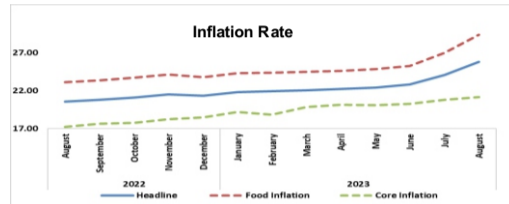
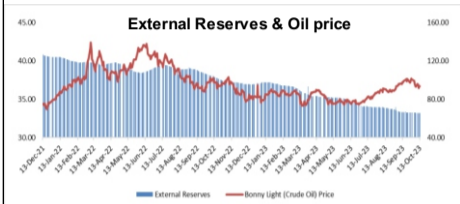
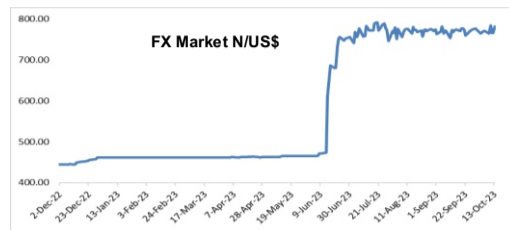
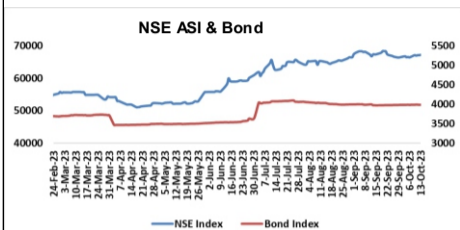


Access Bank Rateswatch

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)	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



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	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

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	13/10/23	6/10/23	
OPR	1.00	1.00	0
O/N	1.67	1.70	(3)
CALL	2.00	1.33	67
30 Days	8.88	8.33	54
90 Days	10.00	10.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	13/10/23	6/10/23	13/9/23
NAFEX (N)	781.87	771.33	769.10

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	13/10/23	6/10/23	
7-Year	12.78	12.79	(1)
10-Year	12.21	12.19	3
15-Year	15.19	15.17	2
20-Year	15.06	14.89	16
25-Year	15.63	15.63	0
30-Year	15.95	15.92	3

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.

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

Global Economy

The US inflation rate remained steady at 3.7% in September 2023 as a softer decline in energy prices offset slowing inflationary pressures in other categories. According to the U.S. Bureau of Labor Statistics, energy costs fell by 0.5%, following a 3.6% decrease in August, primarily driven by a rebound in fuel prices. Additionally, prices increased at softer rates for food, new vehicles, apparel, medical care commodities, shelter, and transportation services. Costs for used cars and trucks, as well as medical care services, continued to decline.

profit taking to garner gains from recent rallies in the market.

Money Market

The core Consumer Price Index (CPI), which excludes volatile food and energy prices, slowed to 4.1%, marking its lowest reading since September 2021. On a monthly basis, consumer prices advanced by 0.4%, easing from a 0.6% gain in August, while the core rate remained unchanged at 0.3%. In other news, India inflation rate slowed more than expected dropping to 5.02% year-on-year in September 2023, down from 6.83% recorded in the previous month.

Liquidity persisted in the money market as rates remained somewhat stable. Consequently, the Open Repo Rate (OPR) was unchanged at 1.00% while Over Night (ON) declined to 1.67% from 1.70% recorded in the prior week. However, longer-dated placements such as the 30-day Nigerian Interbank Offered Rate (NIBOR) rose to 8.88% from 8.33%. This week, money market rates are expected to increase as banks anticipate in the Bond auction.

Foreign Exchange Market

The forex market continued to experience shortage of funds with the September 2021. On a monthly basis, the Naira depreciated by ₦10.54 to close at ₦781.87/\$. This week, forex rate is expected to trade around similar level.

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Bond Market

This rate fell within the central bank's 2% - 6% target range for the first time in 3 months, primarily due to a significant slowdown in food inflation (6.56% vs. 9.94% in August). Ministry of Statistics (MOSPI) also revealed that prices also rose at a slower pace for pan, tobacco and intoxicants, clothing and footwear, housing, and Miscellaneous. Additionally, fuel and light costs fell by 0.11% after a 4.31% increase in August. On a monthly basis, consumer prices fell by 1.13% in September, the most significant decrease since December 2013.

