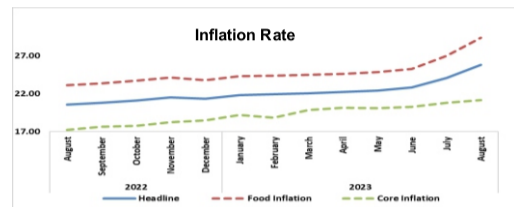
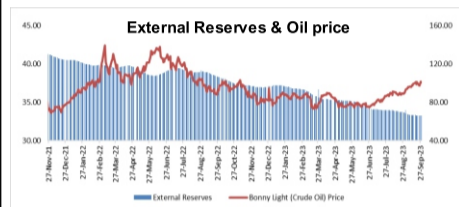
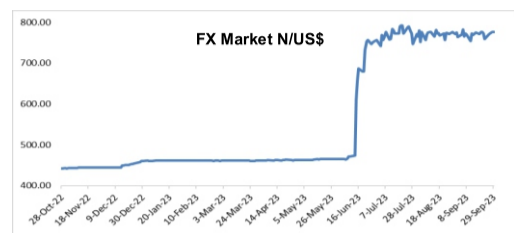
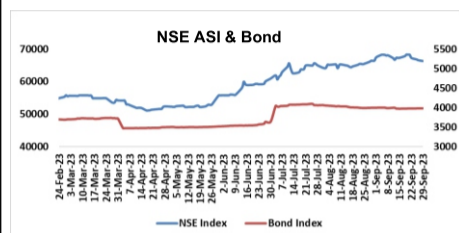


# Access Bank Rateswatch

## 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)	33.25	September 26, 2023 figure — a decrease of 0.95% from September start
Oil Price (US\$/Barrel) (Bonny Light)	100.69	September 29, 2023 figure — an increase of 0.6% from the prior week
Oil Production mbpd (OPEC)	1.18	August 2023, figure — an increase of 9.26% from July 2023 figure



## STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	29/9/23	22/9/23	
NSE ASI	66,382.14	67,321.88	(1.40)
Market Cap(N'tr)	36.33	36.85	(1.40)
Volume (bn)	0.29	1.01	(71.04)
Value (N'bn)	4.53	4.08	11.03

## COMMODITIES MARKET

Indicators	29/9/23	1-week Change (%)	YTD Change (%)
<b>Energy</b>			
Crude Oil (\$/bbl)	100.69	0.60	55.88
Natural Gas (\$/MMBtu)	2.89	9.47	(25.32)
<b>Agriculture</b>			
Cocoa (\$/MT)	3453.00	(4.98)	78.36
Coffee (\$/lb.)	145.35	(6.47)	11.64
Cotton (\$/lb.)	88.73	1.94	14.49
Sugar (\$/lb.)	26.76	(2.94)	74.56
Wheat (\$/bu.)	583.00	1.08	34.49
<b>Metals</b>			
Gold (\$/t oz.)	1871.58	(2.80)	42.05
Silver (\$/t oz.)	23.16	(2.20)	34.73
Copper (\$/lb.)	376.20	0.90	14.77

## MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	29/9/23	22/9/23	
OPR	2.7000	2.5800	12
O/N	3.4000	3.3000	10
CALL	3.0000	3.0000	0
30 Days	7.5000	9.3750	(188)
90 Days	8.6667	9.9625	(130)

## NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	29/9/23	22/9/23	
1 Mnth	3.38	3.44	(7)
3 Mnths	4.44	5.00	(56)
6 Mnths	7.13	7.82	(69)
9 Mnths	10.44	10.06	38
12 Mnths	13.94	14.04	(10)

## FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	29/9/23	22/9/23	29/8/23
NAFEX (N)	776.79	759.71	774.02

## ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	29/9/23	22/9/23	
Index	3,986.81	3,980.70	0.15
Mkt Cap Gross (N'tr)	25.08	25.04	0.16
Mkt Cap Net (N'tr)	14.30	14.30	0.00
YTD return (%)	62.30	62.05	0.25
YTD return (%) (US \$)	-227.28	-212.68	(14.60)

## TREASURY BILLS PMA AUCTION

Tenor	Amount (million)	(N' Rate (%)	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

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## Market Analysis and Outlook: September 29, - October 06, 2023

### Global Economy

The European Central Bank (ECB) Nonetheless, we anticipate the hiked interest rates for the 10th resurgence of bargain hunters, which is consecutive time in September 2023 likely to drive market activity in the and signalled that it is likely done coming weeks.

