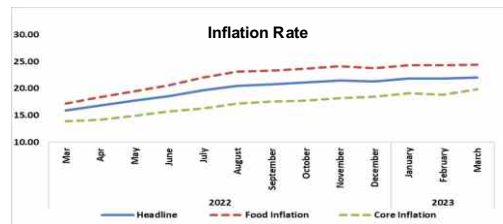
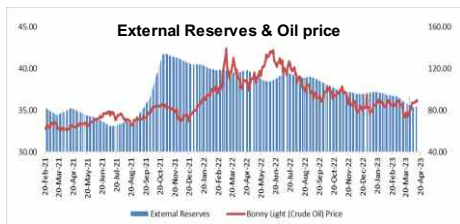
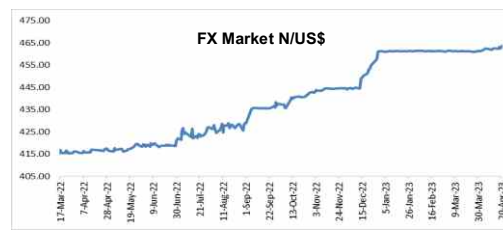
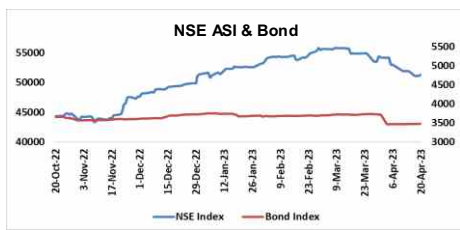


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.52	Q4 2022 — higher by 1.27% compared to 2.25% in Q3 2022
Broad Money Supply (N' trillion)	53.3	Rose by 0.06% in February 2023 from N53.27 trillion in January 2023
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)	22.04	Increased to 22.04% in March 2023 from 21.91% in February 2023
Monetary Policy Rate (%)	18	Adjusted to 18% in March 2023 from 17.5%
Interest Rate (Asymmetrical Corridor)	18(+1/-7)	Lending rate changed to 19.5% & Deposit rate 11%
External Reserves (US\$ billion)	35.34	April 18 2022 figure — a decrease of 0.20% from April start
Oil Price (US\$/Barrel) (Bonny Light)	86.15	April 20, 2022 figure — an decrease of 2.0% from the prior week
Oil Production mbpd (OPEC)	1.31	March 2023, figure — an decrease of 3.97% from February 2023 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	20/4/23	14/4/23	
NSE ASI	51,355.74	51,893.94	(1.04)
Market Cap(N'tr)	27.96	28.27	(1.08)
Volume (bn)	0.60	0.54	10.85
Value (N'bn)	5.05	2.36	113.92

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	20/4/23	14/4/23	
OPR	18.6300	18.6300	0
O/N	19.0000	19.0000	0
CALL	18.7550	19.1250	(37)
30 Days	15.7500	16.2500	(50)
90 Days	16.5300	15.7500	78

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	20/4/23	14/4/23	17/2/23
NAFEX (N)	462.43	462.58	461.25

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	20/4/23	14/4/23	
7-Year	11.13	11.15	(2)
10-Year	13.77	13.83	(6)
15-Year	14.75	14.75	0
20-Year	14.68	14.67	1
25-Year	15.46	15.36	10
30-Year	15.65	15.61	4

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: April 14 - April 20, 2023

Global Economy

The Eurozone posted a trade surplus of draw close and investor take position, €4.6 billion in February 2023, compared leveraging the dip in the bourse.

with a €9.4 billion deficit in the same month last year. This is the first trade

surplus since September 2021 as data Liquidity in the money mark did not from Eurostat revealed that exports improve as banks continued to fulfil their climbed 7.6%, boosted by sales of obligation amidst low levels of funding.

