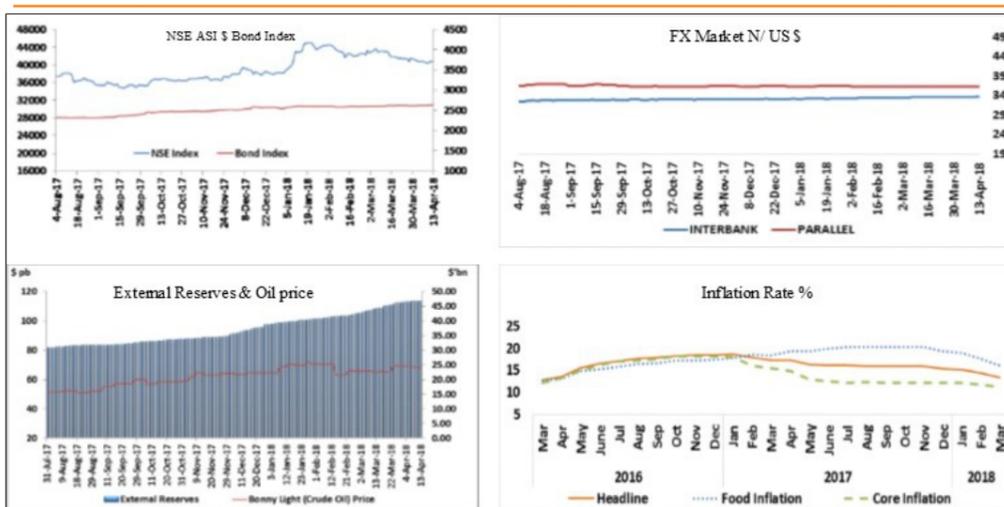


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	1.92	Q4 2017 — higher by 0.52% compared to 1.40% in Q3 2017
Broad Money Supply (M2) (N' trillion)	24.02	Increased by 0.79% in Feb' 2018 from N23.83 trillion in Jan 2018
Credit to Private Sector (N' trillion)	22.62	Increased by 2.88% in Feb' 2018 from N21.99 trillion in Jan 2018
Currency in Circulation (N' trillion)	1.94	Decreased by 0.42% in Feb' 2018 from N1.95 trillion in Jan 2018
Inflation rate (%) (y-o-y)	13.34	Declined to 13.34% in Mar' 2018 from 14.33% in Feb' 2018
Monetary Policy Rate (%)	14	Raised to 14% in July '2016 from 12%
Interest Rate (Asymmetrical Corridor)	14 (+2/-5)	Lending rate changed to 16% & Deposit rate 9%
External Reserves (US\$ million)	46.75	April 9, 2018 figure — an increase of 0.52% from April start
Oil Price (US\$/Barrel)	68.14	April 13, 2018 figure - a decrease of 1.30% from the prior week
Oil Production mbpd (OPEC)	1.81	Mar' 2018 figure — an increase of 1.12% from Feb' 2018 figure



STOCK MARKET			
Indicators	Friday	Friday	Change(%)
	13/04/18	6/04/18	
NSE ASI	40,928.70	40,841.14	0.21
Market Cap(N'tr)	14.78	14.75	0.21
Volume (bn)	0.17	0.50	(66.70)
Value (N'bn)	2.04	5.85	(65.11)

MONEY MARKET			
NIBOR	Friday Rate	Friday Rate	Change
Tenor	(%)	(%)	(Basis Point)
	13/04/18	6/04/18	
OBB	2.33	3.67	(134)
O/N	2.92	4.00	(108)
CALL	4.94	8.94	(400)
30 Days	14.43	14.90	(47)
90 Days	15.27	15.68	(41)

FOREIGN EXCHANGE MARKET			
Market	Friday	Friday	1 Month
	(N/\$)	(N/\$)	Rate (N/\$)
	13/04/18	6/04/18	13/03/18
Official (N)	305.55	305.60	305.75
Inter-Bank (N)	337.27	336.48	335.37
BDC (N)	360.00	359.81	360.00
Parallel (N)	363.00	362.00	362.00

BOND MARKET			
AVERAGE YIELDS			
Tenor	Friday	Friday	Change
	(%)	(%)	(Basis Point)
	13/04/18	6/04/18	
3-Year	0.00	0.00	0
5-Year	13.33	13.56	(23)
7-Year	12.95	13.72	(77)
10-Year	13.35	13.62	(28)
20-Year	13.42	13.65	(23)

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Market Analysis and Outlook: April 13 - April 20, 2018

Global Economy

In the Eurozone, the trade surplus with the rest of the world widened in February as imports saw a faster decline than exports. According to the European Union's statistics agency (Eurostat), exports of goods from the single currency area fell 2.3% from January, the second straight month of decline. However, imports of goods fell more rapidly - by 3.1% - leaving the Eurozone with a surplus of 21.0 billion euros (\$25.9 billion), up from 20.2 billion euros in January. In a separate development, Japanese business sentiment worsened for the first time in two years in the first quarter. The Bank of Japan's Tankan report - a quarterly survey of about 10,000 companies - showed a reading of 24 among major manufacturers in its March survey against 26 in the December report. Confidence fell among chemicals, electrical machinery makers and other exporters, likely due to the Yen's recent appreciation. In another development, India's consumer inflation eased to the lowest level in five months in March as food and fuel prices cooled, government data showed. The consumer-price index rose 4.28% from a year earlier, slowing from February's 4.44% increase. Food prices climbed 2.81% from a year earlier, decelerating from a 3.26% rise in February while fuel prices rose 5.73%, slower than February's 6.8% increase. Despite the decline, the current level of inflation remains higher than the Reserve Bank of India's (RBI) 4% medium-term target. Elsewhere, Moody's rating agency affirmed Brazil's 'Ba2' credit rating and raised the country's outlook to 'stable' from 'negative'. In a statement, Moody's said it made the revision mainly because of the higher-than-expected short and medium-term economic growth prospects in the country as well as the expectation that the winner of this year's election in October will approve fiscal reforms to cut government spending.

