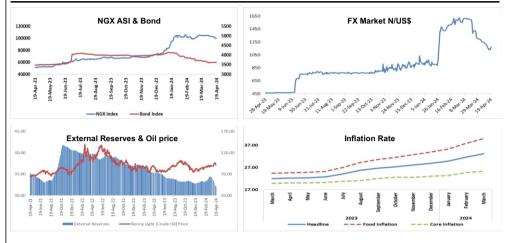


# Access Bank Rateswatch

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)	33.2	Increased to 33.2% in March 2024 from 31.7% in February 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)	32.11	April 18, 2024 figure — a decrease of 4.35% from April start
Oil Price (US\$/Barrel) (OPEC)	91.17	April 18, 2024 figure — a decrease of 4.18% from the prior week
Oil Production mbpd (OPEC)	1.23	March 2024, figure — a decrease of 6.82% from February 2024 figure



STOCK MAR	KET			COMMODITIE	S MARK	ET		
Indicators	Last Week 19/4/24	2 Weeks Ago 12/4/24	Change (%)	Indicators		19/4/24	1-week Change (%)	YTD Change (%)
	13/4/24	12/4/24		Energy			(1-)	
NGX ASI	99,539.75	102,314.56	(2.71)	Crude Oil (\$/b	bl)	91.17	(4.18)	41.44
Market Cap(N'	tr) 56.30	57.86	(2.71)	Natural Gas (\$	-	1.75	(1.13)	(54.78)
Market Cap(N	ur) 56.30	57.00	(2.71)	Agriculture				
Volume (bn)	0.26	0.73	(64.87)	Cocoa (\$/MT)		11461.00	15.87	491.99
Value (N'bn)	5.40	21.59	(74.99)	Coffee (\$/lb.)		236.30	8.72	81.49
				Cotton (\$/Ib.)		80.69	(5.09)	4.12
MONEY MARI	KET			Sugar (\$/lb.)		19.67	(4.19)	28.31
NIBOR				Wheat (\$/bu.)		560.25	(1.06)	29.24
Tenor		2 Weeks Ago	•	Metals				
	Rate (%)	Rate (%)	(Basis	Gold (\$/t oz.)		2381.63	(0.23)	80.76
			Point)	Silver (\$/t oz.)		28.31	(2.01)	64.69
	19/4/24	12/4/24		Copper (\$/lb.)		449.30	4.88	37.07
OPR	29.3900	29.6700	(28)	NIGERIA II YIELDS	NTERBAN	IK TREA	SURY	BILLS TRUE
O/N	30.2500	30.0700	18	Tenor	Last Wee	ek 2 Wee	eks Ago	Change
CALL	31.8333	29.3750	246		Rate (%)	Rate	(%)	(Basis Point)
30 Days	25.1667	22.5417	263					
90 Days	25.7083	23.3750	233		19/4/2	24 1	2/4/24	
				1 Mnth	17.0	8	14.53	255
FOREIGN EX	CHANGE MAR	KET				-		
Market	Last Week	2 Weeks	1 Month Ago	3 Mnths	18.5	-	19.01	(48)
	Rate (N/\$)	Ago Rate (N	/ Rate (N/\$)	6 Mnths	20.4	<b>B</b> :	21.32	(84)
		\$)		9 Mnths	<b>22.8</b> <sup>-</sup>	1 :	21.32	149
	19/4/24	12/4/24	19/3/24	12 Mnths	25.6	6	21.32	434
NAFEX (N)	1173.72	1205.06	1583.54	ACCESS BA	NK NIGE	RIAN GOV	"T BOND	INDEX
BOND MARK				Indicators		Last Week	2 Weeks Ago	s Change (Basis Point)
Tenor L	ast Week 2 We		Change asis Point)	Indicators		19/4/24	12/4/24	- -
I	. ,	2/4/24	usis r unitj	Index		3,632.66	3,613.93	3 0.52
3-Year		19.42	(14)	Mkt Cap Gross	s (N'tr)	24.68	24.56	0.49

# Market Analysis and Outlook: April 19, - April 26, 2024

## **Global Economy**

The Ministry of Internal Affairs & trading week, we anticipate that Communications revealed that the performance will continue to be annual inflation rate in Japan ticked subdued in the stock market as lower to 2.7% in March 2024 from investors show a preference for fixed-February's 3-month peak of 2.8%. income instruments. There were slowdowns in prices of transport, clothes, furniture & Money Market household utensils, healthcare, A bond auction conducted last week communication, and culture & truncated liquidity in the money market. recreation. At the same time, inflation The Over Night (ON) rate and 90-day was stable for food, housing, education, Nigerian Interbank Offered Rate and miscellaneous. Meanwhile, prices (NIBOR) rose to 30.25% and 25.71% of fuel, and light dropped the least in a from 30.07% and 23.38% recorded in year, with electricity and gas falling at the prior week. However, the Open softer paces as energy subsidies from Repo Rate (OPR) declined slightly to the government would fully end in May. close at 29.39% from 29.67%. This The core inflation rate fell to 2.6% from a week, rates declined owing to the inflow 4-month top of 2.8%. Monthly, of the Federal Account Allocation consumer prices rose by 0.2% in March, Committee (FAAC) disbursement. the most since last October, after being flat in the prior 2 months. In another Foreign Exchange Market space, South Africa's annual inflation Last week, there was a noticeable rate cooled down to 5.3% in March increase in US Dollars offers at lower 2024, from a 4-month high of 5.6% in rates. Hence, the Naira gained ₦31.34