manufactured goods such as machinery, Consequently, short-dated placements vehicles and chemicals. Exports of fuels like the Open Repo Rate (OPR) and Over and food were also up 15.2% and 11%, Night (ON) remained unchanged at respectively. Among major trade 18.63% and 19.00%. However, longer-

partners, exports increased to the UK dated placements such as the 30-day (10.4%), Switzerland (10.4%), Norway Nigerian Interbank Offered Rate (NIBOR) (14%), the US (10.9%), China (5.8%) and declined to 15.75% from 16.25%. This Turkey (27.6%), but declined sharply to week, an improvement in liquidity is likely Russia (-50.5%). Imports increased at a as banks anticipate the inflow from the softer 1.1%, with purchases of raw Federation Accounts Allocation materials rising 1.8%, despite an 8.2% Committee (FAAC) and Bond maturity decline in fuel imports, and those of payment into the system.

machinery and vehicles advancing 13.2%. Food imports grew 13.6% higher.

In another event, the annual inflation rate The Central Bank of Nigeria (CBN) for the Japanese economy fell to 3.2% in intervened in the forex market by March 2023 from February's figure of providing funds for the Small and Medium 3.3%. According to the Ministry of Enterprises (SME) and invisible segments Internal Affairs & Communications, this of the market. Subsequently, Naira was the lowest print since September as exchanged against the Dollar at the transport cost rose the least in 6 months Nigerian Autonomous Foreign Exchange (1.6% vs 1.7% in February). In addition, (NAFEX) for 462.43/\$, appreciating by prices of fuel, light, and water charges 0.15 week-on-week. This week, rates dropped much faster (-2.8% vs -0.3%), are expected to inch higher as the supply mainly due to electricity (-8.5% vs - of the greenback stay relatively low, 5.5%). Meantime, cost of food increased leaving demand unsatisfied.

the most since September 1980 (7.8% vs 7.5% in February). Core consumer prices

went up 3.1% the same pace as in Interest for Nigerian bonds remained February, which was the least in 5 active as investors demanded bonds on months, but above the Bank of Japan's the shorter end of the curve. Yields on 2% target for the 12th consecutive the 7-, and 10-year debt papers closed month. On a monthly basis, consumer lower at 11.13%, and 13.77% from prices declined by 0.3% in March, moving 11.15%, and 13.83%, respectively. The from a 0.6% fall in February.

Access Bank bond index rose slightly by 5.61 points to close at 3,481.07 points from 3,475.46 points. This week, the market is expected to close on a bullish quickened for the 3rd month to a 17.5- note owing to anticipated liquidity into the system.

from 21.91% in the prior month, amid a subdued currency due to the worsening

cash crisis. The National Bureau of Oil prices pared gains, weighed down by Statistics revealed that food inflation, concerns that higher interest rates could climbed further to 24.45% in March from dampen global economic growth and 24.35% in February. Additional upward future energy demand. Consequently, pressure came from prices of Bonny light, Nigeria's benchmark crude transportation and housing & utilities price lost \$1.72 per barrel (pb) to close due to the progressive hikes in electricity the week at \$86.15pb from \$87.87pb tariffs and energy-diesel and petrol posted in the preceding week. In another prices and miscellaneous goods & development, bullion prices cut early services. The annual core inflation rate, gains as investors continued to assess which excludes farm produce, picked up the economic and monetary policy to a record high of 19.86% in March, from outlook. Consequently, the price of gold declined by \$22.05 or 1.1% to settle at \$2,013.20 per ounce. Also, the price of silver fell by \$0.52 or 2.0% to settle at \$25.31 per ounce. This week, oil and bullion prices are expected to maintain a southwards trend as investors anticipate further rate hikes from the Federal Reserve.

stock drove the decline. Consequently, the All-Share Index (ASI) closed at 51,355.74 points losing 538.20 points, reflecting a drop of 1.04%. Similarly, market capitalization descended further by 300 billion closing at 27.96 trillion. This week might mark a turning point for the market as Q1 2023 earning season

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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

For enquiries, contact: Rotimi Peters (Team Lead, Economic Intelligence) (01) 2712123 rotimi.peters@accessbankplc.com