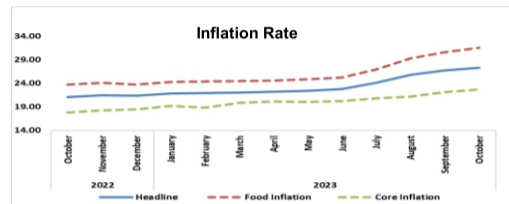
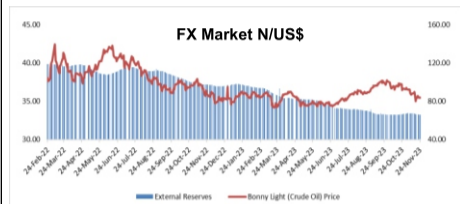
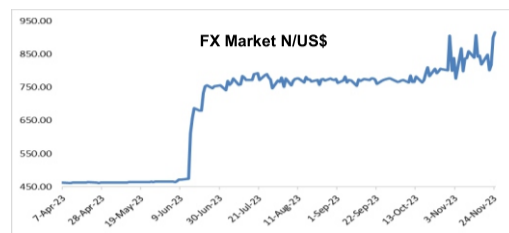
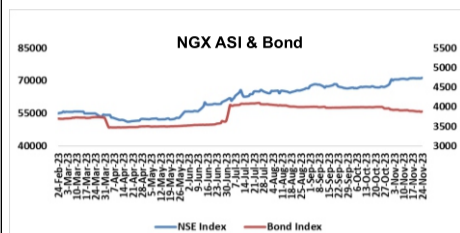


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	2.54 Q3 2023	Higher by 0.03% compared to 2.51% in Q2 2023
Broad Money Supply (N' trillion)	67.18	Rose by 2.64% in September 2023 from N65.45 trillion in August 2023
Credit to Private Sector (N' trillion)	58.60	Rose by 7.01% in September 2023 from N54.76 trillion in August 2023
Currency in Circulation (N' trillion)	2.76	Increased by 3.76% in September 2023 from N2.66 trillion in August 2023
Inflation rate (%) (yo-y)	27.33	Increased to 27.33% in October 2023 from 26.72% in September 2023
Monetary Policy Rate (%)	18.75	Adjusted to 18.75% in July 2023 from 18.5% in May 2023
Interest Rate (Asymmetrical Corridor)	18.75(+1/ -3)	Lending rate changed to 19.75% & Deposit rate 15.75%
External Reserves (US\$ billion)	33.20	November 23, 2023 figure — a decrease of 0.60% from November start
Oil Price (US\$/Barrel) (Bonny Light)	83.52	November 21, 2023 figure — a decrease of 5.2% from the prior week
Oil Production (mbpd) (OPEC)	1.35	October 2023, figure — an increase of 0.3% from September 2023 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	24/11/23	17/11/23	
NSE ASI	71,230.48	71,112.99	0.17
Market Cap(N'tr)	39.17	39.11	0.17
Volume (bn)	0.58	0.44	31.98
Value (N'bn)	4.27	6.03	(29.22)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	24/11/23	17/11/23	
OPR	23.75	20.83	292.0
O/N	24.58	22.20	238
CALL	24.25	23.83	41.7
30 Days	20.00	15.08	492
90 Days	19.67	16.17	350.0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	24/11/23	17/11/23	24/10/23
NAFEX (N)	915.11	818.90	792.02

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	24/11/23	17/11/23	
7-Year	15.12	15.10	1.8
10-Year	13.48	13.24	23.3
15-Year	16.48	16.07	40.2
20-Year	16.19	15.80	38.7
25-Year	17.13	16.82	31.1
30-Year	17.54	17.51	3

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.

Market Analysis and Outlook: November 24, - December 01, 2023

Global Economy

Ministry of Internal Affairs & Communications disclosed that the annual inflation rate in Japan rose to 3.3% in October 2023 from 3.0% printed in the prior month, pointing to the highest record since July. Prices accelerated for furniture & household utensils, culture & recreation, and miscellaneous. At the same time, the cost of fuel, and light fell at a softer rate, due to electricity and gas. By contrast, inflation was unchanged for education (at 1.3%), while prices eased for housing, transport, clothes, and healthcare. Also, food prices increased by 8.6%, following a 9.0% rise in September. Core inflation rate edged up to 2.9% from September's 13-month low of 2.8%

Money Market

Due to the Nigerian Treasury Bills (NTB) auction conducted last week, illiquidity persisted in the money market. Consequently, the Open Repo Rate (OPR) and Over Night (ON) rose to 23.75% and 24.58% from 20.83% and 22.20% recorded in the prior week. Also, the 30-day Nigerian Interbank Offered Rate (NIBOR) rose to 20.00% from 15.08%. This week, the persistence of market illiquidity could see rates close higher than recorded in the prior week.

Foreign Exchange Market

Last week's trading was mainly on the buy-side as very few counter parties had the greenback to offer. Hence, the Naira depreciated by ₦96.21 to close at ₦915.11/\$. This week, forex rates might trade around similar levels barring any significant forex inflow.

