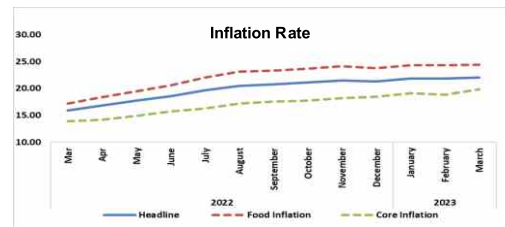
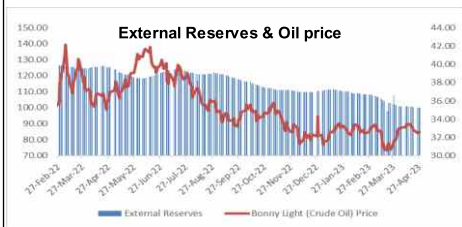
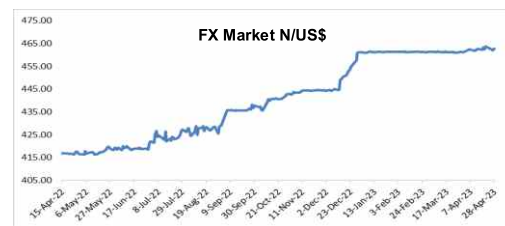


Access Bank Rateswatch

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)	54.63	Rose by 2.5% in March 2023 from N53.3 trillion in February 2023
Credit to Private Sector (N' trillion)	43.07	Rose by 0.58% in March 2023 from N41.75 trillion in February 2023
Currency in Circulation (N' trillion)	1.68	Increased by 71.4% in March 2023 from N0.98 trillion in February 2023
Inflation rate (%) (y-o-y)	22.04	Increased to 22.04% in March 2023 from 21.91% in February 2023
Monetary Policy Rate (%)	18	Adjusted to 18% in March 2023 from 17.5% in January 2023
Interest Rate (Asymmetrical Corridor)	18(+1/-7)	Lending rate changed to 19.5% & Deposit rate 11%
External Reserves (US\$ billion)	35.26	April 26, 2023 figure — a decrease of 0.42% from April start
Oil Price (US\$/Barrel) (Bonny Light)	84.71	April 20, 2023 figure — an decrease of 1.67% from the prior week
Oil Production mbpd (OPEC)	1.31	March 2023, figure — an decrease of 3.97% from February 2023 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	28/4/23	20/4/23	
NSE ASI	52,403.51	51,355.74	2.04
Market Cap (N'tr)	28.53	27.96	2.03
Volume (bn)	0.31	0.60	(47.92)
Value (N'bn)	13.07	5.05	158.55

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	28/4/23	20/4/23	
OPR	12.63	18.63	(600.0)
O/N	13.13	19.00	(587)
CALL	11.55	18.76	(720.3)
30 Days	11.84	15.75	(391)
90 Days	12.51	16.53	(402.2)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	28/4/23	20/4/23	28/3/23
NAFEX (N)	462.70	462.43	461.15

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	28/4/23	20/4/23	
7-Year	11.10	11.13	(2.7)
10-Year	13.66	13.77	(10.7)
15-Year	14.75	14.75	0.0
20-Year	14.63	14.68	(4.2)
25-Year	15.37	15.46	(9.4)
30-Year	15.42	15.65	(23)

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: April 28 - May 05, 2023

Global Economy

The US Bureau of Economic Analysis from 18.63% and 19.00% recorded in the preceding week, respectively. Also, longer by 1.1% in Q1 2023, easing from 2.6% dated placements such as the 30-day recorded in the preceding quarter. This is Nigerian Interbank Offered Rate (NIBOR) the weakest pace of expansion since Q2 declined to 11.84% from 15.75%. This 2022, as business investment growth week, rates are except to hover around slowed down, inventories declined, and similar levels given improved liquidity in the rising interest rates continued to hurt the market.

