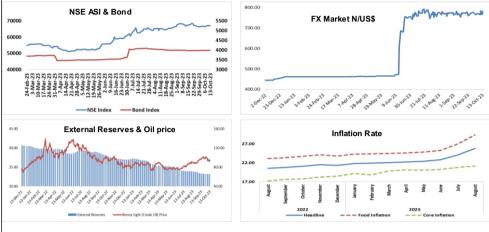
Access Bank Rateswatch

	NDICATORS				
Indicators	Current Figu	es Comments			
GDP Growth (%)	2.51	Q2 2023 — lower by 0.2% compared to 2.31% in Q1 2023			
Broad Money Supply (N' trillion)	65.45	Declined by 0.03% in August 2023 from N65.47 trillion in July 2023			
Credit to Private Sector (N' trillion)	54.76	Rose by 1.11% in August 2023 from N54.16 trillion in July 2023			
Currency in Circulation (N' trillion)	2.66	Increased by 2.70% in August 2023 from N2.59 trillion in July 2023			
Inflation rate (%) (y -o-y)	25.80	Increased to 25.80% in August 2023 from 24.08% in July 2023			
Monetary Policy Rate (%)	18.75	Adjusted to 18.75% in July 2023 from 18.5% in May 2023			
Interest Rate (Asymmetrical Corridor)	18.75(+1/ -3)	Lending rate changed to 19.75% & Deposit rate 15.75%			
External Reserves (US\$ billion)	33.22	October 12, 2023 figure — a decrease of 0.03% from October start			
Oil Price (US\$/Barrel) (Bonny Light)	93.79	October 13, 2023 figure $-$ a increase of 0.6% from the prior week			
Oil Production mbpd (OPEC)	1.35	September 2023, figure — an increase of 14.41% from August 2023 figure			



