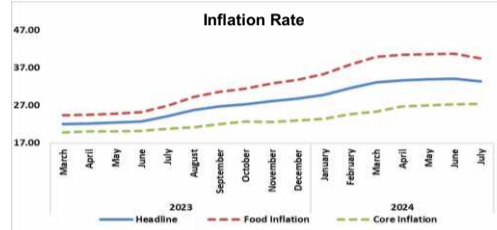
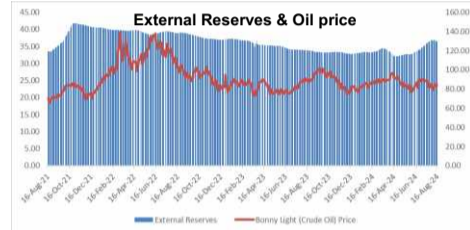
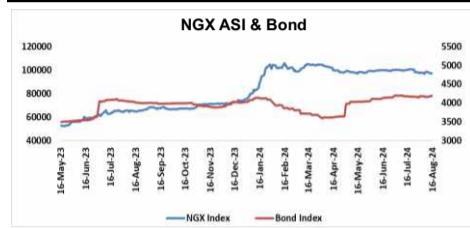


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	2.98	Q1 2024 — Lower by 0.48% compared to 3.46% in Q4 2023
Broad Money Supply (N' trillion)	98.99	Increased by 2.09% in May 2024 from N96.96 trillion in April 2024
Credit to Private Sector (N' trillion)	74.31	Increased by 1.91% in May 2024 from N72.92 trillion in April 2024
Currency in Circulation (N' trillion)	3.97	Rose by 1.07% in May 2024 from N3.92 trillion in April 2024
Inflation rate (%) (y-o-y)	33.4	Decreased to 33.4 % in July 2024 from 34.19% in June 2024
Monetary Policy Rate (%)	26.75	Adjusted to 26.75% in June 2024 from 26.25% in May 2024
Interest Rate (Asymmetrical Corridor)	26.75(+5/-1)	Lending rate changed to 31.75% & Deposit rate 25.75%
External Reserves (US\$ billion)	36.85	Aug 15, 2024 figure — an increase of 10.64% from the start of the year
Oil Price (US\$/Barrel) (OPEC)	83.33	August 16, 2024 figure — an increase of 4.421% from the prior week
Oil Production mbpd (OPEC)	1.31	July 2024, figure — an increase of 2.43% from July 2024 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	16/8/24	9/8/24	
NGX ASI	97,100.31	98,592.12	(1.51)
Market Cap (N'trn)	55.13	55.98	(1.51)
Volume (bn)	0.35	0.48	(26.91)
Value (N'bn)	7.46	8.17	(8.61)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	16/8/24	9/8/24	
OPR	32.3000	33.3889	(109)
O/N	32.9800	33.9722	(99)
CALL	32.7000	36.7083	(401)
30 Days	28.1500	27.4167	73
90 Days	28.4167	28.2500	17

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	16/8/24	9/8/24	16/7/24
NAFEX (N)	1579.74	1589.17	1558.87

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	16/8/24	9/8/24	
3-Year	20.39	20.38	1
5-Year	19.68	20.75	(107)
7-Year	20.85	21.14	(29)
9-Year	21.51	22.52	(101)
10-Year	20.09	20.37	(29)
15-Year	18.84	19.06	(22)
20-Year	19.17	19.62	(45)
25-Year	17.74	17.74	(0)
30-Year	18.21	18.41	(20)

COMMODITIES MARKET

Indicators	16/8/24	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	83.33	0.64	4.95
Natural Gas (\$/MMBtu)	2.16	0.93	(44.19)
Agriculture			
Cocoa (\$/MT)	7064.00	(2.78)	264.88
Coffee (\$/lb.)	241.55	4.43	85.52
Cotton (\$/lb.)	66.88	(2.14)	(13.70)
Sugar (\$/lb.)	18.10	(1.90)	18.07
Wheat (\$/bu.)	548.75	0.87	26.59
Metals			
Gold (\$/t oz.)	2487.35	2.39	88.78
Silver (\$/t oz.)	28.34	3.32	64.86
Copper (\$/lb.)	415.60	3.93	26.78

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	16/8/24	9/8/24	
1 Mnth	19.67	20.21	(54)
3 Mnths	21.06	21.37	(31)
6 Mnths	24.99	26.37	(138)
9 Mnths	26.20	27.29	(109)
12 Mnths	26.26	26.72	(46)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	16/8/24	9/8/24	
Index	4,188.96	4159.70	0.70
Mkt Cap Gross (N'trn)	28.46	28.26	0.71
Mkt Cap Net (N'trn)	16.16	15.99	1.06
YTD return (%)	70.53	69.34	1.19
YTD return (%) (US \$)	-634.21	-634.74	0.53

TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	21,829.95	18.5	07-Aug-2024
182 Day	33,455.76	19.5	07-Aug-2024
364 Day	431,581.33	21.89	07-Aug-2024