tightening policy, as inflation has started to decline but is still expected to

### Money Market

remain high for a while. Consequently, Liquidity in the money market remained the main refinancing operations rate fairly stable, albeit inching higher as reached a 22-year high of 4.5%, and banks funded their obligations. the deposit facility rate set a new record Consequently, the Open Repo Rate at 4%. According to the September (OPR) and Over Night (ON) edged to ECB staff macroeconomic projections 2.70% and 3.40% from 2.58% and for the Euro Area, average inflation is 3.30% recorded in the prior week, forecasted to be at 5.6% in 2023 and 3.2% in 2024, both higher than previous placements such as the 30-day estimates, primarily due to an elevated Nigerian Interbank Offered Rate path for energy prices. Furthermore, (NIBOR) declined to 7.50% from there have been slight downward 9.38%. This week, further decline in revisions to the expected trajectory for rates is expected owing to the core inflation, with an average of 5.1% Federation Account Allocation in 2023, and 2.9% in 2024. The central Committee (FAAC) disbursement into bank has also significantly reduced its the system.

GDP growth projections, now anticipating the economy to expand by

### Foreign Exchange Market

0.7% in 2023, and 1.0% in 2024. In a separate zone, the Office for National Statistics revealed that the current Naira depreciated by ₦17.08 to close at account gap in the UK widened ₦776.79/\$. This week, forex rate is significantly to £25.3 billion, equivalent to 3.7% of GDP, in Q2 2023 from an upwardly revised £15.2 billion gap in the previous period. The trade in goods

### Bond Market

deficit decreased by £4.7 billion to Investors' sentiment at the bond market £51.3 billion or 7.6% of GDP, driven by improved as pocket of demand for debt an increase in exports and a decline in papers were recorded. Consequently, imports, with the largest drops seen in average yields on the 7-, 15-, and 30- imports of other fuels and oil due to year debt papers closed lower at falling global gas prices. The services 12.80%, 15.17%, and 15.84%, from surplus fell by £3.9 billion to £38.2 12.82%, 15.20%, and 15.86%. billion, representing 5.7% of GDP. The However, the Access Bank bond index primary income account recorded a rose by 6.11 points to close at 3,986.81 deficit of £10.3 billion, accounting for points from 3,980.70 points. Going into 1.5% of GDP and the secondary a new trading week, investors are income gap increased to £5 billion or expected to participate cautiously as 0.7% of GDP, as other payments by they continue to assess the general government rose by £0.8 macroeconomic environment.

### Commodities

Oil prices remained within the zone of One evidence of the impact of the \$100/b as tightening global supplies exchange rate unification done by the outweighed demand uncertainties. Central Bank of Nigeria (CBN) is higher Consequently, Bonny Light, Nigeria's external debt stock. External debt stock benchmark crude, price rose by \$0.60 sat at \$43.16 billion at the end of Q2 per barrel (pb) to close the week at 2023. Translating it to Naira at an \$100.69pb from \$100.09pb posted in exchange rate of ₦770.38/\$ saw the preceding week. In a separate external debt stock spike to ₦33.25 development, bullion prices hovered trillion from an estimate of ₦20.20 near its lowest levels in over 6 months, trillion (if the Naira had traded at an pressured by a strong dollar and average ₦468/\$). This reflects a 64.6% rallying Treasury yields on the back of a increase owing to devaluation of the higher-for-longer interest rate scenario. Naira. This also means that the Subsequently, gold price lost \$54.01 or government will need more funds to 2.8% to sit at \$1,871.58 per ounce. service its existing external debt. Also, silver lost \$0.52 or 2.2% to sit at \$23.16 per ounce. This week, oil prices might stay muted as traders remain cautious about heightened global economic uncertainties and a hawkish monetary policy outlook in the US. On the other hand, bullion prices might stay depressed as investors search for more clues on the US economy.

### Stock Market

The bears sustained their grips on the Nigerian Exchange last week as investors exited their positions given the uncertainties in the market. Sell-off pressure in the pension, banking, industrial and consumer goods segment weighed down the market leading index. As a result, the All-Share Index (ASI) declined further by 939.74 points to close at 66,382.14 points. Similarly, market capitalization descended by ₦510 billion to close the week at ₦36.33 trillion. Going into trading this week, we expect investors to trade cautiously amidst the uncertainties in the market.

### Monthly Macro Economic Forecast

Variables	Aug'23	Sep'23	Oct'23
Exchange Rate	780	775	780
(NAFEX) (N/\$)			
Inflation Rate (%)	24.5	26.00	26.80
Crude Oil Price (US\$/Barrel)	85	83.5	80