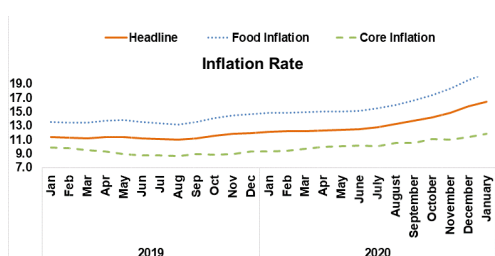
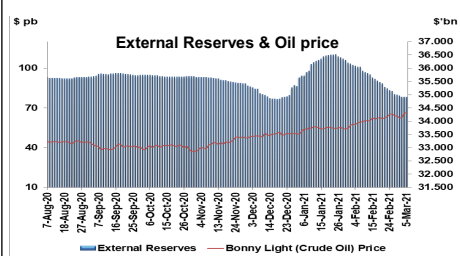
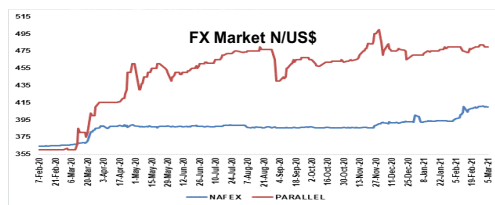
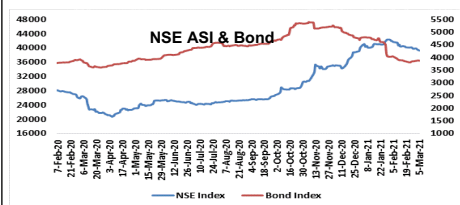


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

| Indicators | Current Figures | Comments |
|--|-----------------|---|
| GDP Growth (%) | 0.11 | Q4 2020 — higher by 3.73% compared to -3.62% in Q3 2020 |
| 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 |
| Inflation rate (%) (y-o-y) | 16.47 | Increased to 16.47% 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) | 34.92 | March 3, 2021 figure — a decrease of 0.24 % from March start |
| Oil Price (US\$/Barrel) | 66.12 | March 4, 2021 figure — a decrease of 0.21% 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 (%) |
|------------------|-----------|-------------|------------|
| | 5/3/21 | 26/2/21 | |
| NSE ASI | 39,331.61 | 39,799.89 | (1.18) |
| Market Cap(N'tr) | 20.58 | 20.82 | (1.18) |
| Volume (bn) | 0.59 | 0.51 | 15.87 |
| Value (N'bn) | 13.62 | 2.44 | 457.43 |

MONEY MARKET

| Tenor | Last Week Rate (%) | 2 Weeks Ago Rate (%) | Change (Basis Point) |
|---------|--------------------|----------------------|----------------------|
| | 5/3/21 | 26/2/21 | |
| NIBOR | | | |
| OBB | 15.3300 | 5.6700 | 966 |
| O/N | 16.3300 | 6.3300 | 1000 |
| CALL | 13.0000 | 8.5000 | 450 |
| 30 Days | 4.3788 | 2.4051 | 197 |
| 90 Days | 7.2050 | 5.1206 | 208 |

FOREIGN EXCHANGE MARKET

| Market | Last Week Rate (N/\$) | 2 Weeks Ago Rate (N/\$) | 1 Month Ago Rate (N/\$) |
|----------------|-----------------------|-------------------------|-------------------------|
| | 5/3/21 | 26/2/21 | 5/2/21 |
| Official (N) | 379.00 | 379.00 | 379.00 |
| Inter-Bank (N) | 409.79 | 410.48 | 395.93 |
| BDC (N) | 0.00 | 0.00 | 0.00 |
| Parallel (N) | 480.00 | 482.00 | 480.00 |

BOND MARKET

| Tenor | Last Week Rate (%) | 2 Weeks Ago Rate (%) | Change (Basis Point) |
|---------|--------------------|----------------------|----------------------|
| | 5/3/21 | 26/2/21 | |
| 5-Year | 3.47 | 3.43 | 4 |
| 7-Year | 9.05 | 6.74 | 231 |
| 10-Year | 8.04 | 7.67 | 36 |
| 15-Year | 11.20 | 11.10 | 10 |
| 20-Year | 10.62 | 10.86 | (24) |
| 25-Year | 11.18 | 11.55 | (37) |
| 30-Year | 11.37 | 11.28 | 9 |

