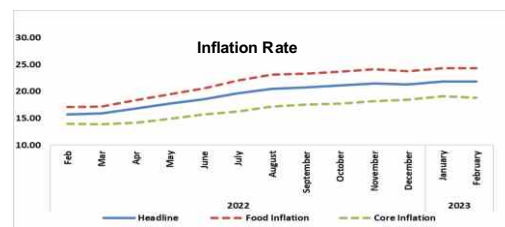
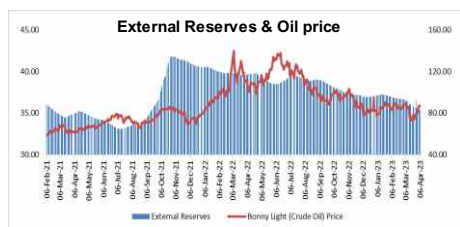
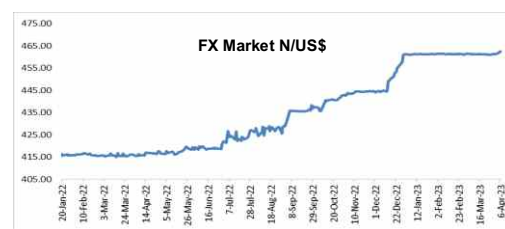


# Access Bank Rateswatch

## KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.52	Q4 2022 — higher by 1.27% compared to 2.25% in Q3 2022
Broad Money Supply (N' trillion)	53.3	Rose by 0.06% in February 2023 from N53.27 trillion in January 2023
Credit to Private Sector (N' trillion)	41.75	Rose by 0.51% in February 2023 from N41.54 trillion in January 2023
Currency in Circulation (N' trillion)	0.98	Declined by 29.5% in February 2023 from N1.39 trillion in January 2023
Inflation rate (%) (y-o-y)	21.91	Increased to 21.91% in February 2023 from 21.82% in January 2023
Monetary Policy Rate (%)	18	Adjusted to 18% in March 2023 from 17.5%
Interest Rate (Asymmetrical Corridor)	18(+1/-7)	Lending rate changed to 19.5% & Deposit rate 11%
External Reserves (US\$ billion)	35.59	April 05 2022 figure — a decrease of 0.06% from April start
Oil Price (US\$/Barrel) (Bonny Light)	86.8	April 05, 2022 figure — an increase of 9.1% from the prior week
Oil Production mbpd (OPEC)	1.31	February 2023, figure — an increase of 3.97% from January 2023 figure



## STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	6/4/23	31/3/23	
NSE ASI	52,994.13	54,232.34	(2.28)
Market Cap(N'tr)	28.87	29.54	(2.28)
Volume (bn)	0.27	0.56	(52.15)
Value (N'bn)	1.93	3.68	(47.59)

## COMMODITIES MARKET

Indicators	6/4/23	1-week Change (%)	YTD Change (%)
<b>Energy</b>			
Crude Oil (\$/bbl)	86.80	9.09	34.66
Natural Gas (\$/MMBtu)	2.14	(2.73)	(44.70)
<b>Agriculture</b>			
Cocoa (\$/MT)	2,895.00	(1.06)	49.54
Coffee (\$/lb.)	179.30	5.04	37.71
Cotton (\$/lb.)	82.17	(1.21)	6.03
Sugar (\$/lb.)	22.92	3.38	49.51
Wheat (\$/bu.)	681.75	(1.02)	57.27
<b>Metals</b>			
Gold (\$/t oz.)	2,019.09	2.10	53.24
Silver (\$/t oz.)	24.97	3.57	45.26
Copper (\$/lb.)	402.00	(1.71)	22.64

## MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	6/4/23	31/3/23	
OPR	18.5000	18.5000	0
O/N	18.8800	18.8800	0
CALL	18.9000	18.6100	29
30 Days	15.8500	15.2600	59
90 Days	16.2500	16.0000	25

## NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	6/4/23	31/3/23	
1 Mnth	4.30	3.99	31
3 Mnths	5.74	5.46	28
6 Mnths	7.78	7.57	21
9 Mnths	10.74	10.00	74
12 Mnths	12.97	12.74	23

## FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	6/4/23	31/3/23	6/3/23
NAFEX (N)	462.46	461.15	461.33

## ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	6/4/23	31/3/23	
Index	3,472.22	3,720.81	(6.68)
Mkt Cap Gross (N'tr)	20.02	20.54	(2.53)
Mkt Cap Net (N'tr)	11.09	11.23	(1.25)
YTD return (%)	41.35	51.47	(19.66)
YTD return (%) (US \$)	(92.57)	(82.46)	12.26

## BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	6/4/23	31/3/23	
7-Year	11.17	11.01	16
10-Year	13.61	13.19	42
15-Year	14.75	14.75	(0)
20-Year	14.66	14.53	14
25-Year	15.38	15.40	(2)
30-Year	15.65	15.58	7

## TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	2162.924	6.0	29-Mar-2023
182 Day	3343.241	8.0	29-Mar-2023
364 Day	139963.295	14.74	29-Mar-2023

**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.  
\* Crude oil (Bonny Light) is as at the previous day.

## Market Analysis and Outlook: March 31 - April 06, 2023

### Global Economy

The trade deficit in the US increased to unchanged, from previous levels, at \$70.5 billion in February 2023, the highest 18.50% and 18.88% respectively. in 4 months, as exports fell faster than imports. It reflects an increase in the goods deficit of \$2.7 billion to \$93 billion as the 30-day Nigerian Interbank Offered Rate (NIBOR) rose to 15.85% from and an increase in the services surplus of 15.26%. With the ongoing market liquidity, \$0.8 billion to \$22.4 billion. According to the Bureau of Economic Analysis (BEA), it is expected that money market rates will continue to hover around these level this total exports went down 2.7% from week.

