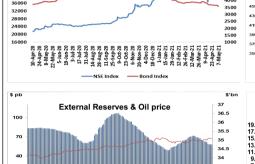
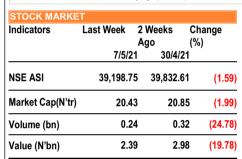


Access Bank Rateswatch

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)** 38.46 Decreased by 0.71% in March' 2021 from N38.73 trillion in February' 2021 Credit to Private Sector (N' trillion) 31.25 Increased by 2.43% in March' 2021 from N30.50 trillion in February' 2021 Currency in Circulation (N' trillion) 2.81 Increased by 1.04% in March' 2021 from N2.78 trillion in February' 2021 Inflation rate (%) (y-o-y) 18.17 Increased to 18.17% in March 2021 from 17.33% in February 2021 Monetary Policy Rate (%) 11.5 Adjusted to 11.5% in September 2020 from 12.5% Lending rate changed to 12.5% & Deposit rate 4.5% Interest Rate (Asymmetrical Corridor) 11.5 (+1/-7) May 5, 2021 figure — a decrease of 0.25% from April start External Reserves (US\$ million) 34.76 Oil Price (US\$/Barrel) May 6, 2021 figure— an increase of 1.42% from the prior week Oil Production mbpd (OPEC) 1.48 March 2021, figure — an increase of 0.47% from February 2021 figure



NSE ASI & Bond



MONEY MA	RKET		
NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	7/5/21	30/4/21	
ОВВ	14.7500	27.5000	(1275)
O/N	15.2500	27.7500	(1250)
CALL	14.7000	21.1667	(647)
30 Days	9.2342	12.5669	(333)
90 Days	10.1971	13.8668	(367)

Market	Rate (N/\$)	2 Weeks 1 Month Age Ago Rate (N/Rate (N/\$) \$)		
	7/5/21	30/4/21	1 7/4/21	
Official (N)	379.00	379.00	379.00	
Inter-Bank (N)	409.96	410.24	408.92	
BDC (N)	0.00	0.00	0.00	
Parallel (N)	483.00	485.00	485.00	

BOND M	ARKET				
AVERAGE	YIELDS				
Tenor	Last Week Rate (%)		eks Ago (%)	Change (Basis Po	oint)
	7/5/2	21	30/4/2	1	
5-Year	5.2	25	5.20	6	(1)
7-Year	12.2	22	11.4	7	75
10-Year	10.0	62	10.1	0	52
15-Year	14.	12	13.4	8	64
20-Year	13.	53	13.0	2	50
25-Year	14.2	29	14.1	4	15
30-Year	14.	14	14.0	1	13

ved to be reliable and no representation is made that it is accu or complete. Reasonable care has been taken in prepar r complete. Reasonable care has been taken in preparing this nent. Access Bank Ple shall not accept responsibility or liabil-rerrors of fact or any opinion expressed herein. This document information purposes and private circulation only and may no produced, distributed or published by any recipient for any se without prior written consent of Access Bank Ple.

FX Market N/US\$ Inflation Rate

2020

2019

Indicators	7/5/21	1-week	YTD Change
		Change	(%)
		(%)	(
Energy			
Crude Oil \$/bbl)	67.11	1.42	4.11
Natural Gas (\$/MMBtu)	2.95	0.68	(3.47)
Agriculture			·
Cocoa (\$/MT)	2,397.00	0.63	23.81
Coffee (\$/Ib.)	152.50	7.81	17.13
Cotton (\$/lb.)	90.34	2.57	16.57
Sugar (\$/lb.)	17.45	2.77	13.83
Wheat (\$/bu.)	758.50	3.23	74.97
Metals			
Gold (\$/t oz.)	1,819.96	2.87	38.13
Silver (\$/t oz.)	27.35	5.52	59.10
Copper (\$/lb.)	471.70	5.57	43.90

	7/5/21	30/4/21	
1 Mnth	2.21	2.09	12
3 Mnths	3.08	2.78	31
6 Mnths	4.42	4.29	14
9 Mnths	6.76	7.05	(29)
12 Mnths	8.90	8.81	9

2 Weeks Ago

Rate (%)

Change

(Basis Point)

Last Week

Rate (%)

ACCESS BANK NIC	SERIAN GOV	I ROND IN	JEX	Share maex (ASI) and market capitalization
Indicators		2 Weeks Ago	Change (Basis Point)	closed lower at 39,198.75 points and N20.43 trillion from 39,832.61 points and N20.85 trillion, respectively the preceding week. This
Indicators	7/5/21	30/4/21		week, we expect market performance to be
Index	3,593.06	3,654.41	(1.68)	influenced by Q1 corporate earnings release.
Mkt Cap Gross (N'tr)	11.81	11.98	3 (1.44)	Money Market
Mkt Cap Net (N'tr)	7.90	7.98	3 (1.11)	The debt market improved following Open
YTD return (%)	46.27	48.77	(2.50)	
YTD return (%)(US \$) TREASURY BILLS F	-46.11	-43.62	(2.49)	billion. The credit led to a decline in rates as short-term lender's charge such as the Open
Tenor		Rate (%)	Date	Buy Back (OBB) and Overnight (O/N) rates tapered to 14.75% and 15.25% from 27.50%
91 Day	2,878.85	2	31-Mar-2021	and 27.75% the previous week. The slightly
182 Day	3,240.39	3.5	31-Mar-2021	longer dated instruments such as 30-day and
364 Day	138,711.88	8	31-Mar-2021	90-day Nigerian Interbank Offered Rate

Market Analysis and Outlook: May 7 – May 14, 2021

Global Economy

China's trade surplus was reported at \$42.8 12.57% and 13.87% the prior week. This billion in April 2021 compared with a surplus of week, retail Secondary Market Intervention \$45 billion in the same month a year earlier Sales might lead to an increase in borrowing according to the General Administration of costs.

