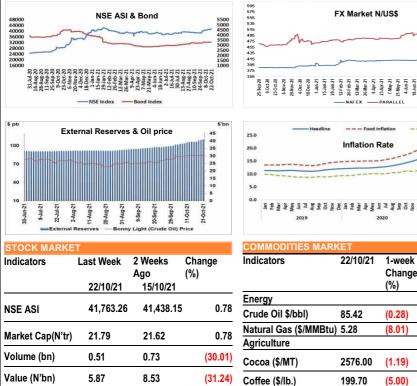


# Access Bank Rateswatch

	NDICATORS	
Indicators	Current Figures	Comments
GDP Growth (%)	5.01	Q2 2021 — higher by 4.5% compared to 0.51% in Q1 2021
Broad Money Supply (N' trillion)	40.88	Increased by 2.84% in August' 2021 from N39.75trillion in July 2021
Credit to Private Sector (N' trillion)	33.36	Increased by 1.52% in August' 2021 from N32.86 trillion in July' 2021
Currency in Circulation (N' trillion)	2.78	Decreased by 1.07% in August' 2021 from N2.81 trillion in July' 2021
Inflation rate (%) (y-o-y)	16.63	Decreased to 16.63% in September 2021 from 17.01% in August 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)	40.96	October 21, 2021 figure — an increase of 9% from October start
Oil Price (US\$/Barrel)(OPEC)	85.42	October 22, 2021 figure— a decrease of 0.28% from the prior week
Oil Production mbpd (OPEC)	1.45	September 2021, figure — an increase of 11.96% from August 2021 figure



IBOR Last Week 2 Weeks Ago Change Tenor Rate (%) (Basis Rate (%) Point) 22/10/21 15/10/21 (50) 19.0000 19,5000 OBB O/N 20.0000 19.2500 (75) CALL 17.4333 17.1667 27 30 Days 11.4689 10.4385 103 90 Days 12.5990 11.3074 129

FOREIGN EXC	HANGE MAR	RKET			22/10/21	15/10/21	
Market	Last Week Rate (N/\$)		1 Month Ago (N/Rate (N/\$)	1 Mnth	3.16	3.09	7
	22/10/21	\$) 15/10/21	22/9/21	3 Mnths	3.92	3.79	14
Official (N)	0.00	0.00	0.00	6 Mnths	5.02	4.84	18
Inter-Bank (N)	413.44	413.37	412.58	9 Mnths	6.58	6.52	6
BDC (N)	0.00	0.00	0.00	12 Mnths	7.60	7.62	(3)
Parallel (N)	0.00	0.00	515.00				

