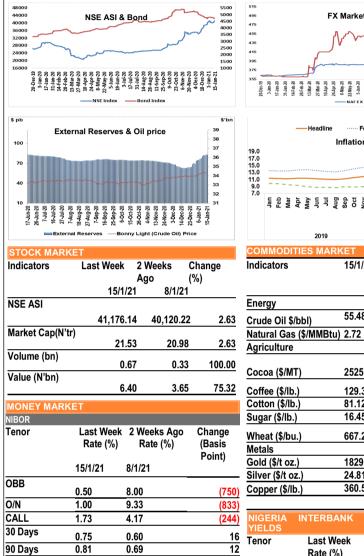


Access Bank Rateswatch

KEY MACROECONOMIC IN	NDICATORS	
Indicators	Current Figures	Comments
GDP Growth (%)	-3.62	Q3 2020 — higher by 2.48% compared to -6.1% in Q2 2020
Broad Money Supply (N' trillion)	36.59	Increased by 1.3% in November' 2020 from N36.12 trillion in October' 2020
Credit to Private Sector (N' trillion)	29.34	Increased by 0.85% in November' 2020 from N29.09 trillion in October' 2020
Currency in Circulation (N' trillion)	2.66	Increased by 6.43% in November' 2020 from N2.5 trillion in October' 2020
Inflation rate (%) (y-o-y)	15.75	Increased to 15.75% in December 2020 from 14.89% in November 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)	36.30	January 14, 2020 figure — an increase of 1.84% from January start
Oil Price (US\$/Barrel)	55.48	January 11, 2020 figure— an increase of 7.48% from the prior week
Oil Production mbpd (OPEC)	1.42	December 2020, figure — a decrease of 1.9% from November 2020 figure



FOREIGN EXC		RET					
Market	Last Week	2 Weeks	1 Month Ago		15/1/21	8/1/21	
	Rate (N/\$)	Ago Rate	(N/Rate (N/\$)	1 Mnth	0.13	0.18	(
	15/1/21	\$) 8/1/21	15/12/20	3 Mnths	0.26	0.23	
Official (N)	379.00	379.00	379.00	6 Mnths	0.48	0.40	
Inter-Bank (N)	393.52	392.68	391.65	9 Mnths	0.77	0.66	1
BDC (N)	0.00	0.00	0.00	12 Mnths	0.90	0.80	1
Parallel (N)	475.00	472.00	475.00				

