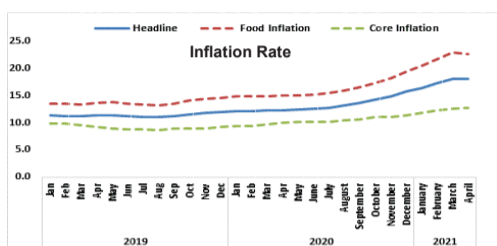
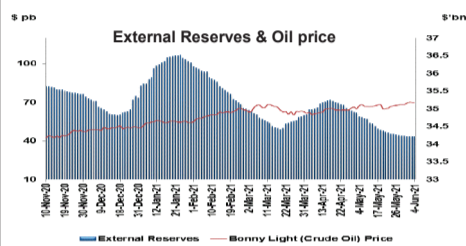
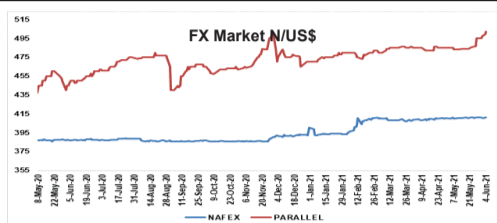
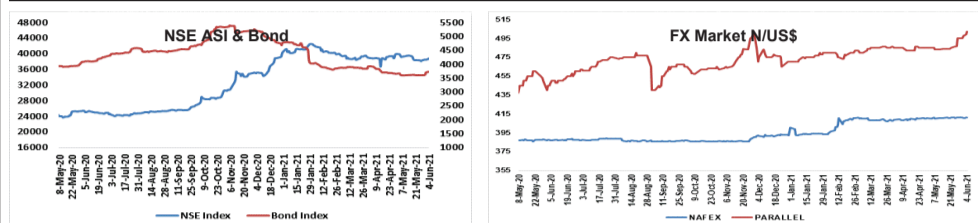


# Access Bank Rateswatch

## KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	0.51	Q1 2021 — higher by 0.40% compared to 0.11% in Q4 2020
Broad Money Supply (N' trillion)	39.07	Increased by 1.88% in April' 2021 from N38.65 trillion in March' 2021
Credit to Private Sector (N' trillion)	31.82	Increased by 1.22% in April' 2021 from N31.44 trillion in March' 2021
Currency in Circulation (N' trillion)	2.8	Decreased by 0.44% in April' 2021 from N2.81 trillion in March' 2021
Inflation rate (%) (y-o-y)	18.12	Decreased to 18.12% in April 2021 from 18.17% in March 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)	34.22	June 1, 2021 figure — a decrease of 1.63 % from May start
Oil Price (US\$/Barrel)	70.02	June 3, 2021 figure— an increase of 2.65 % from the prior week
Oil Production mbpd (OPEC)	1.55	April 2021, figure — an increase of 5.09% from March 2021 figure



## STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	4/6/21	28/5/21	
NSE ASI	38,726.10	38,256.95	1.23
Market Cap(N'tr)	20.18	19.94	1.23
Volume (bn)	0.20	0.23	(12.95)
Value (N'bn)	1.59	3.67	(56.66)

## MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	4/6/21	28/5/21	
OBB	15.0000	18.6700	(367)
O/N	15.2500	19.1700	(392)
CALL	15.0125	18.3667	(335)
30 Days	11.7037	11.1781	53
90 Days	12.8977	12.2736	62

## FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	4/6/21	28/5/21	4/5/21
Official (N)	0.00	0.00	379.00
Inter-Bank (N)	410.85	411.00	409.84
BDC (N)	495.00	490.00	0.00
Parallel (N)	502.00	495.00	485.00

## BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	4/6/21	28/5/21	
5-Year	5.71	5.90	(19)
7-Year	11.94	12.43	(50)
10-Year	10.36	10.67	(31)
15-Year	13.63	14.06	(43)
20-Year	13.17	13.49	(32)
25-Year	13.78	14.05	(26)
30-Year	14.06	14.16	(10)

**Disclaimer**  
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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: June 4 – June 11, 2021

### Global Economy

The U.S. Bureau of Labour Statistics revealed that the US unemployment rate declined to 5.8% in May 2021, the lowest since March 2020, adding to signs that the job market consolidated its recovery as the economy further reopened. The rate remains well above the 3.5% recorded in February 2020, just before the virus tore through the economy. A steady decline in the number of daily coronavirus cases due to vaccinations has allowed authorities to lift restrictions on businesses, but employers have been complaining that they cannot find enough workers to respond to growing demand. The number of unemployed people declined by 496,000 to 151.62 million. In a separate development, the Reserve Bank of India left its benchmark repo rate unchanged at 4% during its June meeting and announced additional bond purchases, saying it was maintaining an accommodative monetary policy stance as long as necessary to support the economic recovery and to help mitigate the negative impact of COVID-19. The bank also kept the reverse repo rate, the borrowing rate, unchanged at 3.35%. Meantime, officials project GDP growth at 9.5% in the fiscal year 2021/22, down from a previous forecast of 10.5%.

### Domestic Economy

The Nigerian National Petroleum (NNPC) reported that crude oil export proceeds plummeted by 98% in April, compared to March. The NNPC said in a report that the total revenue from crude oil exports in April fell to N723 million from the N35.72 billion generated in March. There were no remittance to Federation Account in April for May 2021 FAAC due to recorded value shortfall resulting from difference between the landing cost and ex-coastal price of premium motor spirit recorded in March 2021. The corporation said it lifted 7.62 billion barrels of crude oil in March, compared to 10.79 billion in February, and exported 66.67 million barrels. The NNPC revealed that the country maintained its 1.52 million barrels per day production quota as agreed during the previous meeting of the Organization of the Petroleum Exporting Countries. Domestic gas receipts for the month amounted to N5.13 billion as oil and gas revenues totalled N156.37 billion, a reduction of 30.38% from March revenues.

### Stoke Market

The bulls regained control of the Nigerian Stock exchange following positive indices seen at the close of last week. The upward trend was led by stocks in the healthcare, printing, consumer goods, and financial sectors following investors demand for blue chip stocks. Consequently, the All-Share Index (ASI) and market capitalization settled higher at 38,726.10 points and N20.19 trillion from 38,256.95 points and N19.94 trillion, respectively the preceding week. This week, we expect that market will remain around prevailing levels pending any economic update.

### Money Market

Borrowing cost tapered last week following Open Market Operations (OMO) maturity of N55 billion. The inflow of funds led to a decline in rates as short-term lender's charge such as the Open Buy Back (OBB) and Overnight (O/N) rates shrank to 15% and 15.25% from 18.67% and 19.17% the previous week. However, the slightly longer dated instruments like the 30-day and 90-day Nigerian Interbank Offered Rate (NIBOR) closed higher at 11.70% and 12.90% from 11.18% and 12.27% the prior week.

### Monthly Macro Economic Forecast

Variables	Jun'21	Jul'21	Aug'21
Exchange Rate (NAFEX) (N/\$)	411	412	411
Inflation Rate (%)	18.2	18.45	18.7
Crude Oil Price (US\$/Barrel)	66	67	69

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