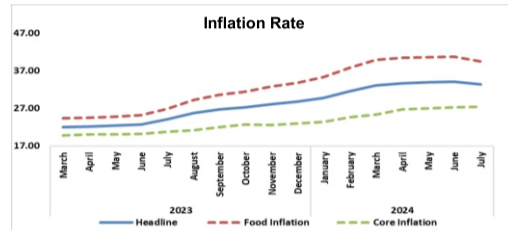
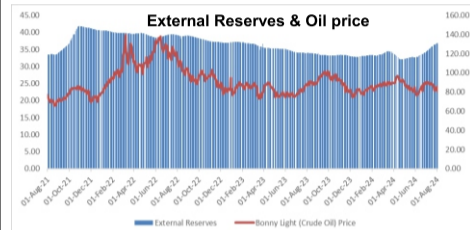
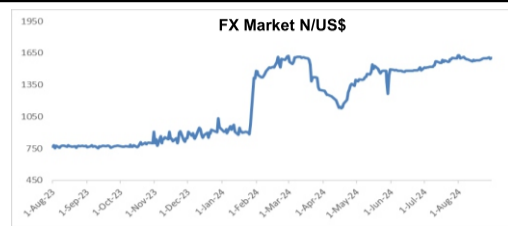
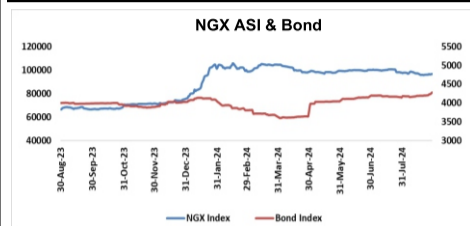


Access Bank Rateswatch

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)	101.34	Increased by 2.37% in June 2024 from N98.98 trillion in May 2024
Credit to Private Sector (N' trillion)	73.12	Decreased by 1.60% in June 2024 from N74.31 trillion in May 2024
Currency in Circulation (N' trillion)	4.05	Rose by 2.11% in June 2024 from N3.97 trillion in May 2024
Inflation rate (%) (y-o-y)	33.4	Decreased to 33.4 % in July 2024 from 34.19% in June 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)	36.32	Aug 29, 2024 figure — an decrease of 1.29% from the start of the month
Oil Price (US\$/Barrel) (OPEC)	84.28	August 30, 2024 figure — an increase of 1.98% from the prior week
Oil Production mbpd (OPEC)	1.31	July 2024, figure — an increase of 2.43% from July 2024 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	30/8/24	23/8/24	
NGX ASI	96579.54	95973.45	0.63
Market Cap	55.48	55.13	0.63
Volume (bn)	0.57	0.33	75.37
Value (N'bn)	31.58	4.61	585.06

MONEY MARKET

NIBOR				
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)	
	30/8/24	23/8/24		
OPR	18.11	25.78	(766.7)	
O/N	20.06	26.17	(611)	
CALL	20.25	25.96	(571.4)	
30 Days	23.60	26.18	(258)	
90 Days	24.64	27.21	(257.3)	

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	30/8/24	23/8/24	30/7/24
NAFEX (N)	1602.85	1598.07	1598.30

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	30/8/24	23/8/24	
3-Year	19.41	20.39	(99)
5-Year	19.80	20.08	(28)
7-Year	19.60	20.75	(115)
9-Year	20.05	21.09	(103)
10-Year	19.20	20.00	(80)
15-Year	18.22	18.85	(62)
20-Year	18.97	19.16	(19)
25-Year	17.49	17.74	(25)
30-Year	17.10	18.24	(114)

COMMODITIES MARKET

Indicators	30/8/24	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	0.00	(100.00)	(100.00)
Natural Gas (\$/MMBtu)	2.15	6.44	(44.44)
Agriculture			
Cocoa (\$/MT)	7809.00	0.41	303.36
Coffee (\$/lb.)	249.65	2.11	91.74
Cotton (\$/lb.)	69.70	(1.80)	(10.06)
Sugar (\$/lb.)	19.71	7.35	28.57
Wheat (\$/bu.)	549.50	2.71	26.76
Metals			
Gold (\$/t oz.)	2513.00	(0.09)	90.73
Silver (\$/t oz.)	29.08	(2.02)	69.17
Copper (\$/lb.)	423.15	(0.05)	29.09

