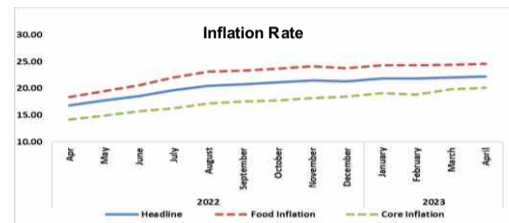
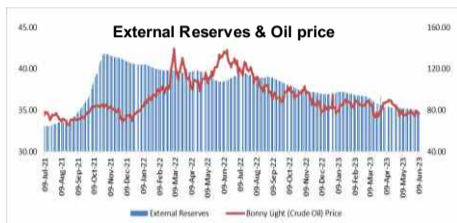
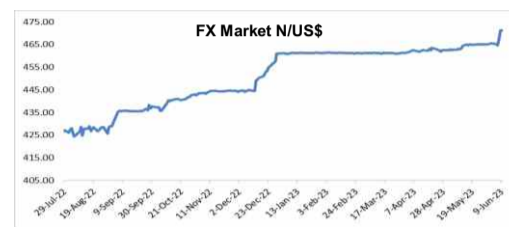
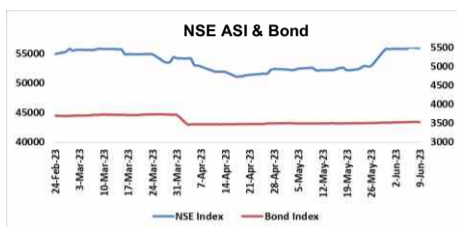


# Access Bank Rateswatch

## KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	2.31	Q4 2022 — lower by 1.21% compared to 3.52% in Q4 2022
Broad Money Supply (N' trillion)	56.04	Rose by 2.58% in April 2023 from N54.63 trillion in March 2023
Credit to Private Sector (N' trillion)	44.1	Rose by 2.39% in April 2023 from N43.07 trillion in March 2023
Currency in Circulation (N' trillion)	2.38	Increased by 41.67% in April 2023 from N1.68 trillion in March 2023
Inflation rate (%) (y-o-y)	22.22	Increased to 22.22% in April 2023 from 22.04% in March 2023
Monetary Policy Rate (%)	18.5	Adjusted to 18.5% in May 2023 from 18% in March 2023
Interest Rate (Asymmetrical Corridor)	18.5(+1/-7)	Lending rate changed to 19.5% & Deposit rate 11.5%
External Reserves (US\$ billion)	34.88	June 07, 2023 figure — a decrease of 0.60% from May start
Oil Price (US\$/Barrel) (Bonny Light)	77.26	June 06, 2023 figure — an increase of 2.61% from the prior week
Oil Production mbpd (OPEC)	0.99	April 2023, figure — an decrease of 24.43% from March 2023 figure



## STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	9/6/23	2/6/23	
NSE ASI	55,930.97	55,820.50	0.20
Market Cap(N'tr)	30.45	30.39	0.20
Volume (bn)	0.57	0.46	26.11
Value (N'bn)	6.09	6.12	(0.53)

## COMMODITIES MARKET

Indicators	9/6/23	1-week Change (%)	YTD Change (%)
<b>Energy</b>			
Crude Oil (\$/bbl)	77.26	3.50	19.86
Natural Gas (\$/MMBtu)	2.30	5.50	(40.57)
<b>Agriculture</b>			
Cocoa (\$/MT)	3163.00	5.22	63.38
Coffee (\$/lb.)	190.95	3.78	46.66
Cotton (\$/lb.)	81.78	0.31	5.52
Sugar (\$/lb.)	25.50	3.36	66.34
Wheat (\$/bu.)	625.25	2.04	44.23
<b>Metals</b>			
Gold (\$/t oz.)	1964.68	(0.72)	49.12
Silver (\$/t oz.)	24.35	1.88	41.65
Copper (\$/lb.)	379.45	0.66	15.76

## MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	9/6/23	2/6/23	
OPR	11.70	11.50	20
O/N	12.10	11.88	23
CALL	13.56	12.18	138
30 Days	12.70	11.25	145
90 Days	13.47	11.85	162

## NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	9/6/23	2/6/23	
1 Mnth	3.98	2.97	102
3 Mnths	4.90	0.00	490
6 Mnths	5.99	5.32	67
9 Mnths	7.43	6.98	45
12 Mnths	8.35	8.37	(2)

## FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	9/6/23	2/6/23	9/5/23
NAFEX (N)	471.40	465.44	463.08

## ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	9/6/23	2/6/23	
Index	3,538.21	3524.09	0.40
Mkt Cap Gross (N'tr)	21.16	21.08	0.38
Mkt Cap Net (N'tr)	11.69	11.63	0.52
YTD return (%)	44.04	43.46	0.58
YTD return (%) (US \$)	-90.94	-91.08	0.14

## TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	9,962.53	2.29	24-May-2023
182 Day	1,817.86	4.99	24-May-2023
364 Day	168,666.291	7.99	24-May-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.  
\* Crude oil (Bonny Light) is as at the previous day.

