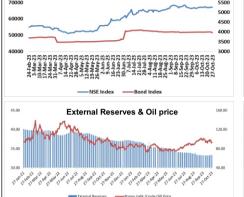
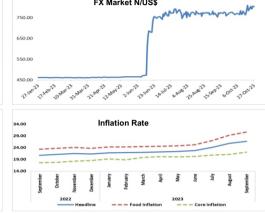


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS **Current Figures** Comments GDP Growth (%) Q2 2023 — lower by 0.2% compared to 2.31% in Q1 2023 2.51 Rose by 2.64% in September 2023 from N65.45 trillion in August 2023 Broad Money Supply (N' trillion) 67.18 Credit to Private Sector (N' trillion) Rose by 7.01% in September 2023 from N54.76 trillion in August 2023 58.60 Currency in Circulation (N' trillion) 2.76 Increased by 3.76% in September 2023 from N2.66 trillion in August 2023 Inflation rate (%) (yo-y) 26.72 Increased to 26.72% in September 2023 from 25.80% in August 2023 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\$ billioh 33.31 October 25, 2023 figure — a increase of 0.24% from October start Oil Price (US\$/Barrel) (Bonny Light) 93.13 October 26, 2023 figure — a decrease of 5.22% from the prior week Oil Productionmbpd (OPEC) 1.35 September 2023, figure — an increase of 14.41% from August 2023 figure





STOCK MARKET			
Indicators L	ast Week 2	2 Weeks	Change
		Ago ((%)
	27/10/23	20/10/23	
NSE ASI	67,136.58	66,915.41	0.33
Market Cap(N't	r) 36.89	36.76	0.33
Volume (bn)	0.21	0.21	4.01
Value (N'bn)	5.18	6.38	(18.84)

MONEY MARKET					
NIBOR					
Tenor	Last Week Rate (%)	2 Weeks Ag Rate (%)	o Change (Basis Point)		
	27/10/23	20/10/23			
OPR	14.40	1.50	1290.0		
O/N	14.75	2.20	1255		
CALL	14.50	2.70	1180.0		
30 Days	15.67	6.12	955		

16.67

90 Days

. OILEIGH EMO			
Market		2 Weeks 1 Ago Rate (N/ \$)	
	27/10/23	20/10/23	26/9/23
NAFEX (N)	804.11	783.64	772.99

7.35

931.7

BOND MA	RKET		
AVERAGE	YIELDS		
Tenor	Last Week	2 Weeks Ag	o Change
	Rate (%)	Rate (%)	(Basis Point)
	27/10/23	20/10/23	
7-Year	12.35	12.37	(1.8)
10-Year	12.54	12.17	37.5
15-Year	15.75	15.28	46.6
20-Year	15.43	15.06	36.8
25-Year	15.84	15.64	20.1
30-Year	16.49	16.03	45

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COMMODITIES MAR	KET		
		4 wash	VTD Change
Indicators	27/10/23		YTD Change
		Change	(%)
		(%)	
Energy			
Crude Oil \$/bbl)	93.13	(5.22)	44.48
Natural Gas (\$/MME	3tu) 3.32	14.48	(14.21)
Agriculture			
Cocoa (\$/MT)	3818.00	4.63	97.21
Coffee (\$/lb.)	161.35	(1.68)	23.92
		<u> </u>	
Cotton (\$/lb.)	83.95	1.81	8.32
Sugar (\$/lb.)	27.33	1.49	78.28
Wheat (\$/bu.)	577.75	(3.22)	33.28
Metals			
Gold (\$/t oz.)	1983.98	0.32	50.58
Silver (\$/t oz.)	22.88	(0.91)	33.10
Copper (\$/lb.)	364.80	2.29	11.29

Tenor	Last Week 2 Weeks AgoChange Rate (%) Rate (%) (Basis Po		
	27/10/23	20/10/23	
1 Mnth	3.67	2.71	97
3 Mnths	5.17	3.98	118
6 Mnths	9.05	6.36	269
9 Mnths	11.03	8.88	214
12 Mnths	13.66	11.14	252

INTERBANK TREASURY BILLS TRUE

Indicators	Last Week	2 Weeks Ago	Change (Basis Poin
Indicators	27/10/23	20/10/23	
Index	3959.37	3997.23	(0.95)
Mkt Cap Gross (N'tr)	25.21	25.45	(0.94)
Mkt Cap Net (N'tr)	14.20	14.48	(1.93)
YTD return (%)	61.18	62.72	(1.54)
YTD return (%)(US \$)	-244.27	-273.94	29.67

TREASURY BILLS PMA AUCTION				
Tenor	Amount (N' million)	Rate (%)	Date	
91 Day	1,101.72	6.5	13-Sep-2023	
182 Day	918.383	7.0	13-Sep-2023	
364 Day	150,180.915	12.98	13-Sep-2023	