KET LDS ast Week ate (%)	2 Weeks Ag Rate (%)		Indicators		2 Weeks	Change	41,763.26 points. Similarly market capitalization	above \$80 as as co	ncerns ove	r the sup	ply in th
ast Week	•			Week							
ate (%)	Rate (%)			Week /	Ago	(Basis Point	i) increased by 0.78% to end the week at N21.79	US outweighed the	easing of	energy o	crises. L
		(Basis Point)	Indicators	22/10/21	15/10/2		trillion from N21.62 trillion. The drivers of the			-	
2/10/21	15/10/21		Index	2 244 60	2 207 5	<u>ا</u> 0.1					
17	4.20	(2)							5	•	
0.23	10.14	9	MRT Cap Gross (N tr)	14.38	14.3						
27	9 17	11	Mkt Cap Net (N'tr)	9.63	9.6	3 0.0	-				e Feder
2.76	-		YTD return (%)	34.81	34.6	5 0. <sup>-</sup>		Reservers ready to b	egintapen	ing.	
2.31			YTD return (%)(US \$)	-73.76	-73.9						
2.82	13.05	(23)	TREASURY BILLS P	MA AUCTIO	N		Money Market	Monthly Macro	Econom	ic Fore	cast
2.98	13.14	(16)			Rate (%)	Date	· ·	Variables	Oct'21	Nov'21	Dec'2
eliable and no	representation	is made that it is accu-	91 Day	4,220.56	2.5		_ · _ Consequently, short term instruments such as the	Exchange Rate	413	412	411
ess Bank Plc s	shall not accept	responsibility or liabil-					_ Open Buy Back (OBB) and Overnight (O/N) rates	Inflation Rate (%)	16.63	16.24	15.9
on purposes an distributed o	nd private circula r published by	ation only and may not any recipient for any		170,004.90	7.20	13-001-2021	closed at 19% and 19.25% almost unchanged from	Crude Oil Price (US\$/Barrel)	80	78	82
1 0. 2 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	7 23 7 7 76 31 82 98 sed on info fiable and nc Reasonable sed on info fiable and nc Reasonable s Bank Ple c sect or any op purposes an istributed of	7     4.20       23     10.14       7     9.17       76     12.82       31     12.24       82     13.05       98     13.14       sed on information obtained liable and no representation Reasonable care has been 1       set or any opinion expressed purposes and private circult istributed or published by	7   4.20   (2)     23   10.14   9     7   9.17   11     76   12.82   (6)     31   12.24   8     82   13.05   (23)	74.20(2)2310.14979.17117612.82(6)3112.2488213.05(23)9813.14(16)Shah Ple Shall not accept responsibility or liabilact or any opinion expressed herein. This document purposes and private circulation only and may not istributed or published by any recipient for any	7   4.20   (2)     23   10.14   9     7   9.17   11     76   12.82   (6)     31   12.24   8     82   13.05   (23)     98   13.14   (16)     TREASURY BILLS PMA AUCTIO     Tenor   Amount (N' million)     91   Day   4,220.56     182 Day   6,947.79   364 Day     91   176,064.96	T   4.20   (2)     23   10.14   9     7   9.17   11     76   12.82   (6)     31   12.24   8     82   13.05   (23)     98   13.14   (16)     TREASURY BILLS PMA AUCTION     Treasure (%) (US \$)     98 13.14     16)   91     91 Day     91 Day     6,947.79     1364 Day     176,064.96     7.11     Mkt Cap Gross (N'tr)     14.3.05     91.22.4     170 return (%)(US \$)     73.76     73.76     73.92     TREASURY BILLS PMA AUCTION     Tage colspan="2">10ay     4,220.56     10ay     91 Day     6,947.79     364 Day     176,064.96     1364 Day	7   4.20   (2)     23   10.14   9     7   9.17   11     76   12.82   (6)     31   12.24   8     82   13.05   (23)     98   13.14   (16)     TREASURY BILLS PMA AUCTION     Trease that it is accurate and no representation is made that it is accurate and no representation obtained from various sources liable and no representation expressed herein. This document purposes and private circulation only and may not listributed or published by any receiption for any opinion expressed herein. This document purposes and private circulation only and may not listributed or published by any receiption for any opinion expressed herein. This document purposes and private circulation only and may not listributed or published by any receiption for any opinion expressed herein. This document purposes and private circulation only and may not listributed or published by any receiption for any not listributed or published by any receiption for any not listributed or published by any receiption for any not listributed or published by any receiption for any not listributed or published by any receiption for any not listributed or published by any receiption for any not listributed or published by any receiption for any not listributed or published by any receiption for any not listributed or published by any receiption for any not listributed or published by any receiption for any not listributed or published by any receiption for any not listributed or published by any receiption for any not listributed or published by any receiption for any not listributed or publi	74.20(2)2310.14979.17117612.82(6)3112.2488213.05(23)9813.14(16)TenorAmount (N' Rate (%)9813.149813.149813.1416091 Day91 Day4,220.5692.513-Oct-202118 Daw Ple shall not accept responsibility or liability18 Day176,064.967.2513-Oct-20210000000010 Day176,064.9612 Day6,947.7912 Day176,064.9612 Day176,064.9613 Day12.25% almost unchanged from14 Day176,064.9615 Day12.513-Oct-202113 Day12.5% almost unchanged from	7   4.20   (2)     23   10.14   9     7   9.17   11     76   12.82   (6)     31   12.24   8     82   13.05   (23)     98   13.14   (16)     98   13.14   (16)     91   Day   4,220.56   2.5   13-Oct-2021     182 Day   6,947.79   3.5   13-Oct-2021     184 Day   176,064.96   7.25   13-Oct-2021     184 Day   176,064.9	T   4.20   (2)     7   4.20   (2)     23   10.14   9     7   9.17   11     76   12.82   (6)     31   12.24   8     82   13.05   (23)     98   13.14   (16)     Tency   Amount   (N' Rate (%)     98   13.14   (16)     Tency   Amount   (N' Rate (%)   Date     91 Day   4,220.56   2.5   13-Oct-2021   Open Buy Back (OBB) and Overnight (O/N) rates   Monthly Macro Econom     92 Day   6,947.79   3.5   13-Oct-2021   Open Buy Back (OBB) and Overnight (O/N) rates   Exchange Rate (%)   16.63     Crude Oil Price     182 Day   6,947.79   3.5   13-Oct-2021   Open Buy Back (OBB) and Overnight (O/N) rates   Crude Oil Price     182 Day   176,064.96   7.25   13-Oct-2021   Open Buy Back (OBB) and Overnight (O/N) rates   Crude Oil Price     182 Day   176,064.96   7.25   13-Oct-2021   Open Buy Back (OBB) and Overnight (O/N) rates   Infaine Rate (%)   16.63	T   4.20   (2)     23   10.14   9     7   9.17   11     76   12.82   (6)     31   12.24   8     82   13.05   (23)     98   13.14   (16)     98   13.14   (16)     91   Day   4,220.56   2.5   13-0ct-2021     182 Day   6,947.79   3.5   13-0ct-2021     182 Day   6,947.79   3.5   13-0ct-2021     0pen Buy Back (OBB) and Dvernight (O/N) rates   Consequently, short term instruments such as the (MSt) (MSt)   16.63     182 Day   6,947.79   3.5   13-0ct-2021   Open Buy Back (OBB) and Overnight (O/N) rates   Crude Oil Price     (MSt Farme)   80   78

