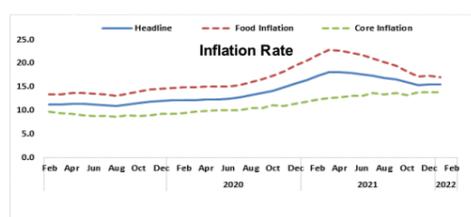
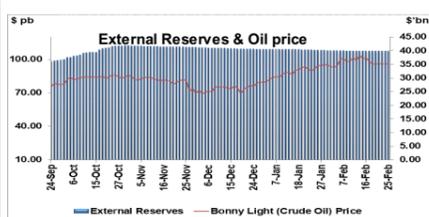
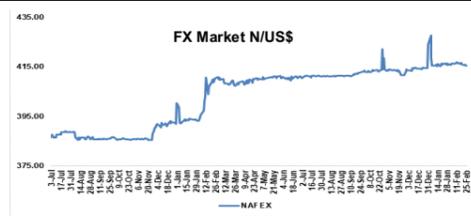
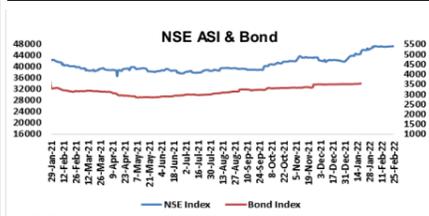


Access Bank Rateswatch

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)	43.95	Rose by 3.15% in December' 2021 from N42.60 trillion in November' 2021
Credit to Private Sector (N' trillion)	35.73	Rose by 0.98% in December' 2021 from N35.38 trillion in November' 2021
Currency in Circulation (N' trillion)	3.33	Rose by 5.61% in December' 2021 from N3.15 trillion in November' 2021
Inflation rate (%) (y-o-y)	15.6	Decreased to 15.6% in January 2022 from 15.63% in December 2021
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)	39.84	February 23, 2022 figure — a decrease of 0.37% from February start
Oil Price (US\$/Barrel) (Bonny Light)	101.88	February 24, 2022 figure— an increase of 1.18% from the prior week
Oil Production mbpd (OPEC)	1.4	January 2022, figure — an increase of 6.15% from November figure



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

Global Economy

The US economy advanced by 7% in Q4 2021 from 6.9% in Q3 2021. This marked the strongest expansion since a record (OPR) and Overnight (O/N) rates to increase to 14.75% and 15% from 13% and 14% prior week. On the other hand, slightly the growth was from private inventories, longer dated instruments like the 30 and 90- day, Nigerian Interbank Offered Rate (NIBOR) decreased to 9.6% and 10.5% from 9.63% and 10.83%. We expect that due to anticipated retail Secondary Market Intervention Sales (rSMS) auction to hold this week.

Foreign Exchange Market

The naira appreciated against the green back last week, following effort by the CBN to boost the supply dollars to the forex market and foreign portfolio investors. The naira at the Nigerian Autonomous Foreign Exchange fixing (NAFEX) window gained 50 kobo to close the day at 415.46/\$. This week, we envisage the stability in the market would continue due to consistent FX liquidity injections by the CBN.

Domestic Economy

According to data by the Central Bank of Nigeria, Nigeria's total foreign trade declined by 8.7% in Q4 2021 to \$24.8 billion from \$27.16 billion recorded in the previous quarter. When compared to the corresponding period of 2020, total merchandise trade appreciated marginally by 1.4% from \$24.45 billion recorded in Q4 2020. A further analysis of the data from the apex bank, showed that export earnings fell marginally by 3.5% to \$12.95 billion in Q4 2021 from \$13.42 billion recorded in Q3 2021. While import bill reduced by 13.8% to \$11.85 billion in the review period from \$13.74 billion. This brings Nigeria's foreign trade balance to a surplus of \$1.1 billion in Q4 2021, as export value surpassed import bill for the first time since Q3 2019, after 8 consecutive quarters of negative trade balance. On an annual basis, total trade increased by 7.1% in 2021 to \$99.86 billion from \$93.26 billion in the previous year.

