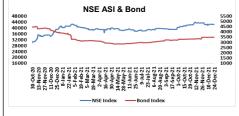
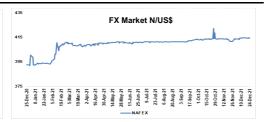
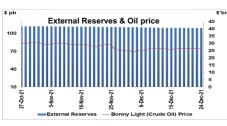


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS Indicators **Current Figures** Comments GDP Growth (%) Q3 2021 — lower by 0.98% compared to 5.01% in Q2 2021 4.03 Broad Money Supply (N' trillion) 41.37 Increased by 2.28% in October' 2021 from N40.45 trillion in September' 2021 Credit to Private Sector (N' trillion) 34.51 Increased by 1.69% in October' 2021 from N33.94 trillion in September' 2021 Currency in Circulation (N' trillion) 2.97 Increased by 4.54% in October' 2021 from N2.84 trillion in September' 2021 Inflation rate (%) (y-o-y) 15.4 Decreased to 15.4% in November 2021 from 16.63% in October 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) 40.6 December 22, 2021 figure — a decrease of 1.35% from December start Oil Price (US\$/Barrel)(OPEC) 74.86 December 22, 2021 figure— an increase of 0.96% from the prior week Oil Production mbpd (OPEC) October 2021, figure — an decrease of 3.57% from September figure 1.35







| | | Food Inflation | Core Inflation |
|------|---|----------------|----------------|
| 25.0 | | Inflation Rate | |
| 20.0 | | | |
| 15.0 | | | |
| 10.0 | | | |
| | | | |
| 5.0 | | | |
| 0.0 | Mar Mar Apr Jun Jul Jul Sep Sep Oct | | |

| STOCK MARKET | | | | | |
|------------------|-----------|----------------|---------------|--|--|
| Indicators | Last Week | 2 Weeks Ago | Change (%) | | |
| | 24/12/21 | 17/12/21 | | | |
| NSE ASI | 42,262.85 | 42,353.31 | (0.21) | | |
| Market Cap(N'tr) | 22.06 | 22.11 | (0.21) | | |
| Volume (bn) | 0.11 | 0.34 | (67.27) | | |
| Value (N'bn) | 0.00 | 3.06 | (100.00) | | |

| | , | | (:::::) |
|----------|-----------------------|-------------------------|----------------------------|
| MONEY MA | RKET | | |
| NIBOR | | | |
| Tenor | Last Week Rate (%) | 2 Weeks Ago Rate (%) | Change (Basis Point) |
| | 24/12/21 | 17/12/21 | |
| ОВВ | 12.00 | 11.25 | 75.0 |
| O/N | 12.50 | 11.75 | 75 |
| CALL | 13.50 | 14.50 | (100.0) |
| 30 Days | 9.80 | 9.63 | 17 |
| 90 Days | 10.23 | 10.40 | (17.3) |
| | | | |

| FOREIGN EXC | HANGE MAF | RKET | |
|----------------|--------------------------|----------------------------|-------------------------------|
| Market | Last Week Rate (N/\$) | 2 Weeks Ago Rate \$) | 1 Month Ago (N/Rate (N/\$) |
| | 24/12/21 | 17/12/21 | 24/11/21 |
| Official (N) | 0.00 | 0.00 | 0.00 |
| Inter-Bank (N) | 414.35 | 414.24 | 413.58 |
| BDC (N) | 0.00 | 0.00 | 0.00 |
| Parallel (N) | 0.00 | 0.00 | 0.00 |

| AVERAGE Tenor | Last Week | 2 Weeks A | AgoChange | |
|------------------|-----------|-----------|---------------|--|
| renor | Rate (%) | Rate (%) | (Basis Point) | |
| | 24/12/21 | 17/12/21 | | |
| 5-Year | 3.78 | 3.81 | (3.4) | |
| 7-Year | 10.56 | 10.58 | (1.4) | |
| 10-Year | 9.60 | 9.62 | (1.9) | |
| 15-Year | 12.90 | 12.90 | 0.0 | |
| 20-Year | 12.70 | 12.71 | (0.8) | |
| 25-Year | 12.00 | 12.10 | (10.0) | |
| 30-Year | 13.08 | 13.06 | 2 | |