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25. San. 20	nz-das-cz	8-0CI-20	23-0ct-20	6-Nov-20	20-Nov-20	4-Dec-20	18-Dec-20	1-Jan-21	15-Jan-21	29-Jan-21	12-Feb-21	26-Feb-21	12-Mar-21	26-Mar-21	9-Apr-21	23.Apr-21	7-May-21	21-May-21	4-Jun-21	18-Jun-21	2-Jul-21	16-Jul-21	30-Jul-21	13-Aug-21	27-Aug-21	10-Sep-21	24-Sep-21	8-0ct-21
375 355																												

				(%)		
Energy						
Crude Oil \$/bl	bl)	85.4	2	(0.28)	32.52	
Natural Gas (	\$/MMBtu)	5.28		(8.01)	72.77	
Agriculture						
Cocoa (\$/MT)		2576	6.00	(1.19)	33.06	
Coffee (\$/lb.)		199.	70	(5.00)	53.38	
Cotton (\$/lb.)		107.	38	(3.35)	38.55	
Sugar (\$/lb.)		19.0	3	(4.32)	24.14	
Wheat (\$/bu.)		753.	25	2.55	73.76	
Metals						
Gold (\$/t oz.)		1786	5.81	0.28	35.62	
Silver (\$/t oz.)		24.4	1	4.85	42.00	
Copper (\$/lb.)		448.	45	(5.36)	36.81	
NIGERIA II YIELDS	NTERBA	NK	TRE	ASURY	BILLS	TRUI
Tenor	Last We Rate (%)		2 We Rate	eks Ago (%)	Change (Basis I	
	22/10/21		15/10	)/21		
1 Mnth	3.16		3.09		7	
3 Mnths	3.92		3.79		14	
6 Mnths	5.02		4.84		18	

