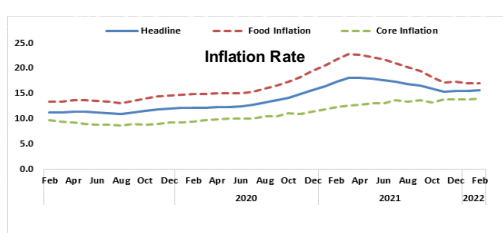
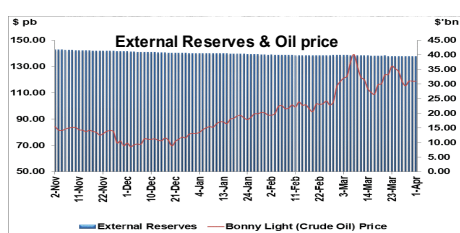
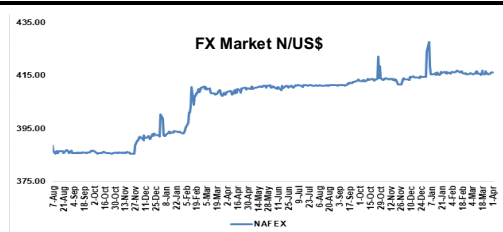
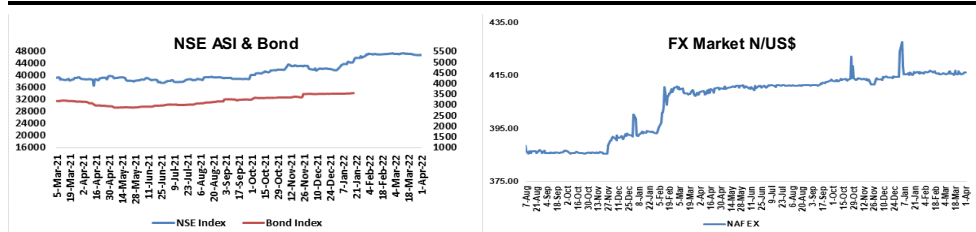


Access Bank Rateswatch

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)	44.74	Rose by 0.37% in February' 2022 from N44.58 trillion in January' 2022
Credit to Private Sector (N' trillion)	36.91	Rose by 4.12% in February' 2022 from N35.45 trillion in January' 2022
Currency in Circulation (N' trillion)	3.25	Declined by 1.15% in February' 2022 from N3.29 trillion in January' 2022
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)	39.55	March 30, 2022 figure — a decrease of 0.78% from March start
Oil Price (US\$Barrel) (Bonny Light)	119.05	March 30, 2022 figure— a decrease of 5.82% 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 (%)
	1/4/22	25/3/22	
NSE ASI	46,842.86	46,964.23	(0.26)
Market Cap(N'tr)	25.25	25.31	(0.24)
Volume (bn)	0.26	0.18	45.31
Value (N'bn)	2.86	4.18	(31.59)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	1/4/22	25/3/22	
OBB	10.1700	5.6700	450
O/N	10.6700	6.1700	450
CALL	12.2333	7.7333	450
30 Days	7.5116	7.5250	(1)
90 Days	7.5010	7.6803	(18)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	1/4/22	25/3/22	1/3/22
Official (N)	0.00	0.00	0.00
Inter-Bank (N)	416.06	415.36	415.30
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)
	1/4/22	25/3/22	
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 25 - April 1, 2022

Global Economy

The statistics body of South Africa recently revealed that the country's unemployment rate climbed to 35.3% in Q4 2021, up from 34.9% in the previous period. It was the highest jobless rate since comparable data began in 2008. The number of unemployed persons increased by 278,000 to 7.9 million and the labour force went up by 540,000 to 22.5 million. Job losses were primarily observed in manufacturing and construction. On the other hand, private households, trade and community and social services reported job gains. Elsewhere, the unemployment rate in Brazil fell to 11.2% in the three months to February 2022, from 11.6% in the three months to November 2021 according to the Brazilian Institute of Geography and Statistics. It remained the lowest jobless rate for the period in six years, as the unemployed population shrank by 389,000 persons to 12 million, while the number of employed remained stable at 95.2 million. Among sectors, the bulk of job gains came from other services, followed by construction.

Money Market

Rates at the money market inched upwards as banks made provisions for the bi-weekly retail Secondary Market Intervention Sales (SMIS) debit. Consequently, short-dated placements such as Open Repo Rates (OPR) and Over Night (O/N) rates jumped to 10.17% and 10.67% from 5.67% and 6.17% respectively the previous week. Longer dated placements such as the 30- and 90-day Nigeria Interbank Offered Rate (NIBOR) however declined to 7.51% and 7.5% from 7.53% and 7.68% the prior week. This week, rates may hover around these levels as no Open Market Operations (OMO) or Nigeria Treasury Bill (NTB) maturity is expected.

