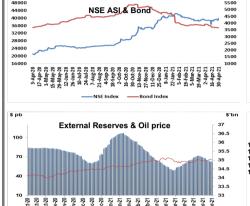


### KEY MACROECONOMIC INDICATORS **Current Figures** Comments GDP Growth (%) Q4 2020 — higher by 3.73% compared to -3.62% in Q3 2020 0.11 38.46 Broad Money Supply (N' trillion) Decreased by 0.71% in March' 2021 from N38.73 trillion in February' 2021 Credit to Private Sector (N' trillion) 31.25 Increased by 2.43% in March' 2021 from N30.50 trillion in February' 2021 Currency in Circulation (N' trillion) 2.81 Increased by 1.04% in March' 2021 from N2.78 trillion in February' 2021 Inflation rate (%) (y-o-y) 18.17 Increased to 18.17% in March 2021 from 17.33% in February 2021 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) April 29, 2021 figure — an increase of 0.18% from April start 34.91 Oil Price (US\$/Barrel) 66.17 April 30, 2021 figure— an increase of 0.72% from the prior week Oil Production mbpd (OPEC) 1.48 March 2021, figure — an increase of 0.47% from February 2021 figure



NSE ASI & Bond

STOCK MARKE	Т			
Indicators	Last Week	2 Weeks Ago		Change %)
	30/4/2 <sup>-</sup>	1 23/4/	21	
NSE ASI	39,832.6	1 39,300.	24	1.35
Market Cap(N'tr)	20.8	5 20.	57	1.35
Volume (bn)	0.32	2 0.:	28	13.97
Value (N'bn)	2.98	3 2.	92	2.00

MONEY MA	ARKET		
NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	30/4/21	23/4/21	
овв	27.5000	15.8800	1162
O/N	27.7500	16.7500	1100
CALL	21.1667	14.8333	633
30 Days	12.5669	7.3223	524
90 Days	13.8668	8.5758	529

FOREIGN EXC	HANGE MAF	RKET	
Market	Last Week	2 Weeks	1 Month Ago
	Rate (N/\$)	Ago Rate (	(N/Rate (N/\$)
	30/4/21	23/4/21	30/3/21
Official (N)	379.00	379.00	379.00
Inter-Bank (N)	410.24	410.13	407.68
BDC (N)	0.00	0.00	0.00
Parallel (N)	485.00	485.00	486.00

<b>BOND M</b>	ARKET		
AVERAGE	YIELDS		
Tenor	Last Week Rate (%)	2 Weeks A Rate (%)	goChange (Basis Point)
	30/4/21	23/4/21	
5-Year	5.26	4.49	77
7-Year	11.47	11.03	44
10-Year	10.10	9.84	26
15-Year	13.48	13.20	28
20-Year	13.02	12.87	15
25-Year	14.14	13.80	34
30-Year	14.01	14.01	0

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17.0 15.0 13.0 11.0 9.0		Jan	Feb	Mar	Apr	-					In	nfla	Foo	on	nfla Ra	te		June				-			January	February

Indicators	30/4/21	1-week	YTD Change
	30/4/21	Change (%)	(%)
Energy			
Crude Oil \$/bbl)	66.17	0.72	2.64
Natural Gas (\$/MMBtu)	2.93	6.55	(4.12)
Agriculture			
Cocoa (\$/MT)	2382.00	(3.01)	23.04
Coffee (\$/lb.)	141.45	3.40	8.64
Cotton (\$/lb.)	88.88	1.42	13.65
Sugar (\$/lb.)	16.98	0.18	10.76
Wheat (\$/bu.)	734.75	4.74	69.49
Metals			
Gold (\$/t oz.)	1769.13	(0.99)	34.27
Silver (\$/t oz.)	25.92	(0.84)	50.79
Copper (\$/lb.)	446.80	3.41	36.30
. '			

TILLEDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	30/4/21	23/4/21	
1 Mnth	2.09	1.99	9
3 Mnths	2.78	2.62	15
6 Mnths	4.29	3.89	39
9 Mnths	7.05	6.69	36
12 Mnths	8.81	8.48	34

INTERBANK TREASURY BILLS TRUE

Indicators	Last Week	2 Weeks Ago	Change (Basis Point
Indicators	30/4/21	23/4/21	
Index	3,654.41	3,684.85	(0.83)
Mkt Cap Gross (N'tr)	11.98	12.08	(0.83)
Mkt Cap Net (N'tr)	7.98	8.10	(1.41)
YTD return (%)	48.77	50.01	(1.24)
YTD return (%)(US \$)	(43.62)	(42.38)	(1.24)
TREASURY BILLS PI	MA AUCTIO	NC	
	,	N' Rate (%)	Date
<u>m</u>	illion)		
91 Day	2,878.85	2	31-Mar-2021
182 Day	3,240.39	3.5	31-Mar-2021
364 Day	138,711.88	8	31-Mar-2021

# Market Analysis and Outlook: April 30 - May 7, 2021

## **Global Economy**

The US economy advanced at an annual rate of Interbank Offered Rate (NIBOR) settled at 6.4% in the first quarter of 2021, following a 4.3% 12.57% and 13.87% from 7.32% and 8.58% the expansion in the previous three-month period prior week. This week, rates are expected to according to the U.S. Bureau of Economic decline due to anticipated Open Market Analysis. The world's largest economy was helped Operations (OMO) maturity.