2 Weeks Ag Rate (%) 15/10/21 4.20 10.14 9.17	oChange (Basis Point) (2) 9 11	ACCESS BANK NIG Indicators Indicators Index Mkt Cap Gross (N'tr) Mkt Cap Net (N'tr)	Last 2 Week 2 22/10/21 3,311.60 14.38	2 Weeks Ago 15/10/2	Change (Basis Point) I 0.1	Index (NSE ASI) inched up 0.78% week-on-week to 41,763.26 points. Similarly market capitalization increased by 0.78% to end the week at N21.79 trillion from N21.62 trillion. The drivers of the performance seen in the market include consumer -goods, oil & gas, transportation services and	above \$80 as as concern US outweighed the easir crude inventories remain and OPEC+ has been struct to the market. Bullions r	over the su g of energy at historically gling to add o	pply in the crises. US / low levels crude back
Rate (%) 15/10/21 4.20 10.14 9.17	(Basis Point) (2) 9	Indicators Index Mkt Cap Gross (N'tr)	Week 22/10/21 3,311.60 14.38	Ago 15/10/2 <u>3,307.5</u>	(Basis Point) 1 1 0.1	increased by 0.78% to end the week at N21.79 trillion from N21.62 trillion. The drivers of the performance seen in the market include consumer goods, oil & gas, transportation services and	US outweighed the easir crude inventories remain and OPEC+ has been struct to the market. Bullions r	g of energy at historically Igling to add o	crises. US / low levels crude back
Rate (%) 15/10/21 4.20 10.14 9.17	(Basis Point) (2) 9	Index Mkt Cap Gross (N'tr)	22/10/21 3,311.60 14.38	15/10/2 3,307.5	1 1 0.1	trillion from N21.62 trillion. The drivers of the performance seen in the market include consumer goods, oil & gas, transportation services and	crude inventories remain and OPEC+ has been struct to the market. Bullions r	at historically Igling to add o	/ low levels crude back
15/10/21 4.20 10.14 9.17	(2) 9	Index Mkt Cap Gross (N'tr)	3,311.60 14.38	3,307.5	0.1	_ performance seen in the market include consumer _goods, oil & gas, transportation services and	and OPEC+ has been strue to the market. Bullions r	gling to add o	crude back
4.20 10.14 9.17	9	Mkt Cap Gross (N'tr)	14.38		1	_goods, oil & gas, transportation services and	to the market. Bullions r		
10.14 9.17	9		14.38					ight experie	nce some
9.17				14.3	o 0.1				
9.17	11	Mkt Cap Net (N'tr)				<b>4</b> industrial goods sectors. This week we expect that 			
-	11		9.63	9.6	3 0.0	$_{3}$ the market will remain bullish as investors			e Federal
					- 04	-sentiment remain positive and in anticipation of	Reserve is ready to begin t	apering.	
12.82	(6)	YTD return (%)	34.81	34.6	-	<sup>6</sup> the Q3 scorecards of listed companies			
12.24	8	¥ I D return (%)(US \$)	-73.76	-73.9	2 0.1	<u>6</u>			
13.05	(23)	TREASURY BILLS P	MA AUCTIO	N		Money Market	-	omic Fore	ecast
13.14	(16)			Rate (%)	Date	I	Variables Oc	t'21 Nov'21	Dec'21
ormation obtained	from various sources		- 1		12 0 -+ 2021	-' '	Exchange Rate		
no representation i	s made that it is accu-	<u> </u>	,				(NAFEX) (N/\$)	13 412	411
shall not accept 1	esponsibility or liabil-		,			1 <b>3</b> · · · <b>3</b> · · ·		6.63 16.24	15.96
and private circula	tion only and may not		110,004.00	1.20		closed at 19% and 19.25% almost unchanged from		30 78	82
							(US\$/Barrel)		
	13.05 13.14 rmation obtained or representation i e care has been t shall not accept r pinion expressed and private circula or published by a consent of Access Market Dealers sup computation	13.05   (23)     13.14   (16)     armation obtained from various sources o representation is made that it is accure care has been taken in preparing this shall not accept responsibility or liabil-pinion expressed herein. This document ind private circulation only and may not or published by any recipient for any consent of Access Bank Plc.	13.05   (23)     13.14   (16)     rmation obtained from various sources o representation is made that it is accure care has been taken in preparing this shall not accept responsibility or liabil-pinion expressed herein. This document nd private circulation only and may not or published by any recipient for any a consent of Access Bank Plc.   