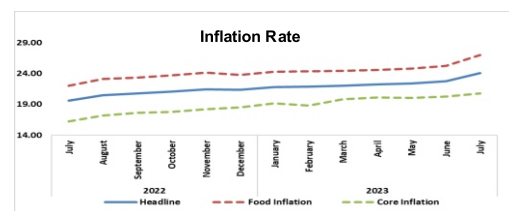
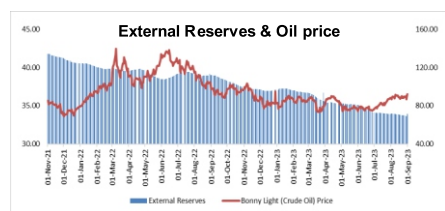
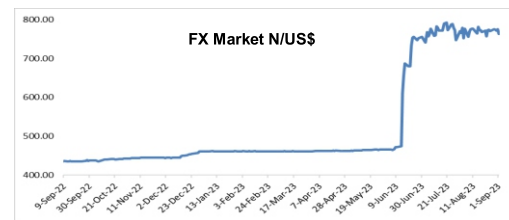
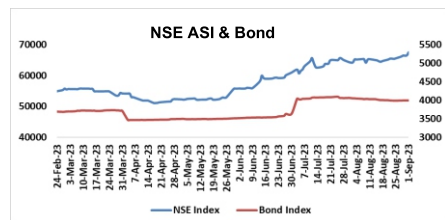


# Access Bank Rateswatch

## 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)	65.47	Rose by 0.86% in July 2023 from N64.91 trillion in June 2023
Credit to Private Sector (N' trillion)	54.16	Rose by 2.56% in July 2023 from N52.81 trillion in June 2023
Currency in Circulation (N' trillion)	2.59	Decreased by 0.38% in July 2023 from N2.60 trillion in June 2023
Inflation rate (%) (y-o-y)	24.08	Increased to 24.08% in July 2023 from 22.79% in June 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)	33.95	August 31, 2023 figure — an increase of 0.03% from August start
Oil Price (US\$/Barrel) (Bonny Light)	91.80	August 31, 2023 figure — a increase of 4.3% from the prior week
Oil Production mbpd (OPEC)	1.08	July 2023, figure — an decrease of 13.6% from June 2023 figure



## STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	1/9/23	25/8/23	
NSE ASI	67,527.19	65,558.91	3.00
Market Cap(N'tr)	36.96	35.88	3.00
Volume (bn)	0.50	0.36	41.50
Value (N'bn)	6.92	4.23	63.35

## COMMODITIES MARKET

Indicators	1/9/23	1-week Change (%)	YTD Change (%)
<b>Energy</b>			
Crude Oil (\$/bbl)	91.80	4.33	42.41
Natural Gas (\$/MMBtu)	2.75	9.56	(28.94)
<b>Agriculture</b>			
Cocoa (\$/MT)	3,643.00	5.14	88.17
Coffee (\$/lb.)	154.25	1.58	18.47
Cotton (\$/lb.)	88.68	1.74	14.43
Sugar (\$/lb.)	25.27	3.61	64.84
Wheat (\$/bu.)	607.50	(1.82)	40.14
<b>Metals</b>			
Gold (\$/t oz.)	1,945.31	2.10	47.64
Silver (\$/t oz.)	24.64	1.07	43.34
Copper (\$/lb.)	387.80	2.86	18.30

## MONEY MARKET

NIBOR				
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)	
	1/9/23	25/8/23		
OPR	1.6700	24.2500	(2258)	
O/N	2.4200	25.2000	(2278)	
CALL	3.2500	25.1000	(2185)	
30 Days	7.8333	12.5800	(475)	
90 Days	9.1667	13.8900	(472)	

## NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	1/9/23	25/8/23	
1 Mnth	3.08	3.79	(71)
3 Mnth	4.34	5.47	(113)
6 Mnth	7.21	7.93	(72)
9 Mnth	8.97	9.85	(88)
12 Mnth	11.54	11.87	(33)

## FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	1/9/23	25/8/23	1/8/23
NAFEX (N)	763.58	770.86	765.64

## ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	1/9/23	25/8/23	
Index	4,001.23	3,995.18	0.15
Mkt Cap Gross (N'tr)	25.17	24.86	1.25
Mkt Cap Net (N'tr)	14.57	14.34	1.60
YTD return (%)	62.89	62.64	0.40
YTD return (%) (US \$)	(221.64)	(220.72)	0.42

## BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	1/9/23	25/8/23	
7-Year	11.36	10.64	73
10-Year	11.87	11.85	3
15-Year	14.94	14.93	0
20-Year	14.47	14.54	(7)
25-Year	15.13	15.13	0
30-Year	15.49	15.54	(5)

## TREASURY BILLS PMA AUCTION

Tenor	Amount (million)	(N'Rate (%)	Date
91 Day	4,522	5.0	9-Aug-2023
182 Day	1,314.9	5.9	9-Aug-2023
364 Day	283,043.581	13.97	23-Aug-2023

### 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.

## Market Analysis and Outlook: September 1, - September 8, 2023

### Global Economy

Global Economy India's economy expected owing to inflow of the expanded by 7.8% in Q2 2023 following Federation Account Allocation a 6.1% growth recorded in the prior year. Committee (FAAC) disbursement into Going by the report published by the system. Consequently, the Open Ministry of Statistics and Programme Repo Rate (OPR) and Over Night (ON) Implementation (MOSPI), the robust plummeted to 1.67% and 2.42% from performance of the service sector was 24.25% and 25.20% recorded in the the main driver of the country's growth, prior week, respectively. Also, longer-accompanied by strong consumer dated placements such as the 30-day demand and increased government Nigerian Interbank Offered Rate capital expenditure. Private (NIBOR) descended to 7.83% from consumption, which accounts for nearly 12.58%. This week, rates are expected 60% of the economy, grew about 6%. By to increase owing to Cash Reserve industry, growth was driven by financial, Requirement (CRR) maintenance real estate, trade, hotels, transport, debits.

### Foreign Exchange Market

Last week, the forex market traded calmly but witnessed increased activity after the Central Bank of Nigeria (CBN) intervened by selling funds to willing buyers. Hence, the Naira appreciated by the Caixin China General Manufacturing Purchasing Managers Index (PMI) rose to 51.0 in August 2023 from 49.2 in July. This was the strongest pace of expansion in factory activity since February, also marking the 5th time of increase since the start of the year amid multiple efforts from Beijing to revive a weakening post-pandemic recovery. Both output and new orders returned to expansion while employment gained for the first time in 6 months. Buying levels also grew, but to a limited degree partly due to higher costs of raw materials. Meantime, foreign sales remained weak, with the rate of drop being modest, linked to a growing risk of global recession. Sentiment slipped to an 11 month-low but stayed positive.

### Bond Market

The cherry-picking in the Bond market persisted last week, albeit on a less aggressive note, as pockets of demand was seen. Consequently, average yields on the 20- and 30-year debt papers closed lower at 14.47% and 15.49% from 14.54% and 15.54%. The Access Bank bond index rose by 6.05 points to close at 4,001.23 points from 3,995.18 points. Going into a new trading week, similar sentiment is anticipated as market participants maintained a cautious stance given market uncertainty.

### Domestic Economy

The impact of the implementation of the pro-market policies announced by the new government was felt in the local bourse as total equity transaction soared by 594.78% to close July 2023 at ₦702.98 billion relative to ₦101.18 billion recorded in the corresponding month of 2022. There was a significant spike in foreign market participation which is believed to be the rollover of existing funds that have been in the system earlier. Foreign portfolio equity transactions grew by 36.59% to settle at ₦40.54 billion in July 2023, relative to ₦29.68 billion posted in the prior year. However, domestic investors remained key participants in the equity market contributing 94.23% to the total transactions carried out in July 2023.

### Stock Market

As anticipated, the Nigerian bourse gained over ₦1 trillion at the close of the last week riding on strong growth numbers and a number of market-friendly policies aimed at restoring investors' confidence in the economy. Buy-interests in the pension, banking, oil and gas stocks drove the bullish sentiment. The All-Share Index (ASI) gained 1,968.28 points to close at 67,527.19 points. Similarly, market capitalization ascended by ₦1.08 trillion closing at ₦36.96 trillion. Going into trading this week, the bears might dominate as investors poise to book profit on gains garnered in previous trading sessions.

### Monthly Macro Economic Forecast

Variables	Aug'23	Sep'23	Oct'23
Exchange Rate (NAFEX) (N/\$)	780	775	776
Inflation Rate (%)	24.5	24.79	24.9
Crude Oil Price (US\$/Barrel)	85	83.5	80

### Money Market

Money market rates declined as