**Access Bank Rateswatch**

### Monetary Policy

- **Open Buy Back (OBB) and Overnight (O/N) rates**: Declined to 9.25% and 9.18%, respectively, due improved offers across the mid to long-tenored maturities, with emphasis on the 2035 and 2050 papers. Firm bids were mainly supported by banks.

- **90-day Nigerian Interbank Offered Rate (NIBOR)** closed higher at 9.48%, 0.41% above the 9% last week, a trend that continued last week.

- **30-day O/N (Basis Point)** declined to 17.75% in June, 77.50% in May 2021.

### External Reserves

- **External Reserves (US$/ billion)** = 33.38.

### Commodity Market

- **Natural Gas (SMMB/mt)** = $3.39.

### Stock Market

- **Nigerian Stock Exchange (NSE)** closed higher by 0.40% compared to 0.11% in Q4 2020.

- **Domestic Economy**: The Committee retained the Monetary Policy Rate (MPR) at 15.0%, an agnostic corridor aimed at an M2 of 1100-1200 basis points. Cash Reserve Ratio (CRR) at 27.5%, and Liquidity Ratio (LR) at 80%. The decision to maintain status quo was against the backdrop of declining inflationary pressures and more credit to consumers & firms to enhance consumption and production activities necessary to strengthen the economic recovery. In addition, the Committee encourages the participation of other institutions to develop and expand modular facilities where it flourished at cross-border smuggling of premium motor spares.

### COMMODITIES MARKET

- **Energy**:
  - Crude Oil (SAI) = $70.47
  - Natural Gas (SMMB/mt) = $3.39

- **Metal**:
  - Gold ($/oz) = $1838.28
  - Silver ($/oz) = $25.94
  - Copper ($/oz) = $461.73

### Foreign Exchange Market

- **Naira vs. Dollar**: This week, naira at the interbank market will remain stable while stopped processing applications for BDC licenses in the country.

### Monthly Macro Economic Forecast

- **Variables**:
  - Exchange Rate (N/US$)
  - U.S. Interest Rate (Basis Point)
  - Commodity Price Index

### Source:

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