January 2023 to \$251.2 billion, led by a fall in sales of natural gas, non-monetary gold, passenger cars, pharmaceutical preparations, and civilian aircraft.

### Foreign Exchange Market

Activities at the forex market remained skewed to the bid side as supply of the Greenback remained insufficient to meet its demand. Subsequently, Naira exchanged against the Dollar at the cotton apparel and household goods, Nigerian Autonomous Foreign Exchange (NAFEX) for N462.46/\$, depreciating by N1.31 week-on-week. This week, deals are expected to close at similar level witnessed the preceding week.

billion and imports increased \$1.8 billion to \$38.2 billion. In another zone, the Caixin China General Composite PMI increased to 54.5 in March 2023 from 54.2 recorded in the prior month. This the 3rd consecutive month of growth in private sector activity improved yields. Yields on the 7-, 10-, 20-, and 30-year debt papers closed higher at 11.17%, 13.61%, 14.66%, and 15.65% New orders grew at a strong pace that was fractionally slower than February's 21-15.58%, respectively. The Access Bank month record. Export orders fell slightly close at 3,472.22 points from 3,720.81 points. This week, market might continue to trade with caution as the depressed liquidity in the system persistently hinders activity.

### Bond Market

The bond market witnessed sustained weak activity on most debt papers with few trades consummated despite the improved yields. Yields on the 7-, 10-, 20-, and 30-year debt papers closed higher at 11.17%, 13.61%, 14.66%, and 15.65% from 11.01%, 13.19%, 14.53%, and 15.58%, respectively. The Access Bank month record. Export orders fell slightly close at 3,472.22 points from 3,720.81 points. This week, market might continue to trade with caution as the depressed liquidity in the system persistently hinders activity.

### Domestic Economy

Capital imports into Nigeria decreased by 8.53% to settle at \$1.06 billion in the final quarter of 2022, compared to \$1.16 billion recorded in the preceding quarter. Other Investments contributed the most to the capital imported in Q4 2022, accounting for 65.2% to settle at \$0.69 billion. Foreign Portfolio Investment (FPI) accounted for 49.35% of total capital imported, settling at \$0.78 billion in Q2 2022. Foreign Portfolio Investment (FPI) and Foreign Direct Investment (FDI) contributed 26.9% and 7.9% to the capital imported in a separate development, bullion prices the reference period, respectively. Overall, investors digest a gloomy economic outlook and uncertainty regarding monetary policy. Fresh economic data for the US showed tighter financial conditions are leading to a slowdown in the US economy, with markets seeing a greater probability the Fed will leave the funds rate steady next month. Consequently, the price of gold rose by \$41.50 or 2.1% to settle at \$2,019.09 per ounce. Also, the price of silver ascended by \$0.86 or 3.6% to settle at \$24.97 per ounce. This week, oil price growth is expected to ease as more data point to a potential recession that could hurt energy demand. On the other hand, the outlook for lower interest rate will kept the demand for the non-yielding metal elevated.

### Commodities

Oil prices held advance after the Organization of the Petroleum Exporting Countries and its allies (OPEC+) surprisingly agreed to widen crude oil production cuts to 3.66 million barrels per day (mbpd) or 3.7% of global demand. The additional output cut of 1.16mbpd was a move to prevent further decline in oil prices. Consequently, Bonny light, Nigeria's benchmark crude price added \$7.23pb to close the week at \$86.6pb from \$79.57pb posted in the preceding week. In a separate development, bullion prices traded at levels not seen in over a year as the capital imported in 2022 sat at \$5.33 billion, a decline of 20.5% relative to 2021. In the reference period, the United Kingdom maintained its spot as the leading source of capital import to Nigeria and Lagos remained the top destination for capital import.

### Stock Market

The stock market sunk deeper in the red zone, driven by selloffs of stocks in the pension and consumer goods market. Consequently, the All-Share Index (ASI) closed at 52,994.13 points losing 1,238.21 points, reflecting a decrease of 2.28%. Similarly, market capitalization descended by N670 billion closing at N28.87 trillion. This week, investors are expected to trade cautiously amidst assessment of both the domestic and global economy.

### Monthly Macro Economic Forecast

Variables	May'23	Jun'23	Jul'23
Exchange Rate (NAFEX) (N/\$)	463	464.5	466.5
Inflation Rate (%)	22.0	23.0	23.5
Crude Oil Price (US\$/Barrel)	85	83.5	80

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