## Market Analysis and Outlook: June 9 - June 16, 2023

### Global Economy

The Eurozone economy unexpectedly shrank 0.1% quarter-on-quarter in Q1 2023, compared to early estimates of a modest 0.1% rise and -0.1% recorded in Q4 2022. This means the eurozone is like the Open Repo Rate (OPR) and Over technically in recession. According to Eurostat, the region's Q1 2023 household expenditure decreased as high inflation preceding week, respectively. On the and borrowing costs weighed down the other hand, longer-dated placements purchasing power of consumers. Also, such as the 30-day Nigerian Interbank public spending declined after Offered Rate (NIBOR) also rose to 12.70% governments rolled back stimulus that from 11.25%. This week, barring any were meant to partly offset the impact of significant inflow, rates are expected to rising energy costs. On the other hand, inch higher as banks fund their obligations. gross fixed capital formation rebounded with decline in both both exports and imports. Among the bloc's biggest economies, the GDP contracted in for dollar continues to exert pressure on Germany (-0.3%) and the Netherlands (-0.7%) while expansion was recorded for France (0.2%), Italy (0.6%), and Spain (0.5%). However, the year-on-year growth of N471.40/\$. Going into trading this for Eurozone remained positive posting week, we expect the pressure to continue 1% in Q1 2023 - a decline from 1.8% on the Naira. However, we expect the posted in Q4 2022. Elsewhere, the Central Bank of Nigeria to to continue to National Bureau of Statistics of China implement policies to support the country's currency.

### Money Market

Liquidity shrunk in the money market as banks funded their Retail Secondary 2023, compared to early estimates of a Market Intervention Sales (SMIS) auctions. Consequently, short-dated placements Q4 2022. This means the eurozone is like the Open Repo Rate (OPR) and Over technically in recession. According to Eurostat, the region's Q1 2023 household expenditure decreased as high inflation preceding week, respectively. On the and borrowing costs weighed down the other hand, longer-dated placements purchasing power of consumers. Also, such as the 30-day Nigerian Interbank public spending declined after Offered Rate (NIBOR) also rose to 12.70% governments rolled back stimulus that from 11.25%. This week, barring any were meant to partly offset the impact of significant inflow, rates are expected to rising energy costs. On the other hand, inch higher as banks fund their obligations. gross fixed capital formation rebounded with decline in both both exports and imports. Among the bloc's biggest economies, the GDP contracted in for dollar continues to exert pressure on Germany (-0.3%) and the Netherlands (-0.7%) while expansion was recorded for France (0.2%), Italy (0.6%), and Spain (0.5%). However, the year-on-year growth of N471.40/\$. Going into trading this for Eurozone remained positive posting week, we expect the pressure to continue 1% in Q1 2023 - a decline from 1.8% on the Naira. However, we expect the posted in Q4 2022. Elsewhere, the Central Bank of Nigeria to to continue to National Bureau of Statistics of China implement policies to support the country's currency.

### Foreign Exchange Market

At the forex market, the growing demand for dollar continues to exert pressure on the Naira. Consequently, the Naira weakened against the Dollar by N5.96, to close at an all-time low (0.5%). However, the year-on-year growth of N471.40/\$. Going into trading this for Eurozone remained positive posting week, we expect the pressure to continue 1% in Q1 2023 - a decline from 1.8% on the Naira. However, we expect the posted in Q4 2022. Elsewhere, the Central Bank of Nigeria to to continue to National Bureau of Statistics of China implement policies to support the country's currency.

### Bond Market

The bulls dominated the bond market as month, riding on the back of further rises in demand was witnessed across the curve. Yields on the 7-, 10-, 15-, 20-, 25-, and 30- year debt papers closed lower at 11.44%, 14.68%, 14.51%, 15.30% and 0.1%, as further decline in prices of both transport and housing offset rises in cost of health and education. On a monthly basis, consumer prices dropped by 0.2% - the 4th consecutive month of decline.

### Domestic Economy

As exports outperformed imports in the first quarter of 2023, Nigeria recorded a trade surplus of N0.93 trillion. Comparing Q1 2023 export figures to Q4 2022, the exports increased by 2.04% to reach N6.49 trillion. The growth in imports was faster as it increased by 3.73% to reach N5.56 trillion as opposed to the N5.36 trillion recorded in the preceding quarter. Overall, total trade volume rose by 2.82% (mbpd) to 9mbpd in July - the lowest level to reach N12.05 trillion, up from the N11.72 trillion recorded in the previous quarter. Consequently, Bonny Light, Nigeria's top 5 export trading partners for Q1 2023 were Netherlands, USA, Spain, France, and Indonesia while the top 5 import trading partners were China, Netherlands, Belgium, India, and the USA.

### Stock Market

The stock market remained in green as investors continue to ramp up their holdings in the Nigerian equities. There was renewed optimism in oil and gas stocks as investors anticipated positive outlook in the sector after the removal of fuel subsidy. Buy-interest in the pension banking and insurance segment of the market also provided a boost for the market. Consequently, the All-Share Index (ASI) rose to 55,930.97 points gaining 110.47 points. Similarly, market capitalization ascended by N60 billion closing at 30.45 trillion. This week, market is expected to be dominated by the bulls as investors continue to express buy-interests in bellwether stocks.

### 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

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