				A(CESS BANK NIG	GERIAN GO	V'T BOND II	NDEX	Quick Response (QR) codes are matrix barcodes	reason to alter the cen	trai bank s n	ignly accor	mmodativ
BOND MA AVERAGE Y									representing information presented as square grids,	stance any time soon.	Consequent	ly, gold pric	cestapere
Tenor	Last Week	2 Weeks Ag	joChange	Ind	cators	Last Week	2 Weeks Ago	Change (Basis Point)	made up of black squares against a contrasting	1.69% or \$31.49 to fir	nish at \$1,82	9.33 per c	ounce from
	Rate (%)	Rate (%)	(Basis Point)			Week	Ayu		background that can be scanned by an imaging device,	\$1,860.82 per ounce. S	ilver settled	at \$24.81 p	perounce
	15/01/2021	08/01/20	21	Ind	cators	15/1/2	1 8/1/21		processed and transmitted by appropriate technology.	3.80% drop from previ	ous week. Th	nis week, oi	il prices a
5-Year	1.77	1.7		3 Ind	ex	4,697.8	4783.48	(1.79) The codes are used to present, capture and transmit	expected to be press	ured as the	impositio	on of free
7-Year	5.54	5.4	16	44 Mk	Cap Gross (N'tr)	15.01	15.28	(1.79	payments information across payments infrastructure	lockdowns in Europe a	nd China clo	ouded the	outlook o
10 Veen		-				10101	10120	(and further enable the mobile channel to facilitate	fuel demand recovery.	Bullions mig	ht gain su	pport fro
10-Year	6.04	5.6	65 ·	13 Mk	Cap Net (N'tr)	10.72	11.01	(2.63) payments and present another avenue for promoting	rising virus cases, disa	ppointing U	S economi	ic data ar
15-Year	8.32	8.0	00	- <mark>6</mark> үті) return (%)	91.25	94.73	(3.48	electronic payments for micro and small enterprises.	hopes of higher US stin	nulus.		
20-Year	7.98	7.0	68	52 YTI) return (%)(US \$)	_1.14	2.35	(3.49	Charle Market				
25-Year	8.63	8.0	90	15 TR	EASURY BILLS P	MA AUCT	ION		The Nigeria stock exchange swung to bullish levels last	Monthly Macro	Econom	ic Fore	cast
30-Year	8.01	7.7	77	12 Ter			(N' Rate (%)	Date	week on enhanced buying interest. Lack of viable	Variables	Jan'21	Feb'21	Mar'2
Disclaimer	1 . 1 1 1 . C					million)		40.1	alternative investment opportunities have driven the	Exchange Rate			
believed to b	be reliable and no	representation i	from various source s made that it is accord	u	-	5,915.25	0.5	13-Jan-2021	interests in stock upwards. The uptrend was driven by	(NAFEX) (N/\$)	392	393	393
document. Â	Access Bank Plc sl	hall not accept 1	aken in preparing th esponsibility or liabi	ii	-	5,372.32		13-Jan-2021	stocks in sectors such as telecommunication,	Inflation Rate (%)	16.01	16.5	16.89
			herein. This docume tion only and may n		Day 65	5,931.72	1.5	13-Jan-2021	agriculture, and consumer goods sector. Consequently,	Crude Oil Price	10.01	10.5	10.03
be reproduc	ed, distributed or hout prior written of	published by	any recipient for an	ny					the All-Share Index (ASI) and market capitalization rose	(US\$/Barrel)	52	53	53
FF	1								by 0.37% to 41, 176.14 points and N21.53 trillion from	(US\$/barrel)			
Economic I	CBN, Financial M Intelligence Grou (Bonny Light) is	p computation		BS, Ener	gy Information Agenc	y, Oilprice, Bl	oomberg and A	ccess Bank	For enquiries, contact: Rotimi Peters (Team Lead, Economic Intel	lligence) (01) 2712123 <u>rotin</u>	1i.peters@ac	<u>cessbankpi</u>	<u>lc.com</u>

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Tenor	Last Week	2 Weeks Ago	Change
	Rate (%)	Rate (%)	(Basis Point)
	15/1/21	8/1/21	
1 Mnth	0.13	0.18	(6)
3 Mnths	0.26	0.23	2
6 Mnths	0.48	0.40	8
9 Mnths	0.77	0.66	11
12 Mnths	0.90	0.80	10

