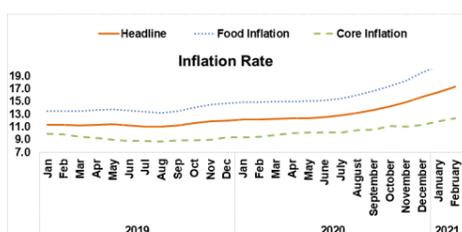
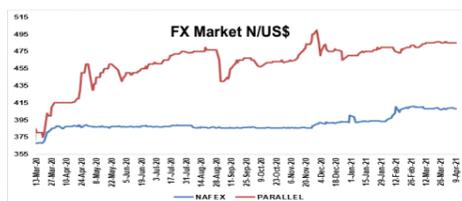
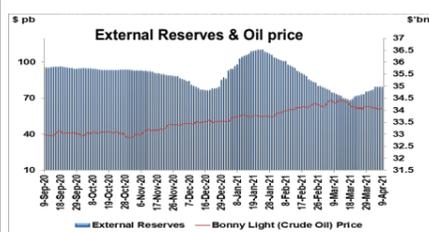
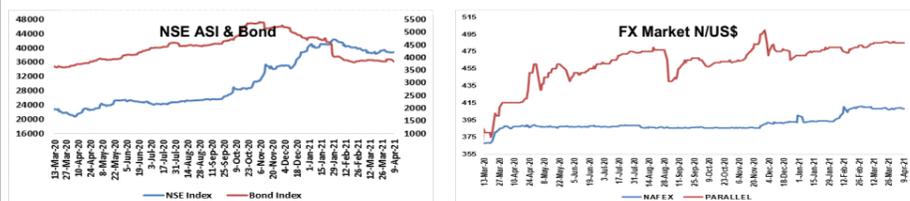


# Access Bank Rateswatch

## 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)	17.33	Increased to 17.33% in February 2021 from 16.47% in January 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)	34.98	April 7, 2021 figure — an increase of 0.38% from April start
Oil Price (US\$/Barrel)	60.65	April 7, 2021 figure— a decrease of 4.34% from the prior week
Oil Production mbpd (OPEC)	1.49	February 2021, figure — a decrease of 12.04% from January 2021 figure



## Market Analysis and Outlook: April 9 – April 16, 2021

### Global Economy

According to the International Monetary Fund (IMF), in its April 2021 World Economic Outlook, global growth is projected at 6% in 2021, moderating to 4.4% in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021 and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization and the evolution of financial conditions. In a separate development, the trade deficit in the US broadened for the second month to \$71.1 billion in February 2021 from a revised \$67.8 billion in the previous month, according to the Bureau of Economic Analysis (BEA). It is the biggest trade deficit on record as imports fell less than exports. The goods deficit widened by \$2.8 billion to \$88 billion, and the services surplus contracted by \$0.5 billion to \$16.9 billion. Exports went down 2.6% to \$187.3 billion, mainly due to other industrial machinery, civilian aircraft, semiconductors, foods and beverages, autos and travel services. Imports fell at a slower 0.7% to \$258.3 billion, due to passenger cars and pharmaceutical preparations. The goods deficit widened with China and Canada but narrowed with Mexico.

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## STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	9/4/21	1/4/21	
NSE ASI	38,866.39	38,916.74	(0.13)
Market Cap(N'tr)	20.34	20.36	(0.13)
Volume (bn)	0.16	0.24	(32.90)
Value (N'bn)	1.28	2.32	(44.70)

## MONEY MARKET

Tenor	Last Week		Change (Basis Point)
	Rate (%)	2 Weeks Ago Rate (%)	
	9/4/21	1/4/21	
NIBOR			
OBB	12.25	30.00	(1775)
O/N	12.50	32.50	(2000)
CALL	13.73	11.67	207
30 Days	5.44	5.44	0
90 Days	6.93	6.94	(1)

## FOREIGN EXCHANGE MARKET

Market	Last Week		1 Month Ago	
	Rate (N/\$)	2 Weeks Ago Rate (N/\$)	Rate (N/\$)	1 Month Ago Rate (N/\$)
	9/4/21	1/4/21	9/3/21	
Official (N)	379.00	379.00	379.00	
Inter-Bank (N)	407.96	408.79	410.17	
BDC (N)	0.00	0.00	0.00	
Parallel (N)	485.00	485.00	484.00	

## BOND MARKET

Tenor	Last Week		Change (Basis Point)
	Rate (%)	2 Weeks Ago Rate (%)	
	9/4/21	1/4/21	
5-Year	2.84	3.17	(33)
7-Year	9.02	8.92	10
10-Year	8.57	8.24	33
15-Year	12.32	11.55	77
20-Year	11.74	11.11	63
25-Year	13.11	11.95	116
30-Year	12.46	11.83	63

**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.

## COMMODITIES MARKET

Indicators	9/4/21	1-week Change (%)	YTD Change (%)
<b>Energy</b>			
Crude Oil (\$/bbl)	60.65	(4.34)	(5.91)
Natural Gas (\$/MMBtu)	2.54	(1.93)	(16.88)
<b>Agriculture</b>			
Cocoa (\$/MT)	2388.00	(0.95)	23.35
Coffee (\$/lb.)	127.60	3.61	(2.00)
Cotton (\$/lb.)	81.71	0.57	5.43
Sugar (\$/lb.)	15.50	4.87	1.11
Wheat (\$/bu.)	644.00	4.89	48.56
<b>Metals</b>			
Gold (\$/t oz.)	1744.92	1.67	32.44
Silver (\$/t oz.)	25.26	3.44	46.95
Copper (\$/lb.)	404.80	1.80	23.49

## NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week		Change (Basis Point)
	Rate (%)	2 Weeks Ago Rate (%)	
	9/4/21	1/4/21	
1 Mnth	1.82	1.93	(12)
3 Mnths	2.21	2.21	0
6 Mnths	3.78	3.69	9
9 Mnths	5.72	4.84	89
12 Mnths	7.00	6.01	99

## ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week		Change (Basis Point)
	Rate (%)	2 Weeks Ago Rate (%)	
	9/4/21	1/4/21	
Index	3,834.23	3,920.04	(2.19)
Mkt Cap Gross (N'tr)	12.57	12.85	(2.19)
Mkt Cap Net (N'tr)	8.62	8.92	(3.41)
YTD return (%)	56.09	59.58	(3.49)
YTD return (%) (US \$)	-36.30	-32.80	(3.50)

## TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	2,878.85	2	31-Mar-2021
182 Day	3,240.39	3.5	31-Mar-2021
364 Day	138,711.88	8	31-Mar-2021

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

## Monthly Macro Economic Forecast

Variables	Apr'21	May'21	Jun'21
Exchange Rate (NAFEX) (N/\$)	408	408	410
Inflation Rate (%)	18.29	18.9	19.5
Crude Oil Price (US\$/Barrel)	66	67	69