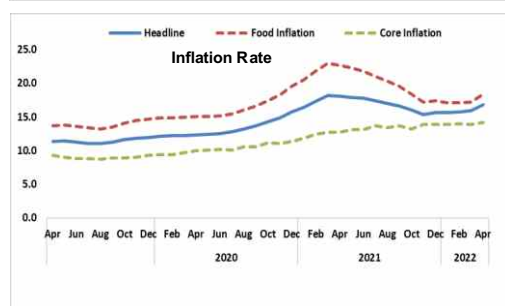
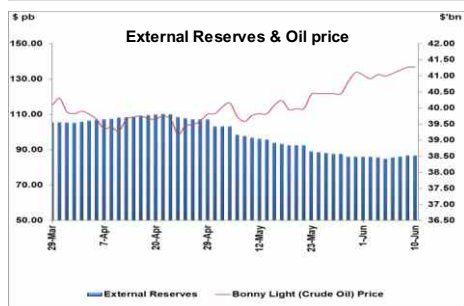
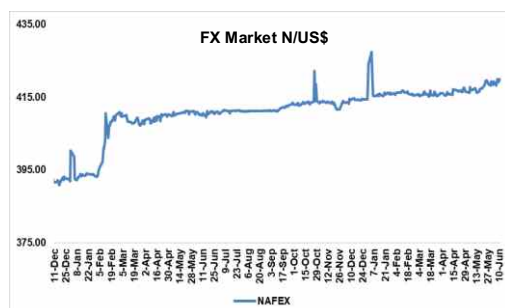


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.11	Q1 2022 — lower by 0.05% compared to 3.98% in Q4 2021
Broad Money Supply (N' trillion)	46.54	Rose by 1.95% in April 2022 from N45.65 trillion in March 2022
Credit to Private Sector (N' trillion)	37.13	Rose by 2.09% in April 2022 from N36.37 trillion in March 2022
Currency in Circulation (N' trillion)	3.309	Rose by 1.94% in April 2022 from N3.246 trillion in March 2022
Inflation rate (%) (y-o-y)	16.82	Increased to 16.82% in April 2022 from 15.92% in March 2022
Monetary Policy Rate (%)	13	Adjusted to 13% in May 2022 from 11.5%
Interest Rate (Asymmetrical Corridor)	14(+1/-7)	Lending rate changed to 14% & Deposit rate 6%
External Reserves (US\$ million)	38.52	June 09, 2022 figure — an increase of 0.10% from June start
Oil Price (US\$/Barrel) (Bonny Light)	136.69	June 10, 2022 figure — an increase of 5.13% from the prior week
Oil Production mbpd (OPEC)	1.32	April 2022, figure — a decrease of 2.22% from March figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	10/6/22	3/6/22	
NSE ASI	53,201.38	52,908.24	0.55
Market Cap(N'tr)	28.68	28.52	0.55
Volume (bn)	0.27	0.28	(3.44)
Value (N'bn)	2.65	3.37	(21.50)

COMMODITIES MARKET

Indicators	10/6/22	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	136.69	5.13	112.05
Natural Gas (\$/MMBtu)	8.98	6.65	132.04
Agriculture			
Cocoa (\$/MT)	2477.00	(0.72)	27.94
Coffee (\$/lb.)	232.20	(0.96)	78.34
Cotton (\$/lb.)	124.78	4.44	61.01
Sugar (\$/lb.)	19.40	0.62	26.55
Wheat (\$/bu.)	1066.50	2.75	146.02
Metals			
Gold (\$/t oz.)	1843.25	(0.96)	39.90
Silver (\$/t oz.)	21.55	(2.75)	25.36
Copper (\$/lb.)	436.50	(2.71)	33.16

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	10/6/22	3/6/22	
OPR	13.75	6.67	708
O/N	14.00	7.00	700
CALL	11.50	7.50	400
30 Days	9.15	9.36	(21)
90 Days	10.29	10.03	26

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	10/6/22	3/6/22	
1 Mnth	3.19	3.43	(24)
3 Mnths	3.67	3.74	(7)
6 Mnths	4.27	4.30	(3)
9 Mnths	5.33	5.49	(16)
12 Mnths	6.32	6.49	(17)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	10/6/22	3/6/22	10/5/22
Official (N)	0.00	0.00	0.00
Inter.Bank (N)	420.00	419.35	417.27
BDC (N)	0.00	0.00	0.00
Parallel (N)	0.00	0.00	0.00

TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	2323.5	2.5	06-June-2022
182 Day	7890.1	3.84	06-June-2022
364 Day	164106.064	6.44	06-June-2022

