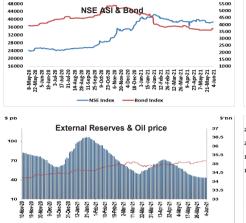


Access Bank Rateswatch

KEY MACROECONOMIC IN	NDICATORS	
Indicators	Current Figures	Comments
GDP Growth (%)	0.51	Q1 2021 — higher by 0.40% compared to 0.11% in Q4 2020
Broad Money Supply (N' trillion)	39.07	Increased by 1.88% in April' 2021 from N38.65 trillion in March' 2021
Credit to Private Sector (N' trillion)	31.82	Increased by 1.22% in April' 2021 from N31.44 trillion in March' 2021
Currency in Circulation (N' trillion)	2.8	Decreased by 0.44% in April' 2021 from N2.81 trillion in March' 2021
Inflation rate (%) (y-o-y)	18.12	Decreased to 18.12% in April 2021 from 18.17% in March 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)	34.22	June 1, 2021 figure — a decrease of 1.63 % from May start
Oil Price (US\$/Barrel)	70.02	June 3, 2021 figure— an increase of 2.65 $\%$ from the prior week
Oil Production mbpd (OPEC)	1.55	April 2021, figure — an increase of 5.09% from March 2021 figure



STOCK MARK	ET			
Indicators	Last Week	2 W Ago		Change (%)
	4/6	5/21	28/5/21	
NSE ASI	38,726	5.10 3	8,256.95	1.23
Market Cap(N'tr	·) 20	.18	19.94	1.23
Volume (bn)	0	.20	0.23	(12.95)
Value (N'bn)	1	.59	3.67	(56.66)
MONEY MARK	ET			
NIBOR				
Tenor	Last Week Rate (%)		eks Ago e (%)	Change (Basis Point)
	4/6/21	28/5/21	l	,
OBB	15.0000	18.670	0	(367)
O/N	15.2500	19.170	0	(392)
CALL	15.0125	18.366		(335)
30 Days	11.7037	11.178	1 :	53
90 Days	12.8977	12.273	6 1	62

FOREIGN EXC		KET			
Market	Last Week	2 Weeks	1 Month Ago		4/6/21
Market	Rate (N/\$)	Ago Rate (N		1 Mnth	3.26
	4/6/21	\$) I 28/5/2 [,]	1 4/5/21	3 Mnths	4.57
Official (N)	0.00) 0.00	379.00	6 Mnths	6.06
Inter-Bank (N)	410.85	5 411.00) 409.84	9 Mnths	7.98
BDC (N)	495.00	490.00	0.00	12 Mnths	9.63
Parallel (N)	502.00) 495.00	0 485.00		
-				ACCESS BAL	NK NIGEDIAN (

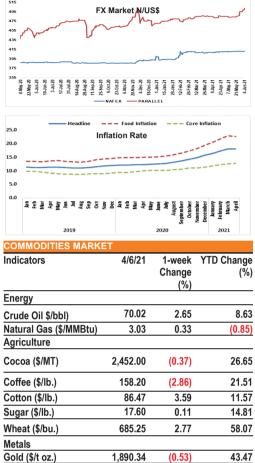
Silver (\$/t oz.)

Copper (\$/lb.)

NIGI YIEL

Teno

					Indicators
AVERAGE Tenor	Last Week	2 Weeks A	AgoChange		mulcators
	Rate (%)	Rate (%)	(Basis P	oint)	Indicators
	4/6/2				Index
5-Year	5.7	۲ ۱ ۲	5.90	(19)	Mkt Cap Gross (N'tr)
7-Year	11.9	4 12	2.43	(50)	
					Mkt Cap Net (N'tr)



ERIA _DS	INTERBANK	TREASUR	Y BILLS	TRUE
or	Last Week Rate (%)	2 Weeks Ag Rate (%)		ge s Point)
	4/6/2	1 28	/5/21	
th	3.2	6	2.37	88
ths	4.5	7	3.43	114
ths	6.0	6	4.92	114
ths	7.9	8	7.18	80
nths	9.6	3	9.36	27