Image: Computation of the taken of tak	12.24 8   13.05 (23)   13.14 (16)   rmation obtained from various sources o representation is made that it is accu- e care has been taken in preparing this shall not accept responsibility or liabil- pinion expressed herein. This document and private circulation only and may not or published by any recipient for any it consent of Access Bank Plc. TREASURY BILLS PMA AUCTION Tenor   Market Dealers Quotation, NSE, NBS, Energy Information Agency, Oilprice, Bloon sup computation. Market Dealers Quotation, NSE, NBS, Energy Information Agency, Oilprice, Bloon	12.24 8   13.05 (23)   13.14 (16)   rmation obtained from various sources o representation is made that it is accu- e care has been taken in preparing this shall not accept responsibility or liabil- pinion expressed herein. This document and private circulation only and may not or published by any recipient for any it consent of Access Bank Plc. TREASURY BILLS PMA AUCTION   Market Dealers Quotation, NSE, NBS, Energy Information Agency, Oilprice, Bloomberg and Account oup computation. Market Dealers Quotation, NSE, NBS, Energy Information Agency, Oilprice, Bloomberg and Account of Access Bank Plc.	12.24   8     13.05   (23)     13.14   (16)     rmation obtained from various sources o representation is made that it is accure care has been taken in preparing this shall not accept responsibility or liabilipinion expressed herein. This document and private circulation only and may not or published by any recipient for any te consent of Access Bank Plc.   TREASURY BILLS PMA AUCTION     Market Dealers Quotation, NSE, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank   Date	12.24   8     13.05   (23)     13.14   (16)     rmation obtained from various sources o representation is made that it is accure a crea has been taken in preparing this shall not accept responsibility or liabil-pinion expressed herein. This document in derivate circulation only and may network to or published by any recipient for any te consent of Access Bank Ple.   TREASURY BILLS PMA AUCTION   Money Market     Market Dealers Quotation, NSE, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank   Tore enquiries, contact: Rotimi Peters (Team Lead, Economic Intel	12.24   8   TREASURY BILLS PMA AUCTION   Money Market   Money Market   Money Market     13.05   (23)   Tenor   Amount   (N' Rate (%)   Date   The debt market was illiquid last week as market participants funded for their bond auction debit.   Schwarzer   Variables   Oc     rmation obtained from various sources or representation is made that it is accupt care has been taken in preparing this shall not accept responsibility or liabilipinion expressed herein. This document of Private Circulation only and may not consent of Access Bank Plc.   Money Market   The debt market was illiquid last week as market participants funded for their bond auction debit.   Schwarzer   Variables   Oc     Market Dealers Quotation, NSE, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank Plc.   Tenor Agency, Oilprice, Bloomberg and Access Bank   Private Consequents and the private circulation only and may not consend to the private circulation only and may not consend to the private circulation only and may not consend to the private circulation only and may not consend to the private circulation only and may not consend to the private circulation only and may not consend to the private circulation only and may not consend to the private circulation only and may not consend to the private circulation only and may not consend to the private circulation only and may not consend to the private circulation only and may not consend to the private circulation only and may not consend to the private circulation only and may not consend to the private circulation only and may not consend to the private circulation only and consend to the pr	12.24   8   And the form various sources or representation is made that it is accupe care has been taken in preparing this shall not accept responsibility or liabilipinion expressed herein. 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## Market Analysis and Outlook: October 18 – October 22, 2021