BOND MA	DICT			4	ACCESS BANK NIG	ERIAN GO	V'T BOND I	NDEX	Quick Response (QR) codes are matrix barcodes	reason to alter the cen	tral bank's h	ighly accor	nmodativ
AVERAGE Y									representing information presented as square grids,	stance any time soon.	Consequent	ly, gold pric	estapere
Tenor	Last Week	2 Weeks A	goChange	In	dicators	Last Week	2 Weeks Ago	Change (Basis Point)	made up of black squares against a contrasting	1.69% or \$31.49 to fir	nish at \$1,82	9.33 per c	ounce fro
	Rate (%)	Rate (%)	(Basis Point)	l.			U U		background that can be scanned by an imaging device,	\$1,860.82 per ounce. S	ilver settled	at\$24.81 p	erounce
	15/01/2021	08/01/20)21	In 	dicators	15/1/21	1 8/1/21		_ processed and transmitted by appropriate technology.	3.80% drop from previ	ous week. Ti	nis week, oi	il prices a
5-Year	1.77		74	3 In	ldex	4,697.8	9 4783.48	(1.79) The codes are used to present, capture and transmit	expected to be press	ured as the	impositio	on of fre
7-Year	5.54	5	46 -	.44 M	kt Cap Gross (N'tr)	15.01	15.28	(1.79	payments information across payments infrastructure	lockdowns in Europe a	nd China cl	ouded the	outlook
10.14	5.54	5	40 -	<u> </u>		15.01	13.20	(1.15	and further enable the mobile channel to facilitate	fuel demand recovery.	Bullions mig	iht gain su	pport fro
10-Year	6.04	5	65	13 M	lkt Cap Net (N'tr)	10.72	11.01	(2.63) payments and present another avenue for promoting	rising virus cases, disa	ppointing U	S economi	ic data a
15-Year	8.32	8	00	-6 Y	TD return (%)	91.25	94.73	(3.48	electronic payments for micro and small enterprises.	hopes of higher US stin	nulus.		
20-Year	7.98	7	68		TD return (%)(US \$)	_1.14		(3.49	Charle Market				
25-Year	8.63	8	09 -	15 🔳	REASURY BILLS P	ΜΑ Αυςτι	ION		The Nigeria stock exchange swung to bullish levels last	Monthly Macro	Econom	ic Fore	cast
30-Year	8.01	7.	77	12 Te			(N' Rate (%)	Date	week on enhanced buying interest. Lack of viable	Variables	Jan'21	Feb'21	Mar'2
			from various sourc			nillion) 915.25	0.5	13-Jan-2021	alternative investment opportunities have driven the interests in stock upwards. The uptrend was driven by	Exchange Rate	392	393	393
rate or comp	plete. Reasonable	care has been	is made that it is acc taken in preparing th	his 18	82 Day 25,	372.32	1	13-Jan-2021	stocks in sectors such as telecommunication,	(NAFEX) (N/\$)			
ity for errors	s of fact or any opi	nion expressed	responsibility or liab herein. This docume	ent 36	64 Day 65,9	931.72	1.5	13-Jan-2021		Inflation Rate (%)	16.01	16.5	16.8
be reproduc	hation purposes and ed, distributed or hout prior written c	published by	ation only and may n any recipient for a ss Bank Plc.	ny					agriculture, and consumer goods sector. Consequently, • the All-Share Index (ASI) and market capitalization rose	Crude Oil Price (US\$/Barrel)	52	53	53
									by 0.37% to $41,176.14$ points and N21.53 trillion from	· · ·			
Economic I	CBN, Financial M Intelligence Grou (Bonny Light) is	p computation	л.	IBS, Ene	ergy Information Agency,	Oilprice, Blo	comberg and A	ccess Bank	For enquiries, contact: Rotimi Peters (Team Lead, Economic Intel	ligence) (01) 2712123 <u>rotin</u>	<u>ii.peters@ac</u>	<u>cessbankpi</u>	lc.com_

Market Analysis and Outlook: January 15–January 22, 2021

Global Economy

In the UK, GDP grew by 4.1% in the three months to November 2020, the least since the economic recovery began in the June-August period according to data by the Office for National Statistics. In November alone, the GDP fell by 2.6%, following six consecutive monthly increases as restrictions on activity were reintroduced in some parts of the UK in response to the coronavirus pandemic. The services sector acted as the main drag on growth (-3.4% vs 0.5% in October) led by trade of motor vehicles and retail trade, as well as food and beverage activities. Also, industrial output fell marginally (-0.1% vs 1.1%), due to contractions in mining & quarrying, utilities and water supply; while construction activity expanded for a seventh straight month (1.9% vs 1.5%), suggesting this sub-sector was largely unaffected by the new restrictive measures. Elsewhere, China's trade surplus jumped to a fresh record high of \$78.17 billion in December 2020 from \$47.25 billion in the same month in 2019 as revealed by the General Administration of Customs. Exports ascended 18% year-on-year, the seventh straight month of increase; while imports grew at a softer 6.5%, the fourth consecutive month of growth, amid improving global demand. The country's trade surplus with the US tightened to \$29.92 billion in December from \$37.42 billion in November. For 2020 full year, the trade surplus was \$535.03 billion, the largest since 2015, as exports rose 3.6%, while imports fell 1.1%. Exports to the US increased 7.9% to \$451.8 billion, while imports from the US were up 9.8% to \$134.9 billion, bringing a trade surplus of \$316.9 billion.

