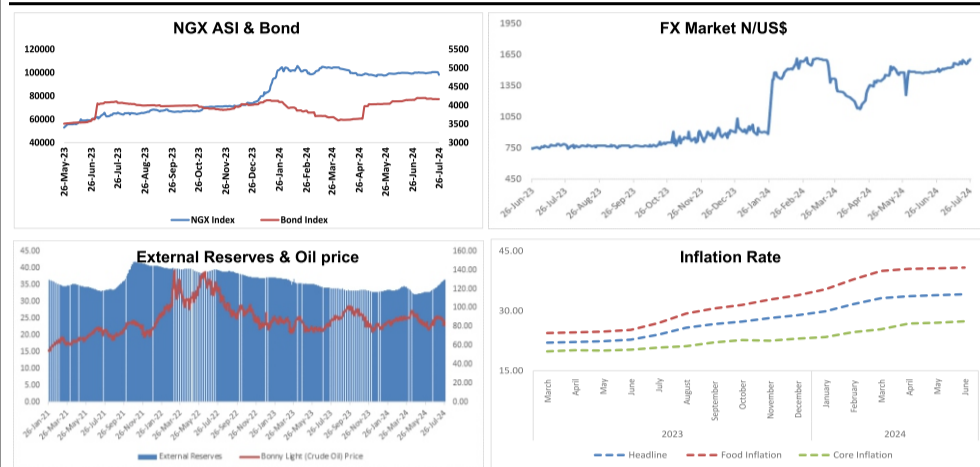


# Access Bank Rateswatch

## 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)	34.19	Increased to 34.19 in June 2024 from 33.95% in May 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)	36.44	July 25, 2024 figure — an increase of 10.36% from the start of the year
Oil Price (US\$/Barrel) (OPEC)	84.97	July 26, 2024 figure — an increase of 0.19% from the prior week
Oil Production mbpd (OPEC)	1.28	June 2024, figure — an increase of 2.0% from May 2024 figure



## STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	26/7/24	19/7/24	
NGX ASI	98201.49	100539.40	(2.33)
Market Cap (N'trn)	55.61	56.93	(2.33)
Volume (bn)	1.10	0.60	82.71
Value (N'bn)	21.60	9.16	135.65

## MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	26/7/24	19/7/24	
OPR	26.13	31.39	(526.5)
O/N	26.66	32.02	(536)
CALL	27.11	32.25	(514.3)
30 Days	27.14	26.20	94
90 Days	28.00	26.95	105.0

## FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	26/7/24	19/7/24	26/6/24
NAFEX (N)	1606.32	1578.71	1502.43

## BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	26/7/24	19/7/24	
3-Year	19.63	19.62	0
5-Year	18.92	18.91	1
7-Year	21.01	21.00	1
9-Year	22.02	21.94	8
10-Year	19.82	19.73	9
15-Year	18.63	18.63	0
20-Year	18.96	18.95	1
25-Year	17.50	17.50	0
30-Year	18.11	17.96	15

## COMMODITIES MARKET

Indicators	26/7/24	1-week Change (%)	YTD Change (%)
<b>Energy</b>			
Crude Oil (\$/bbl)	84.97	(3.55)	7.02
Natural Gas (\$/MMBtu)	2.01	(3.37)	(48.06)
<b>Agriculture</b>			
Cocoa (\$/MT)	6918.00	(13.21)	257.33
Coffee (\$/lb.)	230.60	(2.29)	77.11
Cotton (\$/lb.)	68.02	(4.48)	(12.23)
Sugar (\$/lb.)	18.40	(1.02)	20.03
Wheat (\$/bu.)	532.75	(3.09)	22.90
<b>Metals</b>			
Gold (\$/t oz.)	2383.13	(0.91)	80.87
Silver (\$/t oz.)	27.66	(5.31)	60.91
Copper (\$/lb.)	411.25	(3.05)	25.46

## NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	26/7/24	19/7/24	
1 Mnth	20.05	19.46	59
3 Mnths	21.27	20.92	35
6 Mnths	24.01	23.88	13
9 Mnths	27.99	26.68	131
12 Mnths	26.48	25.92	56

## ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	26/7/24	19/7/24	
Index	4166.40	4167.19	(0.02)
Mkt Cap Gross (N'trn)	28.31	28.31	0.00
Mkt Cap Net (N'trn)	16.00	16.04	(0.25)
YTD return (%)	69.61	69.64	(0.03)
YTD return (%) (US \$)	-640.53	-634.79	(5.74)

## TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	13,141.38	18.5	24-Jul-2024
182 Day	6,402.54	19.5	24-Jul-2024
364 Day	258,420.47	22.1	24-Jul-2024

## Market Analysis and Outlook: July 26, - August 2, 2024

### Global Economy

The U.S. Bureau of Economic Analysis has released an "advance" estimate showing that the United States' real GDP grew at an annual rate of 2.8% in the second quarter of 2024. Compared to the first quarter, the acceleration in real GDP in the second quarter primarily reflected an upturn in private inventory investment and an acceleration in consumer spending. These movements were partly offset by a downturn in residential fixed investment. The increase in consumer spending reflected increases in both services and goods. Within services, the leading contributors were health care, housing and utilities, and recreation services. Within goods, the leading contributors were motor vehicles and parts, recreational goods and vehicles, furnishings and durable household equipment, and gasoline and other energy goods. In another region, the number of people registered as out of work in mainland France rose by 18.3 thousand from the previous month to 2.835 million in June of 2024. It was the second consecutive monthly increase, lifting French unemployment to its highest since October 2022, challenging the recent strength in the French and European job market. Among different age groups, unemployment rose by 11.7 thousand to 1.658 million in the core-aged population and increased by 4.1 thousand to 394 thousand for the younger population. In the meantime, unemployment edged higher by 2.5 thousand to 723 thousand for the older population.

### Foreign Exchange Market

Despite CBN's intervention in the Nigerian Autonomous Foreign Exchange market (NAFEM), the local currency depreciated against the dollar due to high demand for the green back. As a result, the Naira declined in value, depreciating by ₦27.61 to close the week at ₦1,606.32/\$. We expect rates to trade around these levels this week, barring any significant market activity.

### Domestic Economy

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) raised its benchmark lending rate by 50 basis points to 26.75%, marking the fourth consecutive increase this year. This follows rate hikes of 150 basis points in May, 200 basis points in March, and 400 basis points in February - the largest increase in 17 years. The move aims to combat rising inflation, which reached 34.19% in June, driven by the partial removal of fuel subsidies and naira depreciation. Additionally, the committee adjusted the asymmetric corridor around the MPR to +500/-100 basis points from +100/-300 basis points. It retained the Liquidity Ratio at 30.00% and the Cash Reserve Ratio for Deposit Money Banks at 14.00%. The MPC emphasized the urgency of addressing inflationary pressures while expressing optimism that prices will moderate soon.

### Stock Market

Bearish sentiments persisted on the Nigerian Exchange as the recent key interest rate hike exerted sell pressure on the country's equities. Stocks in the pension, banking, consumer goods and industrial sectors contributed to the poor market performance last week. As a result, the All-Share Index (ASI) dropped by 2,337.91 points, closing at 98,201.49 points recording a decline of 2.33% week-on-week. Similarly, market capitalization fell by ₦1.34 trillion, closing at ₦55.61 trillion. Looking ahead to the new trading week, market performance is expected to improve as investors take advantage of the dip to invest in value stocks.

### Money Market

Liquidity in the money market improved last week due to FAAC inflow into the system, resulting in declining rates. The Open Repo Rate (OPR) and Overnight (ON) rate decreased to 26.13% and 26.66%, respectively, from the previous

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

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