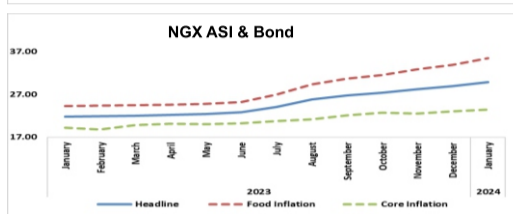
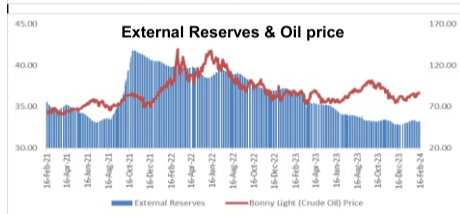
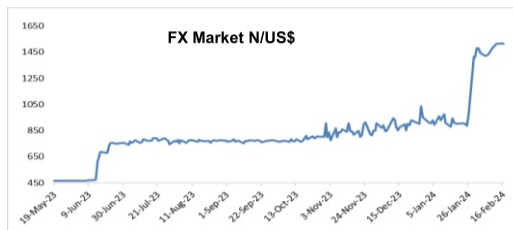
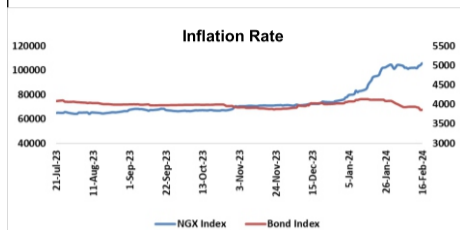


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	2.54 Q3 2023	Higher by 0.03% compared to 2.51% in Q2 2023
Broad Money Supply (N' trillion)	78.74	Rose by 12.47% in December 2023 from N70.01 trillion in November 2023
Credit to Private Sector (N' trillion)	62.52	Rose by 4.65% in December 2023 from N59.74 trillion in November 2023
Currency in Circulation (N' trillion)	3.65	Increased by 8.96% in December 2023 from N3.35 trillion in November 2023
Inflation rate (%) (y-o-y)	29.9	Increased to 29.9% in January 2024 from 28.92% in December 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)	33.26	February 15, 2024 figure — a decrease of 0.27% from February start
Oil Price (US\$/Barrel) (OPEC)	85.92	February 16, 2024 figure — an increase of 0.02% from the prior week
Oil Production mbpd (OPEC)	1.43	January 2024, figure — an increase of 6.72% from December 2023 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	16/2/24	9/2/24	
NGX ASI	105,722.78	101,858.37	3.79
Market Cap(N'tr)	57.85	55.74	3.79
Volume (bn)	0.34	0.32	6.41
Value (N'bn)	8.05	7.35	9.46

COMMODITIES MARKET

Indicators	16/2/24	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	85.92	0.02	33.29
Natural Gas (\$/MMBtu)	1.61	(12.50)	(58.40)
Agriculture			
Cocoa (\$/MT)	5483.00	(0.94)	183.21
Coffee (\$/lb.)	187.05	0.65	43.66
Cotton (\$/lb.)	95.73	6.95	23.52
Sugar (\$/lb.)	22.83	(4.80)	48.92
Wheat (\$/bu.)	563.75	(4.33)	30.05
Metals			
Gold (\$/t oz.)	1998.73	(1.74)	51.70
Silver (\$/t oz.)	22.93	1.15	33.39
Copper (\$/lb.)	382.55	3.31	16.70

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	16/2/24	9/2/24	
OPR	16.2500	15.5000	75
O/N	16.9300	17.0000	(7)
CALL	16.7500	18.9375	(219)
30 Days	16.6250	18.1250	(150)
90 Days	17.2500	18.4375	(119)

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	16/2/24	9/2/24	
1 Mnth	11.12	9.74	139
3 Mnths	13.56	16.46	(291)
6 Mnths	16.68	19.07	(238)
9 Mnths	19.85	19.07	78
12 Mnths	21.52	21.53	(1)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	16/2/24	9/2/24	16/1/24
NAFEX (N)	1512.89	1476.13	944.85

