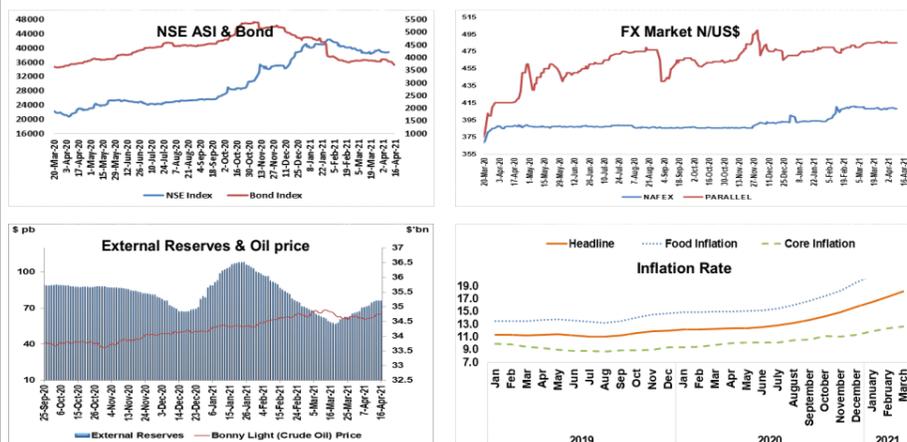


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	0.11	Q4 2020 — higher by 3.73% compared to -3.62% in Q3 2020
Broad Money Supply (N' trillion)	38.74	Decreased by 0.1% in February' 2021 from N38.78 trillion in January' 2021
Credit to Private Sector (N' trillion)	30.72	Increased by 0.4% in February' 2021 from N30.61 trillion in January' 2021
Currency in Circulation (N' trillion)	2.78	Decreased by 1.8% in February' 2021 from N2.83 trillion in January' 2021
Inflation rate (%) (y-o-y)	18.17	Increased to 18.17% in March 2021 from 17.33% in February 2021
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)	35.20	April 14, 2021 figure — an increase of 1.02% from April start
Oil Price (US\$/Barrel)	66.16	April 16, 2021 figure— an increase of 9.08% from the prior week
Oil Production mbpd (OPEC)	1.48	March 2021, figure — an increase of 0.47% from February 2021 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	16/4/21	9/4/21	
NSE ASI	0.00	38,866.39	(100.00)
Market Cap (N'tr)	0.00	20.34	(100.00)
Volume (bn)	0.00	0.16	(100.00)
Value (N'bn)	0.00	1.28	(100.00)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	16/4/21	9/4/21	
OBB	25.0000	12.2500	1275
O/N	28.3300	12.5000	1583
CALL	21.3330	13.7333	760
30 Days	7.7158	5.4449	227
90 Days	8.3127	6.9331	138

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	16/4/21	9/4/21	16/3/21
Official (N)	379.00	379.00	379.00
Inter-Bank (N)	409.83	407.96	407.82
BDC (N)	0.00	0.00	0.00
Parallel (N)	482.00	485.00	485.00

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	16/4/21	9/4/21	
5-Year	4.50	2.84	166
7-Year	11.04	9.02	202
10-Year	9.72	8.57	115
15-Year	13.10	12.32	78
20-Year	12.44	11.74	70
25-Year	13.88	13.11	77
30-Year	13.92	12.46	146

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: April 16 – April 23, 2021

Global Economy

The Chinese economy expanded 18.3% year-on-year in the March quarter 2021, N409.83/US\$ from N407.96/US\$ as accelerating sharply from a 6.5% growth demand pressures heightened the in the fourth quarter as revealed by the scarcity of the greenback. The parallel National Bureau of Statistics of China. market rate gained N3 to settle at This was the strongest pace of expansion N482/US\$. The official rate was stable at since the series began in 1992, boosted N379/US\$. We expect FX rates to by improving domestic and global meander around current levels this week demand, strict virus containment given the central bank's continued measures and continued fiscal and intervention in the foreign exchange monetary support. The latest reading market.

