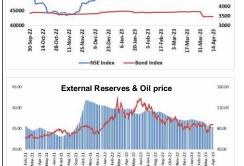
Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS **Current Figures** Comments GDP Growth (%) Q4 2022 — higher by 1.27% compared to 2.25% in Q3 2022 3.52 Broad Money Supply (N' trillion) Rose by 0.06% in February 2023 from N53.27 trillion in January 2023 53.3 Credit to Private Sector (N' trillion 41.75 Rose by 0.51% in February 2023 from N41.54 trillion in January 2023 Currency in Circulation (N' trillion) 0.98 Declined by 29.5% in February 2023 from N1.39 trillion in January 2023 Inflation rate (%) (y-o-y) 21.91 Increased to 21.91% in February 2023 from 21.82% in January 2023 Monetary Policy Rate (%) Adjusted to 18% in March 2023 from 17.5% Lending rate changed to 19.5% & Deposit rate 11% Interest Rate (Asymmetrical Corridor) 18(+1/-7) External Reserves (US\$ billion) April 12 2022 figure — a increase of 0.06% from April start 35.43 Oil Price (US\$/Barrel) (Bonny Light) 87.87 April 11, 2022 figure — an increase of 1.2% from the prior week Oil Production mbpd (OPEC) 1.26 Febru



NSE ASI & Bond

STOCK MARKE	T		
Indicators	Last Week	2 Weeks Ago	Change (%)
	14/4/23	6/4/23	
NSE ASI	51,893.94	52,994.13	3 (2.08)
Market Cap(N'tr)	28.27	28.87	(2.08)
Volume (bn)	0.54	0.27	103.02
Value (N'bn)	2.36	1.93	22.49

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	14/4/23	6/4/23	
OPR	18.63	18.50	13
O/N	19.00	18.88	12
CALL	19.13	18.90	23
30 Days	16.25	15.85	40
90 Days	15.75	16.25	(50)

Market	Last Week Rate (N/\$)	2 Weeks 1 Month Ag Ago Rate (N/Rate (N/\$) \$)				
	14/4/23	6/4/23	14/3/23			
NAFEX (N)	462.58	462.46	461.11			

Tenor	Last Week	2 Weeks A	goChange
	Rate (%)	Rate (%)	(Basis Point)
	14/4/23	6/4/23	
7-Year	11.15	11.17	(3)
10-Year	13.83	13.61	22
15-Year	14.75	14.75	0
20-Year	14.67	14.66	0
25-Year	15.36	15.38	(2)
30-Year	15.61	15.65	(4)

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30.00 25.00 20.00							li	nfla	atio	n R	Rate	•								_	
405.00	18-Feb-22	11-Mar-22	1-Apr-22	22-Apr-22	13-May-22	3-Jun-22	24-Jun-22	15-Jul-22	5-Aug-22	26-Aug-22	16-Sep-22	7-0d-72	28-Oct-22	18-Nov-22	9-Dec-22	30-Dec-22	20-Jan-23	10-Feb-23	3-Mar-23	24-Mar-23	14.Amr.32
415.00	-	-44	-	_	-	num		No	/·w												
435.00 425.00									MA	w/	_	~									
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465.00							F	×Ι	Maı	rke	t N	US	\$								

COMMODITIES MARK	ET		
Indicators	14/4/23	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil \$/bbl)	87.87	1.23	36.32
Natural Gas (\$/MMBtu) Agriculture	20.30	848.60	424.55
Cocoa (\$/MT)	2922.00	0.93	50.93
Coffee (\$/lb.)	194.35	8.39	49.27
Cotton (\$/lb.)	82.86	0.84	6.92
Sugar (\$/Ib.)	23.20	1.22	51.34
Wheat (\$/bu.)	674.50	(1.06)	55.59
Metals			
Gold (\$/t oz.)	2035.25	0.80	54.47
Silver (\$/t oz.)	25.83	3.44	50.26
Copper (\$/lb.)	413.85	2.95	26.25

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	14/4/23	6/4/23	
1 Mnth	4.79	4.30	49
3 Mnths	6.44	5.74	70
6 Mnths	8.69	7.78	91
9 Mnths	11.66	10.74	92
12 Mnths	14.24	12.97	128

ACCESS BANK NIG	ERIAN GOV	T BOND IN	NDEX
Indicators		2 Weeks Ago	Change (Basis Point)
Indicators	14/4/23	6/4/23	
Index	3,475.46	3472.22	0.09
Mkt Cap Gross (N'tr)	20.04	20.02	0.10
Mkt Cap Net (N'tr)	11.07	11.09	(0.18)
YTD return (%)	41.48	41.35	0.13
YTD return (%)(US \$)	-92.49	-92.57	0.08

TREASURY B	ILLS PMA AUCTIO	N	
Tenor	Amount (N' million)	Rate (%)	Date
91 Day	3154.326	6.0	12-Apr-2023
182 Day	2515.4	8.0	12-Apr-2023
364 Day	139963.295	14.74	29-Mar-2023

