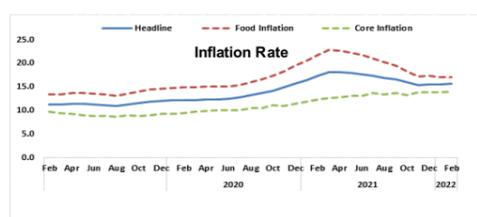
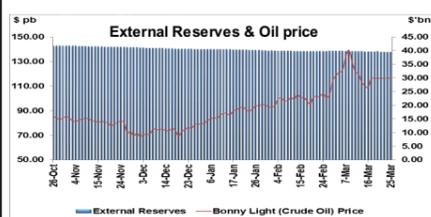
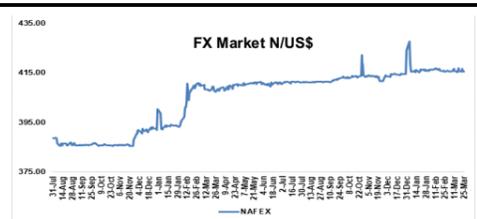
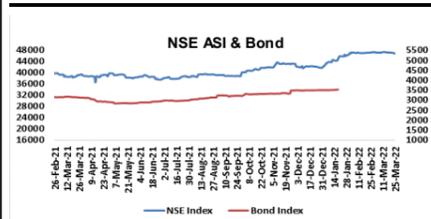


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.98	Q4 2021 — lower by 0.05% compared to 4.03% in Q3 2021
Broad Money Supply (N' trillion)	44.56	Rose by 1.7% in January' 2022 from N43.82 trillion in December' 2021
Credit to Private Sector (N' trillion)	35.45	Rose by 0.73% in January' 2022 from N35.19 trillion in December' 2021
Currency in Circulation (N' trillion)	3.29	Declined by 1.12% in January' 2022 from N3.33 trillion in December' 2021
Inflation rate (%) (y-o-y)	15.7	Increased to 15.7% in February 2022 from 15.6% in January 2022
Monetary Policy Rate (%)	11.5	Adjusted to 11.5% in September 2020 from 12.5%
Interest Rate (Asymmetrical Corridor)	11.5 (+1/-7)	Lending rate changed to 12.5% & Deposit rate 4.5%
External Reserves (US\$ million)	39.52	March 23, 2022 figure — a decrease of 0.87% from March start
Oil Price (US\$/Barrel) (Bonny Light)	119.85	March 24, 2022 figure— an increase of 10.03% from the prior week
Oil Production mbpd (OPEC)	1.42	February 2022, figure — a decrease of 0.7% from January figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	25/3/22	18/3/22	
NSE ASI	46,964.23	47,282.67	(0.67)
Market Cap(N'tr)	25.31	25.48	(0.67)
Volume (bn)	0.18	0.60	(70.46)
Value (N'bn)	4.18	3.83	9.11

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	25/3/22	18/3/22	
OBB	5.67	9.00	(333.0)
O/N	6.17	9.67	(350)
CALL	7.73	8.57	(83.3)
30 Days	7.53	7.54	(1)
90 Days	7.68	6.95	73.1

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	25/3/22	18/3/22	25/2/22
Official (N)	0.00	0.00	0.00
Inter-Bank (N)	415.36	415.58	415.46
BDC (N)	0.00	0.00	0.00
Parallel (N)	0.00	0.00	0.00

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	25/3/22	18/3/22	
5-Year	0.00	0.00	0
7-Year	0.00	0.00	0
10-Year	0.00	0.00	0
15-Year	0.00	0.00	0
20-Year	0.00	0.00	0
25-Year	0.00	0.00	0
30-Year	0.00	0.00	0

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Sources: CBN, Financial Market Dealers Quotation, NSE, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank Economic Intelligence Group computation.
* Crude oil (Bonny Light) is as at the previous day.

Market Analysis and Outlook: March 18 - March 25, 2022

Global Economy

Fitch Ratings has changed Japan's sovereign as Open Repo Rates (OPR) and Over Night credit rating outlook to stable from negative (O/N) rates declined to 5.67% and 6.17% and affirmed the debt grade at 'A' last week. The agency mentioned the confidence in the week. Longer dated placements such as the stabilisation of the country's government 30-day NIBOR also closed lower at 7.53% debt ratio over the medium-term, as from 7.54% the prior week. This week, rates uncertainty over the impact of the Covid-19 may drift higher due to anticipated retail pandemic on the macroeconomic and fiscal SecondaryMarketInterventionSales (SMIS).

outlook is gradually waning. Standard & Poor's credit rating for Japan stands at A+ with stable

outlook. Moody's credit rating for Japan was

last set at A1 with stable outlook. Elsewhere,

the South African Reserve Bank raised its

monetary policy rate by another 25 basis

point (bps) to 4.25% at its March 2022

meeting. This is the third successive hike due

to increased inflation risks arising from the

war in Ukraine. Policymakers said that the

overall risks to the medium-term growth

outlook are assessed to be balanced, while the

risks to the inflation outlook are assessed to

the upside. Headline inflation forecast has

been revised higher to 5.8% in 2022 (vs 4.9%

in January), primarily due to the increased

food and fuel prices; and to 4.6% in 2023 (vs

4.5%). Meanwhile, the Gross Domestic

Product (GDP) growth projections were raised

to 2% in 2022 from an earlier estimate of 1.7%

and to 1.9% in 2023 (vs 1.8% in January).

Domestic Economy

The Monetary Policy Committee (MPC) of the

Central Bank of Nigeria has voted to hold all

monetary parameters constant, keeping the

benchmark interest at 11.5% despite growing

inflationary pressure in the country. This was

disclosed by the Governor of the CBN, light,

Godwin Emefiele, while reading the

10.03% to close the week at \$119.85/barrel

communique of the second Monetary Policy

Committee meeting of the year. The In a similar vein, price of precious metals

Governor commented that inflation is

expected to be on the rise on the back of a

boost gold's appeal as an inflation hedge. On

continuous rise in energy prices and could only

be contained if the Russia-Ukraine war is

addressed as soon as possible. However, the

MPC based on a majority, voted to hold the

rates constant, as it believes a move to tighten

interest rate at this time could be counter-

productive for the nation's economy following

the uncertainty in the global economy as a

result of the Russia-Ukraine faceoff.

Stock Market

The bears continued to ravage the Nigerian

stock market last week. This was mainly

caused by the sustained profit-taking across

the sectors of the stock exchange. Stocks in

the financial services, agriculture, real estate,

pharmaceutical and consumer goods sector

were responsible for the downtrend seen.

Consequently, the All Share Index dipped,

losing 0.67% to close at 46,964.23 points the

prior week. Similarly, market capitalization

dropped by 0.67% or N17 billion to settle at

N25.31 trillion. We expect cautious trading to

continue pending any significant changes in

the economic conditions

Money Market

Lending rates declined last week due to Open

Market Operations (OMO) maturity of 42

billion and by the FAAC disbursement of 333

billion to both States and Local Governments,

which boosted system liquidity.

Consequently, short-dated placements such

Monthly Macro Economic Forecast

Variables	Apr'22	May'22	Jun'22
Exchange Rate (NAFEX) (N/\$)	415	416	417
Inflation Rate (%)	15.75	16	16.2
Crude Oil Price (US\$/Barrel)	110	100	98

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