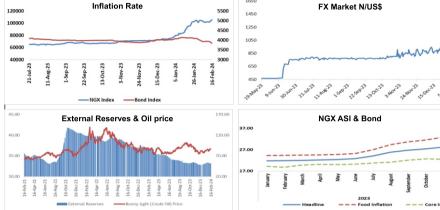


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS **Current Figures** Comments GDP Growth (%) Q3 2023 — Higher by 0.03% compared to 2.51% in Q2 2023 2.54 Broad Money Supply (N' trillion) 78.74 Rose by 12.47% in December 2023 from N70.01 trillion in November 2023 Credit to Private Sector (N' trillion 62.52 Rose by 4.65% in December 2023 from N59.74 trillion in November 2023 Currency in Circulation (N' trillion) 3.65 Increased by 8.96% in December 2023 from N3.35 trillion in November 2023 Inflation rate (%) (y-o-y) Increased to 29.9% in January 2024 from 28.92% in December 2023 29.9 Monetary Policy Rate (%) Adjusted to 18.75% in July 2023 from 18.5% in May 2023 18.75 Interest Rate (Asymmetrical Corridor) 18.75(+1/ -3) Lending rate changed to 19.75% & Deposit rate 15.75% External Reserves (US\$ billion) February 15, 2024 figure — a decrease of 0.27% from February start 33.26 Oil Price (US\$/Barrel) (OPEC) February 16, 2024 figure — an increase of 0.02% from the prior week 85.92 Oil Production mbpd (OPEC) 1.43 January 2024, figure — an increase of 6.72% from December 2023 figure



STOCK MARKE	Т			
Indicators	Last Week	2 Weeks Ago	Change (%)	
	16/2/24	9/2/24		
NGX ASI	105,722.78	101,858.37	3.79	
Market Cap(N'tr)	57.85	55.74	3.79	
Volume (bn)	0.34	0.32	6.41	
Value (N'bn)	8.05	7.35	9.46	

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Chang (Basis Point
	16/2/24	9/2/24	
OPR	16.2500	15.5000	75
D/N	16.9300	17.0000	(7)
CALL	16.7500	18.9375	(219)
30 Days	16.6250	18.1250	(150)
00 Days	17.2500	18.4375	(119)

Market		Last Week 2 Weeks 1 Month Ag Rate (N/\$) Ago Rate (N/ Rate (N/\$) \$)				
	16/2/24	9/2/24	16/1/24			
NAFEX (N)	1512.89	1476.13	944.85			

AVERAGE Y	TELDS		
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	16/2/24	9/2/24	
7-Year	12.48	12.49	(1)
10-Year	13.80	13.03	77
15-Year	17.11	17.01	10
20-Year	16.02	15.81	21
25-Year	17.82	16.41	141
30-Year	17.89	16.55	133

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Indicators	16/2/24	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	85.92	0.02	33.29
Natural Gas (\$/MMBtu)	1.61	(12.50)	(58.40)
Agriculture			
Cocoa (\$/MT)	5483.00	(0.94)	183.21
Coffee (\$/lb.)	187.05	0.65	43.66
Cotton (\$/lb.)	95.73	6.95	23.52
Sugar (\$/lb.)	22.83	(4.80)	48.92
Wheat (\$/bu.)	563.75	(4.33)	30.05
Metals			
Gold (\$/t oz.)	1998.73	(1.74)	51.70
Silver (\$/t oz.)	22.93	1.15	33.39
Copper (\$/lb.)	382.55	3.31	16.70

NIGERIA YIELDS	INTERBANK	TREASURY	BILLS TRUE	
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)	
	16/2/24	9/2/24		
1 Mnth	11.12	9.74	139	
3 Mnths	13.56	16.46	(291)	
6 Mnths	16.68	19.07	(238)	
9 Mnths	19.85	19.07	78	
12 Mnths	21.52	21.53	(1)	

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
Indicators	16/2/24	9/2/24	
Index	3,862.42	3,940.76	(1.99)
Mkt Cap Gross (N'tr)	26.25	26.78	(1.98)
Mkt Cap Net (N'tr)	14.78	15.27	(3.21)
YTD return (%)	57.24	60.43	(3.19)
YTD return (%)(US \$)	-601.00	-588.11	(12.89)

TREASURY BILLS PMA AUCTION					
Tenor	Amount (N million)	' Rate (%)	Date		
91 Day	200000	17.24	7-Feb-2024		
182 Day	200000	18.0	7-Feb-2024		
364 Day	600000	19.0	7-Feb-2024		

Market Analysis and Outlook: February 16, - February 23, 2024

Global Economy

miscellaneous goods and services, and activity. transport, and government consumption - namely lower activity in education and Foreign Exchange Market health. On a year-on-year basis, the Last week, the forex market ended on a rate for the American economy fell back exchange into the market. to 3.1% in January 2024 following a brief increase to 3.4% in December. Report Bond Market care commodities and transportation yields for the 10-, 15-, 20-, 25-, and 30services and continued to decline for year bonds slightly rose to 13.80%, used cars and trucks. Compared to the 17.11%, 16.02%, 17.82%, and 17.89% previous month, the CPI edged up 0.3%, respectively, up from 13.03%, 17.01%, the most in 4 months. Also, annual core 15.81%, 16.41%, and 16.55%. inflation held steady at 3.9%.

