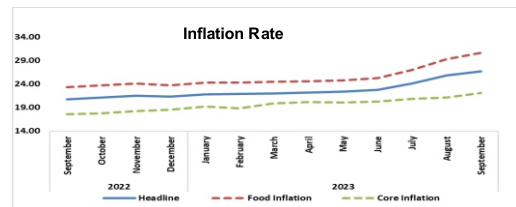
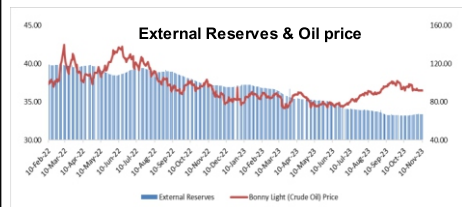
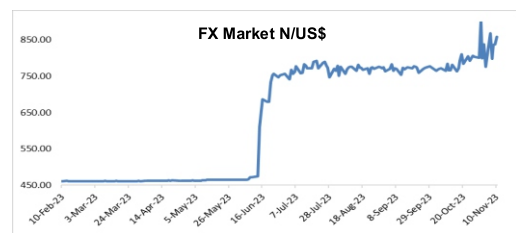
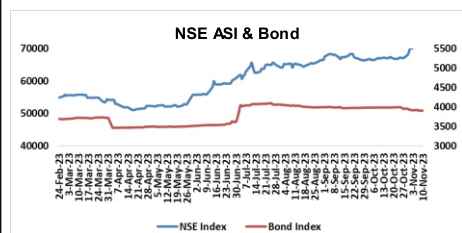


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	2.51	Q2 2023 — lower by 0.2% compared to 2.31% in Q1 2023
Broad Money Supply (N' trillion)	67.18	Rose by 2.64% in September 2023 from N65.45 trillion in August 2023
Credit to Private Sector (N' trillion)	58.60	Rose by 7.01% in September 2023 from N54.76 trillion in August 2023
Currency in Circulation (N' trillion)	2.76	Increased by 3.76% in September 2023 from N2.66 trillion in August 2023
Inflation rate (%) (y-o-y)	26.72	Increased to 26.72% in September 2023 from 25.80% in August 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)	33.41	November 08, 2023 figure — a increase of 0.03% from November start
Oil Price (US\$/Barrel) (Bonny Light)	81.16	November 10, 2023 figure — a decrease of 11.7% from the prior week
Oil Production mbpd (OPEC)	1.35	September 2023, figure — an increase of 14.41% from August 2023 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	10/11/23	3/11/23	
NSE ASI	70,849.38	70,472.04	0.54
Market Cap(N'tr)	38.93	38.71	0.56
Volume (bn)	0.56	0.37	49.56
Value (N'bn)	5.56	8.61	(35.39)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	10/11/23	3/11/23	
OPR	16.58	16.17	41
O/N	17.58	16.69	89
CALL	17.13	19.75	(263)
30 Days	16.92	18.00	(108)
90 Days	17.75	18.88	(113)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	10/11/23	3/11/23	10/10/23
NAFEX (N)	858.24	780.23	784.58

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	10/11/23	3/11/23	
7-Year	15.17	14.40	77
10-Year	13.17	13.04	13
15-Year	16.04	15.89	16
20-Year	15.74	15.62	12
25-Year	16.69	16.53	17
30-Year	16.98	16.91	7

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

Market Analysis and Outlook: November 10, - November 17, 2023

Global Economy

The British economy stalled in the third quarter of 2023, the weakest performance in 4 quarters. According to the Office of National Statistics, the economy expanded 0.6% year-on-year (y-o-y) in Q3 2023, the same figure recorded in the prior quarter. Figures for Q3 came in line with early November, as high inflation and interest rates weigh on the growth. Household spending increased at a faster pace while a slowdown was seen in public expenditure and business investment. At the same time, exports contracted while imports rebounded. However, it is important to note that in Q3 2023, there was an additional bank holiday for the State Funeral of Her Majesty Queen Elizabeth II and many businesses closed or operated differently on this day. The central bank sees the economy rising a meagre 0.1% in the last quarter of the year. In another zone, the Chinese economy expanded by 4.9% y-o-y in Q3 2023, offering hopes that it will meet the official annual target of around 5% this year, as sustained stimulus from Beijing offset the impact of a prolonged property crisis and weak trade. The country's GDP in Q2 grew 6.3%, amid a low base of comparison from last year when Shanghai and other major cities were under strict lockdowns. Considering the first 9 months of the year, the economy advanced 5.2%.

Money Market

The Cash Reserve Requirement (CRR) maintenance and Nigerian Treasury Bills (NTB) auction debit to the Office of National Statistics, the truncated liquidity in the money market. Consequently, the Open Repo Rate year (y-o-y) in Q3 2023, the same (OPR) and Over Night (ON) rose to figure recorded in the prior quarter. 16.88% and 17.58% from 16.17% and 16.69% recorded in the prior week. However, relatively longer-dated placements such as the 30-day Nigerian Interbank Offered Rate (NIBOR) declined to 16.92% from 18.00%. This week, if no significant inflow, rates might inch higher as banks fund their obligations.