Market Analysis and Outlook: April 06 - April 14, 2023

Global Economy

The annual inflation rate for the The money market witnessed no American economy eased for a 9th liquidity respite as banks fulfilled their consecutive period to 5% in March 2023, obligations amidst low levels of fund. the lowest since May of 2021 and relative Consequently, short-dated placements to 6% in the previous month. Data from like the Open Repo Rate (OPR) and Over the U.S. Bureau of Labour Statistics Night (ON) rose to 18.63% and 19.00% revealed that food prices grew at a compared to previous levels of 18.50% slower rate (8.5% vs 9.5% in February) and 18.88%, respectively. Similarly, and energy cost fell (-6.4% vs +5.2%), longer-dated placements such as the namely gasoline (-17.4%) and fuel oil (- 30-day Nigerian Interbank Offered Rate 14.2%). At the same time, prices for (NIBOR) rose to 16.25% from 15.85%. It used cars and trucks declined further (- is anticipated that these rates will 11.6% vs -13.6%). On the other hand, remain within this range in this week. inflation for shelter which accounts for over 30% of the total Consumer Price Foreign Exchange Market Index (CPI) basket, continued to inch The increasing demand for Dollars higher (8.2% vs 8.1%). Compared to the persisted amidst modest supply in the previous month, the CPI edged 0.1% forex market. Subsequently, Naira higher, also below expectations of 0.2%, exchanged against the Dollar at the with higher shelter prices (0.6%) Nigerian Autonomous Foreign offsetting a 3.5% fall in energy cost. Exchange (NAFEX) for N462.58/\$, Food prices were unchanged. In a depreciating by N0.12 week-on-week. separate news, the annual inflation rate This week, rates are expected to remain for the Eurozone eased to 6.9% year-on-stable barring any significant funding. year in March 2023, its lowest level since February 2022 and relative to 8.5% Bond Market printed in the preceding month. Still, the Minimal interests were witnessed for reading remained well above the debt paper as average yields trended European Central Bank's target of 2.0%. southwards. Yields on the 7-, 25-, and According to the Eurostat, the core 30-year debt papers closed lower at index, which excludes volatile items 11.15%, 15.36%, and 15.61% from such as food and energy, hit a fresh 11.17%, 15.38% and 15.65%, record high of 5.7%, putting pressure on respectively. The Access Bank bond policymakers to push on with further index rose slightly by 3.24 points to rate hikes. The cost of energy declined close at 3,475.46 points from 3,472.22 for the first time in 2 years (-0.9% vs points. It is expected that the outcome 13.7% in February), while prices of non- of the bond auction will dictate market energy industrial goods increased at a sentiments during the week. softer pace (6.6% vs 6.8%). By contrast, Commodities inflation accelerated for both food, alcohol & tobacco (15.4% vs 15.0%) and Commodities

services (5.0% vs 4.8%). On a monthly Oil prices were on track for another basis, consumer prices rose 0.9% in weekly gain supported by tight global oil March, following a 0.8% advance in supplies and a weaker greenback. February.

Domestic Economy

Data from the Nigerian Upstream \$86.80pb posted in the preceding week. Petroleum Regulatory Commission's Bullion prices pushed higher, hovering at (NUPRC) revealed that Nigeria's crude its strongest levels in over a year as oil output declined to 1.26 million barrels softening US economic data bolstered per day (mbpd) in March 2023 from expectations that the Federal Reserve 1.30mbpd reported in the preceding (Fed) is close to the end of its tightening month, reflecting a decline of 3.1%. This cycle. Consequently, the price of yellow is the first decline recorded since metalrose by \$16.16 or 0.8% to settle at September 2022 when Nigeria recorded \$2,035.25 per ounce. Also, the price of the lowest output of 0.94mbpd, largely white metal ascended by \$0.86 or 3.4% driven by massive oil theft. The decline to settle at \$25.83 per ounce. This week, could be attributed to a major oil pipeline oil prices might remain muted as explosion, pipeline vandalism, investors worry that the impact of maintenance, and shutdowns.

Stock Market

profit-taking was rife amidst liquidity of precious metals squeeze witnessed in the market. Consumer goods stocks led the decline. Consequently, the All-Share Index (ASI) closed at 51,893.94 points losing 1,100.19 points, reflecting a drop of 2.08%. Similarly, market capitalization descended by N600 billion closing at N28.27 trillion. This week, the market might remain in the dip as investor place available liquidity in fixed income instruments over stocks.

Money Market

Consequently, Bonny light, Nigeria's benchmark crude price added \$1.07pb to close the week at \$87.87pb from China's reopening might not be sufficient to hold price from falling. On the other hand, growing fears of a The bears dominated the local bourse as recession will support safe haven buying

Monthly Macro Economic Forecast

Variables	May'23	Jun'23	Jul'23
Exchange Rate (NAFEX) (N/\$)	463	464.5	466.5
Inflation Rate (%)	22.0	23.0	23.5
Crude Oil Price (US\$/Barrel)	85	83.5	80