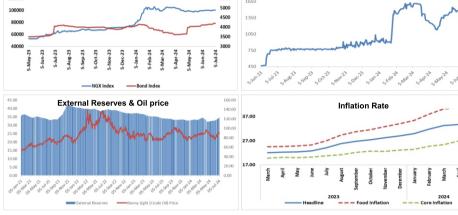


# **Access Bank Rateswatch**

NGX ASI & Bond

### KEY MACROECONOMIC INDICATORS **Current Figures** Comments GDP Growth (%) Q1 2024 — Lower by 0.48% compared to 3.46% in Q4 2023 2.98 **Broad Money Supply (N' trillion)** 96.97 Increased by 5.01% in April 2024 from N92.34 trillion in March 2024 Credit to Private Sector (N' trillion 72.92 Increased by 2.4% in April 2024 from N71.21 trillion in March 2024 Currency in Circulation (N' trillion) 3.92 Rose by 1.39% in April 2024 from N3.86 trillion in March 2024 Inflation rate (%) (y-o-y) 33.95 Increased to 33.95 in May 2024 from 33.69% in April 2024 Monetary Policy Rate (%) Adjusted to 26.25% in May 2024 from 24.75% in March 2024 26.25 Lending rate changed to 27.25% & Deposit rate 23.25% Interest Rate (Asymmetrical Corridor) 26.25(+1/-3) External Reserves (US\$ billion 34.66 July 4, 2024 figure — an increase of 4.97% from the start of the year Oil Price (US\$/Barrel) (OPEC) 90.18 July 05, 2024 figure — an increase of 0.58% from the prior week Oil Production mbpd (OPEC) 1.25 May 2024, figure — a decrease of 2.34% from April 2024 figure



STOCK MARK Indicators	Last Week	2 Weeks	Change
mulcators	Last Week	Ago	(%)
	5/7/24	28/6/24	
NGX ASI	100,022.03	100,057.49	(0.04)
Market Cap (N'trn)	56.58	56.60	(0.04)
Volume (bn)	0.41	0.51	(19.04)
Value (N'bn)	6.02	9.88	(39.08)

MONEY MA	RKET		
NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	5/7/24	28/6/24	
OPR	32.06	24.17	789
O/N	32.53	25.00	753
CALL	32.43	24.85	758
30 Days	25.13	23.30	183
90 Days	26.08	24.10	198

FOREIGN EXCHANGE MARKET				
Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N \$)	1 Month Ago / Rate (N/\$)	
	5/7/24	28/6/24	5/6/24	
NAFEX (N)	1521.73	1488.21	1490.53	

BOND MA	NDVET		
AVERAGE Y			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	5/7/24	28/6/24	
3-Year	18.65	18.65	(1)
5-Year	18.69	18.68	1
7-Year	20.19	20.19	0
9-Year	21.37	21.07	30
10-Year	18.79	18.79	1
15-Year	18.62	18.76	(14)
20-Year	18.77	18.76	1
25-Year	17.50	17.50	(0)
30-Year	17.57	17.51	6

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Indicators	5/7/24	1-week	YTD Change
		Change	(%)
		(%)	
Energy			
Crude Oil (\$/bbl)	90.18	0.58	13.58
Natural Gas (\$/MMBtu)	2.37	(10.57)	(38.76)
Agriculture			
Cocoa (\$/MT)	7,675	0.51	296.44
Coffee (\$/lb.)	229.85	1.39	76.54
Cotton (\$/lb.)	71.17	(4.76)	(8.17)
Sugar (\$/lb.)	20.40	1.54	33.07
Wheat (\$/bu.)	589.75	2.25	36.04
Metals			
Gold (\$/t oz.)	2380.57	2.32	80.68
Silver (\$/t oz.)	31.04	6.08	80.57
Copper (\$/lb.)	463.45	5.22	41.38

FX Market N/US\$

Rate (%)	Rate (%)	(Basis Point)	
5/7/24	28/6/24		
19.14	18.94	21	
20.05	19.31	74	
21.85	21.47	39	
25.23	24.50	73	
25.83	25.34	49	
	Rate (%) 5/7/24 19.14 20.05 21.85 25.23	Rate (%) Rate (%)  5/7/24 28/6/24  19.14 18.94  20.05 19.31  21.85 21.47  25.23 24.50	

TREASURY BILLS TRUE

Indicators	Last Week	2 Weeks Ago	Change (Basis Point
Indicators	5/7/24	28/6/24	
Index	4,195.13	4,145.85	1.19
Mkt Cap Gross (N'tr)n	28.50	28.17	1.17
Mkt Cap Net (N'trn)	16.29	16.02	1.69
YTD return (%)	70.78	68.77	2.92
YTD return (%)(US \$)	(599.45)	(599.62)	(0.03)

TREASURY BILLS PMA AUCTION					
Tenor	Amount (N' million)	Rate (%)	Date		
91 Day	29,833.974	16.3	26-Jun-2024		
182 Day	30,671.051	17.44	26-Jun-2024		
364 Day	168,211.622	20.68	26-Jun-2024		