Foreign Exchange Market

The bid of willing buyers of the greenback outweighed its supply. Hence, the Naira depreciated by ₦78.01 to close at ₦858.24/\$. This week, rates are expected to trade these levels barring any unforeseen market activities.

Bond Market

Bearish sentiment in the bond market strengthened as just a few trades were consummated due to the weak appetite for long-dated instruments. Consequently, average yields on the 7-, 10-, 15-, 20-, 25-, and 30-year settled higher at 15.17%, 13.17%, 16.04%, 15.74%, 16.69, and 16.98% from 14.40%, 13.04%, 15.89%, 15.62%, 16.53, and 16.91%. Also, the Access Bank bond index declined further by 11.46 points to close at 3,912.59 points from 3,924.05 points. Going into the new trading week, the auction result is expected to direct market sentiments. The Debt Management Office (DMO) is offering ₦360 billion across the 2029, 2033, 2038 and 2053 bonds.

Domestic Economy

The government has revealed that over ₦4.3 trillion worth of crude oil was lost to oil theft in 7,143 pipeline vandalism cases within 5 years. Reports from the Nigeria Extractive Industries Transparency Initiative (NEITI) revealed that between 2017 and 2021, Nigeria recorded 7,143 cases of pipeline breakages and deliberate vandalism, resulting in the theft of 208.639 million barrels of crude oil, valued at ₦4.325 trillion. Also, it was discovered that during the same period, Nigeria spent ₦471.493 billion to either repair or maintain damaged pipelines. These figures underscore the immense financial burden that oil theft places on the country's resources. Oil theft has costly implications for overall economic growth hence it should be curbed to the barest minimum.

Commodities

Oil prices were still set to decline for the 3rd consecutive week as easing concerns over potential supply disruptions in the Middle East and demand uncertainties in the US and China weighed on the market. Consequently, Bonny Light, Nigeria's benchmark crude, price declined by \$10.73 per barrel (pb) to close the week at \$81.16pb from \$91.89pb posted in the preceding week. Bullion prices hovered at their lowest levels in 3 weeks, weighed down by hawkish commentary from central bank officials. Subsequently, gold price lost \$40.27 or 2.0% to sit at \$1,947.30 per ounce. Also, silver lost \$0.16 or 0.7% to sit at \$22.47 per ounce. This week oil prices might stay muted as demand concerns outweigh supply disruptions. On the other hand, the demand for bullion might weaken further as the geopolitical risk premium related to the Israel-Hamas war continues to ease.

Stock Market

As anticipated, the local bourse maintained an upward trajectory last week as pension and banking stocks buoyed the performance of the market-leading index. As a result, the All-Share Index (ASI) rose by 377.34 points to close the week at 70,849.38 points. Similarly, market capitalization ascended by ₦220 billion to close the week at ₦38.93 trillion. Going into trading this week, we anticipate the resurgence of the bears on the Nigerian Exchange as investors seek haven in the fixed-income market given the prevailing rising yield on money market instruments.

Monthly Macro Economic Forecast

Variables	Nov'23	Dec'23	Jan'24
Exchange Rate (NAFEX) (N/\$)	780	750	700
Inflation Rate (%)	27.2	28.5	26.1
Crude Oil Price (US\$/Barrel)	87	85	85

COMMODITIES MARKET

Indicators	10/11/23	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	81.16	(11.68)	25.91
Natural Gas (\$/MMBtu)	3.00	(13.79)	(22.48)
Agriculture			
Cocoa (\$/MT)	4000.00	3.98	106.61
Coffee (\$/lb.)	171.20	0.88	31.49
Cotton (\$/lb.)	78.89	(1.34)	1.79
Sugar (\$/lb.)	27.73	1.06	80.89
Wheat (\$/bu.)	579.00	2.34	33.56
Metals			
Gold (\$/t oz.)	1947.30	(2.03)	47.80
Silver (\$/t oz.)	22.47	(0.71)	30.72
Copper (\$/lb.)	361.30	(1.39)	10.22

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	10/11/23	3/11/23	
1 Mnth	7.27	6.49	78
3 Mnths	9.39	7.57	182
6 Mnths	12.51	10.72	179
9 Mnths	15.45	13.72	172
12 Mnths	19.90	16.11	379

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	10/11/23	3/11/23	
Index	3,912.59	3924.05	(0.29)
Mkt Cap Gross (N'tr)	25.29	25.36	(0.28)
Mkt Cap Net (N'tr)	14.15	14.26	(0.77)
YTD return (%)	59.28	59.75	(0.47)
YTD return (%) (US \$)	-291.26	-250.04	(41.22)

TREASURY BILLS PMA AUCTION

Tenor	Amount (million)	(N'Rate %)	Date
91 Day	2,846.504	5.999	25Oct2023
182 Day	7,954.579	9	25Oct2023
364 Day	97,329.781	13	25Oct2023

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