lieved to be reliable and no representation is made that it is accute or complete. Reasonable care has been taken in preparing thi ent. Access Bank Plc shall not accent respons

| COMMODITIES MARK | (ET | | |
|------------------------|----------|-------------------------|-------------------|
| Indicators | 24/12/21 | 1-week Change (%) | YTD Change (%) |
| Energy | | | |
| Crude Oil \$/bbl) | 74.86 | 0.96 | 16.13 |
| Natural Gas (\$/MMBtu) | 3.73 | 1.08 | 22.05 |
| Agriculture | | | |
| Cocoa (\$/MT) | 2473.00 | (2.25) | 27.74 |
| Coffee (\$/lb.) | 231.20 | (2.41) | 77.57 |
| Cotton (\$/lb.) | 109.12 | 0.85 | 40.80 |
| Sugar (\$/lb.) | 19.24 | 0.37 | 25.51 |
| Wheat (\$/bu.) | 814.75 | 5.20 | 87.95 |
| Metals | | | |
| Gold (\$/t oz.) | 1810.26 | 0.03 | 37.39 |
| Silver (\$/t oz.) | 22.87 | 1.02 | 33.04 |
| Copper (\$/lb.) | 74.86 | (82.70) | (77.16) |

| Tenor | Last Week Rate (%) | 2 Weeks Ago Rate (%) | Change (Basis Point) | |
|----------|-----------------------|-------------------------|-------------------------|--|
| | 24/12/21 | 17/12/21 | | |
| 1 Mnth | 2.77 | 2.83 | (6) | |
| 3 Mnths | 3.19 | 3.28 | (8) | |
| 6 Mnths | 4.09 | 4.08 | 1 | |
| 9 Mnths | 4.82 | 4.89 | (7) | |
| 12 Mnths | 5.37 | 5.66 | (29) | |

INTERBANK TREASURY BILLS TRUE

| Indicators | Last Week | 2 Weeks Ago | Change (Basis Point) |
|-----------------------|--------------|----------------|-------------------------|
| Indicators | 24/12/21 | 17/12/21 | |
| Index | 3501.55 | 3496.92 | 0.13 |
| Mkt Cap Gross (N'tr) | 15.81 | 15.79 | 0.13 |
| Mkt Cap Net (N'tr) | 9.95 | 9.95 | (0.03) |
| YTD return (%) | 42.55 | 42.36 | 0.19 |
| YTD return (%)(US \$) | -66.57 | -66.73 | 0.16 |

| Tenor | Amount (N' million) | Rate (%) | Date |
|---------|---------------------|----------|-------------|
| 91 Day | 960.66 | 2.49 | 15-Dec-2021 |
| 182 Day | 1,101.95 | 3.45 | 15-Dec-2021 |
| 364 Day | 3,800.00 | 5 | 15-Dec-2021 |

Market Analysis and Outlook: December 17 – December 24, 2021

Global Economy

In Brazil, unemployment rate dropped to ending rates to trend downwards due to 12.5% in Q3 2021, from an upwardly revised Open Market Operations (OMO) maturity 14.2% in the June according to the Brazilian inflows expected to hit the market. Institute of Geography and Employment.

From July through to September, the Foreign Exchange Market pandemic situation in Brazil improved Lastweek, the local unit depreciated against steadily despite a record spike on September the greenback as demand from customers 18th, largely helped by a faster vaccination was met with low supply in the market. drive. The unemployed population shrank by Consequently, the local unit lost 11 kobo to 1,378,000 persons to 13.45 million while the close at N414.35/US\$ at the Nigerian number of employed people surged by Autonomous Foreign Exchange (NAFEX) 359,000 people to 92.98 million. Meanwhile, window. This week, the Naira is expected to the labour force participation rate increased decline further despite interventions by the by 1.1 percentage points to 61.9% and the $_{
m apex}$ bank due to high demand for the dollar employment rate rose to 2 percentage during this festive period. points to 54.1%. Elsewhere, the trade surplus in South Africa narrowed to ZAR 19.8 Bond Market billion in October 2021 from a downwardly The bond market was calm as we entered revised ZAR 22.1 billion in September into the yuletide season. There was a bit of Bank. It was the smallest trade surplus since offers to match this bid. As market January, as exports slumped 5.7% to ZAR 147.9 billion, Meanwhile, imports decreased 4.9% to ZAR 128.1 billion.