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	30/8/24	23/8/24	
1 Mnth	18.04	19.11	(107)
3 Mnths	19.27	20.12	(85)
6 Mnths	21.28	22.72	(144)
9 Mnths	22.81	25.03	(222)
12 Mnths	23.40	25.06	(166)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	30/8/24	23/8/24	
Index	4278.18	4197.22	1.93
Mkt Cap Gross (N'trn)	26.07	28.51	(8.56)
Mkt Cap Net (N'trn)	16.70	16.18	3.21
YTD return (%)	74.16	70.87	3.29
YTD return (%) (US \$)	-637.33	-637.75	0.42

TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	61,137.78	18.2	21-Aug-2024
182 Day	56,522.49	19.2	21-Aug-2024
364 Day	909,451.08	20.9	21-Aug-2024

Market Analysis and Outlook: August 30, - September 06, 2024

Global Economy

Euro-area inflation to its lowest level since mid-2021, strengthening the case for the European Central Bank (ECB) to consider further interest rate cuts in the coming weeks. According to data released by Eurostat, consumer prices increased by 2.2% year-over-year in August, down from July's 2.6%. Core inflation, which excludes volatile items such as food and energy, also decreased to 2.8%, following three months at 2.9%, as economists had anticipated. This favourable inflation report bolsters the optimistic sentiment observed at the Federal Reserve's annual Jackson Hole symposium last week, where Chair Jerome Powell, along with officials from the ECB and the Bank of England, indicated a clear direction towards lower interest rates.

Money Market

Liquidity in the money market improved last week owing to credits to states and other remittances by CBN which caused rates to decline. The Open Repo Rate (OPR) and Overnight (ON) rate decreased to 18.11% and 20.06%, respectively, from the previous week's 25.78% and 26.17%. The 30-day Nigerian Interbank Offered Rate (NIBOR) also declined to 23.60% from 26.18%. We expect rates to hover around similar levels this week.

Foreign Exchange Market

Last week at NAFEX, the Naira continued to fall due to a shortage of FX. Buyers found few sellers, causing the Naira to drop by N4.78 over the week, closing at N1,602.85. We anticipate mixed sentiments in the trading session this week, which peaked at 10.6% in 2022. In another region, the Canadian economy grew by 0.5% in the second quarter of 2024, up from a 0.4% increase in the previous quarter, marking its second consecutive quarter of expansion. This growth was largely driven by a 1.5% increase in government spending, spurred by higher wages and a rebound in government purchases of goods and services at the federal, provincial, and territorial levels, following previous declines. On an annualized basis, Canada's GDP grew by 2.1% in Q2, the highest rate since Q1 2023, accelerating from a revised 1.8% in the prior quarter and surpassing the expected 1.6% growth.

Domestic Economy

Nigeria's economy grew by 3.19% year-on-year in Q2 2024, accelerating from 2.98% in the previous three-month period. The crucial oil sector expanded by 10.15% in Q2, much faster than 5.70% in the previous period, driven by increased oil output. Additionally, the non-oil sector maintained solid growth at 2.80%, consistent with the pace in Q1, primarily driven by robust performance in the services sector, which expanded by 3.79% and accounted for 58.76% of GDP. Key contributors included Financial and Insurance services (28.79%) and Information and Communication, particularly telecommunications, which grew by 5.17%. Meanwhile, the industrial sector advanced by 3.53% and the agricultural sector rose by 1.41%. In another news, the Nigerian Federal Government has issued a \$500 million domestic dollar bond with a 9.75% interest rate. The bond, maturing in 2029, required a minimum investment of \$10,000 and offered semi-annual interest payments. It was open to Nigerians, non-Nigerians in Nigeria, Nigerians abroad, and Qualified Institutional Investors. The auction closed last week, and settlement is on September 6, 2024. This bond aims to enhance infrastructure development, financial inclusion, and the domestic securities market.

Stock Market

Nigeria's equities market traded positively last week as investor confidence grew, buoyed by the optimism stemming from the favourable Q2 GDP report released by the National Bureau of Statistics (NBS). Consequently, the All-Share Index (ASI) increased by 606.09 points, closing the week at 96,579.54 points, which represents a 0.63% increase week-on-week. Market capitalization also rose by ₦348.35 billion, closing at ₦55.48 trillion.

Monthly Macro Economic Forecast

Variables	Sep-2024	Oct-2024	Nov-2024
Exchange Rate (NAFEX) (N/\$)	1,550	1,500	1,480
Inflation Rate (%)	32.20	31.65	30.45
Crude Oil Price (US\$/Barrel)	86.50	85.00	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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