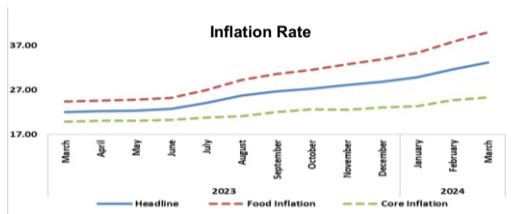
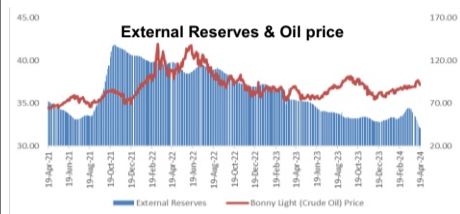
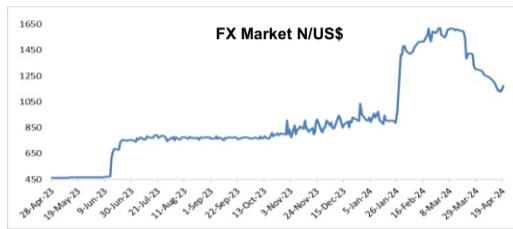
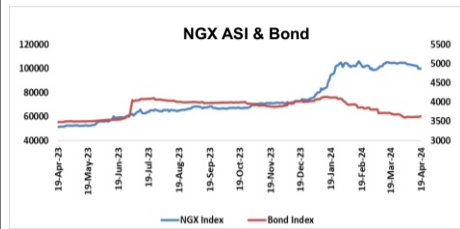


Access Bank Rateswatch

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)	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 MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	19/4/24	12/4/24	
NGX ASI	99,539.75	102,314.56	(2.71)
Market Cap(N'tr)	56.30	57.86	(2.71)
Volume (bn)	0.26	0.73	(64.87)
Value (N'bn)	5.40	21.59	(74.99)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	19/4/24	12/4/24	
OPR	29.3900	29.6700	(28)
O/N	30.2500	30.0700	18
CALL	31.8333	29.3750	246
30 Days	25.1667	22.5417	263
90 Days	25.7083	23.3750	233

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	19/4/24	12/4/24	19/3/24
NAFEX (N)	1173.72	1205.06	1583.54

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	19/4/24	12/4/24	
3-Year	19.28	19.42	(14)
7-Year	19.70	19.75	(5)
10-Year	19.28	19.59	(31)
15-Year	18.94	18.94	0
20-Year	19.10	19.27	(18)
25-Year	18.65	18.65	0
30-Year	18.46	18.45	1

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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 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-income instruments. February's 3-month peak of 2.8%.

There were slowdowns in prices of transport, clothes, furniture & household utensils, healthcare, communication, and culture & recreation. At the same time, inflation was stable for food, housing, education and miscellaneous. Meanwhile, prices of fuel, and light dropped the least in a softer paces as energy subsidies from the government would fully end in May. The core inflation rate fell to 2.6% from a 4-month top of 2.8%. Monthly, consumer prices rose by 0.2% in March, the most since last October, after being flat in the prior 2 months. In another space, South Africa's annual inflation rate cooled down to 5.3% in March 2024, from a 4-month high of 5.6% in February, but still above the midpoint of the South African Reserve Bank's target range of 3% to 6%. According to Statistics South Africa, prices softened for food & non-alcoholic beverages, notably vegetables and fruit, alcoholic beverages & tobacco, transportation and restaurants & hotels. Meanwhile, faster increases were seen for miscellaneous goods & services, education, and housing & utilities: primarily electricity and other fuels. The core inflation, excluding volatile items such as food and non-alcoholic beverages, fuels, and energy, eased slightly to 4.9% in March 2024, down from an 8-month high of 5% in February. On a monthly basis, the CPI rose by 0.8% in March, after a 1% increase in the prior month.

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Domestic Economy

Nigeria's annual inflation rate soared to 33.2%, the highest since March 1996, from 31.7% recorded in the previous month. The significant increase in inflation is primarily attributed to the pronounced devaluation of the naira during the month, alongside elevated energy costs. According to the National Bureau of Statistics (NBS), food inflation, which accounts for the bulk of Nigeria's inflation basket, rose to 40.01% in March, the highest since August 2005, from 37.92% in the prior month. The annual core inflation rate, 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, consumer prices eased slightly to 3%, down from 3.1% in February.

Stock Market

The Nigerian bourse closed on a negative note last week as selling pressure ensued due to investors seeking higher yields in the fixed-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 capitalization saw a decline of ₦1.57 trillion, settling at ₦56.3 trillion at the end of the week. Going into the new

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

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