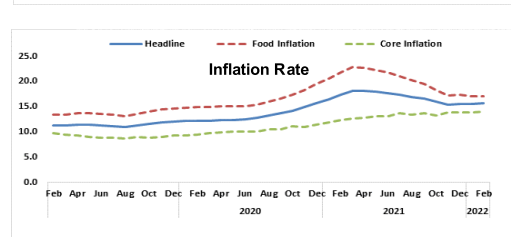
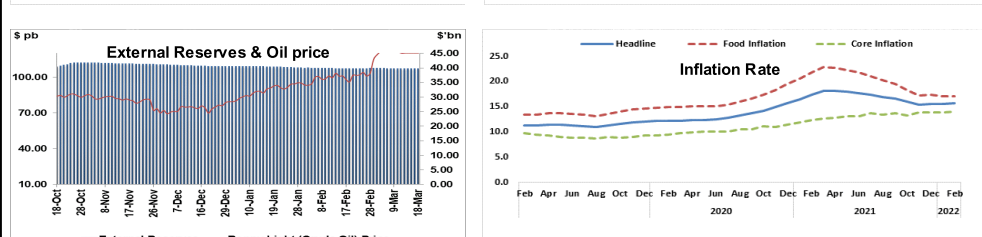
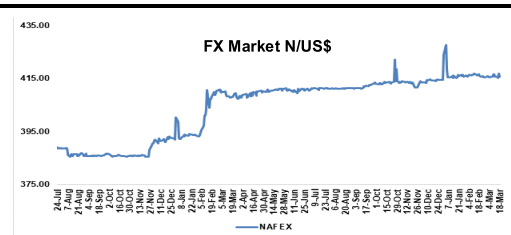
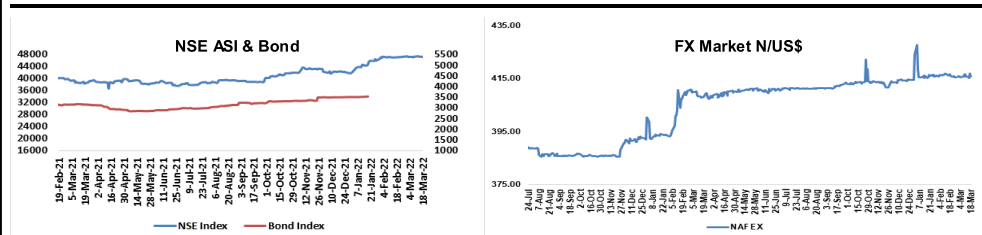


Access Bank Rateswatch

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)	15.7	Increased to 15.7% in February 2022 from 15.6% in January 2022
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)	39.7	March 16, 2022 figure — a decrease of 0.41% from March start
Oil Price (US\$/Barrel) (Bonny Light)	108.92	March 17, 2022 figure— a decrease of 18.49% from the prior week
Oil Production mbpd (OPEC)	1.42	February 2022, figure — a decrease of 0.7% from January figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	18/3/22	11/3/22	
NSE ASI	47,282.67	47,437.48	(0.33)
Market Cap(N'tr)	25.48	25.57	(0.33)
Volume (bn)	0.60	0.12	419.71
Value (N'bn)	3.83	7.03	(45.49)

COMMODITIES MARKET

Indicators	18/3/22	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	108.92	(18.49)	68.97
Natural Gas (\$/MMBtu)	4.88	3.83	26.10
Agriculture			
Cocoa (\$/MT)	2534.00	(5.31)	30.89
Coffee (\$/lb.)	217.95	(3.24)	67.40
Cotton (\$/lb.)	124.95	5.34	61.23
Sugar (\$/lb.)	18.70	(1.89)	21.98
Wheat (\$/bu.)	1072.00	(2.28)	147.29
Metals			
Gold (\$/t oz.)	1934.86	(2.01)	46.85
Silver (\$/t oz.)	25.01	(2.11)	45.49
Copper (\$/lb.)	470.35	0.76	43.49

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	18/3/22	11/3/22	
OBB	9.0000	4.5000	450
O/N	9.6700	5.0000	467
CALL	8.5667	8.0000	57
30 Days	7.5385	9.5599	(202)
90 Days	6.9498	10.5040	(355)

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	18/3/22	11/3/22	
1 Mnth	2.52	2.39	13
3 Mnths	3.03	3.50	(46)
6 Mnths	3.35	3.83	(48)
9 Mnths	3.78	3.83	(4)
12 Mnths	4.14	4.14	(0)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	18/3/22	11/3/22	18/2/22
Official (N)	0.00	0.00	0.00
Inter-Bank (N)	415.58	415.71	415.96
BDC (N)	0.00	0.00	0.00
Parallel (N)	0.00	0.00	0.00

