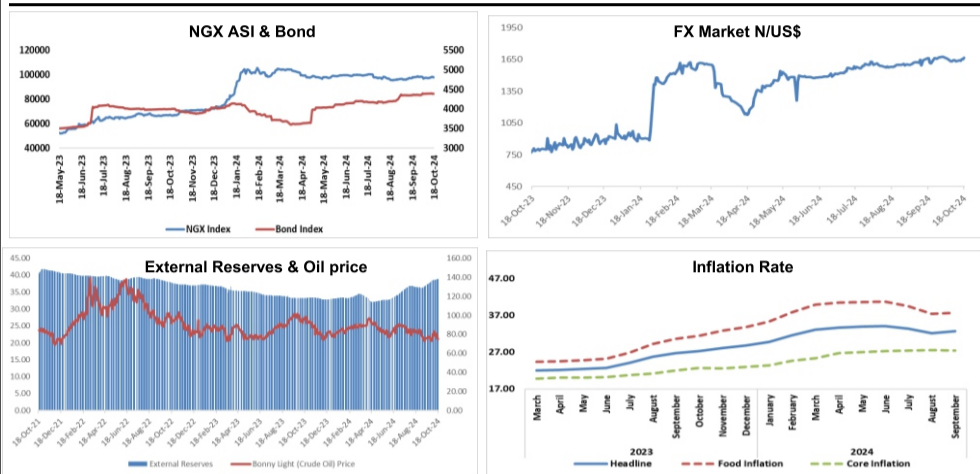


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.19	Q2 2024 — Higher by 0.21% compared to 2.98% in Q1 2024
Broad Money Supply (N' trillion)	107.19	Increased by 0.79% in August 2024 from N106.36 trillion in July 2024
Credit to Private Sector (N' trillion)	74.73	Decreased by 1.03% in August 2024 from N75.51 trillion in July 2024
Currency in Circulation (N' trillion)	4.14	Rose by 2.25% in August 2024 from N4.05 trillion in July 2024
Inflation rate (%) (y-o-y)	32.70	Increased to 32.70% in September 2024 from 32.15% in August 2024
Monetary Policy Rate (%)	27.25	Adjusted to 27.25% in September 2024 from 26.75% in July 2024
Interest Rate (Asymmetrical Corridor)	27.25(+5/-1)	Lending rate changed to 32.25% & Deposit rate 26.25%
External Reserves (US\$ billion)	38.88	Oct 16 2024 figure — an increase of 0.44% from the prior week
Oil Price (US\$/Barrel) (OPEC)	75.51	Oct 18, 2024 figure — an decrease of 6.57% from the prior week
Oil Production mbpd (OPEC)	1.32	September 2024, figure — a decrease of 2.03% from August 2024 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	18/10/24	11/10/24	
NGX ASI	98,070.28	97,606.63	0.48
Market Cap (N'trn)	59.43	56.09	5.95
Volume (bn)	0.36	0.30	17.87
Value (N'bn)	11.96	5.60	113.64

MONEY MARKET

NIBOR				
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)	
	18/10/24	11/10/24		
OPR	32.33	32.36	(2)	
O/N	32.56	33.00	(44)	
CALL	32.59	32.86	(27)	
30 Days	28.79	28.94	(15)	
90 Days	29.33	29.54	(20)	

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	18/10/24	11/10/24	18/9/24
NAFEX (N)	1663.00	1631.94	1661.88

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	18/10/24	11/10/24	
3-Year	19.05	19.07	(1)
5-Year	19.58	19.25	33
7-Year	21.87	21.30	58
9-Year	20.85	20.70	14
10-Year	19.41	19.34	7
15-Year	19.15	18.37	78
20-Year	19.19	19.02	17
25-Year	17.40	17.40	0
30-Year	16.94	16.94	0

COMMODITIES MARKET

Indicators	18/10/24	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	75.51	(6.57)	(4.90)
Natural Gas (\$/MMBtu)	2.26	(15.04)	(97.15)
Agriculture			
Cocoa (\$/MT)	7510.00	(3.08)	287.91
Coffee (\$/lb.)	257.35	1.50	97.66
Cotton (\$/lb.)	70.87	(3.51)	(8.55)
Sugar (\$/lb.)	22.28	(0.85)	45.34
Wheat (\$/bu.)	572.75	(5.84)	32.12
Metals			
Gold (\$/t oz.)	2716.74	2.29	106.19
Silver (\$/t oz.)	32.48	2.95	88.95
Copper (\$/lb.)	437.95	(1.82)	33.60

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	18/10/24	11/10/24	
1 Mnth	20.42	18.80	161
3 Mnths	21.49	22.30	(81)
6 Mnths	24.11	23.56	55
9 Mnths	24.40	23.56	84
12 Mnths	23.86	23.91	(5)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	18/10/24	11/10/24	
Index	4,383.91	4,386.46	(0.06)
Mkt Cap Gross (N'trn)	29.78	29.80	(0.07)
Mkt Cap Net (N'trn)	17.24	17.33	(0.52)
YTD return (%)	78.47	78.57	(0.10)
YTD return (%) (US \$)	-660.48	-646.98	(13.50)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	16,271.14	17	09-Oct-2024
182 Day	5,323.91	17.5	09-Oct-2024
364 Day	251,683.44	19.864	09-Oct-2024

