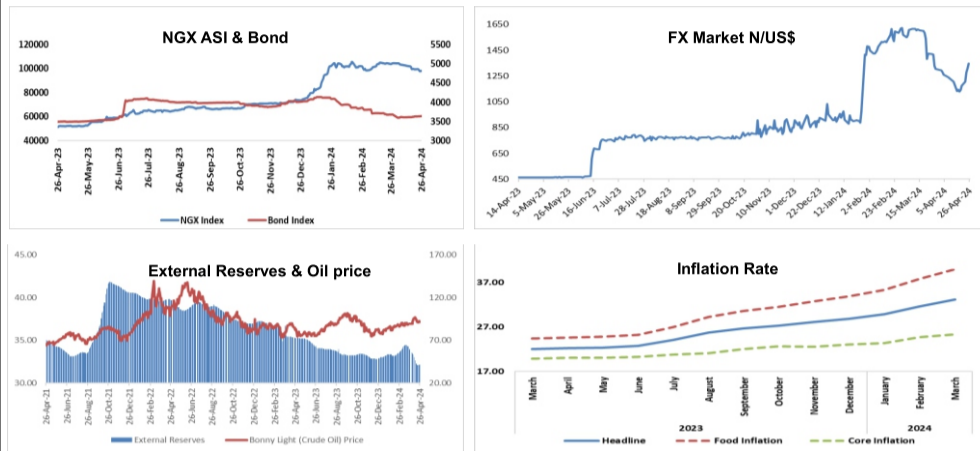


Access Bank Rateswatch

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)	32.13	April 25, 2024 figure — a decrease of 4.29% from April start
Oil Price (US\$/Barrel) (OPEC)	91.59	April 25, 2024 figure — an increase of 0.46% 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 (%)
	26/4/24	19/4/24	
NGX ASI	98,152.91	99,539.75	(1.39)
Market Cap(N'tr)	0.00	56.30	(100.00)
Volume (bn)	0.00	0.26	(100.00)
Value (N'bn)	5.02	5.40	(6.97)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	26/4/24	19/4/24	
OPR	30.25	29.39	86.0
O/N	31.25	30.25	100
CALL	30.83	31.83	(100.0)
30 Days	23.79	25.17	(138)
90 Days	23.50	25.71	(220.8)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	26/4/24	19/4/24	26/3/24
NAFEX (N)	1361.00	1173.72	1415.46

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	26/4/24	19/4/24	
3-Year	19.23	19.28	(5)
7-Year	19.60	19.70	(10)
10-Year	19.07	19.28	(21)
15-Year	18.56	18.94	(38)
20-Year	19.08	19.10	(2)
25-Year	18.65	18.65	0
30-Year	18.46	18.46	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 26, - May 03, 2024

Global Economy

The United States economy slowed continue to stay in the red zone due to sharply to an annual rate of 1.6% in investors maintaining a cautious Q1, 2024 from 3.4% recorded in the approach to investing in the equities previous quarter, according to data market. released by the U.S. Bureau of Economic Analysis. This is the lowest growth since the contractions in the The Nigerian Treasury Bills auction first half of 2022. A slowdown was seen settlement worsened the liquidity for consumer spending, mainly due to position in the money market. The a fall in goods consumption while Open Repo Rate (OPR) and Over spending on services rose faster. Non- Night (ON) rate rose to 30.25% and residential investment also eased, due 31.25% from 29.39% and 30.25% to structures, while investment in recorded in the prior week. However, equipment rebounded and the growth the 30-day Nigerian Interbank Offered on intellectual property products Rate (NIBOR) declined to 23.79% accelerated. Government spending from 25.17%. This week, rates might rise way less and exports slowed inch higher as banks fund their sharply while imports soared. On the obligations.

