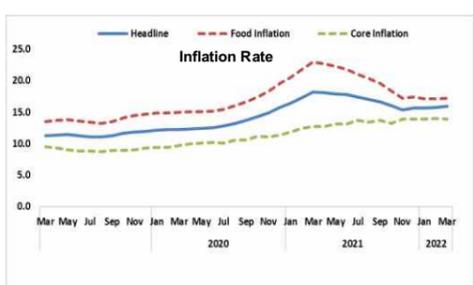
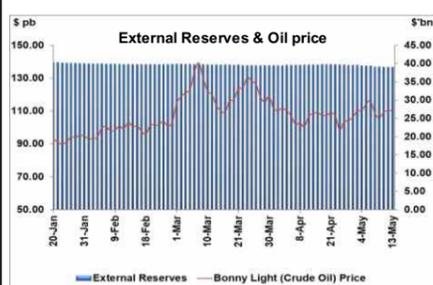
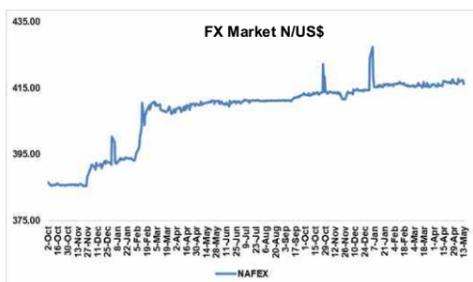
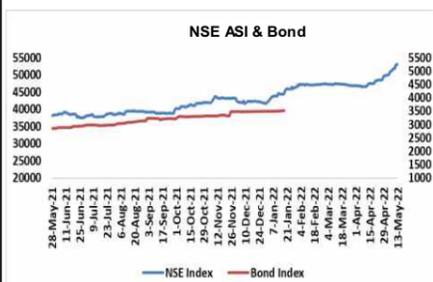


Access Bank Rateswatch

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)	45.65	Rose by 2.03% in March 2022 from N44.74 trillion in February 2022
Credit to Private Sector (N' trillion)	36.37	Rose by 1.06% in March 2022 from N35.99 trillion in February 2022
Currency in Circulation (N' trillion)	3.246	Declined by 0.12% in March 2022 from N3.250 trillion in February 2022
Inflation rate (%) (y-o-y)	15.92	Increased to 15.92% in March 2022 from 15.70% in February 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)	39.08	May 11, 2022 figure — a decrease of 0.89% from May start
Oil Price (US\$/Barrel) (Bonny Light)	110.38	May 12, 2022 figure — a decrease of 5.20% from the prior week
Oil Production mbpd (OPEC)	1.35	March 2022, figure — a decrease of 4.9% from February figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	13/5/22	6/5/22	
NSE ASI	53,098.46	50,937.01	4.24
Market Cap(N'tr)	28.63	27.46	4.25
Volume (bn)	0.30	0.47	(34.91)
Value (N'bn)	3.57	5.31	(32.66)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	13/5/22	6/5/22	
OBB	8.67	4.75	392
O/N	9.17	4.93	424
CALL	10.75	9.25	150
30 Days	9.33	9.25	8
90 Days	10.23	10.33	(10)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	13/5/22	6/5/22	13/4/22
Official (N)	0.00	0.00	0.00
Inter-Bank (N)	416.25	416.82	415.65
BDC (N)	0.00	0.00	0.00
Parallel (N)	0.00	0.00	0.00

COMMODITIES MARKET

Indicators	13/5/22	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	110.38	(5.20)	71.24
Natural Gas (\$/MMBtu)	7.78	(11.89)	101.03
Agriculture			
Cocoa (\$/MT)	2412.00	(3.94)	24.59
Coffee (\$/lb.)	215.90	(0.16)	65.82
Cotton (\$/lb.)	146.00	(1.73)	88.39
Sugar (\$/lb.)	18.82	1.13	22.77
Wheat (\$/bu.)	1172.00	6.98	170.36
Metals			
Gold (\$/t oz.)	1817.31	(3.38)	37.93
Silver (\$/t oz.)	20.77	(7.57)	20.83
Copper (\$/lb.)	409.15	(5.09)	24.82

