

Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS **Current Figures** Comments GDP Growth (%) Q4 2022 — lower by 1.21% compared to 3.52% in Q4 2022 2.31 Broad Money Supply (N' trillion) 55.80 Declined by 0.43% in May 2023 from N56.04 trillion in April 2023 Credit to Private Sector (N' trillion) 44.21 Rose by 1.26% in May 2023 from N43.66 trillion in April 2023 Currency in Circulation (N' trillion) 2.53 Increased by 6.30% in May 2023 from N2.38 trillion in April 2023 Inflation rate (%) (y-o-y) 22.41 Increased to 22.41% in May 2023 from 22.22% in April 2023 Monetary Policy Rate (%) 18.5 Adjusted to 18.5% in May 2023 from 18% in March 2023 Lending rate changed to 19.5% & Deposit rate 11.5% 18.5(+1/-7) Interest Rate (Asymmetrical Corridor) External Reserves (US\$ billion) 34.06 July 06, 2023 figure — a increase of 0.12% from July start Oil Price (US\$/Barrel) (Bonny Light) July 07, 2023 figure — an increase of 7.2% from the prior week 78.76 Oil Production mbpd (OPEC) 1.18 May 2023, figure — an increase of 19.19% from April 2023 figure



NSE ASI & Bond

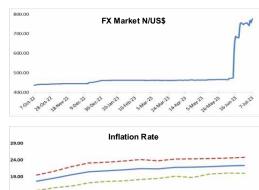
STOCK MARKET						
Indicators	Last Week	2 Weeks Ago	Change (%)			
	7/7/23	30/6/23				
NSE ASI	63,040.41	60,968.27	3.40			
Market Cap(N'tr)	34.33	33.20	3.40			
Volume (bn)	1.23	1.00	23.00			
Value (N'hn)	13 85	15 06	(13 22)			

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	7/7/23	30/6/23	
OPR	0.8600	1.3600	(50)
O/N	1.2500	2.0000	(75)
CALL	1.6200	1.7500	(13)
30 Days	7.2440	6.6500	59
90 Days	8.6500	8.7750	(13)

FOREIGN EXC	HANGE MAR	KET	
Market		2 Weeks Ago Rate (N/ \$)	Ū
	7/7/23	30/6/23	7/6/23
1&E (N)	776 90	769 25	464 67

Tenor	Last Week	2 Weeks Ago	Change
	Rate (%)	Rate (%)	(Basis Point)
	7/7/23	30/6/23	
7-Year	10.10	9.79	31
10-Year	10.73	9.76	97
15-Year	14.39	14.40	(1)
20-Year	13.43	13.48	(6)
25-Year	14.59	15.35	(76)
30-Year	14.55	15.07	(52)

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Indicators	7/7/23	1-week Change (%)	YTD Change (%)
Energy		(70)	
Crude Oil \$/bbl)	78.76	7.23	22.18
Natural Gas (\$/MMBtu)	2.62	(2.96)	(32.30)
Agriculture			
Cocoa (\$/MT)	0.00	(100.00)	(100.00)
Coffee (\$/Ib.)	160.70	(0.16)	23.43
Cotton (\$/Ib.)	80.29	0.61	3.60
Sugar (\$/Ib.)	23.64	5.49	54.21
Wheat (\$/bu.)	647.50	(3.75)	49.37
Gold (\$/t oz.)	1,924.95	1.03	46.10
Silver (\$/t oz.)	22.90	1.91	33.22
Copper (\$/lb.)	376.30	1.02	14.80

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	7/7/23	30/6/23	
1 Mnth	2.54	2.21	33
3 Mnths	3.37	2.99	38
6 Mnths	4.66	4.27	39
9 Mnths	5.53	6.04	(51)
12 Mnths	6.59	6.96	(38)

ACCESS BANK NIGERIAN GOV'T BOND INDEX				
Last Week	2 Weeks Ago	Change (Basis Poin		
7/7/23	30/6/23			
4,045.74	3,637.62	11.22		
24.36	21.76	11.95		
14.28	12.16	17.43		
64.70	48.09	34.54		
(219.36)	(263.76)	(16.83)		
	Last Week 7/7/23 4,045.74 24.36 14.28 64.70	Last Week Ago 7/7/23 30/6/23 4,045.74 3,637.62 24.36 21.76 14.28 12.16 64.70 48.09		

TREASURY BILLS PMA AUCTION					
Tenor	Amount (N' million)	Rate (%)	Date		
91 Day	1,746.83	2.87	30-June-2023		
182 Day	-	-	-		
364 Day	168,211.622	6.23	30-June-2023		