Night (ON) declined to 12.63% and 13.13%

Foreign Exchange Market

consecutive period (-4.2% vs -25.1%) in By the end of last week, only a few trades Q4 2022) and private inventory investment were consummated as demand for the subtracted 2.3% from the GDP (compared Dollar outweighed supply. Consequently, with an addition of 1.47% in Q4 2022). At Naira exchanged against the greenback at the same time, nonresidential fixed the Nigerian Autonomous Foreign investment growth slowed sharply (0.7% Exchange (NAFEX) for N462.70/\$, vs 4.0%). Still, consumer spending growth appreciating by N0.27 week-on-week. This accelerated to 3.7% (vs 1.0%) despite week, rates are expected to remain stubbornly high inflation and public relatively stable barring any significant spending increased at a faster 4.7% (vs forex inflow or outflow.

Bond Market

contributed positively to the GDP as exports rose more than imports. In another The bond market traded with bullish space, the Bank of Japan maintained its key sentiment, albeit less aggressively, as short-term interest rate at -0.1% and that market participants traded cautiously of 10-year bond yields at around 0% in April despite the significant drop in the 1-year by a unanimous vote but modified paper at the Nigerian Treasury Bills (NTB) guidance on its policy rate by removing auction. Nevertheless, yields on the 7-, 10-reference toward the need to guard against, 20-, 25-, and 30-year debt papers closed risks from the COVID pandemic and to lower at 11.10%, 13.66%, 14.63% 15.37% keep interest rates at current or lower and 15.42% from 11.13%, 13.77%, levels. The bank also decided to conduct a 14.68%, 15.46%, and 15.65%, broad-perspective review of the monetary respectively. The Access Bank bond index path, with a planned timeframe of around 1 rose by 17.96 points to close at 3,499.03 to 1.5 years, saying its policies have points from 3,481.07 points. Given interacted with and influenced wide areas significant improvement in liquidity levels, of Japan's economy. The bank slashed its the bond market is expected to end the 2023 GDP outlook to 1.4% from 1.7%, with week on an active note. inflation projected at 1.8%, a revision from a previous estimate of 1.6%.

Commodities

Oil prices extended losses as recession fears and renewed concerns about the A recent report from the Central Bank of banking sector outweighed falling US Nigeria (CBN) revealed that credit to the inventories and the prospect of weaker private sector settled at N43.07 trillion in global supplies. Investors fretted that March 2023, higher than N41.75 trillion tightening financial conditions could recorded in February 2023 and N36.47 dampen global growth and energy demand, trillion posted in the corresponding month as the Federal Reserve (Fed) and European of 2022. On the other hand, credit to the Central Bank (ECB) are set to raise interest government was N27.53 trillion in March rates further in May. Reignited concerns 2023, lower than N28.43 trillion recorded in about the banking sector in the US also the previous month, but higher than N16.9 prompted traders to avoid riskier assets. trillion posted a year ago. Credit to the Consequently, Bonny Light, Nigeria's private sector and the government benchmark crude price lost \$1.44 per resulted in a net domestic credit of N70.6 barrel (pb) to close the week at \$84.71pb trillion during the period, representing a from \$86.15pb posted in the preceding 0.58% and 33.74% increase relative to week. Bullion prices pared gains, falling to figures posted in February 2023 and March their lowest in 3 weeks, amid a rebound in 2022 year, respectively.

Domestic Economy

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Stock Market

The Nigerian stock market rerouted north \$31.21 or 1.6% to settle at \$1,981.99 per as pension, banking, insurance, industrial ounce. Also, the price of silver fell by \$0.42 and consumer goods stock provided a or 1.7% to settle at \$24.89 per ounce. This boost for the local bourse. Consequently, week, oil prices might remain muted as the All-Share Index (ASI) closed at investors continue to assess the market in 52,403.51 points gaining 1,047.77 points, a bid to take a favourable position. On the reflecting an increase of 2.04%. Similarly, other hand, tighter monetary policy from market capitalization ascended further by the Fed raises the opportunity cost of N570 billion closing at N28.53 trillion. This holding non-interest-bearing assets, week, the bulls are expected to dominate pressuring bullion prices. the market given improved liquidity in the system.

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

Money Market

The payment of coupons and matured bond principal significantly boosted liquidity in the money market. Consequently, short-dated placements like the Open Repo Rate (OPR) and Over

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