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	18/3/22	11/3/22	
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

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	18/3/22	11/3/22	
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

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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Market Analysis and Outlook: March 11 - March 18, 2022

Global Economy

The Federal Reserve raised the target for the fed funds rate by a quarter-point to 0.25%-0.5% during its March 2022 Intervention Sales (SMIS) and Cash meeting. It is the first increase in Reserve Ratio (CRR) debit held during the borrowing costs since 2018. In addition, week. Consequently, short-dated decision makers expect to begin reducing placements such as Open Repo Rates its holdings of Treasury securities and (OPR) and Over Night (O/N) rates climbed agency debt and agency mortgage- to 9% and 9.67% from 4.5% and 5% backed securities at a coming meeting. respectively the previous week. Longer The Fed now sees rate hikes at each of the dated placements however, trended six remaining meetings this year, with the downwards. The 30-day and 90-day fed funds rate reaching 1.9% by year's end. Inflation is seen sharply higher at 4.3% in 2022 (2.6% in the December This week, rates may trend lower due to projection) and the economy is seen expected Open Market Operation (OMO) growing 2.8% this year, well below 4% maturity. seen in December. Regarding the war in

Money Market

Money market rates trended upwards last week. The Naira appreciated against the greenback. The naira at the consecutive rise in borrowing costs, taking interest rates back to pre-Covid levels. Inflation is expected to increase further in coming months, to around 8% in Q2 2022, and perhaps even higher later this year. Based on its current assessment of the economic situation, the Committee judges that some further modest tightening in monetary policy may be appropriate in the coming months, but there are risks on both sides of that judgement depending on how medium-term prospects for inflation evolve.

Foreign Exchange Market

Despite the CBN's intervention at the highly uncertain, but it is likely to create Small Medium Enterprise (SME) and additional upward pressure on inflation and weigh on economic activity. Elsewhere, the Bank of England raised its key Bank Rate by 25bps to 0.75% during its March 2022 meeting. It is the third consecutive rise in borrowing costs, taking interest rates back to pre-Covid levels. Inflation is expected to increase further in coming months, to around 8% in Q2 2022, and perhaps even higher later this year. Based on its current assessment of the economic situation, the Committee judges that some further modest tightening in monetary policy may be appropriate in the coming months, but there are risks on both sides of that judgement depending on how medium-term prospects for inflation evolve.

Commodities

Oil prices declined last week as traders continued to follow negotiations between Ukraine and Russia and started to worry about demand in China after a new wave of coronavirus infections triggered new lockdowns. At the same time, prospects increased that a nuclear deal with Iran could be revived, which would raise oil supply. Bonny light, Nigeria's benchmark crude plunged by 18.49% to close the week at \$108.92/barrel from \$133.63/barrel posted in the prior week. In other news, price of precious metals plummeted as the prospect of further interest rate hike outweighed safe haven demand which had been spurred by geopolitical and economic uncertainties. Gold prices dipped by 2.01% or \$39.72 to settle at \$1,934.86 per ounce while silver fell by 2.11% or \$0.54 to close at \$25.01 per ounce. This week, oil prices might rise as ongoing peace talks between Russia and Ukraine did not yield significant progress, raising fears of further sanctions and prolonged disruption to oil supply. On the other hand, bullions might remain pressured by the rates hike by major central banks in the world.

Domestic Economy

Data from the National Bureau of Statistics revealed that the Nigeria's annual inflation rate ascended to 15.7% in February 2022 from 15.6% in the prior month, as fuel shortages drove transport costs higher (15.1%), thereby affecting goods and commodities. Food inflation also remained elevated (17.1%). Nigeria has faced fuel shortages since February after importing substandard fuel, resulting in weeks of severe scarcity and long queues at filling stations. The annual core inflation rate, which excludes the prices of agricultural produce, rose to 14.01% in February, the highest since April of 2017, from 13.87% in the prior month.

Stock Market

Trading at the local bourse closed on a bearish note for the week ended March 18th 2022, driven by price depreciation in large and medium capitalised stocks. Stocks in the financial services, hotels, oil and gas sectors were responsible for the downtrend seen. Consequently, the All Share Index dipped, losing 0.33% to close at 47,282.67 points the prior week. Similarly, market capitalization dropped by 0.33% or N8.3 billion to settle at N25.48 trillion. Market outlook maybe positive this week with the possibility of a rebound as investors take advantage of stocks with attractive valuations.

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

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.

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