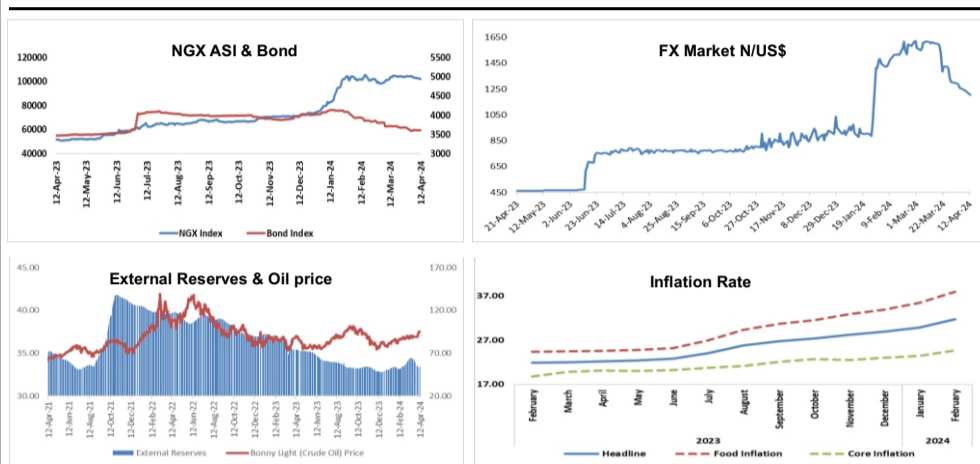


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS		
Indicators	Current Figures	Comments
GDP Growth (%)	3.46	Q4 2023 — Higher by 0.92% compared to 2.54% in Q3 2023
Broad Money Supply (N' trillion)	95.56	Rose by 1.96% in February 2024 from N93.72 trillion in January 2024
Credit to Private Sector (N' trillion)	80.86	Rose by 5.09% in February 2024 from N76.94 trillion in January 2024
Currency in Circulation (N' trillion)	3.69	Rose by 1.1% in February 2024 from N3.65 trillion in January 2024
Inflation rate (%) (y-o-y)	31.7	Increased to 31.7% in February 2024 from 29.9% in January 2024
Monetary Policy Rate (%)	24.75	Adjusted to 24.75% in March 2024 from 22.75% in February 2024
Interest Rate (Asymmetrical Corridor)	24.75(+1/-3)	Lending rate changed to 25.75% & Deposit rate 21.75%
External Reserves (US\$ billion)	33.36	April 05, 2024 figure — a decrease of 0.63% from April start
Oil Price (US\$/Barrel) (OPEC)	95.15	April 08, 2024 figure — an increase of 3.94% from the prior week
Oil Production mbpd (OPEC)	1.32	February 2024, figure — a decrease of 7.69% from January 2024 figure



STOCK MARKET			
Indicators	Last Week	2 Weeks Ago	Change (%)
	12/4/24	5/4/24	
NGX ASI	102,314.56	103,437.67	(1.09)
Market Cap(N'tr)	57.86	58.50	(1.08)
Volume (bn)	0.73	0.22	227.48
Value (N'bn)	21.59	18.73	15.25

MONEY MARKET			
NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	12/4/24	5/4/24	
OPR	29.6700	22.1100	756
O/N	30.0700	23.0000	707
CALL	29.3750	22.7917	658
30 Days	22.5417	20.7917	175
90 Days	23.3750	22.1250	125

FOREIGN EXCHANGE MARKET			
Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	12/4/24	5/4/24	12/3/24
NAFEX (N)	1205.06	1255.47	1603.97

BOND MARKET			
AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	12/4/24	5/4/24	
3-Year	19.42	22.84	(342)
7-Year	19.75	19.92	(17)
10-Year	19.59	19.07	52
15-Year	18.94	18.94	0
20-Year	19.27	19.20	7
25-Year	18.65	18.64	0
30-Year	18.45	18.45	0

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Sources: CBN, Financial Market Dealers Quotation, NGX, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank Economic Intelligence Group computation.

Market Analysis and Outlook: April 12, - April 19, 2024

Global Economy

The annual inflation rate for the American economy accelerated for the 2nd consecutive month to 3.5% in March 2024, the highest since September 2023, and compared to 3.2% printed in February. A report from the U.S. Bureau of Labour Statistics revealed that energy costs rose 2.1%, driven by a rise in gasoline prices, while utility gas services and fuel oil saw smaller declines. Also, inflation steadied for food at 2.2% and shelter at 5.7% but rose sharply for transportation at 10.7% and apparel at 0.4%. The Consumer Price Index (CPI) rose 0.4% month-on-month, the same figure printed in the prior month. The index for shelter and gasoline contributed over half of the monthly increase. Meanwhile, annual core inflation was steady at 3.8%, the same as in the previous month. In another zone, China's annual inflation rate printed at 0.1% in March 2024 after a 0.7% rise in the previous month. According to the National Bureau of Statistics of China, the notable slowdown came as the effects of the Lunar New Year waned, with non-food inflation easing at 0.7% as the cost of education moderated sharply while transport prices fell further. On the food side, prices fell much steeper as costs of pork and fresh vegetables turned lower following rises in the previous month. The core inflation, which excludes food and energy prices, increased by 0.6% in March, slowing from the prior month's figure of 1.2%. Monthly, the CPI decreased 1.0%, the first fall in four (4) months.