Statistics South Africa, prices softened levels. for food & non-alcoholic beverages, notably vegetables and fruit, alcoholic Bond Market beverages & tobacco, transportation Demand for FGN Bonds improved last

faster increases were seen for term instruments. As a result, the miscellaneous goods & services, average yields on the 3-, 7-, 10-, and 20education, and housing & utilities: year bonds rose to 19.28%, 19.70%, primarily electricity and other fuels. The 19.28%, and 19.10% from 19.42%, core inflation, excluding volatile items 19.75%, 19.59%, and 19.27%. Overall, such as food and non-alcoholic the Access Bank bond index increased beverages, fuels, and energy, eased by 18.73 points, closing at 3,632.66 slightly to 4.9% in March 2024, down points compared to 3.613.93 points. from an 8-month high of 5% in February. This week, an improvement in market On a monthly basis, the CPI rose by activity is expected given the 0.8% in March, after a 1% increase in anticipated coupon payment of N207 the prior month.

### **Domestic Economy**

0.45

Nigeria's annual inflation rate soared to Commodities 33.2%, the highest since March 1996, Oil prices declined due to dwindling from 31.7% recorded in the previous concerns over geopolitical tensions and month. The significant increase in a surge in US oil inventories. As a result, inflation is primarily attributed to the Bonny Light, Nigeria's benchmark pronounced devaluation of the naira crude, declined by \$3.98, closing the during the month, alongside elevated week at \$91.17 per barrel (pb) energy costs. According to the National Bureau of Statistics (NBS), food inflation, which accounts for the bulk of bullion prices declined owing to the Nigeria's inflation basket, rose to hawkish remark of the Federal Reserve 40.01% in March, the highest since (Fed). Consequently, gold price August 2005, from 37.92% in the prior month. The annual core inflation rate, \$2,381.63 per ounce. Also, silver prices which excludes farm produce and energy, jumped to a multi-year high of 25.39% in March from 24.67% recorded in the prior month. Month-on-Month, reports of large explosions in Iran, Iraq consumer prices eased slightly to 3%, down from 3.1% in February.

negative note last week as selling haven, driven by rising geopolitical risks pressure ensued due to investors in the Middle East. seeking higher yields in the fixed-

February, but still above the midpoint of to close at #1,173.72. Going into the the South African Reserve Bank's target new trading week, the forex rate is range of 3% to 6%. According to expected to remain around similar

and restaurants & hotels. Meanwhile, week as investors cherry-picked longbillion coupled with the expected FAAC disbursement.

week at \$91.17 per barrel (pb) decreased by \$5.43 or 0.2% to reach declined by \$0.58 or 2.0%, settling at \$28.31 per ounce. This week, oil prices are expected to reverse losses as and Syria that are suspected Israeli attacks stoke supply disruption fears. On the other hand, bullion prices are The Nigerian bourse closed on a expected to reroute north as investors

10-Year	19.28	19.59	(31)				
15-Year	18.94	18.94	0	YTD return (%)	47.88	47.12	0.76
20-Year	19.10	19.27	(18)	YTD return (%)(US \$)	-441.52	-481.65	40.13
25-Year	18.65	18.65	0				
30-Year	18.46	18.45	1	TREASURY BILLS PMA AUCTION			
			om various sources	Tenor	Amount (N million)	' Rate (%)	Date
rate or compl	ete. Reasonable	care has been take	nade that it is accu- on in preparing this	91 Day	2,777.581	16.24	12-Apr-2024
ity for errors	of fact or any opi	nion expressed her	onsibility or liabil- ein. This document	182 Day	3,023.35	17	12-Apr-2024
			n only and may not recipient for any	364 Day	143,838.267	20.7	12-Apr-2024

Mkt Cap Net (N'tr)

13.30

13.24

7-Year

19.70

19.75

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(5)

income market. Stocks in the banking and pension segment led to a decline in overall performance. Consequently, the All-Share Index (ASI) dropped from the 100,000 mark to close at 99,539.75 points, marking a decrease of 2,774.81 points. Furthermore, market Exchange capitalization saw a decline of ₦1.57 (NAFEX) trillion, settling at ₩56.3 trillion at the Inflation end of the week. Going into the new

Variables	Apr'24	May'24	Jun'24	
Exchange Rate	1150	1100	1080	
(NAFEX) (N/\$)	1150	1100	1000	
Inflation Rate (%)	33.0	32.8	31.4	
Crude Oil Price		04.5	92.3	
(US\$/Barrel)	90	91.5		

For enquiries, contact: Oluwaseun Olaoye (Team Lead, Economic Intelligence) (01) 2712123 oluwaseun.olaoye@accessbankplc.com

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