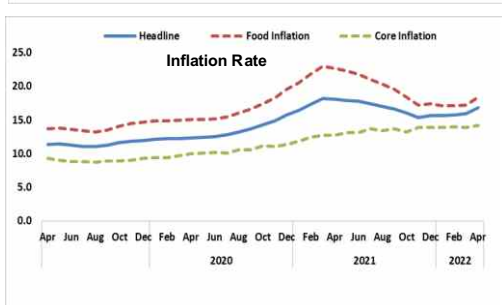
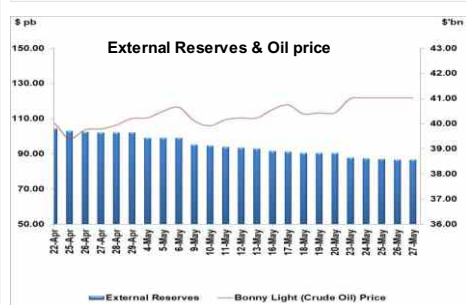
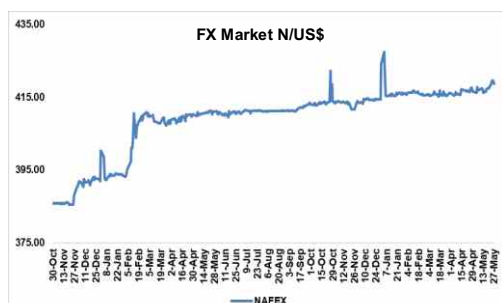


# Access Bank Rateswatch

## KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.11	Q1 2022 — lower by 0.05% compared to 3.98% in Q4 2021
Broad Money Supply (N' trillion)	45.65	Rose by 2.03% in March 2022 from N44.74 trillion in February 2022
Credit to Private Sector (N' trillion)	36.37	Rose by 1.06% in March 2022 from N35.99 trillion in February 2022
Currency in Circulation (N' trillion)	3.246	Declined by 0.12% in March 2022 from N3.250 trillion in February 2022
Inflation rate (%) (y-o-y)	16.82	Increased to 16.82% in April 2022 from 15.92% in March 2022
Monetary Policy Rate (%)	13	Adjusted to 13% in May 2022 from 11.5%
Interest Rate (Asymmetrical Corridor)	14(+1/-7)	Lending rate changed to 14% & Deposit rate 6%
External Reserves (US\$ million)	38.57	May 27, 2022 figure — a decrease of 2.18% from May start
Oil Price (US\$/Barrel) (Bonny Light)	121.73	May 27, 2022 figure— an increase of 7.42% from the prior week
Oil Production mbpd (OPEC)	1.32	April 2022, figure — a decrease of 2.22% from March figure



## STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	27/5/22	20/5/22	
NSE ASI	54,085.30	52,979.96	2.09
Market Cap(N'tr)	29.16	28.56	2.09
Volume (bn)	0.51	0.44	16.36
Value (N'bn)	5.52	0.00	0.00

## COMMODITIES MARKET

Indicators	27/5/22	1-week Change (%)	YTD Change (%)
<b>Energy</b>			
Crude Oil (\$/bbl)	121.73	7.42	88.85
Natural Gas (\$/MMBtu)	8.76	8.68	126.36
<b>Agriculture</b>			
Cocoa (\$/MT)	2463.00	1.44	27.22
Coffee (\$/lb.)	225.40	4.42	73.12
Cotton (\$/lb.)	123.48	(2.29)	59.33
Sugar (\$/lb.)	19.69	(1.89)	28.44
Wheat (\$/bu.)	1156.25	(3.26)	166.72
<b>Metals</b>			
Gold (\$/t oz.)	1862.20	1.26	41.34
Silver (\$/t oz.)	22.26	1.97	29.49
Copper (\$/lb.)	429.45	(0.34)	31.01

## MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	27/5/22	20/5/22	
OBB	13.67	12.25	142.0
O/N	14.00	12.50	150
CALL	14.00	12.58	142.0
30 Days	9.32	10.53	(121)
90 Days	10.05	11.31	(126.0)

## NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	27/5/22	20/5/22	
1 Mnth	3.33	3.11	22
3 Mnths	3.79	3.51	28
6 Mnths	4.44	3.95	49
9 Mnths	5.27	4.41	86
12 Mnths	6.04	4.93	111

## FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	27/5/22	20/5/22	22/3/22
Official (N)	0.00	0.00	0.00
Inter-Bank (N)	418.77	417.46	416.51
BDC (N)	0.00	0.00	0.00
Parallel (N)	0.00	0.00	0.00

## TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	1911.9	1.74	11-May-2022
182 Day	2998.516	3	11-May-2022
364 Day	122559.889	4.7	11-May-2022

**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 20 - May 27, 2022

### Global Economy

The United States economy fixed income assets to enjoy the rise in contracted by 1.5% in Q1 2022 from an yields due to the increase in the expansion of 6.9% in Q4 2021. The monetary policy rate.

decline reflects downward revisions to private inventory investment and residential investment that were partly

### Money Market

offset by an upward revision to The market for short term funds consumer spending. In a separate recorded tight liquidity as banks development, UK Purchasing funded for the retail Secondary Market Manufacturing Index (PMI) dipped to Intervention Sales (SMIS) auction by 54.6 index points in May 2022 from 55.8 the Central Bank of Nigeria (CBN). points the preceding month. Consequently, short-dated According to IHS Markit, the drop is placements such as Open Repo Rates majorly attributed to supply chain (OPR) and Over Night (O/N) rates disruptions, Russia-Ukraine war, dip in increased to 13.67% and 14% from export orders and skyrocketing 12.25% and 12.5% respectively. However, longer dated placements like the 30-day Nigerian Interbank Offered Rate (NIBOR) declined to 9.32% from 10.53% the prior week. This week, we anticipate a decline in rates as the

### Domestic Economy

Data from the National Bureau of Statistics revealed that Nigeria's GDP advanced at a slower pace by 3.11% year-on-year in Q1 2022 from 3.98% in Q4 2021, the sixth consecutive quarter of economic expansion. The growth was driven by the non-oil sector which expanded by 6.08% with main positive contributions from information and communication, finance & insurance, agriculture and manufacturing sectors. The oil sector contracted by 26.04% from -8.06% in Q4 2021, reflecting lower oil output as average daily crude oil production dropped to 1.49 million barrels per day (mbpd) from 1.5 mbpd in Q4 2021 and 1.72 mbpd a year ago. Despite the recovery in oil prices, Nigeria has struggled to meet its production targets due to operational challenges and insecurity coming from pipeline vandalism. Elsewhere, the

### Foreign Exchange Market

The relative illiquidity in the market persisted this week with most market participants bidding for funds to clear their outstanding obligations, as many customer bids were left unmatched by the limited offers. Although, the CBN intervened in the market to provide some liquidity, at the close of market, rates depreciated by 1.31 to close at N 418.77 / \$ at the Nigerian Autonomous Foreign Exchange (NAFEX) window. This week, the Naira is anticipated to trade at similar levels even as the CBN continues to intervene.

### Commodities

The start of the driving season in the United States, as well as the risk of Russia shutting off shipments to Europe, are driving up oil prices. Bonny light, Nigeria's benchmark crude rose by 7.42% to close last week at \$121.73 per barrel from \$113.32 the preceding week. In other news, precious metal prices rose helped by the weakening of the country's recovery. The uptick signaled the biggest rate hike since July 2016.

### Stock Market

Market indicators at the Nigerian oil imports from Russia. Similarly, Exchange Group (NGX) consolidated precious metal prices may rise as on performance last week as the All investors remain concerned about the Share Index (ASI) ascended by 2.09% strength of the dollar and seek safe week-on-week to close at 54,085.30 haven assets.

points. Also, market capitalization gained N0.60 trillion to settle at N29.16 trillion. The improvement reflects gains recorded in large and medium capitalised stocks in the financial services, oil & gas, telecommunications and industrial good sectors. This week, the momentum in the equity market may slow as participants channel funds into

### Monthly Macro Economic Forecast

Variables	May'22	Jun'22	Jul'22
Exchange Rate (NAFEX) (N/\$)	418.77	419.20	416.30
Inflation Rate (%)	16.82	16.92	17.1
Crude Oil Price (US\$/Barrel)	121.73	110.29	110.16

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