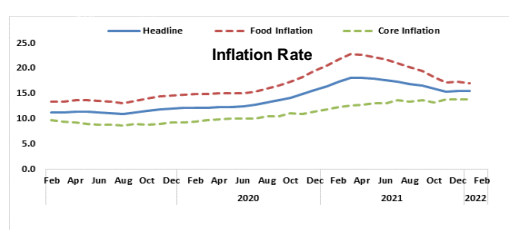
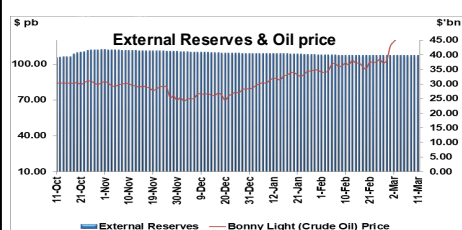
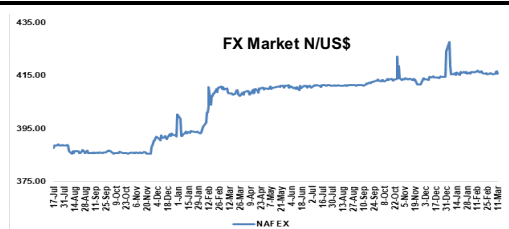
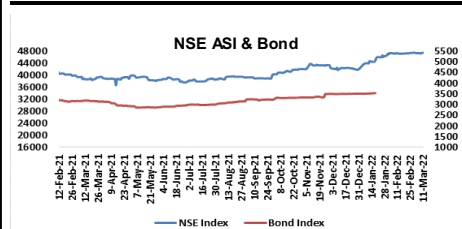


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.98	Q4 2021 — lower by 0.05% compared to 4.03% in Q3 2021
Broad Money Supply (N' trillion)	44.56	Rose by 1.7% in January' 2022 from N43.82 trillion in December' 2021
Credit to Private Sector (N' trillion)	35.45	Rose by 0.73% in January' 2022 from N35.19 trillion in December' 2021
Currency in Circulation (N' trillion)	3.29	Declined by 1.12% in January' 2022 from N3.33 trillion in December' 2021
Inflation rate (%) (y-o-y)	15.6	Decreased to 15.6% in January 2022 from 15.63% in December 2021
Monetary Policy Rate (%)	11.5	Adjusted to 11.5% in September 2020 from 12.5%
Interest Rate (Asymmetrical Corridor)	11.5 (+1/-7)	Lending rate changed to 12.5% & Deposit rate 4.5%
External Reserves (US\$ million)	39.79	March 9, 2022 figure — a decrease of 0.20% from March start
Oil Price (US\$/Barrel) (Bonny Light)	133.63	March 7, 2022 figure— an increase of 12.53% from the prior week
Oil Production mbpd (OPEC)	1.4	January 2022, figure — an increase of 6.15% from November figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	11/3/22	4/3/22	
NSE ASI	47,437.48	47,268.61	0.36
Market Cap(N'tr)	25.57	25.48	0.36
Volume (bn)	0.12	0.18	(35.67)
Value (N'bn)	7.03	2.12	231.01

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	11/3/22	4/3/22	
OBB	4.50	13.33	(883)
O/N	5.00	13.83	(883)
CALL	8.00	17.50	(950)
30 Days	9.56	9.60	(4)
90 Days	10.50	10.56	(5)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	11/3/22	4/3/22	11/2/22
Official (N)	0.00	0.00	0.00
Inter-Bank (N)	415.71	415.30	416.79
BDC (N)	0.00	0.00	0.00
Parallel (N)	0.00	0.00	0.00

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	11/3/22	4/3/22	
5-Year	0.00	0.00	0
7-Year	0.00	0.00	0
10-Year	0.00	0.00	0
15-Year	0.00	0.00	0
20-Year	0.00	0.00	0
25-Year	0.00	0.00	0
30-Year	0.00	0.00	0

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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 4 - March 11, 2022

Global Economy

In the UK, trade deficit expanded to £16.16 billion in January 2022 from £2.34 billion in the previous month, the biggest since records began according to the Office for National Statistics. Exports sank 8.3% to £50.79 billion, as good sales fell 15.8% pulled down by a 22.2% fall in exports to EU countries and a 9.6% decrease in those to non-EU countries. On the other hand, exports of services went up 0.9% to £25.07 billion. Meanwhile, imports leapt 16% to a record high of £66.95 billion, with a 21.8% surge in goods purchases more than offsetting a 0.7% decrease in exports of services. Imports of goods rose from both EU countries (26.1%) and non-EU countries (18.2%). Elsewhere, the US Bureau of Labour Statistics revealed that annual inflation rate in the US accelerated to 7.9% in February 2022, the highest since January 1982. Energy remained the biggest contributor (25.6% vs 27% in January), with gasoline prices surging 38% (40% in January). Inflation accelerated for shelter, food, namely food at home, new vehicles and used cars and trucks. Excluding volatile energy and food categories, the CPI rose 6.4%, the most in 40 years.