Domestic Economy

Nigeria's lower house of parliament recently approved a higher spending plan for 2022 of a record N17.13 trillion (\$41.8 billion) after lawmakers raised the deficit and the oil price assumption in attempt to boost the economy. The Senate is expected to pass the increased budget. President Muhammadu Buhari in October presented a spending plan of N16.39 trillion for 2022 to parliament, a 25% year-on-year rise. Lawmakers at the House of Representatives passed the spending plan with an oil price of \$62 a barrel from \$57 and an increased deficit, papers from a budget committee showed. The budget will take effect when Buhari signs it Merck and Pfizer's Covid antiviral pills were into law, though a date has not been set.

bearish for the week ended December 24, crude rose by 0.96% to settle at \$74.86 2021 as investors engaged in sell-offs due to barrel from \$74.15. Precious metal prices profit taking. The Nigerian Stock Exchange edged up as the dollar failed to gain ground All Share Index (NSE ASI) declined by 0.21% despite strong US economic data. The dollar week-on-week to 42,262.85 points. In the languished against equities, bond yields and same vein, market capitalization lost 0.21% risk-sensitive currencies as investor to end the week at 22.06 trillion. This confidence grew on signs that omicron performance was majorly driven by stocks in might be less severe than feared. Gold prices the consumer goods and financial sectors. increased marginally by 0.03% or \$0.63\$ to Investors will likely continue to position settle at \$1,810.26 per ounce from ahead of the year-end rally as capital flows \$1,809.63 per ounce. While, silver finished at and repositioning invalue stocks continue. \$22.87 per ounce, 1.02% higher than the

Money Market

Borrowing cost inched up last week as market participants funded their operating account to accommodate FX auction and positive trajectory of prices as the dollar Cash Reserve Ratio (CRR) debits by the continues to struggle. Central Bank of Nigeria. Consequently, short term instruments such as the Open Repo Rates (OPR) and Overnight (O/N) rates closed at 12% and 12.5%, from 11.25% and $\,$ Monthly Macro Economic Forecast 11.75%, recorded the previous week. However, slightly longer dated instruments like the 30-day Nigerian Interbank Offered Rate (NIBOR) rose to 9.8% from 9.63% the prior week. This week, we expect interbank I

progressed, demand intensified with emphasis on the 2024 bond which traded at 8% handle. Yields on the 5-, 7-, 10-, 20- and 25-year debt papers finished lower at 3.78%, 10.56%, 9.6%, 12.7% and 12% from 3.81%, 10.58%, 9.62%, 12.71% and 12.1%, respectively. The Access Bank bond index inched up by 4.63 point to close at 3,501.55 points from 3,496.92 points. We expect a quiet session this week as investors appetite for bond remains weak.

Commodities

Crude oil prices recovered as fears around the new variant receded, with early studies suggesting it carries a lower risk of hospitalization and causes a milder illness. Reports also showed that US drugmakers effective against the omicron. Signs of strong demand also buoyed oil prices, with US crude inventories declining more than Indicators at the local stock exchange were expected. Bonny light, Nigeria's benchmark preceding week. This week, oil prices might continue to rise as investors gauge the omicron variant's impact on fuel demand. Safe haven assets might continue to enjoy

| Variables | De c'21 | Jan'22 | Feb'22 |
|--------------------|---------|--------|--------|
| Exchange Rate | 413 | 412 | 411 |
| (NAFEX) (N/\$) | | | |
| Inflation Rate (%) | 15.04 | 14.97 | 14.64 |
| Crude Oil Price | | | |
| (US\$/Barrel) | 80 | 82 | 78 |

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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