Indication Lack Work Ago (%) Ago (%) 13/10/23 6/10/23 NSE ASI 67,200.69 66,454.57 1.12 Market Cap(N'tr) 36.92 36.51 1.12 Volume (bn) 0.22 0.37 (40.09) Value (N'bn) 4.16 8.93 (53.36) MONEY MARKET Cocoa (\$/MT) 3490.00 1.51 80.2 NIBOR Cocoa (\$/MT) 3490.00 1.51 80.2 MONEY MARKET Cocoa (\$/MT) 3490.00 1.51 80.2 NIBOR Last Week2 Weeks Ago Change Rate (%) Rate (%) Basis Point) 13/10/23 6/10/23 OPR 1.00 1.00 0 0 0 0 13/10/23 6/10/23 OPR 1.00 1.00 0 0 13/10/23 6/10/23 13/10/23 6/10/23 OPR 1.00 1.00 0 13/10/23 6/10/23 14/10/23 6/10/23 Forelign ExcHange Market Last Week 2 Weeks 1 Month Ago Rate (N/\$) Ago Rate (N/\$) Ago Rate (N/\$) Ago Rate (N/\$) Ago Rate (N/\$) Rate (N/\$) 1					Indiactora		Last	2 Week	c Cha
Instantion Lot from View Ago (%) Ago (%) (%) 13/10/23 6/10/23 NSE ASI 67,200.69 66,454.57 1.12 Market Cap(N'tr) 36.92 36.51 1.12 Volume (bn) 0.22 0.37 (40.09) Value (N'bn) 4.16 8.93 (53.36) MONEY MARKET Cocoa (\$/MT) 3490.00 1.51 80.2 MONEY MARKET Cocton (\$/Ib.) 149.30 2.79 14.6 NIBOR Last Week2 Weeks Ago Change Rate (%) Rate (%) Basis Point) 13/10/23 6/10/23 OPR 1.00 1.00 0 0 13/10/23 5.13 28.7 OPR 1.00 1.00 0 0 13/10/23 6/10/23 Tenor Last Week 2 Weeks Ago Change CALL 2.00 1.33 67 30 Days 8.88 8.33 54 90 Days 10.00 0 13/10/23 6/10/23 Foreign exchange Rate (N/\$) 30 1.33 67 3.16 (33) 30 Days 8.88	NAFEX (N)	781.87	771.33	769.10	ACCESS BA	ANK NIGER	AN GOV	T BOND I	NDEX
Instance Lost Work of Mago Change		13/10/23	6/10/23	13/9/23	12 Mnths	10.77	1	2.56	(179
Million of the second state (%) Ago (%) Ago (%) Ago (%) 13/10/23 6/10/23 Change (%) NSE ASI (67,200.69 66,454.57 1.12 Crude Oil \$/bbl) 93.79 0.57 45.5 Market Cap(N'tr) 36.92 36.51 1.12 Natural Gas (\$/MMBtu)3.32 3.11 (14.2 Volume (bn) 0.22 0.37 (40.09) Coccoa (\$/MT) 3490.00 1.51 80.2 Value (N'bn) 4.16 8.93 (53.36) Coffee (\$/lb.) 149.30 2.79 14.6 MONEY MARKET Coccoa (\$/MT) 3490.00 1.51 80.2 NIBOR Cotton (\$/lb.) 85.62 (1.28) 10.4 Tenor Last Week2 Weeks Ago Change Rate (%) Rate (%) (Basis Point) 13/10/23 6/10/23 Coffee (\$/lb.) 149.30 2.79 14.6 OPR 1.00 1.00 0 Niteatis OPR 1.00 1.00 0 NIGERIA INTERBANK TREASURY BILLS T OPR 1.00 1.00 0 NIGERIA INTERBANK TREASURY BILLS T OPR 1.00 1.00 0 NIGERIA INTERBANK TREASURY BILLS T OPR 1.00 1.00 0 NIGERIA INTERBANK TREASURY BILLS T OPR 1.00 1.00 0 NIGERIA INTERBANK TREASURY BILLS T OPR 1.00 1.00 0 NIGERIA INTERBANK TREASURY BILLS T OPR 1.00 1.00 0 NIGERIA INTERBANK TREASURY BILLS T OPR 1.00 1.00 0 NIGERIA INTERBANK TREASURY BILLS T	Market		\$)						(22)
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Ago (%) 13/10/23 6/10/23 NSE ASI 67,200.69 66,454.57 1.12 Market Cap(N'tr) 36.92 36.51 1.12 Volume (bn) 0.22 0.37 (40.09) Value (N'bn) 4.16 8.93 (53.36) MONEY MARKET Sugar (\$/lb.) 26.35 0.50 NIBOR Sugar (\$/lb.) 571.50 0.13 31.8		(,)	(,)	`					28.7
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Ago (%) Change (%) 13/10/23 6/10/23 (%) (%) (%) NSE ASI 67,200.69 66,454.57 1.12 Crude Oil \$/bbl 93.79 0.57 45.5 Market Cap(N'tr) 36.92 36.51 1.12 Natural Gas (\$/MMBtu)3.32 3.11 (14.2 Volume (bn) 0.22 0.37 (40.09) Cocoa (\$/MT) 3490.00 1.51 80.2 Value (N'bn) 4.16 8.93 (53.36) Coffee (\$/lb.) 149.30 2.79 14.6 MONEY MARKET Sugar (\$/lb.) 26.35 0.50 71.6		Last Week?	Wooks Ag	Change		u.)	571.50	0.13	31.8
Ago (%) 13/10/23 6/10/23 NSE ASI 67,200.69 66,454.57 1.12 Market Cap(N'tr) 36.92 36.51 1.12 Volume (bn) 0.22 0.37 (40.09) Value (N'bn) 4.16 8.93 (53.36)		ET							
Ago (%) 13/10/23 6/10/23 NSE ASI 67,200.69 66,454.57 1.12 Market Cap(N'tr) 36.92 36.51 1.12 Volume (bn) 0.22 0.37 (40.09)						/			10.4
Ago (%) Change (%) 13/10/23 6/10/23 (%) (%) (%) NSE ASI 67,200.69 66,454.57 1.12 Crude Oil \$/bbl) 93.79 0.57 45.5 Market Cap(N'tr) 36.92 36.51 1.12 Natural Gas (\$/MMBtu)3.32 Natural Gas (\$/MMBtu)3.32 11 (14.2)	Value (N'bn)	4.16	8.93	(53.36)	Coffee (\$/lb) .)	149.30	2.79	14.6
Ago (%) Change (%) 13/10/23 6/10/23 (%) (%) (%) (%) NSE ASI 67,200.69 66,454.57 1.12 Energy Crude Oil \$/bbl) 93.79 0.57 45.5 Market Cap(N'tr) 36.92 36.51 1.12 Natural Gas (\$/MMBtu)3.32 3.11 (14.2)	Volume (bn)	0.22	0.37	(40.09)		1T)	3490.00	1.51	80.2
Ago (%) <u>13/10/23 6/10/23</u> NSE ASL 67 200 60 66 454 57 1 12 Energy	Market Cap(N	'tr) 36.92	36.51	1.12		s (\$/MMBtu)3.32	3.11	(14.2
Ago (%) Change (%) 13/10/23 6/10/23 (%)	NSE ASI	67,200.69	9 66,454.57	1.12		i/bbl)	93.79	0.57	45.5
Indicators Last Week 2 Weeks Change Indicators 13/10/23 1-week YID C		13/10/23		(%)				0	(%)
STOCK MARKET COMMODITIES MARKET	Indicators		2 Weeks	Change	Indicators			1-week	YTD Cł

