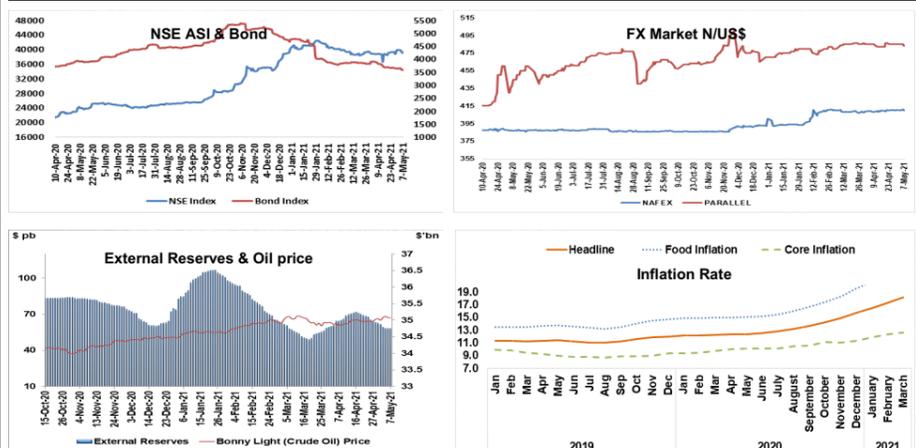


Access Bank Rateswatch

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)	38.46	Decreased by 0.71% in March' 2021 from N38.73 trillion in February' 2021
Credit to Private Sector (N' trillion)	31.25	Increased by 2.43% in March' 2021 from N30.50 trillion in February' 2021
Currency in Circulation (N' trillion)	2.81	Increased by 1.04% in March' 2021 from N2.78 trillion in February' 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)	34.76	May 5, 2021 figure — a decrease of 0.25% from April start
Oil Price (US\$/Barrel)	67.11	May 6, 2021 figure — an increase of 1.42% 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 (%)
	7/5/21	30/4/21	
NSE ASI	39,198.75	39,832.61	(1.59)
Market Cap(N'tr)	20.43	20.85	(1.99)
Volume (bn)	0.24	0.32	(24.78)
Value (N'bn)	2.39	2.98	(19.78)

MONEY MARKET			
NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	7/5/21	30/4/21	
OBB	14.7500	27.5000	(1275)
O/N	15.2500	27.7500	(1250)
CALL	14.7000	21.1667	(647)
30 Days	9.2342	12.5669	(333)
90 Days	10.1971	13.8668	(367)

FOREIGN EXCHANGE MARKET			
Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	7/5/21	30/4/21	7/4/21
Official (N)	379.00	379.00	379.00
Inter-Bank (N)	409.96	410.24	408.92
BDC (N)	0.00	0.00	0.00
Parallel (N)	483.00	485.00	485.00

BOND MARKET			
AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	7/5/21	30/4/21	
5-Year	5.25	5.26	(1)
7-Year	12.22	11.47	75
10-Year	10.62	10.10	52
15-Year	14.12	13.48	64
20-Year	13.53	13.02	50
25-Year	14.29	14.14	15
30-Year	14.14	14.01	13

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: May 7 – May 14, 2021

Global Economy

China's trade surplus was reported at \$42.8 billion in April 2021 compared with a surplus of \$45 billion in the same month a year earlier according to the General Administration of Customs. This is amid an improving global demand and higher commodity prices. Exports jumped 32.3% and imports surged 43.1%. The country's trade surplus with the US increased to \$28.11 billion in April from \$21.37 billion in March. In a separate development, the US Bureau of Labour Statistics revealed that the unemployment rate climbed to 6.1% in April 2021, from 6% in the previous month as more workers began looking for work and re-entered the labour market. The number of unemployed people increased by 102,000 to 9.81 million and the number of employed was up by 328,000 to 151.2 million, while the activity rate rose to 61.7% from 61.5% in March. Unemployment levels were down considerably from their recent highs in April 2020 but remained well above their levels prior to the coronavirus pandemic.