### Market Analysis and Outlook: July 5, - July 12, 2024

### Global Economy

Labour Party of the United Kingdom (ON) rate edged up to 32.06% and defeated the ruling Conservatives after 32.53% from 24.17% and 25.00% a 14-year reign with a sizable recorded in the prior week. Also, the 30parliamentary majority. Blue-chip day Nigerian Interbank Offered Rate stocks, government bond prices, and (NIBOR) rose to 32.43% from 24.85%. the value of the pound all rose as the We expect rates to hover around similar Labour Party easily won a parliamentary levels opening this week as the illiquidity election. The largest winners were persists. British domestic-focused mid-cap stocks. Meanwhile, the S&P Global UK Foreign Exchange Market Construction PMI dropped from 54.7 in The Nigeria Autonomous Foreign May 2024 to 52.2 in June 2024. This Exchange Fixing (NAFEX) experienced indicates a fourth consecutive month of an increase in demand for dollars, as a rising construction activity, albeit at a result, the Naira declined in value, softer pace. Commercial activity was depreciating by ₩33.52 to close the still the primary driver of growth, and it week at ₩1,521.73/\$. This week, it is rose significantly. In a different area, expected that the market could trade at Canada's unemployment rate increased elevated levels barring any significant from 6.2% in May 2024 to 6.4% in June market activities. 2024 - the highest level since January 2022 and higher than the 6.3% Bond Market predicted by the market. The number of The FGN Bond market opened on a unemployed persons increased by quiet note last week as market 42,000 from the previous month to participants traded cautiously in 1,400,000, mostly because of increases anticipation of Q3 2024 Bond Calendar. in unemployment for the youth to 13.5% Average yields on 5-, 9-, and 30-year and core-aged men to 5.6%. bonds saw slight increases to 18.69%, Meanwhile, net employment decreased 21.37%, and 17.57% from 18.68%, by 1,400 from the prior month to 21.07%, and 17.51% respectively. 20,516,400, which was significantly less Access Bank bond index increased than the projected growth of 22,500.

### **Domestic Economy**

previous month to a seven-month low of weak appetite for the bond market. 50.1 in June 2024, pointing to a general slowdown in the private sector of the Commodities nation. Due to rising pricing pressure With data from the US jobs report being on record in June.

# Stock Market

closing at ₩56.58 trillion. Going into availability of oil. trading this week, the bears might continue to dominate the market, mopping up gains from previous trading sessions.

# Money Market

Liquidity shrunk in the money market attributed to the OMO auction settlement that took place last week, leading to significant increase in rates.

In the general election, the opposition Open Repo Rate (OPR) and Over Night

marginally by 49.28 points, closing at 4,195.13 points compared to 4,145.85 Domestic Economy
Nigeria's PMI slipped from 52.1 in the sentiment to persist this week given the

and declining domestic demand, both the most recent to support expectations new orders and output grew more of impending rate cuts by the Federal slowly. In the meantime, work backlogs Reserve, gold surged further to \$2,380 decreased for the first time in four per ounce at the end of the week, the months and employment increased highest since hitting record highs of slightly for the second consecutive \$2,450 at the end of May. This pressured month. To beat anticipated price the dollar and caused widespread increases in the future, purchasing increases for precious metals. Not only activity and stockpiles surged. that, but pay growth reached a three-Regarding prices, June saw a little year low and the unemployment rate increase in the rate of input inflation for unexpectedly rose. Following a set of the second consecutive month, making colder data at the beginning of the it the highest since March. This was month, the results solidified the idea that connected to depreciating currencies the US labour market was softening. and rising raw material prices, This decreased the opportunity cost of especially for animal feed holding non-interest-bearing bullion Consequently, businesses increased assets and increased expectations of a their own selling prices by a significant looser Fed policy. As US crude stocks amount in June. Lastly, business are declining and there are indications of confidence remained among the lowest robust seasonal demand, Brent crude futures surged to \$90 per barrel last week, the highest level since the end of April. This week, they were expected to The bullish sentiment in the stock rise further According to the US EIA, US market waned as investors engaged in crude stockpiles fell by 12.2 million profit taking activities. Mainly the barrels last week, much less than the industrial and consumer goods sector 680,000-barrel drop that was predicted. witnessed selloffs which drove the In accordance with expectations, US market southwards. Consequently, the gasoline stocks dropped by 2.2 million All-Share Index (ASI) declined barrels, indicating robust seasonal marginally to 100,022.03 points falling demand. In addition, growing short by 35.46 points. Similarly, market geopolitical unrest in the Middle East capitalization descended by \$\frac{1}{2}0\$ billion intensified worries regarding the

# **Monthly Macro Economic Forecast**

Variables	Jul - 2024	Aug- 2024	Sep- 2024	
Exchange Rate	1.450	1.380	1.350	
(NAFEX) (N/\$)	1,100	.,	.,	
Inflation Rate (%)	33.60	33.15	32.85	
Crude Oil Price				
(US\$/Barrel)	85.55	88.70	90.00	