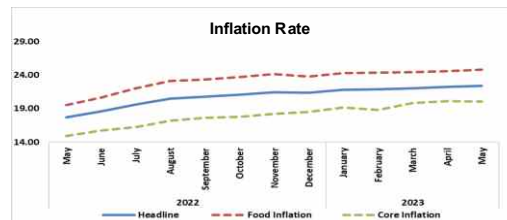
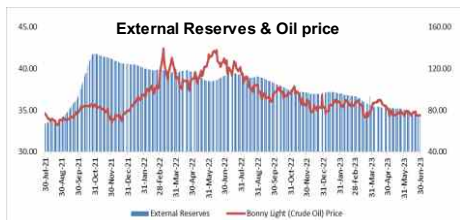
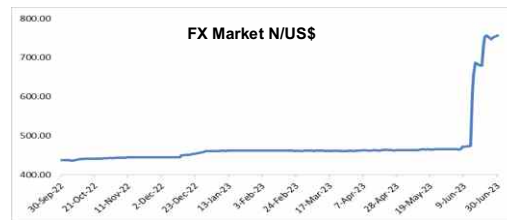
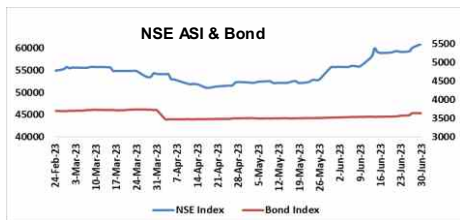


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	2.31	Q4 2022 — lower by 1.21% compared to 3.52% in Q4 2022
Broad Money Supply (N' trillion)	55.80	Declined by 0.43% in May 2023 from N56.04 trillion in April 2023
Credit to Private Sector (N' trillion)	44.21	Rose by 1.26% in May 2023 from N43.66 trillion in April 2023
Currency in Circulation (N' trillion)	2.53	Increased by 6.30% in May 2023 from N2.38 trillion in April 2023
Inflation rate (%) (y-o-y)	22.41	Increased to 22.41% in May 2023 from 22.22% in April 2023
Monetary Policy Rate (%)	18.5	Adjusted to 18.5% in May 2023 from 18% in March 2023
Interest Rate (Asymmetrical Corridor)	18.5(+1/-7)	Lending rate changed to 19.5% & Deposit rate 11.5%
External Reserves (US\$ billion)	34.22	June 26, 2023 figure — a decrease of 2.48% from June start
Oil Price (US\$/Barrel) (Bonny Light)	73.45	June 29, 2023 figure — an decrease of 2.2% from the prior week
Oil Production mbpd (OPEC)	1.18	May 2023, figure — an increase of 19.19% from April 2023 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	30/6/23	23/6/23	
NSE ASI	60,968.27	59,206.63	2.98
Market Cap(N'tr)	33.20	32.24	2.98
Volume (bn)	1.00	0.63	58.96
Value (N'bn)	15.96	9.15	74.38

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	30/6/23	23/6/23	
OPR	1.3600	2.9000	(154)
O/N	2.0000	3.4000	(140)
CALL	1.7500	4.9500	(320)
30 Days	6.6500	8.6100	(196)
90 Days	8.7750	8.6100	17

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	30/6/23	23/6/23	30/5/23
NAFEX (N)	769.25	770.17	465.13

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	30/6/23	23/6/23	
7-Year	9.79	11.40	(161)
10-Year	9.76	10.71	(95)
15-Year	14.40	14.40	0
20-Year	13.48	14.40	(92)
25-Year	15.35	15.35	0
30-Year	15.07	15.21	(14)