Commodities

Oil prices jumped last week after Russia launched a full-scale military invasion of Ukraine. Markets have been wary of escalating tensions in Eastern Europe for weeks now, amid fears that a significant conflict could disrupt energy flows and provoke crippling sanctions. Bonny light, Nigeria's benchmark crude climbed by 1.18% to close the week at \$101.88/barrel from \$100.69/barrel posted in the preceding week. In other news, price of precious metals went in varying direction as the price of gold declined while silver went up. Gold prices dipped by 0.25% or \$4.79 to settle at \$1,885.08 per ounce as concerns over the economic impact of the Russia-Ukraine conflict eased after US president Joe Biden unveiled new sanctions on Russia, but made it clear that Western powers were not willing to sacrifice their own economies. Silver rose by 0.59% or \$0.14 at \$23.91 per ounce due to increased demand. This week, oil prices appreciated following renewed bargain might decline as investors assess how the hunting. The information and Russia-Ukraine crisis will affect fuel supply communication technology sector, after news that Moscow is open to talks automobile and financial services sectors with Minsk. In addition, the US President were responsible for the trend seen in the said the US will work with other major market. The All share index (ASI) edged up consuming nations on the release of a by 0.4% week-on-week to close at 47,328.42 points. Also, market hand, safe bullions will continue to react as capitalization gained N10.1 billion to settle, investors reassess risks arising from for the week, at N25.5 trillion. This week, we Russia's invasion of Ukraine and the impact expect mixed sectoral performance with of fresh Western sanctions against demand in large-cap names sustaining a Moscow. positive close amid cherry-picking activities across the board.

STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	25/2/22	18/2/22	
NSE ASI	47,328.42	47,140.48	0.40
Market Cap (N'tr)	25.51	25.41	0.40
Volume (bn)	0.25	0.42	(40.36)
Value (N'bn)	2.75	6.52	(57.78)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	25/2/22	18/2/22	
OBB	14.75	13.00	175.0
O/N	15.00	14.00	100
CALL	15.50	17.50	(200.0)
30 Days	9.60	9.63	(3)
90 Days	10.50	10.83	(32.3)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	25/2/22	18/2/22	25/1/22
Official (N)	0.00	0.00	0.00
Inter-Bank (N)	415.46	415.96	416.13
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)
	25/2/22	18/2/22	
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

COMMODITIES MARKET

Indicators	25/2/22	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	101.88	1.18	58.05
Natural Gas (\$/MMBtu)	4.45	0.23	14.99
Agriculture			
Cocoa (\$/MT)	2614.00	(1.66)	35.02
Coffee (\$/lb.)	238.65	(3.03)	83.29
Cotton (\$/lb.)	117.57	(2.08)	51.70
Sugar (\$/lb.)	17.61	(1.34)	14.87
Wheat (\$/bu.)	859.75	7.23	98.33
Metals			
Gold (\$/t oz.)	1885.08	(0.25)	43.07
Silver (\$/t oz.)	23.91	0.59	39.09
Copper (\$/lb.)	449.50	(1.15)	37.13

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	25/2/22	18/2/22	
1 Mnth	2.78	2.66	12
3 Mnths	3.34	3.32	2
6 Mnths	3.98	4.03	(5)
9 Mnths	4.38	4.57	(20)
12 Mnths	4.82	5.21	(39)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	25/2/22	18/2/22	
Index	0.00	0.00	0.00
Mkt Cap Gross (N'tr)	0.00	0.00	0.00
Mkt Cap Net (N'tr)	0.00	0.00	0.00
YTD return (%)	0.00	0.00	0.00
YTD return (%) (US \$)	0.00	0.00	0.00

TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	1,911.90	2.48	9-Feb-2022
182 Day	1,820.09	3.3	9-Feb-2022
364 Day	211,227.30	5.2	9-Feb-2022

Stock Market

The Nigerian Exchange Limited (NGX) Western powers were not willing to rebounded at the end of transactions for sacrifice their own economies. Silver rose the week ended 25th February 2022, as many by 0.59% or \$0.14 at \$23.91 per ounce due blue-chip stocks recorded price to increased demand. This week, oil prices appreciation following renewed bargain might decline as investors assess how the hunting. The information and Russia-Ukraine crisis will affect fuel supply communication technology sector, after news that Moscow is open to talks automobile and financial services sectors with Minsk. In addition, the US President were responsible for the trend seen in the said the US will work with other major market. The All share index (ASI) edged up consuming nations on the release of a by 0.4% week-on-week to close at 47,328.42 points. Also, market hand, safe bullions will continue to react as capitalization gained N10.1 billion to settle, investors reassess risks arising from for the week, at N25.5 trillion. This week, we Russia's invasion of Ukraine and the impact expect mixed sectoral performance with of fresh Western sanctions against demand in large-cap names sustaining a Moscow. positive close amid cherry-picking activities across the board.

Monthly Macro Economic Forecast

Variables	Mar'22	Apr'22	May'22
Exchange Rate (NAFEX) (N/\$)	415	416	417
Inflation Rate (%)	15.04	14.97	14.64
Crude Oil Price (US\$/Barrel)	95	92	94

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.

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