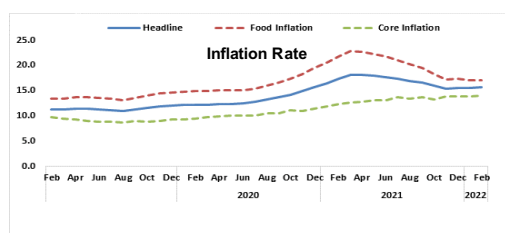
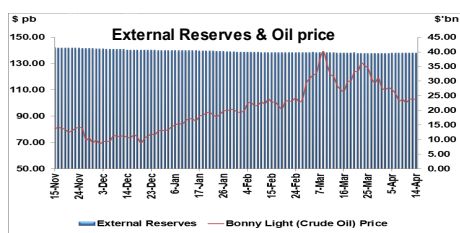
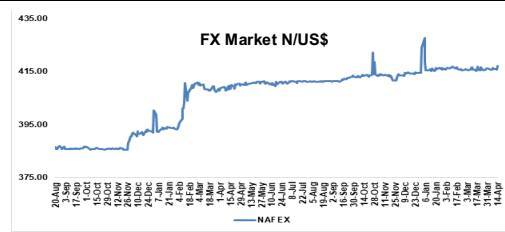


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.98	Q4 2021 — lower by 0.05% compared to 4.03% in Q3 2021
Broad Money Supply (N' trillion)	44.74	Rose by 0.37% in February' 2022 from N44.58 trillion in January' 2022
Credit to Private Sector (N' trillion)	36.91	Rose by 4.12% in February' 2022 from N35.45 trillion in January' 2022
Currency in Circulation (N' trillion)	3.25	Declined by 1.15% in February' 2022 from N3.29 trillion in January' 2022
Inflation rate (%) (y-o-y)	15.7	Increased to 15.7% in February 2022 from 15.6% in January 2022
Monetary Policy Rate (%)	11.5	Adjusted to 11.5% in September 2020 from 12.5%
Interest Rate (Asymmetrical Corridor)	11.5 (+1/-7)	Lending rate changed to 12.5% & Deposit rate 4.5%
External Reserves (US\$ million)	39.71	April 12, 2022 figure — an increase of 0.45% from April start
Oil Price (US\$/Barrel) (Bonny Light)	100	April 12, 2022 figure— an increase of 0.07% from the prior week
Oil Production mbpd (OPEC)	1.35	March 2022, figure — a decrease of 1.74% from February figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	14/4/22	8/4/22	
NSE ASI	47,510.38	46,631.46	1.88
Market Cap(N'tr)	25.61	25.14	1.88
Volume (bn)	0.39	0.15	149.92
Value (N'bn)	4.02	1.75	129.25

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	14/4/22	8/4/22	
OPR	10.8300	5.7500	508
O/N	11.1700	6.2500	492
CALL	10.0000	7.0000	300
30 Days	9.6818	9.6983	(2)
90 Days	10.3573	10.3773	(2)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	14/4/22	8/4/22	14/3/22
Official (N)	0.00	0.00	0.00
Inter-Bank (N)	417.09	415.78	415.75
BDC (N)	0.00	0.00	0.00
Parallel (N)	0.00	0.00	0.00

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	14/4/22	8/4/22	
5-Year	0.00	0.00	0
7-Year	0.00	0.00	0
10-Year	0.00	0.00	0
15-Year	0.00	0.00	0
20-Year	0.00	0.00	0
25-Year	0.00	0.00	0
30-Year	0.00	0.00	0

Disclaimer
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Sources: CBN, Financial Market Dealers Quotation, NSE, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank Economic Intelligence Group computation.
* Crude oil (Bonny Light) is as at the previous day.

Market Analysis and Outlook: April 8 - April 14, 2022

Global Economy

In the UK, annual inflation rate grew to 7% in apex bank's retail Secondary Market March 2022, the highest since March of 1992, Intervention Sales (SMIS) intervention. from 6.2% in February. The Office for National Consequently, short-dated placements such Statistics revealed that the largest upward as Open Repo Rates (OPR) and Over Night pressure came from motor fuels and petrol (O/N) rates surged to 10.83% and 11.17% costs, with prices mostly collected before the from 5.75% and 6.25% respectively the recent cut in fuel duty. Cost of transport previous week. Longer dated placements such recorded the biggest increase, followed by as the 30- and 90-day Nigerian Interbank furniture and household services, clothing and Offered Rate (NIBOR) however dipped footwear and housing and utilities. The British marginally to 9.68% and 10.36% from 9.7% government already announced a fuel duty and 10.38% the prior week. We expect rates to reduction of 5 pence per liter for 12 months decline this week barring any significant households but the inflation will likely stay high funding activity.

