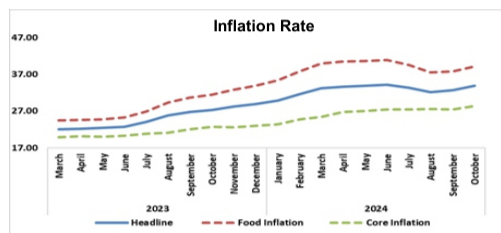
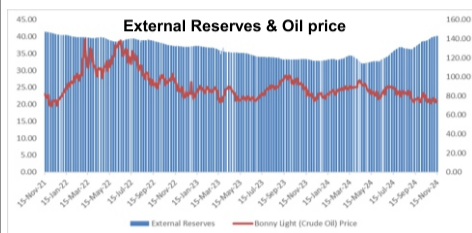
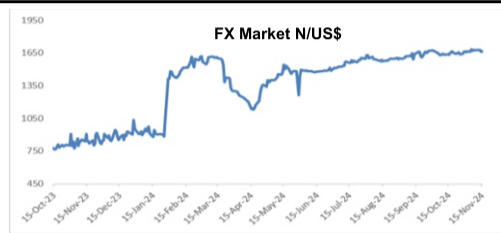
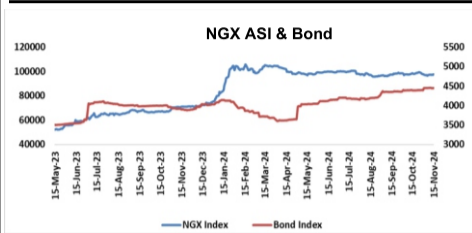


# Access Bank Rateswatch

## 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)	108.95	Increased by 1.64% in September 2024 from N107.19 trillion in August 2024
Credit to Private Sector (N' trillion)	75.85	Increased by 1.49% in September 2024 from N74.73 trillion in August 2024
Currency in Circulation (N' trillion)	4.31	Rose by 4.01% in September 2024 from N4.14 trillion in August 2024
Inflation rate (%) (y-o-y)	33.88	Increased to 33.88% in October 2024 from 32.70% in September 2024
Monetary Policy Rate (%)	27.25	Adjusted to 27.25% in September 2024 from 26.75% in July 2024
Interest Rate (Asymmetrical Corridor)	27.25(+5/-1)	Lending rate changed to 32.25% & Deposit rate 26.25%
External Reserves (US\$ billion)	40.24	Nov 15 2024 figure — an increase of 0.30% from the prior week
Oil Price (US\$/Barrel) (OPEC)	74.83	Nov 15, 2024 figure — a decrease of 0.54% from the prior week
Oil Production mbpd (OPEC)	1.32	September 2024, figure — a decrease of 2.03% from August 2024 figure



## STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	15/11/24	8/11/24	
NGX ASI	97,722.28	97,236.19	0.50
Market Cap (N'trn)	59.22	58.92	0.50
Volume (bn)	0.30	0.48	(38.37)
Value (N'bn)	6.77	9.42	(28.17)

## MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	15/11/24	8/11/24	
OPR	26.0938	31.9500	(586)
O/N	26.8750	32.4750	(560)
CALL	26.3750	32.7500	(638)
30 Days	26.5833	28.4456	(186)
90 Days	27.5207	29.7049	(218)

## FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	15/11/24	8/11/24	15/10/24
NAFEX (N)	1666.63	1673.15	1635.25

## BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	15/11/24	8/11/24	
3-Year	19.64	19.65	(1)
5-Year	20.75	20.75	0
7-Year	21.29	21.35	(6)
9-Year	20.29	20.29	(0)
10-Year	19.65	19.62	3
15-Year	18.61	18.87	(27)
20-Year	19.21	19.16	5
25-Year	17.36	17.36	0
30-Year	16.99	16.99	(0)

## COMMODITIES MARKET

Indicators	15/11/24	1-week Change (%)	YTD Change (%)
<b>Energy</b>			
Crude Oil (\$/bbl)	74.83	(0.54)	(5.76)
Natural Gas (\$/MMBtu)	2.76	1.10	(96.52)
<b>Agriculture</b>			
Cocoa (\$/MT)	8623.00	19.58	345.40
Coffee (\$/lb.)	282.05	10.63	116.63
Cotton (\$/lb.)	69.63	(1.36)	(10.15)
Sugar (\$/lb.)	21.65	(1.95)	41.23
Wheat (\$/bu.)	553.25	(3.36)	27.62
<b>Metals</b>			
Gold (\$/t oz.)	2574.15	(4.35)	95.37
Silver (\$/t oz.)	30.73	(2.88)	78.77
Copper (\$/lb.)	416.45	(4.02)	27.04

## NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	15/11/24	8/11/24	
1 Mnth	21.39	20.63	76
3 Mnths	24.64	24.26	38
6 Mnths	24.49	25.65	(116)
9 Mnths	25.28	25.65	(37)
12 Mnths	26.29	26.67	(38)

## ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	15/11/24	8/11/24	
Index	4,442.44	4,446.19	(0.08)
Mkt Cap Gross (N'trn)	30.18	30.21	(0.10)
Mkt Cap Net (N'trn)	17.48	17.54	(0.34)
YTD return (%)	80.85	81.00	(0.15)
YTD return (%) (US \$)	-661.25	-664.60	3.35

## TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	16,271.14	17	09-Oct-2024
182 Day	5,323.91	17.5	09-Oct-2024
364 Day	251,683.44	19.864	09-Oct-2024