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: March 5– March 12, 2021

Global Economy

The Brazilian economy contracted 1.1% year-on-year in Q4 2020, after a 3.9% contraction in the previous period as revealed by the Brazilian Institute of Geography and Statistics. On a quarterly basis, Open Market Operations (OMO) maturity into the economy expanded 3.2%, following a record system.

7.7% advance in the previous period. Both household spending and government spending decreased at a softer pace. In addition, fixed investment rebounded sharply. For full year 2020, the economy plunged 4.1%, the steepest annual decline since available records began in 1996, but less than the latest government's official estimate of a 4.3% fall. In a separate development, the Bureau of Economic Analysis (BEA) revealed that trade deficit in the US expanded to \$68.2 billion in January 2021 from a revised \$67 billion in the prior month.

Exports went up 1% to an 11-month high of \$191.9 billion, due to industrial supplies and materials such as plastic materials and other petroleum products and capital goods. Meantime, imports increased at a faster 1.2% to \$260.2 billion, the highest since August of 2019, led by pharmaceutical preparations and insurance services. The goods gap broadened to \$85.4 billion from \$84.1 billion while the services surplus rose slightly to \$17.24 billion from \$17.16 billion.

around the belly of the curve with much emphasis on the 2034 and 2037 bond which are currently trading at sub 11%. Consequently, yields on the five-, seven-, ten-, fifteen-, and thirty-year debt papers finished at 3.47%, 9.05%, 8.04%, 11.20% and 11.37% from 3.43%, 6.74%, 7.67%, 11.10% and 11.28%. The Access Bank Bond index increased 23.54 points to settle at 3,867.7 points last week. This week, we expect similar trend barring any significant market information.

of 5% per annum as against the 9% originally offered. The CBN had on March 20th reduced the interest rate on its intervention loans from 9% to 5% as part of its response to the economic crunch amid worries that the OPEC+ would boost oil output. Traders were also cautious as Saudi Arabia's voluntary cut of 1 million barrels per day will end this month. Sentiment was also dented by American credit facilities had been granted a one-year moratorium starting from March 1, 2020 when the pandemic first gripped Nigeria.

Bonny light, Nigeria's benchmark crude tapered 0.21% to close at \$66.12 per barrel. Precious metal prices dipped further last week pressured by a stronger dollar and a global bond rout. Consequently, gold prices edged downwards 3.38% or \$59.24 to finish at \$1,693.50 per ounce declined further by 1.18% to 39,331.61 points and from \$1,752.74 per ounce. Silver settled at \$25.20 per ounce, a 5.62% drop from preceding week. This week, oil prices might be boosted by the OPEC+ decision to keep output quotas largely steady in April, with Saudi Arabia extending its unilateral 1 million barrel per day output cut indefinitely. The triple combination of ultra-easy monetary policy, unprecedented government spending and the vaccination rollout boosted expectations of a robust economic recovery which might making it difficult for the bullion to attract investors this week.

Market liquidity was drained last week at the money market on the back of retail Secondary Market Intervention Sales (rSMIS) and Cash Reserve Ratio (CRR) as the debit wiped off funds from the system. Short-dated placements such as Open Buy Back (OBB) and Over Night (O/N) rates surged to 15.33% and 16.33% from 5.67% and 6.33% the previous week. The slightly longer dated instruments such as 30-day and 90-day Nigerian Interbank Offered Rate

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| Variables | Mar'21 | Apr'21 | May'21 |
|-------------------------------|--------|--------|--------|
| Exchange Rate (NAFEX) (N/\$) | 408 | 408 | 410 |
| Inflation Rate (%) | 16.7 | 16.89 | 16.95 |
| Crude Oil Price (US\$/Barrel) | 62 | 65 | 65 |

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