Domestic Economy

pressure for the month was fanned by trillion in the 2031 and 2034 maturities. higher food and energy prices which hinged on the impact of the fuel subsidy Commodities removal and floating of the Naira. Food Oil prices were on track for more gains previous month.

Stock Market

thrive, with investors showing resilience price gained \$0.26 or 1.1% to sit at in the face of the country's escalating \$22.93 per ounce. This week, oil prices inflation. The rising interest in Nigerian might reverse gains as the International finishing at 105,722.78 points, marking a monthly report that global oil demand is weekly increase of 3,864.41 points. losing momentum, flagging a sharp drop Additionally, the market's value in Chinese demand. On the other hand, week at ₩57.85 trillion. As trading investors await additional economic progresses into this week, the reports from the US to provide more expectation is for the market to persist in investment clues. its upward trajectory, with investors likely to boost their stakes in anticipation of dividend announcements for the year 2023.

Money Market

The money market experienced a decrease in liquidity due to the Cash

The Office for National Statistics Reserve Requirement (CRR) revealed that the British economy maintenance debits conducted by the contracted 0.3% quarter-on-quarter in Central Bank. This led to an increase in Q4 2023, following a 0.1% decline in Q3. the Open Repo Rate (OPR) and the The economy entered a technical Overnight (ON) rate, which climbed to recession amid a broad-based decline in 16.25% and 16.93%, up from the output, namely in services -particularly previous week's 15.50% and 17.00%, wholesale and retail trade, industrial respectively. On the other hand, rates for production - mostly manufacture of longer-term investments, such as the 90machinery and equipment, and day Nigerian Interbank Offered Rate construction. On the expenditure side, (NIBOR), saw a reduction to 17.25% there was a fall in exports, imports, from 18.44%. Moving into this week, household spending - particularly lower interest rates are anticipated to remain spending on recreation and culture, high unless there is significant funding

British economy posted a negative subdued note as buying interest growth of 0.2% in Q4 2023 following a exceeded selling pressure. As a result, revised 0.2% growth in the previous the Naira depreciated by ₩36.76, closing period. Considering full year 2023, the at ₹1,512.89. Looking ahead to this GDP in the UK edged up 0.1%. In a week, we anticipate that the Naira will separate territory, the annual inflation gain value due to an influx of foreign

from the U.S. Bureau of Labor Statistics As the previous week concluded, the revealed that energy costs dropped subdued atmosphere in the FGN Bond 4.6% in December. Meanwhile, prices market continued, with traders increased at a softer pace for food, exercising caution in anticipation of the shelter, new vehicles, apparel, medical upcoming auction. As a result, average Additionally, the Access Bank bond index fell by 78.35 points, ending at 3,862.42 points compared to 3,940.76 points. A report from the National Bureau of Entering this trading week, a more Statistics revealed that Nigeria's annual dynamic market is anticipated as inflation rate climbed further to a near 28- investors turn their attention to the Bond year high of 29.9% in January 2024, up auction, with the Debt Management from 28.9% in December. Inflationary Office (DMO) planning to offer ₩2.5

inflation, which accounts for the bulk of underpinned by geopolitical Nigeria's inflation basket, quickened uncertainties in the Middle East and again to 35.4% in January from 33.9% a Organization of the Petroleum Exporting month earlier, with higher prices across a Countries Plus (OPEC+) efforts to curb broad range of items including bread, oil supply. Consequently, Bonny Light, fish, meat, fruit, and eggs. Core inflation Nigeria's benchmark crude price gained which excludes farm produce and \$0.02 to close the week at \$85.92 per energy also quickened to 23.59% from barrel (pb) from \$85.90pb posted in the 23.06% for the review period. On a preceding week. In another event, gold monthly basis, consumer prices inched prices declined for the 2nd consecutive up by 2.6% in January, the most in 5 week as strong US inflation data stoked months, following a 2.3% rise in the fears that the Federal Reserve could start cutting interest rates much later than the market expects. Consequently, gold price lost \$35.38 or 1.7% to sit at The Nigerian stock market continued to \$1,998.73 per ounce. However, silver stocks led to the All-Share Index (ASI) Energy Agency (IEA) warned in its

Monthly Macro Economic Forecast

	Variables	Feb'24	Mar'24	April'24	
	Exchange Rate	1500	1450	1400	
ı	(NAFEX) (N/\$)	1300	1430	1400	
	Inflation Rate (%)	30.5	30	29.2	
	Crude Oil Price				
	(US\$/Barrel)	80	82	85	

Sources: CBN, Financial Market Dealers Quotation, NGX, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank Economic Intelligence Group computation.

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