### **Global Economy**

# The National Bureau of Statistics of China revealed longer dated instruments like the 30-day and 90that the Chinese economy expanded 4.9% year- day Nigerian Interbank Offered Rate (NIBOR) in on-year in the Q3 2021, easing sharply from a 7.9% contrast jumped to 11.47% and 12.60% from growth in the previous period. It was the slowest 10.44% and 11.31% respectively the prior week. pace of expansion since the third quarter last year, This week, we expects rates will remain elevated amid several headwinds including power due to anticipated retail Secondary Market shortages, supply chain bottlenecks, a persistent Intervention Sales (SMIS). property bubble and COVID-19 outbreaks.

Considering the first three quarters of the year, the Foreign Exchange Market economy grew 9.8% from a year earlier, with final Last week, the local unit depreciated over the consumption accounting for 64.8% of GDP greenback at the Nigerian Autonomous Foreign growth. For 2021, China has set an economic Exchange (NAFEX) window. The NAFEX closed at growth target of above 6% after growing the least N413.44/\$, a 0.02% or 7 kobo loss from the in over four decades in 2020. Elsewhere, Japan previous week's rate of N413.37/\$. The paucity of declared a trade deficit of JPY 622.76 billion in funds continued at the investor and exporter's September 2021, reversing from a surplus of JPY window as market participants continued to bid 667.36 billion in the same month a year earlier for various obligations. This week, we expect that according to the Ministry of Finance, Japan. This the apex bank will continue to intervene in the FX was the second straight month of trade deficit, as market through sales of dollars, thereby exports rose by 13% year-on-year to JPY 6,841 stabilizing rates around current levels. billion while imports rose at a steeper 38.6% to JPY 7,241 billion. Considering the first nine months of **Bond Market** the year, the trade gap was at JPY 152.61 billion, The FGN Bond market closed last week on a quiet

the same period of 2020.

### Domestic Economy

— and 2.7% in 2022. This is according to its October papers closed lower at 4.17%, 12.76%, 12.82% Regional Economic Outlook for Sub-sahara Africa. and 12.98% from 4.20%, 12.82%, 13.05%, and — It stated that the growth would be driven by 13.14%, respectively. The Access Bank bond - recovery in non-oil sectors and higher oil prices. index rose marginally by 4.09 points to close at - "Growth will inch up slightly to 2.7% in 2022 and  $\,$  3,311.60 points from 3,307.51. This week, we remain at this level over the medium term, allowing expect chery picking skewed towards the 10- and — GDP per capita to stabilize at current levels, 20- year on-the-run maturities given the \_\_\_\_ notwithstanding long-standing structural relatively attractive yields on these instruments. problems and elevated uncertainty," the report stated. The IMF outlook also estimated that Sub- Commodities

### Stock Market

prices.

prior week figures of 19.5% and 20%. Slightly

down sharply from a deficit of JPY 605.66 billion in note, as the unsuccessful participants at the auction sought to fill demand, while winners took profit. There were only a handful of trades consummated across board, with emphasis on \_\_\_\_ The International Monetary Fund (IMF) reported the short-end of the curve (2024–2026 bonds).

Saharan Africa's economic growth would be 3.7% Oil prices barely changed on a weekly basis as coal in 2021 and 3.8% in 2022. It attributed that the and gas prices eased sapping demand and as recovery would be supported by favourable investors continue to book profits on worries the external conditions on trade and commodity market was nearing overbought territory. Bonny light, Nigeria's benchmark crude dipped marginally 0.28% to settle at \$85.42 barrel from \$85.66. Separately, precious metal prices surged The bullish run on the Nigerian Stock Market upwards amid a softer US dollar and persistent persisted last week as investors continued to take inflationary pressures. Consequently, gold prices a risk-off stance in equities, helping to build a climbed 0.28% or \$5.02 to finish at \$1,786.81 per positive atmosphere around the market as the ounce from \$1,781.79 per ounce. Silver settled at