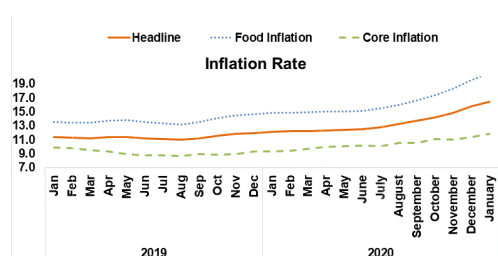
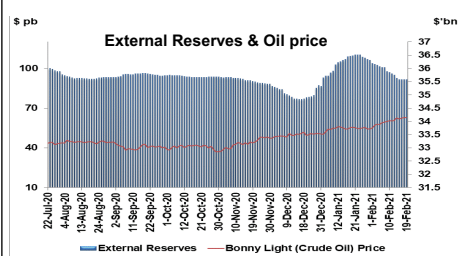
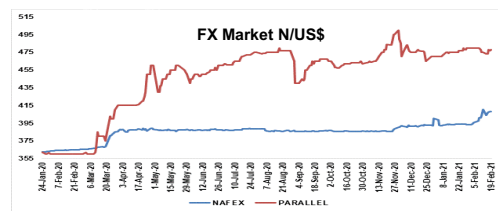
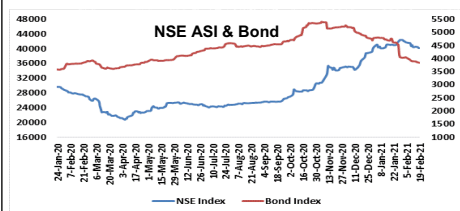


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	0.11	Q4 2020 — higher by 3.74% compared to -3.62% in Q3 2020
Broad Money Supply (N' trillion)	38.67	Increased by 5.66% in December 2020 from N36.12 trillion in November 2020
Credit to Private Sector (N' trillion)	30.17	Increased by 2.57% in December 2020 from N29.41 trillion in November 2020
Currency in Circulation (N' trillion)	2.91	Increased by 9.35% in December 2020 from N2.66 trillion in November 2020
Inflation rate (%) (y-o-y)	16.74	Increased to 16.74% in January 2021 from 15.75% in December 2020
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)	35.58	February 16, 2021 figure — a decrease of 1.71% from February start
Oil Price (US\$/Barrel)	64.59	February 17, 2021 figure — an increase of 5.3% from the prior week
Oil Production mbpd (OPEC)	1.34	January 2021, figure — a decrease of 2.26% from December 2020 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	19/2/21	12/2/21	
NSE ASI	40,186.70	40,439.85	(0.63)
Market Cap (N'tr)	21.03	21.16	(0.61)
Volume (bn)	0.31	0.40	(22.20)
Value (N'bn)	2.91	5.19	(44.03)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	19/2/21	12/2/21	
OBB	20.0000	4.5000	1550
O/N	20.5000	4.7500	1575
CALL	14.3250	4.9250	940
30 Days	1.6892	2.0527	(36)
90 Days	3.0494	2.4078	64

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	19/2/21	12/2/21	19/1/21
Official (N)	379.00	379.00	379.00
Inter-Bank (N)	408.25	410.50	394.03
BDC (N)	0.00	0.00	0.00
Parallel (N)	478.00	475.00	475.00

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	19/2/21	12/2/21	
5-Year	3.71	3.75	(4)
7-Year	8.55	8.12	43
10-Year	8.10	7.75	35
15-Year	10.95	10.45	50
20-Year	10.71	10.34	37
25-Year	11.71	10.41	130
30-Year	11.19	10.85	34

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: February 19 – February 26, 2021

Global Economy

The European Statistical Office revealed that the Eurozone economy shrank by 0.6% in the three months to December 2020, less than an initial estimate of 0.7% fall, amid pandemic lockdowns. The latest reading followed a record 12.4% expansion in the previous three-month period and an unprecedented 11.7% contraction in the second quarter due to the COVID-19 crisis. Among the bloc's largest economies, France, Italy and the Netherlands contracted in the fourth quarter, while GDP growth in Germany and Spain slowed sharply. Year-on-year, the GDP shrank by 5%, also revised lower from a preliminary 5.1% decline. Elsewhere, Japan's economy surged in the fourth quarter of 2020, but it was not enough to keep the country from negative growth for the full year 2020. The economy advanced by 3% between October and December compared to the same period in 2019 according to the Cabinet Office. Growth was considerably slower than in the previous quarter, when the economy expanded 5.3%. Japan's economy shrank 4.8% over the full year, its first contraction since 2009. The world's third-largest economy suffered its worst post-war quarterly contraction between April and June, as the global pandemic hit domestic consumption and exports. But consumption and exports, which are both key drivers of the Japanese economy, also fuelled a rebound in the second half of the year. Stronger economic growth globally in the third and fourth quarters also helped Japanese businesses sell more of their products overseas.