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: June 30 - July 07, 2023

Global Economy

Data from the Eurostat revealed that the outlook is expected to propel the market consumer price inflation rate in the Euro further north. Area declined to 5.5% in June 2023, down from 6.1% in the previous month. The rate hit its lowest level since January 2022, although it remained significantly above liquidity owing to the inflow of the the European Central Bank's target of Federation Account Allocation Committee 2.0%. Additionally, the core rate, which (FAAC) payments into the system. excludes volatile items such as food and Consequently, the Open Repo Rate (OPR) energy, picked up to 5.4%, remaining close and Over Night (ON) declined to 1.36% and to a recent peak of 5.7% and supporting 2.00% from 2.90% and 3.40% recorded in the view that policymakers are likely to the prior week, respectively. Similar, continue raising rates in the upcoming longer-dated placements such as the 30-months. Energy prices tumbled while day Nigerian Interbank Offered Rate prices rose at a softer pace for both food, (NIBOR) descended to 6.65% from 8.61%. alcohol & tobacco, and non-energy This week, it is anticipated that the rates industrial goods. On the other hand, will hover around these levels, however the services inflation picked up to 5.4% from system is expected to remain awash with 5.0%. On a monthly basis, consumer prices funds. advanced 0.3% in June. In another zone,

Foreign Exchange Market

(NBS) Composite PMI Output Index in During trading at the Investors' & China dropped to 52.3 in June 2023 from Exporters' (I&E) forex market, there was a 52.9 points recorded in the previous noticeable increase in level of activity due month. It was the lowest figure since to the presence of the CBN as a willing December 2022, amid uneven economic supplier of forex. As a result, the Naira recovery after Beijing removed harsh gained value, appreciating by 0.92 to pandemic measures late 2022. Factory close the day at 769.25/\$. This week, it is activity contracted for the 3rd month in a expected that the market will trade on an row, reflecting weak demand at home and active note barring any unforeseen market abroad global and persistent property activities. weakness. Also, the service sector

Bond Market

The rally in the Bond market continued last week as investors aggressively bided for weaker than estimated, with youth most debt papers due to the improved month. The NBS warned of persistent system liquidity from FAAC inflows. Consequently, yields on the 7-, 10-, 120-, and 30-year debt papers closed lower at 9.79%, 9.76%, 13.48%, and 15.07% from 11.40%, 10.71%, 14.40%, and 15.21%. The Access Bank bond index rose by 67.68 points to close at 3,637.62 points from in the downstream oil sector, Nigeria has 3,569.94 points. This week, it is expected saved roughly 400 billion since the that the market will continue its bullish announcement of the elimination of fuel trend owing to the high system liquidity.

Commodities

Oil prices gave back more gains amid the prospect of further monetary tightening current global oil prices or changes in the that could hamper global growth and future foreign exchange. According to Chinedu energy demand. Consequently, Bonny Okonkwo, National president of Nigeria's Light, Nigeria's benchmark crude, price fell Independent Petroleum Marketers by \$1.65 per barrel (pb) to close the week at \$73.45pb from \$75.10pb posted in the thus be determined by the market preceding week. In a separate news, gold price was on track to decline for the 4th government saves in terms of subsidy, consecutive month, weighed down by however, is not fixed because of the strong US economic data and hawkish messaging from the Federal Reserve. Subsequently, gold price lost \$15.58 or 0.8% to sit at \$1,905.24 per ounce. However, silver price gained \$0.17 or 0.8% to sit at \$22.47 per ounce. This week, oil prices might reroute northwards as signs of tightening global supply could outweigh demand concerns. On the other hand, bullion prices are expected to be weighed down by the hawkish stance of major Central Banks as inflation continue to remain an issue.

Stock Market

The Bulls dominated the stock market as the All-Share Index crossed the 60,000- mark. The banking stocks headed for a 6-year high after investors applauded the Central Bank of Nigeria's (CBN) foreign exchange liberalisation, driving the impressive performance witnessed in the market. Positive optimism was also expressed for stocks across all other segments as buy-interests were shown for them. Consequently, the All-Share Index (ASI) rose to 60,968.27 points gaining 1,761.64 points. Similarly, market capitalization ascended by 960 billion closing at 33.2 trillion. Going into trading this week, we expect the bullish run to persist as investors continue to ramp up their positions in equities with strong fundamentals. Also, the country's positive

Monthly Macro Economic Forecast

Variables	May'23	Jun'23	Jul'23
Exchange Rate (NAFEX) (N/\$)	463	650	650
Inflation Rate (%)	22.0	26	26
Crude Oil Price (US\$/Barrel)	85	83.5	80

For enquiries, contact: Rotimi Peters (Team Lead, Economic Intelligence) (01) 2712123 rotimi.peters@accessbankplc.com