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	13/5/22	6/5/22	
1 Mnth	3.07	2.93	14
3 Mnths	3.57	3.29	28
6 Mnths	3.88	3.79	9
9 Mnths	4.39	4.47	(8)
12 Mnths	4.84	5.04	(20)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	2,684.833	1.74	27-April-2022
182 Day	2,018.65	3	27-April-2022
364 Day	116,268.774	4.79	27-April-2022

Disclaimer
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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: May 06 - May 13, 2022

Global Economy

The British economy posted 8.7% year-on-year growth in Q1 2022, (OPR) and Over Night (O/N) rates reflecting a 2.1% increase from 6.6% increased to 8.67% and 9.17% from posted in the previous quarter. The 4.75% and 4.93% respectively. growth was driven by expansion in the Longer dated placements such as the services (9.9%), production (2%) and 30-day Nigerian Interbank Offered construction (7.4%) sectors. Rate (NIBOR) rose to 9.33% from However, due to the impact of the 9.25% the prior week. This week, Russia-Ukraine crisis and rising rates are expected to trend upwards in anticipation of the Bond purchasing power, a slowdown in growth is expected in coming months. Domestic Management Office (DMO).

In a separate development, annual inflation rate in the US declined to 8.3% in April 2022 from a 41-year high of 8.5% posted in the previous month. While energy prices declined by 1.7%, food prices jumped 9.4%, the most since April 1981. Despite the slowdown, inflation is unlikely to fall to pre-pandemic levels any time soon and will remain above the Fed's 2% target for a while as supply disruptions persist and energy and food prices remain elevated.

Foreign Exchange Market

The Naira strengthened, last week, as the Central Bank of Nigeria (CBN) continued to inject liquidity into the forex market. Consequently, the Nigerian Autonomous Foreign Exchange fixing (NAFEX) gained 57 kobo against the dollar to close the week at N416.25/\$. The naira is expected to remain relatively stable this week supported by the banking regulator's stance to meet legitimate dollar demand.

Domestic Economy

Data from the National Bureau of Statistics (NBS) revealed that nominal household consumption in 2021 grew by 11% to settle at N108.47 trillion relative to N97.72 trillion posted in 2020. The increase in consumption could be attributed to relative increase in the prices of goods and services. Q1, Q2, Q3 and Q4 2021 posted a household expenditure of N25.62 trillion, N24.28 trillion, N28.53 trillion and N30.04 trillion. At the end of 2021, household consumption remained the largest contributor to real GDP at market prices accounting for 71.35%.

Commodities

Oil prices fell last week giving back gains rallied in previous weeks, as recession fears heightened amidst supply concerns, the hawkish stance of the Federal Reserve (Fed), geopolitical tensions in Europe and Covid lockdown in China (the world's largest importer of crude oil). Bonny light, Nigeria's benchmark crude declined by 5.2% to close the week at \$110.38/barrel from \$116.43/barrel posted in the preceding week. In another news, the price of precious metal also declined as bets of aggressive tightening by the Fed sparked a rally in the dollar, thus spooking investors away from the purchase of precious metals. Consequently, the price of gold fell by 3.38% or \$63.62 to settle at \$1,817.31 per ounce. Also, the price of silver dropped by 7.57% or \$1.70 to close at \$20.77 per ounce. This week, oil price might remain low given the industrial, consumer goods and oil demand forecast cutback by the and gas sector. Consequently, the All OPEC amidst the prevailing Share Index gained 4.24% to close at 53,098.46 points last week. Similarly, of precious metals are expected to decline further as investor continue to loose buying interest given the hawkish stance of the Fed to curbing high inflation.

Stock Market

Performance in the Nigerian Exchange Limited (NGX) remained remarkable as the All-Share Index (ASI) remained well above 50,000 basis point. Strong buying interest induced on the back of improved corporate performance drove the stock market to witness in large and medium capitalised stocks in the pension, oil price might remain low given the industrial, consumer goods and oil demand forecast cutback by the and gas sector. Consequently, the All Share Index gained 4.24% to close at 53,098.46 points last week. Similarly, of precious metals are expected to decline further as investor continue to loose buying interest given the hawkish stance of the Fed to curbing high inflation. This momentum in stock market performance is expected to continue this week.

Monthly Macro Economic Forecast

Money Market

The market recorded tight liquidity as banks funded for the retail Secondary Market Intervention Sales (SMIS) auction by the Central Bank of Nigeria (CBN). Consequently, short-dated

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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