Foreign Exchange Market

The apex bank intervened in the market through sales of FX to foreign portfolio investors. However, demand at the FX market remained high due to the modest inflow of Dollars in the market. The naira at the Nigerian Autonomous Foreign Exchange fixing (NAFEX) window lost 41 kobo to close the day at N415.71/\$. Rates are expected to remain around prevailing levels as the paucity of funds persists at the FX market.

Commodities

Oil prices continued to surge last week after US President Biden announced a ban on the imports of Russian oil, gas and energy into the US as part of economic penalties for Russia's invasion of Ukraine. The ban would cut America's annual supply of oil and refined products by 8%, with crude falling 3%. Russia is the world's third-largest oil producer, accounting for more than 10% of global supply, according to US Energy Information Administration. Bonny light, Nigeria's benchmark crude climbed by 12.53% to close the week at \$133.63/barrel from \$118.75/barrel posted in the prior week. In other news, price of precious metals ascended as safe-haven demand stemming from the Ukraine crisis countered pressure from a stronger dollar and Treasury yields. The London Bullion Market Association also suspended six Russian precious metals refiners this week, prohibiting them from selling gold and silver in the London market. Gold prices rose by 1.28% or \$24.86 to settle at \$1,974.58 per ounce while silver rose by 1.35% or \$0.34 to close at \$25.55 per ounce. This week, oil prices might reverse gains as investors weighed escalating bans on Russian oil against efforts to bring more supply to the market from other major producers. Europe would also not join its allies in banning Russian oil and potential supply additions from Iran, Venezuela and the UAE is expected to boost supply. On the other hand, bullions might remain elevated as investors weighed geopolitical uncertainties against a commodity-driven rise in inflation which prompted central banks to signal willingness to tighten monetary policy sooner.

Domestic Economy

The Federal Inland Revenue Service has given a concession to companies with outstanding foreign currency tax liabilities to pay in naira because they can't get hold of dollars. Last week, the Special Assistant to the Executive Chairman of FIRS, explained that the window covers liabilities that have falling due for payment on or before 31st December, 2021 and for all taxes except the Petroleum Profit Tax. The concession ends at the end of March. Nigerian producers struggled to secure enough dollars to import raw materials and settle taxes when oil prices plunged due the coronavirus pandemic in 2020. The Central Bank of Nigeria has rationed the supply of the U.S. currency and devalued the naira three times in the past two years. Nigerian authorities require companies to pay tax in the currency of the transaction. At the expiration of the one-month window, the tax agency "would no longer entertain any such requests" to settle the obligations in naira. The applicable rate shall be the Investors and Exporters (I&E) Foreign Exchange Rate of the Central Bank of Nigeria (CBN) prevailing on the date of the transaction and or when the tax obligation falls due.

Stock Market

The Nigerian stock market rebounded from its bearish run for the week ended March 11th 2022. Stocks in the financial services, real estate, automobile and conglomerates were responsible for the uptrend seen. Consequently, the ASI rose, gaining 0.36% to close at 47,437.48 points from 47,268.61 points the prior week. Similarly, market capitalization went up by 0.36% or N9.1 billion settle at N25.57 trillion from N25.48 trillion the prior week. This week, we expect to see investors continue reposition their portfolio in favour of stocks with good fundamental value in light of current macroeconomic realities.

Monthly Macro Economic Forecast

Variables	Mar'22	Apr'22	May'22
Exchange Rate (NAFEX) (N/\$)	415	416	417
Inflation Rate (%)	15.66	15.02	15
Crude Oil Price (US\$/Barrel)	100	92	94

Money Market

The cost of borrowing declined further last week on the back of Open Market Operations (OMO) repayment of N106.21 billion as well as net

COMMODITIES MARKET

Indicators	11/3/22	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	133.63	12.53	107.31
Natural Gas (\$/MMBtu)	4.70	(2.69)	21.45
Agriculture			
Cocoa (\$/MT)	2676.00	4.61	38.22
Coffee (\$/lb.)	225.25	1.60	73.00
Cotton (\$/lb.)	118.62	(0.37)	53.06
Sugar (\$/lb.)	19.06	0.90	24.33
Wheat (\$/bu.)	1097.00	(9.26)	153.06
Metals			
Gold (\$/t oz.)	1974.58	1.28	49.87
Silver (\$/t oz.)	25.55	1.35	48.63
Copper (\$/lb.)	466.80	(3.38)	42.40

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	11/3/22	4/3/22	
1 Mnth	2.39	2.51	(12)
3 Mnths	2.90	3.26	(36)
6 Mnths	3.50	3.67	(18)
9 Mnths	3.83	3.96	(13)
12 Mnths	4.14	4.43	(29)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	11/3/22	4/3/22	
Index	0.00	0.00	0.00
Mkt Cap Gross (N'tr)	0.00	0.00	0.00
Mkt Cap Net (N'tr)	0.00	0.00	0.00
YTD return (%)	0.00	0.00	0.00
YTD return (%) (US \$)	0.00	0.00	0.00

TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	2,323.50	1.75	3-Mar-2022
182 Day	21,287.63	3.28	3-Mar-2022
364 Day	11,032.25	4.35	23-Feb-2022

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