Bond Market

The bond market ended last week on a calm note with minimal interest across the bond curve. Most participants traded cautiously ahead of the NTB auction conducted by the Debt Management Office (DMO) during the week. Consequently, average yields on the 7-, 10-, 15-, 20-, 25-, and 30-year settled higher at 15.12%, 13.48%, 16.4%, 16.19%, 17.13, and 17.54% from 15.10%, 13.24%, 16.07%, 15.80%, 16.82, and 17.51%. Also, the Access Bank bond index declined further by 16.33 points to close at 3,882.00 points from 3,898.33 points. Going into the new trading week, mixed sentiments are expected as market players further assess the direction of yields as year-end approaches.

Domestic Economy

A recent report from the National Bureau of Statistics (NBS) revealed that the Nigerian economy advanced by 2.54% year-on-year in Q3, 2023, after rising by 2.51% in the prior three-month period. It marks the 12th consecutive quarter of economic expansion, underpinned by the non-oil sector (2.75%), notably the services sector (3.99%). Finance & insurance (28.2%), information & communication (6.7%) and accommodation & food services (3.6%) recorded the strongest gains. Additional positive contributions came from agriculture (1.3%) and the industrial sector (0.5%). Meanwhile, the oil sector contracted at a much slower pace (-0.85% vs -13.43%), reflecting the positives from higher oil production. On a quarterly basis, the GDP advanced by 9.7%.

Commodities

Oil prices lost winning steam as official data showed that US crude inventories jumped by about 8.7 million barrels last week, way above forecasts. Signs of robust supplies, particularly from non-OPEC countries, have been weighing on oil prices, raising speculation that the Organization of the Petroleum Exporting Countries Plus (OPEC+) could decide to extend or even deepen supply cuts. Consequently, Bonny Light, Nigeria's benchmark crude price declined by \$4.61 to close the week at \$83.52pb from \$88.13pb posted in the preceding week. In another development, gold price contracted at a much slower pace (-0.85% vs -13.43%), reflecting the positives from higher oil production. On a quarterly basis, the GDP advanced by 9.7%. Subsequently, gold price gained \$7.14 or 0.4% to sit at \$1,996.75 per ounce. However, silver lost \$0.26 or 1.1% to sit at \$23.87 per ounce. This week, the direction of oil prices will significantly depend on the outcome of the rescheduled OPEC+ meeting which will hold this week. On the other hand, bullion prices are expected to look northwards as evidence of a slowing economy eased investors' concerns of an overly hawkish Federal Reserve.

Stock Market

The Nigerian stock market maintained its positive momentum last week, buoyed by investor interest in small to mid-cap stocks, which bolstered the performance of the market's leading index. The market maintained its grip in the green zone owing to positive performance in the pension, banking, industrial goods, and insurance segments of the market. As a result, the All-Share Index (ASI) rose by 117.49 points to close the week at 71,230.48 points. Similarly, market capitalization ascended by ₦60 billion to close the week at ₦39.17 trillion. Going into trading this week, the anticipation is that selective investments in penny stocks will persist, potentially contributing to additional market gains.

Monthly Macro Economic Forecast

Variables	Nov'23	Dec'23	Jan'24
Exchange Rate (NAFEX) (N/\$)	780	750	700
Inflation Rate (%)	28.2	29.5	27.1
Crude Oil Price (US\$/Barrel)	87	85	85

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COMMODITIES MARKET

Indicators	24/11/23	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	83.52	(5.23)	29.57
Natural Gas (\$/MMBtu)	2.82	(7.54)	(27.13)
Agriculture			
Cocoa (\$/MT)	4108.00	1.33	112.19
Coffee (\$/lb.)	169.65	0.18	30.30
Cotton (\$/lb.)	80.58	(0.60)	3.97
Sugar (\$/lb.)	27.06	(0.51)	76.52
Wheat (\$/bu.)	584.50	0.39	34.83
Metals			
Gold (\$/t oz.)	1996.75	0.36	51.55
Silver (\$/t oz.)	23.87	(1.08)	38.86
Copper (\$/lb.)	380.35	1.77	16.03

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	24/11/23	17/11/23	
1 Mnth	6.62	7.00	(39)
3 Mnths	9.11	9.09	2
6 Mnths	12.03	12.81	(77)
9 Mnths	13.97	15.23	(126)
12 Mnths	16.62	19.36	(274)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	24/11/23	17/11/23	
Index	3882.00	3898.33	(0.42)
Mkt Cap Gross (N'tr)	25.09	25.20	(0.44)
Mkt Cap Net (N'tr)	13.89	14.03	(1.00)
YTD return (%)	58.03	58.70	(0.67)
YTD return (%) (US \$)	-267.60	-267.97	0.37

TREASURY BILLS PMA AUCTION

Tenor	Amount (million)	(N'Rate (%)	Date
91 Day	9,962.53	8.0	22-Nov-2023
182 Day	1,817.86	12.0	22-Nov-2023
364 Day	199,930.137	16.75	22-Nov-2023