Local Economy

The Consumer Price Index (CPI) which measures inflation rose by 13.34% year-on-year in the month of March 2018, which is 0.99% points less than the 14.33% recorded in February 2018. This represents the fourteenth consecutive month of decline in the rate of inflation since January 2017. The food index rose by 16.08% (year-on-year) in March, slightly lower than 17.59% recorded in February, thus indicating declining pressure in the prices of food items. The core sub-index, which excludes prices of farm produce increased by 11.2%, 0.5% points lower than 11.7% in February. During the month, the highest increases were recorded in prices of clothing materials, garments and other articles of clothing and clothing accessories, vehicle spare parts, fuel and lubricants for personal transport equipment, actual and imputed rentals for housing, passenger transport by road, hairdressing salons and personal grooming establishments, shoe and other footwear, maintenance and repair of personal transport equipment and paramedical services. In a separate development, the monthly business expectations survey report by CBN showed that optimism by firms for the month of March was higher compared to the previous month. The business outlook index improved to 24.5 from 14.5 recorded in February. Respondents from services, industrial, wholesale/retail trade and construction sectors expressed optimism on own operations in the current month with indices of 3.4, 2.2, 1.2 and 0.5, respectively when compared with 1.9, 2.5, -0.3 and -0.5 in February 2018, respectively. The outlook on the volume of total order, business activity and financial conditions (working capital) stood at 16.0, 13.3, and 7.6 index points respectively, indicating an improvement in relation to its outlook in February 2018 which was 2.2, 7.1, and 3.8 respectively. Insufficient power supply, high interest rate, unfavourable economic climate, unclear economic laws, financial problems, insufficient demand and unfavourable political climate were identified as the major factors constraining business activity in the current month. The exchange rate is also expected to appreciate in the current and next

months, borrowing rates to rise while inflation is expected to fall.

Stock Market

Trading activities at the local bourse improved marginally in the week ended April 13, 2018. The All Share Index (ASI) gained marginally by 0.2% or 87.56 points to close at 40,928.70 points from 40,841.14 points the previous week. Similarly, market capitalization rose by 0.2% to close at N14.78 trillion from N14.75 trillion the previous week. The positive performance in the market was aided by stocks in the industrial goods, banking and oil & gas sectors. This week we expect bargain hunting to continue as attractive entry opportunities remain in the market.

Money Market

Money market rates moderated for the third consecutive week due to inflow from retail Secondary Market Intervention Sales (SMIS) refund of about N100 billion. Short-dated placements such as Open Buy Back (OBB) and Over Night (O/N) rates further declined to 2.33% and 2.92% from 3.67% and 4% respectively the previous week. Longer dated placements also trended downwards. The 30-day and 90-day NIBOR closed lower at 14.43% and 15.27% from 14.90% and 15.68% the prior week. This week, rates may trend upwards due to expected Open Market Operation (OMO) auction.

Foreign Exchange Market

The naira-dollar exchange rate at the interbank window depreciated marginally by 79kobo to close at N337.27/\$ from N336.48/\$ the previous week. At the parallel market, the local currency also depreciated marginally by N1 to N363/\$ from the previous week's rate of N362/\$. The naira however appreciated slightly at the official market to N305.55/\$ from N305.60/\$ the previous week. The relative stability of the naira to the dollar may be attributed to the sustained intervention of the apex bank. This week, we expect the naira will remain around prevailing levels.

Bond Market

Bond yields trended downwards for the second consecutive week due to increase in demand and sustained moderation in inflation. Yields on the five-, seven-, ten- and twenty- year debt papers settled at 13.33%, 12.95%, 13.35% and 13.42% from 13.56%, 13.72%, 13.62% and 13.65% respectively the previous week. The Access Bank Bond index rose by 21.24 points or 0.81% to close at 2,644.27 points from 2,623.02 points the previous week. This week, the direction of yields would likely be determined by the new bond auction calendar.

Commodities Market

Oil prices climbed last week as rising tensions in the Middle East continued to stoke concerns over potential supply disruptions in the region. The price of the Organization of the Petroleum Exporting Countries (OPEC) basket of crudes added \$3.55, or 5.45%, to \$68.73 a barrel, settling at its highest since January 25th, 2018. In a similar vein, precious commodities prices surged as escalating geopolitical risks saw investors seeking safe haven assets. Gold prices ascended by \$4.93 to \$1,337.39 an ounce, while silver price grew by 15 cents to \$16.53. This week we anticipate oil prices will remain close to prevailing levels amidst rising tensions over military escalation in Syria. For precious metals, a combination of concerns over ongoing trade tensions between the U.S. and China and the prospect of a U.S. military strike in Syria will sustain safe haven demand and push prices higher.

MONTHLY MACRO ECONOMIC FORECASTS

Variables	Apr'18	May'18	June'18
Exchange Rate (Official) (N/\$)	336.72	337.38	337.90
Inflation Rate (%)	12.67	11.89	11.5
Crude Oil Price (US\$/Barrel)	68	67	67