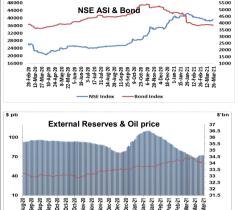


However, the Nigerian Autonomous Foreign Exchange

(NAFEX) rate gained 89 kobo to close at N407.15/US\$

from N408.04/US\$. We expect the naira to continue to

### **KEY MACROECONOMIC INDICATORS Current Figures** Comments GDP Growth (%) Q4 2020 — higher by 3.73% compared to -3.62% in Q3 2020 0.11 Broad Money Supply (N' trillion) 39.34 Decreased by 0.6% in January' 2021 from N39.57 trillion in December' 2020 Credit to Private Sector (N' trillion) 30.55 Increased by 1.4% in January' 2021 from N30.15 trillion in December' 2020 Currency in Circulation (N' trillion) 2.83 Decreased by 2..7% in January' 2021 from N2.91 trillion in December' 2020 17.33 Increased to 17.33% in February 2021 from 16.47% in January 2021 Inflation rate (%) (y-o-y) Monetary Policy Rate (%) 11.5 Adjusted to 11.5% in September 2020 from 12.5% Interest Rate (Asymmetrical Corridor) Lending rate changed to 12.5% & Deposit rate 4.5% 11.5 (+1/-7) March 24, 2021 figure — a decrease of 1.07% from March start External Reserves (US\$ million 34.62 Oil Price (US\$/Barrel) 61.39 March 25, 2021 figure— a decrease of 8.84% from the prior week Oil Production mbpd (OPEC) 1.49 February 2021, figure — a decrease of 12.04% from January 2021 figure



NSE ASI & Bond

STOCK MARKE	Т		
Indicators	Last Week	2 Weeks Ago	Change (%)
	26/3/21	19/3/21	
NSE ASI	39,216.20	38,382.39	2.17
Market Cap(N'tr)	20.52	20.08	2.17
Volume (bn)	0.25	0.29	(13.66)
Value (N'bn)	2.79	4.02	(30.56)

MONEY MA	ARKET		
NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	26/3/21	19/3/21	
ОВВ	10.50	25.00	(1450.0)
O/N	10.75	25.50	(1475)
CALL	13.25	20.75	(750.0)
30 Days	4.22	3.10	112
90 Days	5.83	4.84	99.0

FOREIGN EXCHANGE MARKET					
Market	Last Week Rate (N/\$)				
	26/3/21	19/3/21	26/2/21		
Official (N)	379.00	379.00	379.00		
Inter-Bank (N)	407.15	408.04	410.48		
BDC (N)	0.00	0.00	0.00		
Parallel (N)	485.00	485.00	482.00		

<b>BOND M</b>	ARKET		
AVERAGE	YIELDS		
Tenor	Last Week Rate (%)	2 Weeks A Rate (%)	·
	26/3/21	19/3/21	
5-Year	3.20	3.42	(21.9)
7-Year	8.80	7.50	130.5
10-Year	8.14	8.06	8.2
15-Year	11.50	11.07	43.1
20-Year	10.98	10.83	15.4
25-Year	11.84	11.20	64.2
30-Year	11.67	11.22	45

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# 495 475 455 435 FX Market N/US\$ 2020

COMMODITIES MARK	(ET		
Indicators	26/3/21	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil \$/bbl)	61.39	(8.84)	(4.76)
Natural Gas (\$/MMBtu)	2.57	3.63	(15.90)
Agriculture			
Cocoa (\$/MT)	2456.00	(0.97)	26.86
Coffee (\$/lb.)	128.00	(0.93)	(1.69)
Cotton (\$/lb.)	79.58	(5.04)	2.68
Sugar (\$/lb.)	15.24	(2.18)	(0.59)
Wheat (\$/bu.)	613.25	(2.62)	41.46
Metals			
Gold (\$/t oz.)	1730.52	(0.33)	31.34
Silver (\$/t oz.)	25.20	(3.34)	46.60
Copper (\$/lb.)	405.10	(0.05)	23.58

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)	
	26/3/21	19/3/21		
1 Mnth	1.83	0.93	90	
3 Mnths	2.51	1.99	52	
6 Mnths	3.96	3.22	74	
9 Mnths	5.27	4.59	68	
12 Mnths	6.30	5.70	60	