Market Analysis and Outlook: July 07 - July 14, 2023

Global Economy

The number of unemployed people boost in the system. decreased by 140 thousand to 5.96 million and employment levels rose by Foreign Exchange Market 273 thousand to 160.99 million. The so- At the Investors' & Exporters' (I&E) forex called U-6 unemployment rate, which market, the bids of the willing buyers also includes people who want to work, continueto be met with minimal supply. but have given up searching and those As a result, the Naira weakened as it working part-time because they cannot depreciated by N7.65 to close the day at find full-time employment, rose to 6.9% N776.90/\$. This week, it is expected that in June from 6.7% in May. The labour the market will continue to trade with force participation rate was unchanged mixed sentiment barring any significant at 62.6%, remaining at its highest level marketactivities.

according to the State Administration of Bond Market Foreign Exchange, China posted a The FGN Bond market sustained its current account surplus of \$81.5 billion active momentum last week as cherryduring the first quarter of 2023, picking was seen for long-tenured bonds. compared with a \$85.3 billion surplus in Consequently, yields on the 15-, 20-, 25the same period last year. The goods and 30-year debt papers closed lower at surplus narrowed to \$129.9 billion from 14.39%, 13.43%, 14.59%, and 14.55% lows. In addition, the services deficit rose by 408.12 points to close at 4,045.74 billion, while the primary income gap fell investment alternatives in the market. to \$6.6 billion from \$44.7 billion.

since March 2020. In another news,

Domestic Economy

According to data from the Central Bank underpinned by supply cuts from major of Nigeria (CBN), the ratio of banks' Non-oil producers and a large drawdown in US Performing Loans (NPLs) dropped from crude stockpiles. Consequently, Bonny 4.5% in March 2023 to 4.4% in April 2023, Light, Nigeria's benchmark crude, price a 10-basis point decrease. The NPLs of rose by \$5.31 per barrel (pb) to close the commercial banks have been declining week at \$78.76pb from \$73.45pb posted despite increasing credit to the private in the preceding week. In another sector, demonstrating the sound development, bullion prices edged condition of financial institutions. Write- slightly higher as dollar and bond yields offs, facility restructuring, Global declined following the latest US labour Standing Instruction (GSI), and prudent report. Subsequently, gold price credit risk management are all rebounded by \$19.71 or 1.0% to sit at responsible for the ongoing fall in NPLs. \$1,924.95 per ounce. Also, silver price When the borrower is in default and has gained \$0.43 or 1.9% to sit at \$22.90 per not made the required number of ounce. This week oil prices might give months' worth of principal and interest back some gains as a highly uncertain payments, the loan is said to be non- outlook for the global economy and performing.

Stock Market

Nigerian Exchange as investors might reroute southwards as persistent continued to price economic optimism hawkish rhetoric from the Federal into stocks. Stocks in the pension, oil and Reserve limits buying activity for nongas, industrial goods, consumer goods yielding precious metals. segment rallied on increasing interest in the country's equities. Consequently, the All-Share Index (ASI) rose to 63,040.41 points gaining 2,072.14 points week-onweek. Similarly, market capitalization ascended by N1.13 trillion closing at Monthly Macro Economic Forecast N34.32 trillion week-on-week. Going into trading this week, the stock market is expected to remain in the green zone as more inflows from both domestic and foreign investors are anticipated.

Money Market

The US Bureau of Labour Statistics Market liquidity remained elevated this revealed that the unemployment rate in week and as a result the Open Repo Rate the US decreased slightly to 3.6% in June (OPR) and Over Night (ON) declined to 2023, which is lower than May's 7-month 0.86% and 1.25% from 1.36% and 2.00% high of 3.7%. The jobless rate has recorded in the prior week, respectively. fluctuated between 3.4% and 3.7% since However, longer-dated placements such March 2022, indicating a consistently as the 30-day Nigerian Interbank Offered tight labour market and allowing the Rate (NIBOR) rose to 7.24% from 6.65%. Federal Reserve the flexibility to continue This week, rates are expected to hover raising interest rates to combat inflation. around similar levels owing to liquidity

\$140.2 billion a year ago, as both exports from 14.40%, 13.48%, 15.35% and and imports declined 7.4% to two-year 15.07%. The Access Bank bond index widened to \$47.2 billion from \$14.1 points from 3,637.62 points. Buying billion. Meanwhile, the secondary income sentiment is expected to persist this surplusincreased to \$5.4 billion from \$3.9 week due to lack of high-yielding

Commodities

Last week, oil prices held advance, future energy demand outweighed the prospect of tighter supply due to output cuts by top exporters, Saudi Arabia, and Positive sentiment was sustained on the Russia. On the other hand, bullion prices

Variables	May'23	Jun'23	Jul'23
Exchange Rate (NAFEX) (N/\$)	463	650	650
Inflation Rate (%)	22.0	26	26
Crude Oil Price (US\$/Barrel)	85	83.5	80

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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