27.78

452.05

(0.14)

(2.60)

							ID EX		per ounce from \$1,900	0.43 per oun	ce. Silver	settled a
				ACCESS BANK N	IGERIAN GOV	'T BOND IN	IDEX	sectors following investors demand for blue chip stocks	\$27.78 per ounce, a 0.	04% drop fr	om previ	ious wee
BOND MA				Indicators	Last	2 Weeks	Change	Consequently, the All-Share Index (ASI) and market	•			
AVERAGE \		2 Weeke Ac	oChange	Indicators	Week	Ago	(Basis Point)	capitalization settled higher at 38,726.10 points and	This week, oil prices are	•		
Tenor	Last Week Rate (%)	2 Weeks Ag Rate (%)	(Basis Point)	la d'acteur		•	,		American Petroleum Ir	nstitute (API) reporte	ad a fall
	1446 (70)	Nute (70)	(Buolo i olini)	Indicators	4/6/2	1 28/5/2	21	N20.19 trillion from 38,256.95 points and N19.94 trillion	5.36 million barrels in US	Sstockpiles la	astweeka	andEner
	4/6/2	28/5/2	1	Index	3,726.52	2 3,602.6	io 3.44	respectively the preceding week. This week, we expect	t Information Administ	tration's (El	A) data	showed
5-Year	5.7	'1 5.9	⁾⁰ (1)				 that market will remain around prevailing levels pending 	bigger-than-expected	5.08 million d	drop. Bulli	lions migl
7-Year	44.0	40		 Mkt Cap Gross (N'tr)) 12.2	2 11.8	35 3.10) any economic update.	become bullish this we			-
-rear	11.9	04 12.4	.3 (5	Mkt Cap Net (N'tr)	8.1	8 7.8	38 3.78	-	after the jobs report s	5		
10-Year	10.3	6 10.6	i7 (3		0.10	0 7.0		- Money Market				,
15-Year	13.6	3 14.0	6 (4	YTD return (%)	51.7	0 46.6	6 5.04	Borrowing cost tapered last week following Open Market	less jobs than expected	d in May, eas	ing fears	of an ea
				– YTD return (%)(US \$	5) -56.5 [°]	1 -61.9	5.46	Operations (OMO) maturity of N55 billion. The inflow of	Fedtapering.			
20-Year	13.1	7 13.4	9 (3	2)	,							
25-Year	13.7	'8 14.0	5 (2	TREASURY BILLS	PMA AUCTIO	N		funds led to a decline in rates as short-term lender's		Economi	c Fore	cast
30-Year	14.0	6 14. ⁻	6 (1) Tenor	Amount (N	V Rate (%)	Date	charge such as the Open Buy Back (OBB) and Overnight	Variables	Jun'21	Jul'21	Aug21
Disclaimer					million)	. ,		(O/N) rates shrank to 15% and 15.25% from 18.67% and				
This report			from various source s made that it is accu		2,878.85	2	31-Mar-2021	19.17% the previous week. However, the slightly longer	Exchange Rate	411	412	411
rate or com	olete. Reasonable	care has been t	aken in preparing th	s 182 Day	3,240.39	3.5	31-Mar-2021	dated instruments like the 30-day and 90-day Nigeriar	(NAFEX) (N/\$)	18.2	40.45	18.7
ity for errors	s of fact or any op	binion expressed	esponsibility or liabi herein. This docume	t 364 Day	138,711.88	8	31-Mar-2021	Interbank Offered Rate (NIBOR) closed higher at 11.70%		10.2	18.45	10.7
			tion only and may nearly recipient for an						Crude Oil Price (US\$/Barrel)	66	67	69
	nout prior written							and 12.90% from 11.18% and 12.27% the prior week.				