INTERBANK TREASURY BILLS TRUE

ACCESS BANK NIC	SERIAN GOV	T BOND IN	DEX
Indicators	Last Week	2 Weeks Ago	Change (Basis Poin
Indicators	26/3/21	19/3/21	
Index	3838.83	3874.91	(0.93)
Mkt Cap Gross (N'tr)	12.59	12.70	(0.94)
Mkt Cap Net (N'tr)	8.71	8.85	(1.56)
YTD return (%)	56.28	57.74	(1.46)
YTD return (%)(US \$)	-36.11	-34.64	(1.47)
TREASURY BILLS F	MA AUCTIO	ON	
	Amount (f million)	N' Rate (%)	Date
91 Day	11,388.75	0.55	27-Jan-202
182 Day	47,476.88	1.3	27-Jan-202
364 Day	123,113.73	2	27-Jan-202

## Market Analysis and Outlook: March 26 – April 2, 2021

The US economy advanced by an annualized 4.3% in Q4 Last week, average interbank lending rates declined as 2020, higher than 4.1% in the second estimate according systemic liquidity was boosted by Open Market to the U.S. Bureau of Economic Analysis. The revised figure Operations (OMO) maturity of N43 billion. Short-dated was mainly due to an upward revision to private inventory placements such as the Open Buy Back (OBB) and Over investment that was partly offset by a downward revision Night (O/N) rates tapered to 10.5% and 10.75% from 25% to non-residential fixed investment. Still, the expansion and 25.5% the previous week. The slightly longer dated was slower relative to a record 33.4% growth in Q3 as the instruments such as 30-day and 90-day Nigerian continued rise in COVID-19 cases and restrictions on Interbank Offered Rate (NIBOR) settled at 4.22% and activity moderated consumer spending. Considering full 5.83% from 3.1% and 4.84% the prior week. This week, 2020, the GDP contracted 3.5%, the most since 1946 and short-dated placements such as OBB and ON are following a 2.2% growth in 2019. Elsewhere, Brazil's expected to remain firmly in the double digits territory as current account deficit shrank to \$2.3 billion in February the apex bank conducts the retail Secondary Market 2021 from \$4.7 billion in the same month of the previous Intervention Sales (rSMIS) which will wipe out liquidity year. The services deficit decreased to \$1.4 billion, from from the system.

\$2.3 billion a year earlier, while the goods surplus narrowed

to \$0.4 billion from \$1.8 billion in January 2020, due to a Foreign Exchange Market

14.5% jump in imports while exports rose 4.3%. The local unit was majorly stable against the greenback Meantime, the primary income deficit went down to \$1.7 across most market segments last week. The parallel billion from \$4.3 billion and the secondary income surplus market and CBN official window were unchanged at rose to \$0.3 billion from \$0.2 billion in the same period of N485/US\$ and N379/US\$ from preceding week figures.

## Domestic Economy

At the end of its second meeting for 2021, the Monetary trend around current levels especially at the NAFEX Policy Committee of the Central Bank of Nigeria (CBN) left window given expected CBN interventions in the forex all rates unchanged. The Monetary Policy Rate (MPR) was market. retained at 11.5% with the asymmetric corridor of +100/-