Commodities

The dearth of funds at the forex market last week led to a depreciation of the naira. The Nigerian Autonomous Foreign Exchange fixing (NAFEX) lost N1.31 to close the day at N417.09/\$, despite the intervention of CBN in the market. This week, we expect the naira to remain stable, boosted by the Central Bank's ability to intervene on the currency market.

Commodities

Oil price rose marginally last week as lingering concerns over supplies fueled the bullish trend. The Organisation of Petroleum Exporting Countries (OPEC) had recently warned that Russian oil was irreplaceable, as the European Union weighed options for an oil and gas embargo. Also, data showed Russian oil and gas condensate production dropped to the lowest in nearly two years on Monday, as Petroleum Exporting Countries in their OPEC sanctions and logistical constraints disrupted trade. Bonny light, Nigeria's benchmark crude inched up by 0.07% to close the week at \$103.01/barrel from \$102.94/barrel posted in the preceding week. Precious metal prices also went in the same direction as prices of both gold and silver jumped hovering near its highest levels in a month, amid concerns of an escalation in the Ukraine conflict. President Putin described the on-and-off peace negotiations as "a dead-end situation," as Russia is preparing for another offensive on the East of Ukraine while Biden said Russia's war in Ukraine amounted to genocide. Gold prices climbed 1.21% or \$23.45 to settle at \$1,968.43 per ounce while silver rose 3.57% or \$0.88 to close at \$25.54 per ounce. Oil prices might dip this week as traders weighed a larger-than-expected build in US oil stocks against tightening global supply. Latest EIA data showed US crude inventories rose by more than 9 million barrels, driven in part by release from the nation's strategic reserves. On the other hand, safe haven prices might remain elevated as investors look to hedge against inflation and geopolitical uncertainties, while seeming to look past an impending interest rate hike by the Federal Reserve.

Domestic Economy

Nigeria's crude oil production declined in March 2021 to 1.35 millions barrel per day (mbpd) from 1.378 millions barrel per day (mbpd) in February 2021 as recorded by the Organization of Petroleum Exporting Countries in their OPEC Monthly Oil Market Report for April 2022. The organization outlines the oil production volumes of its member nations and allies, and revealed that the output from Nigeria dropped in March. This implies that for the 31 days in March, the country's oil production dropped by a total of 744,000 barrels, despite the fact that oil price remained firmly above \$100 throughout the month. The decline in oil production is also caused, in part, by bunkering and vandalism of oil facilities, the source said. Consequent upon the situation, Nigeria has been unable to meet the production quota of 1.631 mb/d approved for it by the Organization of Petroleum Exporting Countries (OPEC) in October.

Stock Market

Performance at the local stock exchange was positive for the week ended April 14th, 2021. The market gain was driven by price appreciation in large and medium capitalised stocks. Stocks in the financial services, information and communication technology, support & logistics and mining services sector were responsible for the bullish market. Consequently, the All Share Index edged up, gaining 1.88% to close at 47,510.38 points the prior week. Similarly, market capitalization ascended by 1.88% to settle at N25.61 trillion. We expect to see a continuous bullish sentiment, as it seems investors are pumping capital earlier taken out, back into the market.

Monthly Macro Economic Forecast

Variables	Apr'22	May'22	Jun'22
Exchange Rate (NAFEX) (N/\$)	415	416	417
Inflation Rate (%)	15.75	16	16.2
Crude Oil Price (US\$/Barrel)	110	100	98

Money Market

Liquidity at the money market was declined as market participants scrambled for funds for the

COMMODITIES MARKET

Indicators	14/4/22	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	103.01	3.01	59.80
Natural Gas (\$/MMBtu)	7.00	10.06	80.88
Agriculture			
Cocoa (\$/MT)	2646.00	(0.97)	36.67
Coffee (\$/lb.)	227.05	(1.73)	74.39
Cotton (\$/lb.)	144.04	9.49	85.86
Sugar (\$/lb.)	20.26	(0.34)	32.16
Wheat (\$/bu.)	1120.25	6.82	158.42
Metals			
Gold (\$/t oz.)	1968.43	1.21	49.40
Silver (\$/t oz.)	25.54	3.57	48.57
Copper (\$/lb.)	474.60	0.53	44.78

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	14/4/22	8/4/22	
1 Mnth	2.24	2.36	(11)
3 Mnths	2.78	3.54	(76)
6 Mnths	3.50	4.04	(54)
9 Mnths	4.06	4.04	2
12 Mnths	4.70	4.60	10

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	14/4/22	8/4/22	
Index	0.00	0.00	0.00
Mkt Cap Gross (N'tr)	0.00	0.00	0.00
Mkt Cap Net (N'tr)	0.00	0.00	0.00
YTD return (%)	0.00	0.00	0.00
YTD return (%) (US \$)	0.00	0.00	0.00

TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	4,508.01	1.74	13-Apr-2022
182 Day	10,555.34	3	13-Apr-2022
364 Day	143,969.47	4.6	13-Apr-2022

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