Market Analysis and Outlook: June 4 – June 11, 2021

Global Economy

The U.S. Bureau of Labour Statistics revealed that the US This week, rates are expected to remain in double digit unemployment rate declined to 5.8% in May 2021, the territory as the apex bank conducts its bi-weekly retail lowest since March 2020, adding to signs that the job Secondary Market Intervention Sales (rSMIS). market consolidated its recovery as the economy further

reopened. The rate remains well above the 3.5% Foreign Exchange Market

recorded in February 2020, just before the virus tore The naira went in varying direction across market through the economy. A steady decline in the number of segments last week. The Nigerian Autonomous Foreign daily coronavirus cases due to vaccinations has allowed Exchange (NAFEX) strengthened by 15 kobo to close at authorities to lift restrictions on businesses, but N410.85/US\$ from N411/US\$. The parallel market employers have been complaining that they cannot find closed at N502/US\$ from N495/US\$, depreciating by enough workers to respond to growing demand. The N7 as forex speculators hoard the greenback to number of unemployed people declined by 496,000 to maximise profit. We expect FX rates to trend around 9.32 million, while employment rose by 444,000 to current levels this week given the Central Bank's 151.62 million In a separate development, the Reserve continued intervention in the forex market.

Bank of India left its benchmark repo rate unchanged at 4% during its June meeting and announced additional Bond Market

bond purchases, saying it was maintaining an The Federal Government of Nigeria (FGN) bond market accommodative monetary policy stance as long as was relatively active this week as local players reacted to necessary to support the economic recovery and to help the release of the revised Q2 FGN Bond issuance mitigate the negative impact of COVID-19. The bank calendar, where the Debt Management Office (DMO) also kept the reverse repo rate, the borrowing rate, intends to offer N150 billion - N180 billion across the unchanged at 3.35%. Meantime, officials project GDP 2027, 2035 and 2050 bonds. Local investors and asset growth at 9.5% in the fiscal year 2021/22, down from a management firms were seen taking positions previous forecast of 10.5% especially on the long end of the curve. Consequently,

Domestic Economy

million from the N35.72 billion generated in March. There last week. We expect the market to be relatively quiet were no remittance to Federation Account in April for this week as attention will be focused on the Treasury bill May 2021 FAAC due to recorded value shortfall resulting and FX auctions expected to happen this week.

papers finished lower at 5.71%, 11.94%, 10.36% The Nigerian National Petroleum (NNPC) reported that 13.63%, 13.17%, 13.78% and 14.06% from 5.90% crude oil export proceeds plummeted by 98% in April, 12.43%, 10.67%, 14.06%, 13.49%, 14.05% and 14.16% compared to March. The NNPC said in a report that the respectively. The Access Bank Government Bond index total revenue from crude oil exports in April fell to N723 increased by 123.93 points to settle at 3,726.52 points

vields on the 5, 7-, 10-, 15-, 20-, 25-, and 30-year debt

from difference between the landing cost and ex-coastal Commodities

price of premium motor spirit recorded in March 2021. The corporation said it lifted 7.62 billion barrels of crude oil in March, compared to 10.79 billion in February, and exported 66.67 million barrels. The NNPC revealed that the country maintained its 1.52 million barrels per day production quota as agreed during the previous meeting of the Organization of the Petroleum Exporting Countries. Domestic gas receipts for the month amounted to N5.13 billion as oil and gas revenues totalled N156.37 billion, a reduction of 30.38% from March revenues

Stoke Market

61.61

37.90

The bulls regained control of the Nigerian Stock exchange following positive indices seen at the close of last week. The upward trend was led by stocks in the healthcare, printing, consumer goods, and financial

,Oil prices surged last week hovering at the highest level since October 2018 amid strong signs of a postpandemic economic recovery. Oil prices touched the \$70 mark, supported by signs of a recovery in fuel demand, as vaccination programs allowed economies to re-open, coupled with the prospect of supply discipline from major oil producers. OPEC+ agreed to gradually ease supply curbs through July, signaling the ongoing strengthening of market fundamentals. Bonny light, Nigeria's benchmark crude climbed 2.65% to close at \$70.02 per barrel. Precious metal went southwards last week easing slightly from 5-month highs as investors weighed a solid economic recovery, fears of persistent runaway inflation and bets for a quicker normalization of Federal Reserve monetary policy. Consequently, gold prices declined 0.53% or \$10.09 to finish at \$1,890.34 per ounce from \$1,900,43 per ounce. Silver settled at

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.

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