amidst profit taking, investors will position ahead of dividend news amidst profit taking. Market liquidity was sucked up last week following Open Market Operations (OMO) sales of N180 billion and bond auction sales of N202 billion. Short-dated placements such as Open Buy Back (OBB) and Over Night (O/N) rates jumped to 20% and 20.5% from 4.5% and 4.75% the previous week. The slightly longer dated instruments such as 30-day and 90-day Nigerian Interbank Offered Rate (NIBOR) settled at 1.69% and 3.05% from 2.05% and 2.41% the prior week. This week, rates are expected to decline following anticipated inflows from OMO maturities and coupon payments.

The naira went in diverging directions against the greenback last week. The Nigerian Autonomous Foreign Exchange Rate (NAFEX) appreciated while the parallel market rate depreciated. The official rate was unchanged from prior week figure. The Nigerian Autonomous Foreign Exchange Rate (NAFEX) gained N2.25 to close at N408.25/US\$. The parallel market rate lost N3 to settle at N478/US\$. The official FX window rate remained unchanged from preceding week figures at N379/US\$. We expect rates to trade around current levels this week supported by the CBN intervention in the FX market.

Average bond yields inched upwards last week. Firm bids were seen at 10.2% and 11% for 2026 and 2029 bond maturities respectively, while limited offers were observed for the mid-economy advanced 0.1% year-on-year (y-o-y) in Q4 2020, tenored securities. The long-tenored maturities (2049 and 2050) traded on a very quiet note as yields continue to remain positive quarterly growth in the last three quarters, reflecting above the 12% handle. Yields on the five-, seven-, ten-, fifteen-, twenty-, twenty-five-, and thirty-year debt papers restricted movements and limited local and international finished at 8.55%, 8.10%, 10.95%, 10.71%, 11.71% and 11.19% from 8.12%, 7.75%, 10.45%, 10.34%, 10.41% and 10.85%. The Access Bank Bond index shed 57.75 points to settle at 3,833.32 points last week. This week, we expect a bit of interest on the short-tenored bonds, arising from increased system liquidity due to the c.N99 billion coupon payments agriculture (3.4% vs 1.4%) and real estate (2.8% vs -13.4%).

Meanwhile, the oil sector plunged 19.8%, following a 13.9% slump, amid lower crude oil production (1.56 million barrels per day (mbpd), down from 1.67 mbpd in Q3 and 2 mbpd a year ago). The surprise rebound means Africa's largest economy may recover faster than expected as the oil price and output both new COVID-19 infections and the number of people hospitalized in the US fell for the fifth week in a row. At the same time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

Crude oil prices extended gains last week following a larger-than-estimated fall in the US crude oil inventories and supply disruptions in the US. Sentiment was also lifted by reports that the growing importance of time, improvement in vaccination drive globally continued, paving the way for a robust demand recovery. Bonny light, Nigeria's benchmark crude surged 5.3% to close at \$64.59 per barrel. Precious metal prices went in different directions as gold prices dipped while the price of silver rose. Gold was pressured by a combination of a stronger dollar and rising US Treasury yields, while silver buoyed by expectations of increased industrial demand as investors bet on a swift global economic rebound. Consequently, gold prices tapered 1.77% or \$32.10 to finish at \$1,784.35 per ounce from \$1,816.45 per ounce. Silver settled at \$27.48 per ounce, a 1.59% rise from the preceding week. This week, oil prices are expected to dwindle as production gradually resumed in Texas after frigid weather shut a record amount of US crude output. Signals that the Fed will be keeping monetary policy extremely easy for the foreseeable future has lent some optimism to bulls this week.

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

Monthly Macro Economic Forecast

Variables	Feb'21	Mar'21	Apr'21
Exchange Rate (NAFEX) (N/\$)	405	408	407
Inflation Rate (%)	16.7	16.89	16.95
Crude Oil Price (US\$/Barrel)	62	65	65