Domestic Economy

Capital importation improved by 66.27% and 2.62% to settle at \$1.09 billion in Q4 2023, compared to \$0.65 billion and \$1.06 billion recorded in Q3 2023 and Q4 2022, respectively. Overall, total capital imported into Nigeria sat at \$3.91 billion in 2023, a decline of 26.70% from \$5.33 billion recorded in 2022. Other Investments contributed the most to the total capital imported in 2023, accounting for 60.87% to settle at \$2.38 billion. Foreign Portfolio Investment (FPI) and Foreign Direct Investment (FDI) contributed 29.41% and 9.72% to the capital imported in the reference period, respectively. The production/manufacturing sector received the most capital, accounting for 40.7% of the total capital imported in 2023. The United Kingdom continued to be the top supplier of capital imports to Nigeria, with Lagos maintaining its position as the foremost destination for such investments.

Stock Market

The persistent of bearish sentiment weighed on the Nigerian stock market performance as the market retreated further last week. Consequently, the All-Share Index (ASI) closed at 102,314.56 points, marking a decrease of 1,123.11 points. Furthermore, market capitalization saw a decline of ₦630 billion, settling at ₦57.86 trillion at the end of the week. Going into the new trading week, we expect a rise in activity as investors prepare to take advantage of the market dip while positioning themselves for dividend announcements.

Money Market

As anticipated, money market rates rose owing to the Nigerian Treasury Bills

(NTB) auction conducted at the end of last week. Consequently, the Open Repo Rate (OPR) and Over Night (ON) rose to 29.67% and 30.07% from 22.11% and 23.00% recorded the prior week. Also, relatively longer-dated placements such as the 90-day Nigerian Interbank Offered Rate (NIBOR) rose to 23.38% from 22.13%. This week, rates are expected to hover around similar levels barring any significant inflow.

Foreign Exchange Market

Closing the previous week, the quiet trend in the FGN Bond market persisted as market participants maintained a cautious approach ahead of this week's auction. As a result, the average yields on the 10-, 20- and 25-year bonds rose to 19.59%, 19.27%, and 18.65%, respectively, down from 19.07%, 19.20%, and 18.64%. Overall, the Access Bank bond index declined by 5.52 points, closing at 3,613.93 points compared to 3,619.45 points. We expect an active market this week as local players shift focus to the Bond auction where the Debt Management Office (DMO) is set to offer a total of ₦600 billion across the 2029 (newly issued), 2031 and 2034 instruments.

Bond Market

Last week, most market participants traded cautiously ahead of the outcome of the NTB auction. As the market progressed, improved bids were witnessed on long-dated maturities as market participants cherry-picked high-yielding instruments. As a result, the average yields on the 25- and 30-year bonds declined to 18.64%, and 18.53%, respectively, down from 18.79%, and 18.63%. Furthermore, the Access Bank bond index rose slightly by 3.07 points, closing at 3,681.48 points compared to the previous 3,678.40 points. Going into the new trading week, cherry-picking is expected to continue due to inadequate high-yielding investment alternatives in the market.

Domestic Economy

Oil prices maintained the northwards trajectory as the prospect of a wider conflict in the Middle East continued to stoke fears of further supply disruptions. As a result, Bonny Light, Nigeria's benchmark crude, rose further by \$3.61, closing the week at \$95.15 per barrel (pb) compared to \$91.54pb in the previous week. In a different development, bullion prices remained elevated, driven by safe-haven demand amid the risks of geopolitical tensions and a robust physical demand from central banks. Consequently, gold price increased by \$94.99 or 4.1% to reach \$2,387.06 per ounce. Also, silver prices rose by \$2.23 or 8.4%, settling at \$28.89 per ounce. This week, without ceasefire talks in the Middle East, oil price could cross the \$100pb mark. On the other hand, increasing risks of geopolitical tension would provide more support to bullion prices.

Monthly Macro Economic Forecast

Variables	Feb'24	Mar'24	April'24
Exchange Rate (NAFEX) (N/\$)	1500	1450	1400
Inflation Rate (%)	30.5	30	29.2
Crude Oil Price (US\$/Barrel)	80	82	85

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