Domestic Economy

Nigeria's annual inflation rate soared for a 16th straight month to 15.75% in December 2020 according to the Nigerian Bureau of Statistics. It was the highest inflation rate since November 2017, on spiralling food prices (19.56% vs 18.3%), despite the President recent order to reopen the country's borders to trade. The acceleration in inflation continued to be attributed to dollar shortages and surging banditry attacks in farming areas as well as lingering disruptions from the COVID-19 pandemic. The "All items less farm produce" or core inflation, which rose 11.3% in December 2020, up by 0.32% when compared with 11.05% recorded in November 2020. In a separate development, the Central Bank of Nigeria recently issued a framework that would guide Quick Response (QR) Code Payments in Nigeria. This is a proactive move by the apex bank towards ensuring the safety and stability of the Nigerian Financial System, as

40,120.22 points and N20.98 trillion, respectively the preceding week. This week, market is expected to remain bullish as the low yield environment continues to trigger significant buying interest in equity counters.

Money Market

Cost of interbank borrowing declined last week on the more active segments of the market following net inflows from Open Market Operations maturing T-bills. which significantly improved market liquidity. The inflow led to a decline in lender's charge such as the Open Buy Back (OBB) and Over Night (ON) to 0.5% and 1% from 8% and 9.33%, respectively. However, there was a marginal uptick in rates for the 30- and 90-day Nigerian Interbank Offered Rate (NIBOR) to 0.75% and 0.81% from 0.60% and 0.69%, respectively. We expect interbank lending rates, particularly the short end of the interest rate curve to remain at single digit levels given the absence of any significant funding activity.

Foreign Exchange Market

The naira depreciated against the greenback across most markets last week. The Nigerian Autonomous Foreign Exchange (NAFEX) and the parallel market rates depreciated. However, the official rate remained flat week-on-week at N379/US\$ The NAFEX rate settled at N393.52/US\$ from N392.68/US\$, a loss of 1.91% while the parallel rate lost N3 to close at N475/US\$. This week, we anticipate that FX rates would not deviate from similar levels recorded last week as the CBN continues its core mandate of ensuring relative FX price stability.

Bond Market

The FGN bond market closed last week on a bearish note, with trades on the long end of the curve printing above the 9% handle. We witnessed a handful of trades at the belly of the curve (2034 - 2036 papers) at 8.85% - 8.95% levels, forcing yields up. Consequently, average yields on the 5-, 7-, 10-, 15-, 20-, 25- and 30- year papers jumped to 1.77%, 5.54%, 6.04%, 8.32%, 7.98%, 8.63% and 8.01% from 1.74%, 5.46%, 5.65%, 8%, 7.68%, 8.09% and 7.77% accordingly. The Access Bank Nigerian Government Bond Index declined to 4,697.89 points from 4,783.48 points, 85.59 points lower. We expect the excludes the prices of volatile agricultural produce also market to open on a similar note this week, with pockets of demand across the curve at these elevated levels.

Commodities

Crude oil price sustained its bullish run supported by upbeat Chinese import data, prospects of more economic stimulus in the US and Saudi Arabia's pledges to limit supply. Bonny light, Nigeria's benchmark crude notched 7.48% to close at \$55.48 per barrel. In contrast, well as promoting the use and adoption of electronic precious metal prices sank further as Federal Reserve payments and foster innovation in the payments system. Chairman Jerome Powell said on Thursday there was no