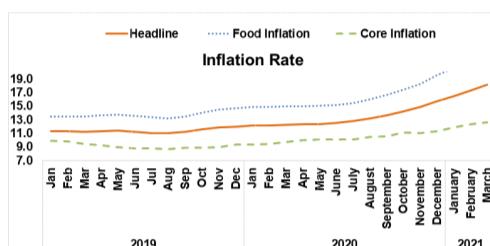
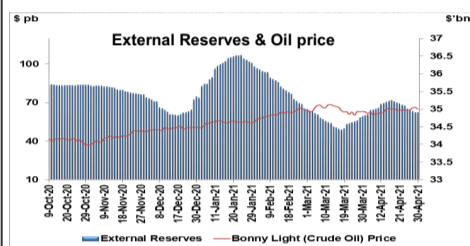
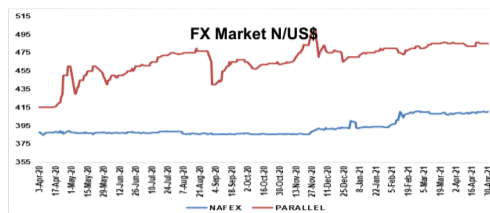
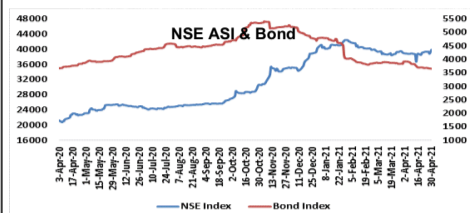


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	0.11	Q4 2020 — higher by 3.73% compared to -3.62% in Q3 2020
Broad Money Supply (N' trillion)	38.46	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)	34.91	April 29, 2021 figure — an increase of 0.18% from April start
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



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	30/4/21	23/4/21	
NSE ASI	39,832.61	39,300.24	1.35
Market Cap(N'tr)	20.85	20.57	1.35
Volume (bn)	0.32	0.28	13.97
Value (N'bn)	2.98	2.92	2.00

MONEY MARKET

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	30/4/21	23/4/21	
NIBOR			
OBB	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 EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago 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

BOND MARKET

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (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

Disclaimer
This report is based on information obtained from various sources believed to be reliable and no representation is made that it is accurate or complete. Reasonable care has been taken in preparing this document. Access Bank Plc shall not accept responsibility or liability for errors of fact or any opinion expressed herein. This document is for information purposes and private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior written consent of Access Bank Plc.

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 30 – May 7, 2021

Global Economy

The US economy advanced at an annual rate of 6.4% in the first quarter of 2021, following a 4.3% decline in the previous three-month period. This week, rates are expected to decline due to anticipated Open Market Operations (OMO) maturity.

The world's largest economy was helped by reopening efforts amid an acceleration in the pace of COVID-19 vaccinations and continued 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 government spending, residential fixed investment and state and local government spending were partly offset by decreases in private inventory investment and exports. In a week figures, the NAFEX rate lost 11 kobo to separate development, South Africa's trade surplus grew to ZAR 52.77 billion in March 2021 from an upwardly revised ZAR 31.22 billion in the preceding month as reported by the South Africa Revenue Service. It was the largest monthly trade surplus ever recorded, as exports climbed 28.9% to ZAR 168.29 billion boosted by shipments of precious metals & stones, vehicles & transport equipment, mineral products, vegetable products and chemicals. Meanwhile, imports advanced at a slower 16.3% to ZAR 115.52 billion, lifted by purchases of chemicals, machinery & electronics, vehicles & transport equipment and original equipment components.

The Nigerian Senate recently passed a bill that strengthens the power of the Asset Management Corporation of Nigeria (AMCON) to recover bad loans acquired from commercial banks. In the new AMCON Amendment Bill, the agency has been empowered to go after bank debtors and take over assets other than the ones used as collateral to recover the debts. In the approved bill, the lawmakers empowered AMCON to take possession, manage, or sell all properties traced to debtors, whether such assets or properties have been used as collateral in obtaining the loans. The bill also gives the recovery firm the power to take these bad debtors to special credit tribunals to recover debts, thereby eliminating bottlenecks often experienced in the normal regular courts.

Crude oil prices rose last week amid a narrative of a recovery in US oil demand. Global oil markets were already basking in the glow of improved demand sentiment, with OPEC expecting a robust recovery in consumption in the second half of the year, noting the positive trajectory of the global economy, coupled with stimulus measures, progress on vaccinations and the summer travel season. Bonny light, Nigeria's benchmark crude increased 0.72% to close at \$66.17 per barrel. Precious metal prices tapered under renewed selling pressure as better than expected US economic data fuelled prospects of a robust economic recovery and pushed US Treasury bond yields higher, denting bullion's appeal. Consequently, gold prices dipped 0.99% or \$17.77 to finish at \$1,769.13 per ounce from \$1,786.90 per ounce. Silver settled at \$25.92 per ounce, a 0.84% decline from previous week. This week, oil prices might decline on concerns that a deepening coronavirus crisis in India may dent oil demand. Precious metals prices are expected to remain volatile as strength in the dollar and bond yield could restrict gains in safe haven assets.

The Nigeria stock exchange climbed higher after bullish sentiments for blue-chip stocks were rekindled on renewed buying interests. The upward trend was supported by stocks in the industrial goods, agricultural and financial sectors. Consequently, the All-Share Index (ASI) and market capitalization closed at 39,832.61 points and N20.85 trillion from 39,300.24 points and N20.57 trillion, respectively the preceding week. This week, we expect market players to remain wary ahead of Q1 corporate earnings release.

Borrowing costs jumped last week following bi-weekly retail Secondary Market Intervention Sales (SMIS) auctions that hit the system. The debit led to a rise in rates as short-term lender's charge such as the Open Buy Back (OBB) and 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

Access Bank Government Bond index declined by 30.44 points to settle at 3,654.41 points last week. This week, bearish sentiments may persist owing to the thin liquidity in the system and investors' appetite for high yielding securities.

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For enquiries, contact: Rotimi Peters (Team Lead, Economic Intelligence) (01) 2712123 rotimi.peters@accessbankplc.com

Monthly Macro Economic Forecast

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