Customs. This is amid an improving global

demand and higher commodity prices. Foreign Exchange Market

Exports jumped 32.3% and imports surged The naira appreciated against the greenback activity rate rose to 61.7% from 61.5% in intervention in the FX market.

March. Unemployment levels were down

2020 but remained well above their levels prior Average bond yields rose last week following to the coronavirus pandemic.

Domestic Economy

scheme until further notice," the circular forbonds. stated. On March 6, 2021, the CBN introduced

the Naira for dollar scheme as an incentive to Commodities boost inflows of diaspora remittances into the Oil prices climbed last week boosted by

roundtripping, according to the regulator.

['] Money Market

Market Operations (OMO) maturity of N30 and Japan. billion. The credit led to a decline in rates as short-term lender's charge such as the Open Monthly Macro Economic Forecast Buy Back (OBB) and Overnight (O/N) rates tapered to 14.75% and 15.25% from 27.50% _ and 27.75% the previous week. The slightly _ longer dated instruments such as 30-day and

(NIBOR) settled at 9.23% and 10.2% from

43.1%. The country's trade surplus with the US across all market segments last week. The increased to \$28.11 billion in April from \$21.37 Nigerian Autonomous Foreign Exchange billion in March. In a separate development, the (NAFEX) gained 28 kobo to close at

Us Bureau of Labour Statistics revealed that N409.96/US\$ from N410.24/US\$ as the CBN the unemployment rate climbed to 6.1% in extended its dollar for naira scheme April 2021, from 6% in the previous month as indefinitely. The parallel market settled at more workers began looking for work and re- N483/US\$ from N485/US\$, appreciating by entered the labour market. The number of N2. The CBN official window was unchanged unemployed people increased by 102,000 to at N379/US\$ from preceding week figures. We 9.81 million and the number of employed was expect rates to trade around current levels up by 328,000 to 151.2 million, while the this week supported by the apex bank

considerably from their recent highs in April Bond Market

improved offers on the mid to long tenored maturities. Firm yields for the 2027 and 2045 securities were quoted at 13.00% and 14.20%

The Central Bank of Nigeria (CBN) has levels. Yields on the 7-, 10-, 15-, 20-, 25-, and extended the Naira for dollar scheme till 30-year debt papers closed higher at 12.22%, further notice. This was disclosed in a circular 10.62%, 14.12%, 13.53%, 14.29% and to all deposit money banks, International 14.14% from 11.47%, 10.10%, 13.48%, Money Transfers Operators (IMTOs) and the 13.02%, 14.14%, and 14.01% respectively. general public dated May 5, 2021, and signed The Access Bank Government Bond index by the director, trade, and exchange declined by 61.35 points to settle at 3,593.06 department, CBN. The Naira for dollar scheme points last week. This week, bearish was originally scheduled to end on May 8, 2021. sentiments may persist owing to the thin "We hereby announce the continuation of the market liquidity and weak investors' appetite

country. The new policy on remittances flows optimism over restrictions easing in the US by the lender of last resort, which offers to and Europe, strong economic data out of reward recipients of diaspora remittances is China and as US crude stocks fell the most in expected to reduce costs and check three months last week. Bonny light, Nigeria's benchmark crude rose 1.42% to close at \$67.11 per barrel. Precious metal prices surged in reaction to a disappointing payroll The bears took hold of the Nigerian stock report which also spooked investors away exchange last week as indicators worsened. from the dollar and pushed Treasury yields The downward trend was led by stocks in the sharply lower. Consequently, gold prices waste management, information technology, notched upwards 2.87% or \$50.83 to finish at oil and financial sectors. Consequently, the All- \$1,819.96 per ounce from \$1,769.13 per Share Index (ASI) and market capitalization ounce. Silver settled at \$27.35 per ounce, a closed lower at 39,198.75 points and N20.43 5.52% jump from previous week. This week, trillion from 39,832.61 points and N20.85 concerns about the impact of soaring COVIDtrillion, respectively the preceding week. This 19 cases in India, the world's third-biggest oil _ week, we expect market performance to be importer and weak US jobs report might 8) influenced by Q1 corporate earnings release. pressure oil prices. Bullions might continue to benefit from safe-haven demand stemming from the ongoing coronavirus crises as

Variables	May'21	Jun'21	Jul'21
Exchange Rate	408	408	410
(NAFEX) (N/\$)	400	400	410
Inflation Rate (%)	18.5	18.9	19.77
Crude Oil Price	••		
(US\$/Barrel)	66	67	69

Sources: CBN, Financial Market Dealers Quotation, NSE, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank Economic Intelligence Group computation

Tenor

* Crude oil (Bonny Light) is as at the previous day.

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The debt market improved following Open infection rates continue to accelerate in India