AVERAGE YIELDS

Tenor

7-Year

10-Year

)	781.8	7 771.3	33 769.10	ACCESS BANK NIGERIAN GOV'T BOND INDEX					
				Indicators	Last	2 Weeks	Change		
RKET YIELDS	\$			Indicators	Week	Ago	(Basis Point)		
Last Week2 Weeks Ago Change				Indicators	13/10/23	6/10/23			
Rate	e (%)	Rate (%)	(Basis Point)	Index	3,990.35	3989.46	0.02		
13/1	0/23	6/10/23							
12.	78	12.79	(1)	Mkt Cap Gross (N'tr)	25.41	25.40	0.04		
12.	21	12.19	3	Mkt Cap Net (N'tr)	14.51	14.53	(0.14)		
				wiki Cap Net (N tr)	14.51	14.55	(0.14)		

Market Analysis and Outlook: October 13, - October 20, 2023

Global Economy

The US inflation rate remained steady rallies in the market. at 3.7% in September 2023 as a softer decline in energy prices offset slowing Money Market

care services, continued to decline. banks anticipate in the Bond auction. The core Consumer Price Index (CPI),

which excludes volatile food and Foreign Exchange Market energy prices, slowed to 4.1%, The forex market continued to India inflation rate slowed more than expected dropping to 5.02% year-on- Bond Market

year in September 2023, down from The quiet trend persisted in the FGN December 2013.

Domestic Economy

Statistics revealed that capital imports Gaza unfolds, raising geopolitical risks into Nigeria declined by 9.04% to settle in the Middle East. Consequently, at \$1.03 billion in Q2 2023, compared Bonny Light, Nigeria's benchmark to \$1.13 billion recorded in the first crude, price rose by \$0.53 per barrel quarter of 2023. Other Investments (pb) to close the week at \$93.79pb from contributed the most to the capital \$93.26pb posted in the preceding imported in Q2 2023, accounting for week. In a separate development, 81.28% to settle at \$0.84 billion. bullion prices rose hitting its highest Foreign Portfolio Investment (FPI) and levels in 2 weeks as the dollar and Foreign Direct Investment (FDI) Treasury yields weakened further on contributed 10.37% and 8.35% to the growing expectations that the US capital imported in the reference Federal Reserve is done hiking interest period, respectively. The United States rates. Subsequently, gold price gained of America overtook the United \$61.70 or 3.4% to sit at \$1,881.27 per Kingdom as the leading source of ounce. Also, silver gained \$1.08 or capital import to Nigeria while Lagos 5.1% to sit at \$22.13 per ounce. This remained the top destination for capital week, oil prices could spike further as import