Market Analysis and Outlook: October 18, - October 25, 2024

Global Economy

China's economy expanded at its slowest pace since early 2023 in the third quarter of 2024, despite stronger-than-expected performance in consumption and factory output last month. The struggling property sector remains a significant concern as Beijing works to boost growth. The economy expanded by 4.6% year-on-year in Q3 2024 and 4.8% during the first three quarters, falling short of the approximately 5% annual target. Recent data showed industrial output and retail sales grew the most in four months, while the jobless rate dropped to a three-month low of 5.1%. The National Bureau of Statistics reported recovery in trade structure, with exports and imports to "Belt and Road" countries rising by 6.3%, making up 47.1% of total trade. Beijing aims to meet its GDP growth target this year and will bolster economic recovery efforts. On a quarterly basis, the economy grew by 0.9% in Q3 of 2024, after a 0.7% increase in Q2. It was the ninth straight period of quarterly rise. In the Euro Area, the ECB cut its three key interest rates by 25 basis points in October 2024, after similar reductions in September and June. The deposit facility rate is now 3.25%, the main refinancing operations rate is 3.40%, and the marginal lending facility rate is 3.65%. This decision followed an assessment showing disinflation progress. Inflation fell below the ECB's 2% target in September, for the first time in over three years. While short-term inflation may rise, it should decrease to meet the 2% target in 2025. Although wage growth is high, pressures are easing. The ECB will maintain restrictive rates to achieve its medium-term inflation goal, using a data-driven and flexible approach.

Domestic Economy

Nigeria's headline inflation rate for September 2024 rose to 32.70% after slowing consecutively in the previous two months of July and August, reflecting ongoing price pressure across the country majorly higher fuel prices. Food inflation, which makes up a significant part of the country's inflation basket, edged up slightly to 37.77%, up from August's 37.52%. Conversely, the annual core inflation rate, which excludes farm produce and energy, decreased slightly to 27.43% in September from 27.58%. On a monthly basis, consumer prices increased by 2.52% compared to 2.22% in the prior month.

Stock Market

The Nigerian stock market closed last week with a modest uptick, driven by cautious investor sentiment. The All-Share Index (ASI) edged up by 86.09 points to settle at 97,606.63, while market capitalization increased by N49.53 billion, closing at N56.09 trillion. Looking ahead to this week, we anticipate that market sentiment will be influenced by selective stock picking, as investors maintain a more risk-averse stance.

Money Market

Market liquidity improved last week, largely driven by remittances from the Central Bank to customers and state

governments. This increase in liquidity resulted in a slight decrease in both the Open Repo Rate (OPR) and the Overnight (ON) rate, which eased to 32.33% and 32.56%, respectively, from month. The struggling property sector and 33.00%. Similarly, the 30-day Nigerian Interbank Offered Rate (NIBOR) declined to 28.79% from 28.94%. We expect rates to hover around similar levels this week.

Foreign Exchange Market

The Naira depreciated last week due to heightened demand for the dollar amid constrained supply. Over the course of the week, the Naira weakened by N31.06, closing at N1,663.00. We anticipate that rates will maintain these levels this week, barring any significant market activity.

Bond Market

The bond market remained quiet last week, with subdued activity as participants continued to trade cautiously amid tight system liquidity. Despite the subdued tone, average yields on select bonds rose, with the 5-, 7-, 9-, and 15-year bonds increasing to 19.58%, 21.87%, 20.85%, and 19.15%, respectively, compared to previous levels of 19.25%, 21.30%, 20.70%, and 18.37%. Meanwhile, the Access Bank Bond Index saw a slight decline, dropping by 2.54 points to close at 4,383.91, down from 4,386.46 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 N180bn across the 2029 and 2031 instruments.

Commodities

Gold surged past \$2,716 per ounce at the end of last week, setting a new record high. This increase was fueled by global demand for safe-haven assets and anticipation of further interest rate cuts by major central banks. Additionally, gold prices were bolstered by escalating tensions in the Middle. The bullion prices rose as investors moved away from riskier assets amid inadequate fiscal measures by China to address its ongoing property crisis and uncertainties regarding the US presidential election. Nonetheless, robust economic data from the US tempered gold's rise, supporting a less dovish approach from the Federal Reserve. Last week, Brent crude oil futures hovered close to \$75.51 per barrel, marking their steepest weekly drop in more than a month over concerns about demand prospects and an anticipated surplus. The International Energy Agency (IEA) recently reduced its demand forecasts, suggesting a possible global oversupply, while OPEC lowered its estimates for the third straight month, mainly pointing to weaker demand from China. Additionally, oil prices received some support from an unexpected decrease in US inventories.

Monthly Macro Economic Forecast

Variables	Oct-2024	Nov-2024	Dec-2024
Exchange Rate (NAFEX) (N/\$)	1,580	1,535	1,500
Inflation Rate (%)	31.30	30.15	29.85
Crude Oil Price (US\$/Barrel)	80.00	80.40	85.00

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

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