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	16/2/24	9/2/24	
Index	3,862.42	3,940.76	(1.99)
Mkt Cap Gross (N'tr)	26.25	26.78	(1.98)
Mkt Cap Net (N'tr)	14.78	15.27	(3.21)
YTD return (%)	57.24	60.43	(3.19)
YTD return (%) (US \$)	-601.00	-588.11	(12.89)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	200000	17.24	7-Feb-2024
182 Day	200000	18.0	7-Feb-2024
364 Day	600000	19.0	7-Feb-2024

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

Market Analysis and Outlook: February 16, - February 23, 2024

Global Economy

The Office for National Statistics revealed that the British economy contracted 0.3% quarter-on-quarter in Q4 2023, following a 0.1% decline in Q3. The economy entered a technical recession amid a broad-based decline in output, namely in services - particularly wholesale and retail trade, industrial production - mostly manufacture of longer-term investments, such as the 90-day Nigerian Interbank Offered Rate (NIBOR), saw a reduction to 17.25% there was a fall in exports, imports, from 18.44%. Moving into this week, household spending - particularly lower interest rates are anticipated to remain spending on recreation and culture, high unless there is significant funding miscellaneous goods and services, and transport, and government consumption - namely lower activity in education and health.

Foreign Exchange Market

Last week, the forex market ended on a subdued note as buying interest exceeded selling pressure. As a result, the Naira depreciated by ₦36.76, closing at ₦1,512.89. Looking ahead to this week, we anticipate that the Naira will separate territory, the annual inflation gain value due to an influx of foreign rate for the American economy fell back to 3.1% in January 2024 following a brief increase to 3.4% in December. Report

Bond Market

As the previous week concluded, the market continued, with traders exercising caution in anticipation of upcoming auction. As a result, average yields for the 10-, 15-, 20-, 25-, and 30-services and continued to decline for year bonds slightly rose to 13.80%, 17.11%, 16.02%, 17.82%, and 17.89% respectively, up from 13.03%, 17.01%, 15.81%, 16.41%, and 16.55%. Additionally, the Access Bank bond index fell by 78.35 points, ending at 3,862.42 points compared to 3,940.76 points. Entering this trading week, a more dynamic market is anticipated as investors turn their attention to the Bond auction, with the Debt Management Office (DMO) planning to offer ₦2.5 trillion in the 2031 and 2034 maturities.

Domestic Economy

A report from the National Bureau of Statistics revealed that Nigeria's annual inflation rate climbed further to a near 28-year high of 29.9% in January 2024, up from 28.9% in December. Inflationary pressure for the month was fanned by higher food and energy prices which hinged on the impact of the fuel subsidy removal and floating of the Naira. Food inflation, which accounts for the bulk of Nigeria's inflation basket, quickened again to 35.4% in January from 33.9% a month earlier, with higher prices across a broad range of items including bread, fish, meat, fruit, and eggs. Core inflation which excludes farm produce and energy also quickened to 23.59% from 23.06% for the review period. On a monthly basis, consumer prices inched up by 2.6% in January, the most in 5 months, following a 2.3% rise in the previous month.

Stock Market

The Nigerian stock market continued to thrive, with investors showing resilience in the face of the country's escalating inflation. The rising interest in Nigerian stocks led to the All-Share Index (ASI) finishing at 105,722.78 points, marking a weekly increase of 3,864.41 points. Additionally, the market's value expanded by ₦2.11 trillion, ending the week at ₦57.85 trillion. As trading progresses into this week, the expectation is for the market to persist in its upward trajectory, with investors likely to boost their stakes in anticipation of dividend announcements for the year 2023.

Monthly Macro Economic Forecast

Variables	Feb'24	Mar'24	April'24
Exchange Rate (NAFEX) (N/\$)	1500	1450	1400
Inflation Rate (%)	30.5	30	29.2
Crude Oil Price (US\$/Barrel)	80	82	85

Money Market

The money market experienced a decrease in liquidity due to the Cash

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