Bond Market

Average bond yields rose last week following improved offers on the mid to long tenored maturities. Firm yields for the 2027 and 2045 securities were quoted at 13.00% and 14.20% levels. Yields on the 7-, 10-, 15-, 20-, 25-, and 30-year debt papers closed higher at 10.62%, 14.12%, 13.53%, 14.29% and 14.14% from 11.47%, 10.10%, 13.48%, 13.02%, 14.14%, and 14.01% respectively. The Access Bank Government Bond index declined by 61.35 points to settle at 3,593.06 points last week. This week, bearish sentiments may persist owing to the thin market liquidity and weak investors' appetite for bonds.

Domestic Economy

The Central Bank of Nigeria (CBN) has extended the Naira for dollar scheme till further notice. This was disclosed in a circular dated May 5, 2021, and signed by the director, trade, and exchange department, CBN. The Naira for dollar scheme was originally scheduled to end on May 8, 2021. "We hereby announce the continuation of the Naira for dollar scheme as an incentive to boost inflows of diaspora remittances into the country. The new policy on remittances flows by the lender of last resort, which offers to reward recipients of diaspora remittances is expected to reduce costs and check roundtripping, according to the regulator.

Stock Market

The bears took hold of the Nigerian stock exchange last week as indicators worsened. The downward trend was led by stocks in waste management, information technology, oil and financial sectors. Consequently, the All-Share Index (ASI) and market capitalization closed lower at 39,198.75 points and N20.43 trillion from 39,832.61 points and N20.85 trillion, respectively the preceding week. This week, we expect market performance to be influenced by Q1 corporate earnings release.

Money Market

The debt market improved following Open Market Operations (OMO) maturity of N30 billion. The credit led to a decline in rates as short-term lender's charge such as the Open Buy Back (OBB) and Overnight (O/N) rates tapered to 14.75% and 15.25% from 27.50% and 27.75% the previous week. The slightly longer dated instruments such as 30-day and 90-day Nigerian Interbank Offered Rate (NIBOR) settled at 9.23% and 10.2% from

COMMODITIES MARKET			
Indicators	7/5/21	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	67.11	1.42	4.11
Natural Gas (\$/MMBtu)	2.95	0.68	(3.47)
Agriculture			
Cocoa (\$/MT)	2,397.00	0.63	23.81
Coffee (\$/lb.)	152.50	7.81	17.13
Cotton (\$/lb.)	90.34	2.57	16.57
Sugar (\$/lb.)	17.45	2.77	13.83
Wheat (\$/bu.)	758.50	3.23	74.97
Metals			
Gold (\$/t oz.)	1,819.96	2.87	38.13
Silver (\$/t oz.)	27.35	5.52	59.10
Copper (\$/lb.)	471.70	5.57	43.90

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	7/5/21	30/4/21	
1 Mnth	2.21	2.09	12
3 Mnths	3.08	2.78	31
6 Mnths	4.42	4.29	14
9 Mnths	6.76	7.05	(29)
12 Mnths	8.90	8.81	9

ACCESS BANK NIGERIAN GOV'T BOND INDEX			
Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	7/5/21	30/4/21	
Index	3,593.06	3,654.41	(1.68)
Mkt Cap Gross (N'tr)	11.81	11.98	(1.44)
Mkt Cap Net (N'tr)	7.90	7.98	(1.11)
YTD return (%)	46.27	48.77	(2.50)
YTD return (%) (US \$)	-46.11	-43.62	(2.49)

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

Monthly Macro Economic Forecast

Variables	May'21	Jun'21	Jul'21
Exchange Rate (NAFEX) (N/\$)	408	408	410
Inflation Rate (%)	18.5	18.9	19.77
Crude Oil Price (US\$/Barrel)	66	67	69

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