700 basis points around the MPR. Similarly, the cash Bond Market

reserve requirement was maintained at 27.5% and liquidity. Average bond yields inched up last week as the bond ratio was also kept at 30%. According to the CBN governor, market witnessed increased participation especially from the rollout and distribution of the COVID-19 vaccine will local players across the curve. Winners from the auction help in stimulating economic activities and boost growth. sought to exit their positions, while unsuccessful In a separate development, data from the Nigerian Stock participants bought at levels of 10 basis points lower than Exchange revealed that total transaction at the nation's where the auction closed. Yields on the 7-, 10-, 15-, 20-, bourse decreased by 7.26% to N215.58 billion in February 25, and 30-year debt papers finished at 8.8%%, 8.14%,  $2021\ from\ N232.46\ billion\ in\ January\ 2021.\ In\ February\ \ 11.5\%, 10.98\%, 11.84\%, and\ 11.67\%\ from\ 7.5\%, 8.06\%, 10.98\%, 10.98\%, 11.84\%, and\ 11.67\%$  $2021, the total value of transactions executed by domestic \\ 11.07\%, 10.83\%, 11.20\% \ and \\ 11.22\%, respectively. The total value of transactions executed by domestic \\ 11.07\%, 10.83\%, 11.20\% \ and \\ 11.22\%, respectively. The total value of transactions executed by domestic \\ 11.07\%, 10.83\%, 11.20\% \ and \\ 11.22\%, respectively. The total value of transactions executed by domestic \\ 11.07\%, 10.83\%, 11.20\% \ and \\ 11.22\%, respectively. The total value of transactions executed by domestic \\ 11.07\%, 10.83\%, 11.20\% \ and \\ 11.22\%, respectively. The total value of transactions executed by domestic \\ 11.07\%, 10.83\%, 11.20\% \ and \\ 11.22\%, respectively. The total value of transactions executed by domestic \\ 11.07\%, 10.83\%, 11.20\% \ and \\ 11.07\%, 10.83\%, 11.20\%, 11.20\% \ and \\ 11.07\%, 10.83\%, 11.20\%, 11.20\%, 11.20\%, 11.20\%, 11.20\%, 11.20\%, 11.20\%, 11.20\%, 11.20\%, 11.20\%, 11.20\%, 11.20\%, 11.20\%$ investors outperformed transactions executed by foreign Access Bank Government Bond index declined by 36.08 investors by 42%. Total domestic transactions decreased points to settle at 3,838.83 points last week. This week by 16.99% to N153.51 billion in February 2021 from we expect some cherry picking across the curve given the N184.94 billion in January. However, total foreign coupon payments (inflow of funds) on the 2035 and 2050 transactions increased by 30.62% to N62.07 billion in bonds.

February from N47.52 billion in January. Institutional

investors outperformed retail investors by 30%. A Commodities

comparison of domestic transactions in the current and The price of crude oil slumped, dragged down by renewed prior month (January 2021) revealed that retail concerns about global fuel demand on the back of vaccine transactions decreased by 20.23% to 53.80 billion in delays in some countries as well as fresh COVID-19 February 2021 from N67.44 billion in January 2021. Whilst lockdowns in Europe. Bonny light, Nigeria's benchmark the institutional composition of the domestic market also crude plunged 8.84% to close at \$61.39 per barrel. decreased by 15.14% to N99.71 billion in February 2021 Precious metal prices dipped as a stronger dollar and a from N117.50 billion in January 2021. The performance of renewed rise in US Treasury yields hammered bullion's the current month when compared to the same month last appeal. The dollar index emerged as the sole preferred year (February 2020) revealed that total transactions safe-haven on expectations of a huge US economic increased by 45.17%. rebound while the outlook in Europe remains more

# Stock Market

The Nigerian Stock market rebounded after almost two \$1,730.52 per ounce from \$1,736.24 per ounce. Silver months of a bearish run. The stock market gains were settled at \$25.20 per ounce, a 3.34% drop from previous driven by price appreciation in large and medium week. This week, oil prices might recover on fears of a capitalised stocks. Attractive dividend and bonus supply squ declarations by some quoted companies contributed to container ship. Safe haven assets might remain pressured the growth. Consequently, the All-Share Index (ASI) and by a stronger greenback and rising yields. market capitalization closed at 39,216.20 points and Monthly Macro Economic Forecast N20.52 trillion from 38,382.39 points and N20.08 trillion respectively the preceding week. This week, we expec that the market might return to negative territory due to attractive alternative investments such as treasury bills.

vulnerable due to rising Covid-19 cases. Consequently, gold prices declined by 0.66% or \$5.72 to finish at

Variables	Apr'21	May'21	Jun'21
Exchange Rate  (NAFEX) (N/\$)	408	408	410
Inflation Rate (%)	18.29	18.9	19.5
Crude Oil Price (US\$/Barrel)	66	67	69

Sources: CBN, Financial Market Dealers Quotation, NSE, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank For enquiries, contact: Rotimi Peters (Team Lead, Economic Intelligence) (01) 2712123 rotimi.peters@accessbankplc.com Economic Intelligence Group computation \* Crude oil (Bonny Light) is as at the previous day.