Foreign Exchange Market

Demand for dollars outstripped supply as market players sourced for funds to cover outstanding obligations. Consequently, the Nigerian Autonomous Foreign Exchange fixing (NAFEX) lost 70 kobo to close the day at N416.06/\$. The naira is expected to remain stable this week, buoyed by the Central Bank's continued injection of liquidity to the market.

Domestic Economy

The Nigerian Exchange Group published its monthly Domestic & Foreign Portfolio Investment Report for February 2022. The report revealed that the total transactions at the nation's bourse increased by 43.24% to 183.56 billion from N323.38 billion recorded in January 2022. In February 2022, the total value of transactions executed by domestic investors significantly outperformed transactions executed by foreign investors by 50%. Total domestic transactions decreased by 51.02% to N138.13 billion from N282.07 billion in January 2022. In contrast, total foreign transactions increased by 9.97% to N45.43 billion from N41.31 billion between January and February 2022. Total domestic transactions which is split into retail and institutional investors revealed that institutional investors outperformed retail investors by 11%. Total retail transactions declined by 35.76% to N61.39 billion in the reference month from N95.56 billion in February. Similarly, the institutional week, oil prices will be swayed by the composition of the domestic market dipped by 58.85% to N76.74 billion in February 2022 from N186.51 billion in January 2022.

Commodities

Oil prices plummeted as the Biden administration announced the largest-ever strategic petroleum reserve release. The plan involves putting on the market 1 million barrels of oil per day for six months to lower the gasoline prices that have hit record levels following Russia's invasion of Ukraine. Bonny light, Nigeria's benchmark crude dipped by 5.82% to close the week at \$119.05/barrel from \$126.41/barrel posted in the prior week. In a similar vein, price of precious metals were dragged down by expectations of higher Federal Reserve interest rate hikes and higher Treasury yields. Markets were recalibrating the higher possibility of the Federal Reserve raising interest rates by 50-basis points (bps) in May following hawkish comments from several policymakers last week. Gold prices fell 1.37% or \$26.86 to settle at \$1,929.74 per ounce while silver dropped by 3.62% or \$0.93 to close at \$24.74 per ounce. This decision of the meeting among International Energy Agency member countries to discuss a further release of emergency oil reserves that would follow their March 1 agreement to release around 60 million barrels. On the other hand, bullion prices might continue to dwindle after the latest US jobs report continued to show signs of a tight labour market strengthening expectations for a 50bps increase in the Fed funds rate in May to tame inflation.

Stock Market

Performance at the local stock exchange declined week-on-week as investors appear to have hit overbought territory, thereby triggering a sell-off. Stocks in the courier, oil & gas, conglomerates and industrial goods sectors were responsible for the downtrend. Consequently, the All Share Index waned, losing 0.26% to close at 46,842.86 points the prior week. Similarly, market capitalization shrank by 0.24% to settle at N25.25 trillion. We expect cautious trading as investors continue to hunt for the right counters to beat the present economic environment.

Monthly Macro Economic Forecast

Variables	Apr'22	May'22	Jun'22
Exchange Rate (NAFEX) (N/\$)	415	416	417
Inflation Rate (%)	15.75	16	16.2
Crude Oil Price (US\$/Barrel)	110	100	98

COMMODITIES MARKET

Indicators	1/4/22	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	119.05	(5.82)	84.69
Natural Gas (\$/MMBtu)	5.58	0.54	44.19
Agriculture			
Cocoa (\$/MT)	2,627.00	2.90	35.69
Coffee (\$/lb.)	227.60	2.80	74.81
Cotton (\$/lb.)	136.34	3.03	75.92
Sugar (\$/lb.)	19.50	0.26	27.20
Wheat (\$/bu.)	1,032.00	(5.23)	138.06
Metals			
Gold (\$/t oz.)	1,929.74	(1.37)	46.46
Silver (\$/t oz.)	24.74	(3.62)	43.92
Copper (\$/lb.)	470.65	(0.16)	43.58

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	1/4/22	25/3/22	
1 Mnth	2.23	2.33	(10)
3 Mnths	2.76	2.71	4
6 Mnths	3.36	3.22	14
9 Mnths	3.91	3.77	14
12 Mnths	4.43	4.24	19

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	1/4/22	25/3/22	
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	9-Mar-2022
182 Day	21,287.63	3.28	9-Mar-2022
364 Day	11,032.25	4.35	23-Feb-2022

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