Stock Market

stayed firmly within the green zone as further boost safe-haven demand for

profit taking to garner gains from recent

inflationary pressures in other Liquidity persisted in the money market categories. According to the U.S. as rates remained somewhat stable. Bureau of Labor Statistics, energy Consequently, the Open Repo Rate costs fell by 0.5%, following a 3.6% (OPR) was unchanged at 1.00% while decrease in August, primarily driven by Over Night (ON) declined to 1.67% a rebound in fuel prices. Additionally, from 1.70% recorded in the prior week. prices increased at softer rates for However, longer-dated placements food, new vehicles, apparel, medical such as the 30-day Nigerian Interbank care commodities, shelter, and Offered Rate (NIBOR) rose to 8.88% transportation services. Costs for used from 8.33%. This week, money market cars and trucks, as well as medical rates are expected to increase as

marking its lowest reading since experience shortage of funds with the September 2021. On a monthly basis, persistent demand for Dollars consumer prices advanced by 0.4%, surpassing its supply. Hence, the Naira easing from a 0.6% gain in August, depreciated by ₩10.54 to close at while the core rate remained ₩781.87/\$. This week, forex rate is unchanged at 0.3%. In other news, expected to trade around similar level.

6.83% recorded in the previous month. Bond market as the unclear market This rate fell within the central bank's direction continued to subdue market 2% - 6% target range for the first time in activities. Consequently, average 3 months, primarily due to a significant yields on the 10-, 15-, 20- and 30-year slowdown in food inflation (6.56% vs. settled higher at 12.21%, 15.19%, 9.94% in August). Ministry of Statistics 15.06%, 15.95% from 12.19%, and Programme Implementation 15.17%, 14.89%, 15.92%. Also, the (MOSPI) also revealed that prices also Access Bank bond index rose further rose at a slower pace for pan, tobacco, by 0.89 points to close at 3,990.35 and intoxicants, clothing and footwear, points from 3,989.46 points. Going into housing, and Miscellaneous. a new trading week, the bearish trend Additionally, fuel and light costs fell by could reverse as local players shift 0.11% after a 4.31% increase in focus to the Bond auction where the August. On a monthly basis, consumer Debt Management Office (DMO) is set prices fell by 1.13% in September, the to offer a total of ₩400bn across the most significant decrease since 2029, 2033, 2038 and 2050 instruments.

Commodities

Report from the National Bureau of as the conflict in southern Israel and Oil prices rose at the close of last week investors factor in rising geopolitical uncertainties in the middle east. On the other hand, heightened geopolitical The performance of the stock market uncertainties in the Middle East could

15-Year	15.19	15.17	2					stocks in the pension, banking, gold.	101
20-Year	15.06	14.89	16	YTD return (%)	62.44	62.41	0.03	industrial and consumer goods ~	
25-Year	15.63	15.63	0	YTD return (%)(US \$)	-228.68	-229.74	1.06	segment continued to rally. As a result, the All-Share Index (ASI) rose by	
30-Year	15.95	15.92	3					746.12 points to close at 67,200.69 Monthly Macro Economic Forecas	st
				TREASURY BILLS PM		-		points. Similarly, market capitalization Variables Aug'23 Sep'23 Oct'2	23
Disclaimer This report is based on information obtained from various sources believed to be reliable and no representation is made that it is accu-		Tenor An	nount million)	(NRate (%)	Date	ascended by ₩410 billion to close the exchange Rate week at ₩36.92 trillion. Going into (NAFEX) (N(\$) 780 775 78	80		
rate or comple	ete. Reasonable ca	are has been taken	in preparing this	91 Day	1,101.72	6.5 13	Sep-2023	trading this week, sentiments might (NAFEX) (N/\$)	
document. Access Bank Plc shall not accept responsibility or liabil- ity for errors of fact or any opinion expressed herein. This document is for information purposes and private circulation only and may not be reproduced, distributed or published by any recipient for any			182 Day	918.383	70 13-	Sep-2023	reroute south as investors engage in	.80	
					•				
		published by any nsent of Access Ba		364 Day 1	50,180.9	15 12.98 13	-Sep-2023	(US\$/Barrel) 85 83.5 80	0
	-								

13/10/23 1-week YTD Change

45.50

(14.21)

80.27

14.67

10.48

71.89

31.83

42.78

28.74

9.47

(Basis Point)

(179)

RBANK TREASURY BILLS TRUE

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

For enquiries, contact: Oluwaseun Olaoye (Team Lead, Economic Intelligence) (01) 2712123 oluwaseun.olaove@accessbankplc.com