Market Analysis and Outlook: October 27, - November 03, 2023

Global Economy

The US economy expanded at 2.9% in anticipation of the earnings Q3 2023 higher than 2.4% posted in the announcement

previous quarter. According to the U.S. Bureau of Economic Analysis Money Market consumer spending rose 4%, the most The Nigerian Treasury Bills (NTB) since Q4 2021, led by consumption of Auction settlement amidst thin system housing and utilities, health care, liquidity pushed rates significantly financial services and insurance, food higher. Consequently, the Open Repo services and accommodations and Rate (OPR) and Over Night (ON) rose nondurable goods (led by prescription to 14.40% and 14.75% from 1.50% and drugs), recreational goods and 2.20% recorded in the prior week. Also, vehicles. Exports soared 6.2%, longer-dated placements such as the rebounding from a 9.3% fall in Q2 and 30-day Nigerian Interbank Offered imports also increased at 5.7% from a Rate (NIBOR) rose to 15.67% from 7.6% fall. Private inventories added 6.12%. This week, rates are expected 1.32 percentage points to growth, the to show improvement boosted by the first gain in 3 quarters. Also, residential inflow of September Federation investment rose for the first time in Account Allocation Committee (FAAC) nearly two years and government disbursement. spending increased faster. On the other hand, non-residential investment Foreign exchange Market contracted for the first time in two years, The persistent demand pressures in due to a 3.8% fall in equipment and a the market kept the forex rate elevated slowdown in structures. In another at the close of last week. Hence, the zone, the European Central Bank kept Naira depreciated by ₩20.47 to close at interest rates at multi-year highs during ₹804.11/\$. This week, the forex rate its October meeting, marking a might trade around this level barring significant shift from its 15-month any significant supply to the market. streak of rate hikes and reflecting a more cautious "wait-and-see" stance Bond Market among policymakers, influenced by the Due to a weak appetite for Nigerian gradual easing of price pressures and bonds, the bearish sentiment persisted. concerns about an impending Consequently, average yields on the

Domestic Market

Total equity transactions in September Middle East. Analysts pointed to 2023 reached ₩295.80 billion, ongoing diplomatic efforts to delay an reflecting a growth of 12.66% from expected ground invasion of Gaza by ₩262.56 billion posted in the previous Israeli forces. Signs of weakening month. The improvement in demand in the US, the world's top oil transactions was championed by an consumer, also weighed on prices. increase in domestic equity Consequently, Bonny Light, Nigeria's participation in September. Domestic benchmark crude, price declined by equity participation accounted for \$5.13 per barrel (pb) to close the week 88.09% of the total transactions, at \$93.13pb from \$98.26pb posted in posting ₩260.56 billion for September, the preceding week. In another an increase from ₩225.40 billion development, Gold ended the week posted in the previous month. Foreign with marginal gains, as geopolitical portfolio equity participation declined to uncertainties in the Middle East 11.91%, posting a transaction of provided support to the metal. 1) \$\frac{1}{2}\$ 35.24 billion for September relative to Subsequently, gold price gained \$6.23 ₩37.16 billion recorded in the previous or 0.3% to sit at \$1,983.98 per ounce. month.

levels for a sufficiently extended period

until it achieves that objective.

a boost for the Nigerian bourse last for these commodities week. As a result, the All-Share Index (ASI) rose by 221.17 points to close the week at 67,136.58 points. Similarly, market capitalization ascended by ₩120 billion to close the week at ₦36.89 trillion. Going into trading this week, we anticipate the continuation of the bullish trend, with investors increasing their positions in stocks demonstrating robust fundamentals in

recession. This decision follows a 10- 15-, 20-, 25-, and 30-year settled series of 10 consecutive rate increases higher at 12.54%, 15.75%, 15.43%, since July 2022, which elevated the 15.84, and 16.49% from 12.17%, main refinancing operations rate to a 115.28%, 15.06%, 15.64, and 16.03%. 22-year high of 4.5% and the deposit Also, the Access Bank bond index rose facility rate to a record of 4%. The further by 37.85 points to close at central bank stated its determination to 3,959.37 points from 3,997.23 points. ensure that inflation returns to its 2% Going into the new trading week, target over the medium term, saying it market sentiments might remain muted will maintain interest rates at these high due to cautious trading by investors.

Commodities

Oil prices reversed gains amid easing concerns of a wider conflict in the However, silver lost \$0.21 or 0.9% to sit at \$22.88 per ounce. This week, the higher-for-longer view on interest rates The rallies seen in the banking segment by the Federal Reserves, given a of the market, ahead of the release of stronger-than-expected US GDP the Q3 2023 financial reports, provided growth, could hurt the demand outlook

Monthly Macro Economic Forecast

Variables	Aug'23	Sep'23	Oct'23
Exchange Rate (NAFEX) (N/\$)	780	775	780
Inflation Rate (%)	24.5	26.04	26.80
Crude Oil Price (US\$/Barrel)	85	83.5	80