Market Analysis and Outlook: August 16, - August 23, 2024

Global Economy

Preliminary estimates showed that the British economy grew by 0.6% in the second quarter of 2024, continuing the upward trend from the previous quarter's 0.7% gain. In Q2 of 2024, GDP is projected to have grown by 0.9% in comparison to the same quarter the previous year. In the quarter, services saw a 0.8% increase in production, with scientific research and development accounting for most of the growth (11%, the most since 2020). However, production decreased by 0.1%, with the manufacturing of transportation equipment (-1.8%) and textiles, clothing, and leather goods (-6.6%) leading the decline. Additionally, construction declined by 0.1%. Higher activity in public administration, defence, and education drove a 1.4% increase in government consumption, offsetting a decline in health. Also, household spending increased by 0.2%, primarily due to transportation consumption. In another region, China's annual inflation rate climbed to 0.5% in July 2024 from 0.2% in June, exceeding market forecasts of 0.3% and pointing to the highest figure since February. It was also the sixth straight month of consumer inflation, as Beijing ramped up stimulus to bolster consumption. Food prices had a flat reading against -2.1% in June amid adverse weather. Meanwhile, non-food prices continued to increase 0.7% from 0.8% in the previous month, marked by sustained rises in cost of clothing, housing, health, and education. The core consumer prices, deducting food and energy costs, increased 0.4% year-on-year, the least in 6 months. Monthly, the CPI rose by 0.5%, the first gain since April and above consensus of 0.3%.

Domestic Economy

Nigeria's headline inflation rate dropped to 33.4% in July 2024, marking a decline for the first time in nearly two years from a 28-year peak of 34.19% the previous month. This decrease occurred amid the removal of fuel subsidies and the depreciation of the local currency. Food inflation, which makes up a significant part of the country's inflation basket, reduced to 39.5%, down from June's 40.8%. Additional decreases were observed in the prices of housing and utilities (29.4% compared to 30.3% in June 2024), transportation (25.2% versus 25.6%), and education (16.9% against 17.2%). Conversely, the annual core inflation rate, which excludes farm produce and energy, hit a new record high of 27.47% in July. On a monthly basis, consumer prices rose by 2.28% in July, following a 2.31% increase in June.

Stock Market

The Nigerian stock market declined last week as investors remained cautious in taking positions in stocks given the elevated fixed income yields. Consequently, the All-Share Index (ASI) declined by 1,491.81 points, closing the week at 97,100.31 points, which represents a 1.51% decrease week-on-week. Market capitalization also fell by 846.53 billion, closing at 55.13 trillion. With July's inflation rate declining, the CBN is unlikely to raise rates at the next Monetary Policy Committee meeting. As trading kicks off this week, we expect investors to maintain wait-and-see approach as they digest the impact of

the decline in inflation and potential monetary policy shift on the country's equity market.

Money Market

Liquidity in the money market improved in last week owing to remittances from CBN which caused rates to decline slightly. The Open Repo Rate (OPR) and Overnight (ON) rate decreased to 32.30% and 32.98%, respectively, from the previous week's 33.39% and 33.97%. The 30-day Nigerian Interbank Offered Rate (NIBOR) also declined to 32.70% from 36.71. We expect rates to hover around similar levels this week.

Foreign Exchange Market

Opening the trading session last week, the NAFEX continued its appreciation streak, as the Naira gained N9.43, ending the week at N1,579.74/\$. We anticipate that rates will continue to improve this week, barring any significant market activity

Bond Market

Last week saw a relatively bullish level of activity in the Bond market, as the anticipated reduced borrowing continues to spur buying interest across board. Average yields on the 5-, 7-, 9y, 10- and 20-year bonds declined to 19.68%, 20.85%, 21.51%, 20.09% and 19.17% from 20.75%, 21.14%, 22.30%, 20.37% and 19.62% respectively. However, the Access Bank bond index increased marginally by 29.26 points, closing at 4,188.96 points compared to 4,159.70 points. We expect an active market this week as local players shift focus to the Bond auction where the DMO is set to offer a total of 190bn across the 2029, 2031 and 2033, instruments.

Commodities

Gold prices surpassed \$2,487 per ounce last week, reaching a record high due to strong demand for safe-haven assets amid uncertainties about the Federal Reserve's policy. White House officials cautioned about a potential retaliatory strike from Iran in Israel, following Israel's attack on Hamas officials in Iran. Concerns about escalation in Ukraine and Russia also rose as Ukrainian forces made advances. In another news, crude oil futures traded around \$83 per barrel at the end of last week, set for its second consecutive weekly rise, driven by positive US economic data that bolstered confidence in the economy. US retail sales unexpectedly surged in July, providing evidence that consumer spending remains strong, while initial claims fell to its lowest in a month. This follows the release of cooling CPI and PPI data for July, reinforcing expectations that the Federal Reserve will soon lower interest rates. Lingering demand concerns remain after China's recent data offered little clarity on the country's economic trajectory and outlook for oil demand.

Monthly Macro Economic Forecast

Variables	Aug-2024	Sep-2024	Oct-2024
Exchange Rate (NAFEX) (N/\$)	1,480	1,450	1,420
Inflation Rate (%)	33.90	33.20	32.85
Crude Oil Price (US\$/Barrel)	88.70	86.50	85.00

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