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: June 03 - June 10, 2022

Global Economy

The GDP growth of Euro Area GDP advanced to 5.4% in Q1 2022 from 4.7% posted from the preceeding quarter. Data from Eurostat revealed that net trade and inventories were the main drivers of the expansion. Exports increased 0.4% while imports fell 0.6%. Gross fixed capital formation rose slightly by 0.1% while both household consumption (-0.7%) and public expenditure (-0.3%) contracted. Outlook for the Euro Area remains subdued as the ongoing Russia-Ukraine crisis continues to exert upward pressures on commodity prices, causing renewed supply disruptions and increasing uncertainty. In a separate development, data from US Bureau of Labour Statistics revealed that annual inflation rate, in the US, rose to 8.6% in May 2022, highest since December 1981, compared to 8.3% posted in the previous month. Energy prices rose 34.6%, the most since September of 2005, driven by increase in gasoline, fuel oil, electricity and natural gas. Food prices also surged 10.1% driven by increase in prices of meats, poultry, fish, and eggs. Other increases were also seen in cost of shelter, household furnishings and operations, used cars and trucks and airline fares.

week, the bullish performance might come to a halt as there is no positive trigger to stimulate the buying interest of investors.

Money Market

At the close of last week, the market experienced tight liquidity as banks made provisions for the bi-weekly retail Secondary Market Intervention Sales (SMIS) auction. Consequently, short-dated placements such as Open Repo Rates (OPR) and Over Night (O/N) rates rose to 13.75% and 14% from 6.67% and 7%, respectively. Longer dated placements such as the 30-day Nigerian Interbank Offered Rate (NIBOR) moved the other direction slightly dropping to 9.15% from 9.36% posted in the prior week. This week rates are expected to hover around similar levels, barring any significant funding activity.

Foreign Exchange Market

The Central Bank of Nigeria (CBN) conducted its biweekly Retail SMIS auction at the close of last week. Customers FX demand was met with insufficient supply. Consequently, the Naira in the Nigerian Autonomous Foreign Exchange (NAFEX) window weakened by N0.65 against the Dollar to close at N420/\$. This week, NAFEX rate is expected to remain trade at similar levels.

Domestic Economy

Nigeria recorded a trade surplus of N1.2 trillion as the value of exports in Q1 2022 outweighed the value of imports. Data from the National Bureau of Statistics (NBS) revealed that exports grew by 23.05% to reach N7.1 trillion compared to N5.77 trillion posted in Q4 2021. On the other hand, import declined by 0.67% to settle at N5.9 trillion compared to N5.94 trillion recorded in Q4 2021. Altogether, total trade volume grew by 11.01% to stand at N13 trillion relative to N11.71 trillion posted in the preceding quarter. Capital imports declined by 28.09% to \$1.57 billion in Q1 2022, compared to \$2.19 billion recorded in Q4 2021, according to NBS data. Foreign Portfolio Investment (FPI) accounted for 60.87% of total capital imported, reaching \$0.96 billion in Q1 2022 from \$0.64 billion posted in Q4 2021. Other Investments and Foreign Direct Investment (FDI) contributed 29.28% and 9.85% to the capital imported in Q1 2022. In reference period, the United Kingdom claimed back its spot of being the leading source of capital import to Nigeria and Lagos remained the top destination for capital import.

Commodities

Last week, oil prices stayed elevated as strong demand in the US outweighed the expectations of lower demand from China. Demand was strong in the US amid the peak summer driving season. Consequently, Bonny Light prices, Nigeria's benchmark rose, by 5.13% to close last week at \$136.69/barrel from \$130.02/barrel posted in the preceding week. In another news, the price of precious metals extended losses as investors' appeal to hold these metals dwindled owing to a stronger greenback and soaring treasury yields. Consequently, the price of gold declined by 0.96% or \$17.82 to settle at \$1,843.25 per ounce. Also, the price of the silver declined by 2.75% or \$0.61 to close at \$21.55 per ounce. This week, oil prices are expected to remain well above the \$100/b mark as OPEC warns that most of its members are "maxed out" on crude production. On the other hand, prices of precious metals might decline further as investors expect an aggressive interest rate hike by the Fed owing to rising inflation rate in the US.

Stock Market

Performance at the Nigerian Exchange Limited (NGX) picked up pace at the end of last week. Consequently, the All-Share Index (ASI) closed the week at 53,201.38 points gaining 293.14 points. Similarly, market capitalization rose by 0.55% to finish the week at N28.68 trillion. This

Monthly Macro Economic Forecast

Variables	May'22	Jun'22	Jul'22
Exchange Rate (NAFEX) (N/\$)	418.77	419.20	416.30
Inflation Rate (%)	16.82	16.92	17.1
Crude Oil Price (US\$/Barrel)	121.73	110.29	110.16

For enquiries, contact: Rotimi Peters (Team Lead, Economic Intelligence) (01) 2712123 rotimi.peters@accessbankplc.com