Bond Market

reflected a low comparison base in 2020 when activity plummeted due to the COVID-19 shocks. Elsewhere, India's week because of the illiquidity in the trade gap advanced to \$13.93 billion in system. The increase in the headline March 2021 from \$9.98 billion a year inflation also supported the bearish earlier, according to the Ministry of trend seen in the market. Yields on the 5-Commerce and Industry, India. Exports, 7-, 10-, 15-, 20-, 25, and 30-year debt flew 60.3% to a record high of \$34.5 papers finished at 4.50%, 11.04%, billion, with major increases seen in sales 9.72%, 13.10%, 12.44%, 13.88%, and of other cereals; oil meals; iron ore and 13.92% from 2.84%, 9.02%, 8.57%, jute manufactured. It compares with 12.32%, 11.74%, 13.11%, and 12.46%, preliminary estimates of \$34 billion. respectively. The Access Bank Imports were unrevised at \$48.38 billion, Government Bond index declined by also a record high mainly due to higher 134.08 points to settle at 3,700.16 international oil prices. points last week. This week, market performance will be determined by expected April bond auction.

Domestic Economy

Data from the National Bureau of Statistics show that inflation rate surged upwards for the 19th consecutive month. The price of crude oil surged last week Inflation rate came to 18.17% in March after the International Energy Agency 2021 from 17.33% in February 2021 amid and the Organization of the Petroleum the continued impact of the coronavirus Exporting Countries raised their 2021 oil epidemic. Food inflation hit a nearly 16- demand forecasts by 230,000 bpd and year peak at 22.95% compared to 100,000 bpd, respectively. Traders were 21.79% in February 2021. The "all items also upbeat following robust US and less farm produce" or core inflation, China data. Bonny light, Nigeria's which excludes the prices of volatile benchmark crude jumped 9.08% to agricultural produce stood at 12.67% in close at \$66.16 per barrel. Precious March 2021, up by 0.29% when metal prices ascended buoyed by a compared with 12.38% recorded in weaker dollar in tandem with US February 2021.

Money Market

The debt market experienced tight demand stemming from the news that liquidity following the Cash Reserve Ratio the US Food and Drug Administration (CRR) debit and retail Secondary Market recommended states pausing the use of Intervention Sales (rSMIS) Auction. The Johnson & Johnson's coronavirus debit led to a spike in rates as short-term vaccine after six cases of blood clots. lender's charge such as the Open Buy Consequently, gold prices rose 1.77% or Back (OBB) and Overnight (O/N) rates \$30.90 to finish at \$1,775.82 per ounce spiked to 25% and 28.33% from 12.25% from \$1,744.92 per ounce. Silver settled and 12.5% the previous week. The at \$25.94 per ounce, a 2.69% climb from slightly longer dated instruments such as previous week. This week, oil prices will 30-day and 90-day Nigerian Interbank continue to enjoy support stemming Offered Rate (NIBOR) settled at 7.72% from the news of increased global oil and 8.31% from 5.44% and 6.93% the demand. The greenback and yields in the prior week. This week, we anticipate that treasury market will continue to rates will decline due to Open Market determine the direction that safe haven Operations (OMO) maturity. assets will take this week.

Foreign Exchange Market

The naira went in varying directions last week. The Nigerian Autonomous Foreign Exchange Rate (NAFEX) depreciated while the parallel market rate appreciated. The official rate was unchanged from prior week figure. The

Monthly Macro Economic Forecast

Variables	Apr'21	May'21	Jun'21
Exchange Rate (NAFEX) (N/\$)	408	408	410
Inflation Rate (%)	18.17	18.5	19.77
Crude Oil Price (US\$/Barrel)	66	67	69

For enquiries, contact: Rotimi Peters (Team Lead, Economic Intelligence) (01) 2712123 rotimi.peters@accessbankplc.com