other hand, residential investment jumped at a double-digit pace. In another zone, the National Bureau of Statistics, China, revealed that the the forex market experienced scarcity of Dollars supply coupled with year-on-year in Q1 of 2024, following a increasing demand due to the NGUS 5.2% growth in the prior period. It was APR 24 2024, futures maturity. Hence, the steepest yearly expansion since the Naira lost ₦187.28 to close at Q2 of 2023, lifted by continued support ₦1,361.00. Going into the new trading measures from Beijing and spending week, the forex rate is expected to related to the Lunar New Year festival. show improvement as the CBN might During the review period, fixed carry out more market interventions investment grew by 4.5%, the most in nearly a year. Meanwhile, the statistics

Bond Market
As anticipated, the bullish momentum was maintained in the bond market as investors continued to cherry-pick on-the-run bonds. As a result, the average yields on the 3-, 7-, 10-, 15-, and 20-year bonds declined to 19.23%, 19.60%, 19.07%, 18.56%, and 19.08% from 19.28%, 19.70%, 19.28%, 18.94%, and 19.10%. Overall, the Access Bank bond index increased by 10.39 points, closing at 3,643.04 points compared to 3,632.66 points. This week, similar activity is expected to persist as investors continue to cherry-pick high-yielding instruments across the curve.

Domestic Economy

Total equity transactions for March 2024 sat at ₦538.54 billion from ₦357.88 billion recorded in the previous month. This reflected a month-on-month increase of 50.48%. Total equity transactions for Q1 2024 grew by 191.94% sitting at ₦1.548 trillion relative to ₦530.23 billion recorded in Q1 2023. The significant Middle East conflict. As a result, Bonny Light, Nigeria's benchmark crude, rose by \$0.42, closing the week at \$91.59 per barrel (pb) compared to \$91.17pb in the previous week. In other news, bullion prices declined further as investors turned their attention to more US economic data to seek additional clarity into the Federal Reserve's (Fed) monetary direction after digesting recent economic figures. Consequently, gold price decreased by \$33.43 or 1.4% to reach \$2,348.20 per ounce. Also, silver prices declined by \$0.70 or 2.5%, settling at \$27.61 per ounce. This week, oil prices might stay muted as markets continue to monitor geopolitical developments in the Middle East.

Stock Market

Sell pressure persisted on the Nigerian bourse, with the bears maintaining a strong hold on the market-leading index. Industrial, consumer goods and insurance stocks led the decline in the market. Consequently, the All-Share Index (ASI) declined to 98,152.91 points, marking a decrease of 1,386.84 points. Furthermore, market capitalization saw a decline of ₦780 billion, settling at ₦55.51 trillion at the end of the week. As the new trading week begins, performance may

Monthly Macro Economic Forecast

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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COMMODITIES MARKET

Indicators	26/4/24	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	91.59	0.46	42.09
Natural Gas (\$/MMBtu)	1.58	(9.71)	(59.17)
Agriculture			
Cocoa (\$/MT)	10825.00	(5.55)	459.14
Coffee (\$/lb.)	225.35	(4.63)	73.08
Cotton (\$/lb.)	81.56	1.08	5.24
Sugar (\$/lb.)	19.50	(0.86)	27.20
Wheat (\$/bu.)	618.75	10.44	42.73
Metals			
Gold (\$/t oz.)	2348.20	(1.40)	78.22
Silver (\$/t oz.)	27.61	(2.47)	60.62
Copper (\$/lb.)	459.55	2.28	40.19

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	26/4/24	19/4/24	
1 Mnth	18.30	17.08	122
3 Mnths	18.41	18.53	(11)
6 Mnths	20.08	20.48	(40)
9 Mnths	22.61	22.81	(20)
12 Mnths	25.19	25.66	(46)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	26/4/24	19/4/24	
Index	3643.04	3632.66	0.29
Mkt Cap Gross (N'tr)	24.75	24.68	0.28
Mkt Cap Net (N'tr)	13.34	13.30	0.30
YTD return (%)	48.31	47.88	0.43
YTD return (%) (US \$)	-443.24	-441.52	(1.72)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	7,846.504	16.24	24-Apr-2024
182 Day	12,954.579	17	24-Apr-2024
364 Day	121,767.962	20.7	24-Apr-2024