## Market Analysis and Outlook: November 15, - November 22, 2024

### Global Economy

The UK's Gross Domestic Product (GDP) grew by 0.1% quarter-on-quarter in Q3 2024, marking the slowest expansion in three quarters. This was lower than the 0.5% growth recorded in the previous quarter and fell short of the projected 0.2%, based on preliminary estimates. The services sector recorded a modest growth of 0.1% in Q3 2024, supported by professional, scientific, and technical activities, alongside a 0.6% uptick in wholesale and retail trade. Construction activity expanded by 0.8%, while the production sector contracted by 0.2%, primarily due to a 2.7% decline in electricity, gas, steam, and air conditioning supply. On the expenditure side, net trade improved as exports fell by 0.2% and imports declined by a sharper 1.5%. Household spending rose by 0.5%, business investment increased by 1.2%, and government consumption grew by 0.6%, driven largely by higher spending on education and greater school attendance. However, these gains were tempered by a reduction in gross capital formation, specifically in the net acquisition of valuables. On a year-on-year basis, the UK economy expanded by 1%, up from 0.7% growth in Q2. In Japan, GDP grew by 0.2% quarter-on-quarter in Q3 2024, slowing from a downwardly revised 0.5% expansion in Q2 but aligning with market expectations, according to preliminary data. This marked the second consecutive quarter of growth, underscoring a fragile economic recovery amid mounting external pressures. Business investment contracted by 0.2% after a strong 0.9% expansion in the previous quarter, in line with projections. Private consumption, which accounts for more than half of Japan's economic output, surged to 0.9% from 0.7% in Q2, significantly outpacing the anticipated 0.2% increase, buoyed by rising wages. Government spending rose for the third consecutive quarter, climbing to 0.5% from 0.1% in Q2, reflecting initiatives aimed at addressing the impact of summer natural disasters.

### Domestic Economy

Nigeria's inflation rate increased for the second consecutive month in October 2024, reaching a four-month high of 33.9% from 32.7% in September. This increase was mainly due to higher food prices, rising energy costs, and ongoing fluctuations in the foreign exchange market. Food inflation, which constitutes the majority of Nigeria's inflation basket, accelerated to 39.2% in October from 37.8% in September, partly due to reduced harvests caused by severe flooding and continued challenges in key agricultural regions. Core inflation, which excludes the prices of volatile agricultural products and energy, rose to a record high of 28.4% in October, up from 27.4% in the previous month. On a monthly basis, consumer prices increased by 2.6%, following a 2.5% rise in the prior month. In another news, the Central Bank of Nigeria (CBN) released its composite PMI for October 2024, which stood at 49.6 index points, indicating a contraction in economic activities. Output and New Orders grew. Suppliers' delivery time was slower, while Employment and Stock of Raw Materials declined.

### Stock Market

Following several weeks of market decline, investors seized opportunities to re-enter the market by acquiring undervalued yet fundamentally strong stocks during mixed trading sessions. As a

result, the All-Share Index (ASI) gained 486.09 points to close at 97,722.28, while market capitalization declined by ₦294.96 billion, settling at ₦59.22 trillion. Looking ahead, market momentum is anticipated to remain robust, driven by heightened bargain hunting and diminished selling pressure as investors concentrate on appealing stocks.

### Money Market

Market liquidity improved significantly at the close of last week, driven by the CRR refund and other remittances from the Central Bank of Nigeria (CBN). This liquidity boost led to a notable decline in the Open Repo Rate (OPR) and Overnight (ON) rate, which dropped to 26.09% and 26.88%, respectively, compared to the previous week's levels of 31.95% and 32.48%. Similarly, the 30-day Nigerian Interbank Offered Rate (NIBOR) eased to 26.58%, down from 28.45%. Looking ahead, we anticipate rates to remain around these levels in the coming week.

### Foreign Exchange Market

The Naira strengthened last week, supported by the Central Bank's dollar sales to banks aimed at stabilizing the market. Over the week, the Naira appreciated by ₦6.52, closing at ₦1,666.63. Looking forward, we expect the exchange rate to hold steady at this level in the absence of major market shifts.

### Bond Market

The FGN bond market saw continued selective buying of high-yield bonds last week, albeit at a slower pace due to significant yield declines. This cautious sentiment drove average yields lower, with the 3-, 7-, and 15-year bonds closing at 19.65%, 20.74%, and 18.61%, respectively, compared to 19.64%, 21.35%, and 18.87% in the previous week. The Access Bank Bond Index also edged lower, shedding 3.75 points to settle at 4,442.44 from 4,446.19. Looking ahead, bond appetite across the curve is expected to remain subdued unless there is a notable shift in market dynamics.

### Commodities

Gold closed the week at \$2,574, marking its steepest weekly decline since June 2021, with a 4.3% drop week-on-week. This downturn was driven by a stronger US dollar and reduced expectations for Federal Reserve rate cuts. Fed Chair Powell signalled no urgency to lower rates, citing a resilient economy, a strong labour market, and persistent inflation. Consequently, the likelihood of a December rate cut fell from 80% to 58%. Investors are also factoring in potential policy shifts under the incoming Trump administration, including higher trade tariffs, tax cuts, and increased deficit spending, which could elevate inflation and constrain the Fed's ability to reduce borrowing costs. In the oil market, crude futures declined to \$74.83 per barrel, ending a three-week rally amid oversupply concerns. The International Energy Agency forecasted a surplus next year due to slowing demand in China and rising global production. OPEC+ plans to reinstate curtailed production could

### Monthly Macro Economic Forecast

Variables	Nov-2024	Dec-2024	Jan-2025
Exchange Rate (NAFEX) (N/\$)	1,610	1,575	1,500
Inflation Rate (%)	31.90	30.65	29.80
Crude Oil Price (US\$/Barrel)	75.00	78.00	78.00

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