by reopening efforts amid an acceleration in the

pace of COVID-19 vaccinations and continued Foreign Exchange Market

government response related to the pandemic. The local unit was stable against the dollar across Increases in personal consumption expenditures, most market segments last week except at the non-residential fixed investment, federal Nigerian Autonomous Foreign Exchange government spending, residential fixed (NAFEX) where it depreciated. The parallel investment and state and local government market and CBN official window were unchanged spending were partly offset by decreases in at N485/US\$ and N379/US\$ from preceding private inventory investment and exports. In a week figures. The NAFEX rate lost 11 kobo to separate development, South Africa's trade close at N410.24/US\$ from N410.13/US\$ FX surplus grew to ZAR 52.77 billion in March 2021 demand continue to outweigh supply. We expect from an upwardly revised ZAR 31.22 billion in the rates to trend around current levels as CBN  $preceding \, month \, as \, reported \, by \, the \, South \, Africa \, \, continues \, to \, intervene \, in \, the \, FX \, market.$ Revenue Service. It was the largest monthly trade

surplus ever recorded, as exports climbed 28.9% Bond Market

to ZAR 168.29 billion boosted by shipments of Average bond yields rose last week following precious metals & stones, vehicles & transport improved offers on medium to long tenored equipment, mineral products, vegetable products securities with emphasis on the 2035 and 2050 and chemicals. Meanwhile, imports advanced at a bonds. Bids were on the 14% levels with limited slower 16.3% to ZAR 115.52 billion, lifted by demand. Yields on the 5-, 7-, 10-, 15-, 20-, 25-, purchases of chemicals, machinery & electronics, and 30-year debt papers closed higher at 5.26%, vehicles & transport equipment and original 11.47%, 10.10%, 13.48%, 13.02%, 14.14%, and equipment components.

## **Domestic Economy**

strengthens the power of the Asset Management 30.44 points to settle at 3,654.41 points last Corporation of Nigeria (AMCON) to recover bad week. This week, bearish sentiments may persist loans acquired from commercial banks. In the new owing to the thin liquidity in the system and AMCON Amendment Bill, the agency has been investors'appetite for high yielding securities. empowered to go after bank debtors and take

over assets other than the ones used as collateral Commodities

to recover the debts. In the approved bill, the Crude oil prices rose last week amid a narrative of lawmakers empowered AMCON to take a recovery in US oil demand. Global oil markets possession, manage, or sell all properties traced were already basking in the glow of improved to debtors, whether such assets or properties demand sentiment, with OPEC expecting a have been used as collateral in obtaining the loans. robust recovery in consumption in the second The bill also gives the recovery firm the power to half of the year, noting the positive trajectory of take these bad debtors to special credit tribunals the global economy, coupled with stimulus to recover debts, thereby eliminating bottlenecks measures, progress on vaccinations and the often experienced in the normal regular courts. summer travel season. Bonny light, Nigeria's

bullish sentiments for blue-chip stocks were expected US economic data fuelled prospects of rekindled on renewed buying interests. The a robust economic recovery and pushed US upward trend was supported by stocks in the Treasury bond yields higher, denting bullion's industrial goods, agricultural and financial sectors. appeal. Consequently, gold prices dipped 0.99% Consequently, the All-Share Index (ASI) and or \$17.77 to finish at \$1,769.13 per ounce from  $market\ capitalization\ closed\ at\ 39,832.61\ points\ \$1,786.90\ per\ ounce.\ Silver\ settled\ at\ \$25.92\ per\ ounce.$ and N20.85 trillion from 39,300.24 points and ounce, a 0.84% decline from previous week. This N20.57 trillion, respectively the preceding week. week, oil prices might decline on concerns that a This week, we expect market players to remain deepening coronavirus crisis in India may dent oil  $wary\,ahead\,of\,Q1\,corporate\,earnings\,release.$ 

## Money Market

Borrowing costs jumped last week following bi- weekly retail Secondary Market Intervention Sales (SMIS) auctions that hit the system. The Monthly Macro Economic Forecast debit led to a rise in rates as short-term lender's charge such as the Open Buy Back (OBB) and  $\square$  Overnight (O/N) rates notched upwards to \_\_\_ 27.50% and 27.75% from 15.88% and 16.75% the 📘 previous week. The slightly longer dated instruments such as 30-day and 90-day Nigerian

14.01% from 4.49%, 11.03%, 9.84%, 13.20%, 12.87%, 13.80% and 13.80% respectively. The The Nigerian Senate recently passed a bill that Access Bank Government Bond index declined by

benchmark crude increased 0.72% to close at \$66.17 per barrel. Precious metal prices tapered

The Nigeria stock exchange climbed higher after under renewed selling pressure as better than demand. Precious metals prices are expected to remain volatile as strength in the dollar and bond yield could restrict gains in safe haven assets

Variables	May'21	Jun'21	Jul'21
Exchange Rate	408	408	410
(NAFEX) (N/\$)	400	400	410
Inflation Rate (%)	18.5	18.9	19.77
Crude Oil Price			
(US\$/Barrel)	66	67	69

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.

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