The quiet trend persisted in the FGN Bond market as the unclear market direction continued to subdue market activities. Consequently, average yields on the 10-, 15-, 20- and 30-year settled higher at 12.21%, 15.19%, 15.06%, 15.95% from 12.19%, 15.17%, 14.89%, 15.92%. Also, the Access Bank bond index rose further by 0.89 points to close at 3,990.35 points from 3,989.46 points. Going into a new trading week, the bearish trend could reverse as local players shift focus to the Bond auction where the Debt Management Office (DMO) is set to offer a total of ₦400bn across the 2029, 2033, 2038 and 2050 instruments.

COMMODITIES MARKET

Indicators	13/10/23	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	93.79	0.57	45.50
Natural Gas (\$/MMBtu)	3.32	3.11	(14.21)
Agriculture			
Cocoa (\$/MT)	3490.00	1.51	80.27
Coffee (\$/lb.)	149.30	2.79	14.67
Cotton (\$/lb.)	85.62	(1.28)	10.48
Sugar (\$/lb.)	26.35	0.50	71.89
Wheat (\$/bu.)	571.50	0.13	31.83
Metals			
Gold (\$/t oz.)	1881.27	3.39	42.78
Silver (\$/t oz.)	22.13	5.13	28.74
Copper (\$/lb.)	358.85	(0.87)	9.47

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	13/10/23	6/10/23	
1 Mnth	2.83	3.16	(33)
3 Mnths	4.46	4.92	(46)
6 Mnths	7.14	7.03	11
9 Mnths	9.48	9.70	(22)
12 Mnths	10.77	12.56	(179)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	13/10/23	6/10/23	
Index	3,990.35	3989.46	0.02
Mkt Cap Gross (N'tr)	25.41	25.40	0.04
Mkt Cap Net (N'tr)	14.51	14.53	(0.14)
YTD return (%)	62.44	62.41	0.03
YTD return (%) (US \$)	-228.68	-229.74	1.06

TREASURY BILLS PMA AUCTION

Tenor	Amount (million)	(NRate (%)	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

Domestic Economy

Report from the National Bureau of Statistics revealed that capital imports into Nigeria declined by 9.04% to settle at \$1.03 billion in Q2 2023, compared to \$1.13 billion recorded in the first quarter of 2023. Other Investments contributed the most to the capital imported in Q2 2023, accounting for 81.28% to settle at \$0.84 billion. Foreign Portfolio Investment (FPI) and Foreign Direct Investment (FDI) contributed 10.37% and 8.35% to the capital imported in the reference period, respectively. The United States of America overtook the United Kingdom as the leading source of capital import to Nigeria while Lagos remained the top destination for capital import.

Stock Market

The performance of the stock market stayed firmly within the green zone as stocks in the pension, banking, industrial and consumer goods segment continued to rally. As a result, the All-Share Index (ASI) rose by 746.12 points to close at 67,200.69 points. Similarly, market capitalization ascended by ₦410 billion to close the week at ₦36.92 trillion. Going into trading this week, sentiments might reroute south as investors engage in

Commodities

Oil prices rose at the close of last week as the conflict in southern Israel and Gaza unfolds, raising geopolitical risks in the Middle East. Consequently, Bonny Light, Nigeria's benchmark crude, price rose by \$0.53 per barrel (pb) to close the week at \$93.79pb from \$93.26pb posted in the preceding week. In a separate development, bullion prices rose hitting its highest levels in 2 weeks as the dollar and Treasury yields weakened further on growing expectations that the US Federal Reserve is done hiking interest rates. Subsequently, gold price gained \$61.70 or 3.4% to sit at \$1,881.27 per ounce. Also, silver gained \$1.08 or 5.1% to sit at \$22.13 per ounce. This week, oil prices could spike further as investors factor in rising geopolitical uncertainties in the middle east. On the other hand, heightened geopolitical uncertainties in the Middle East could further boost safe-haven demand for gold.

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

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