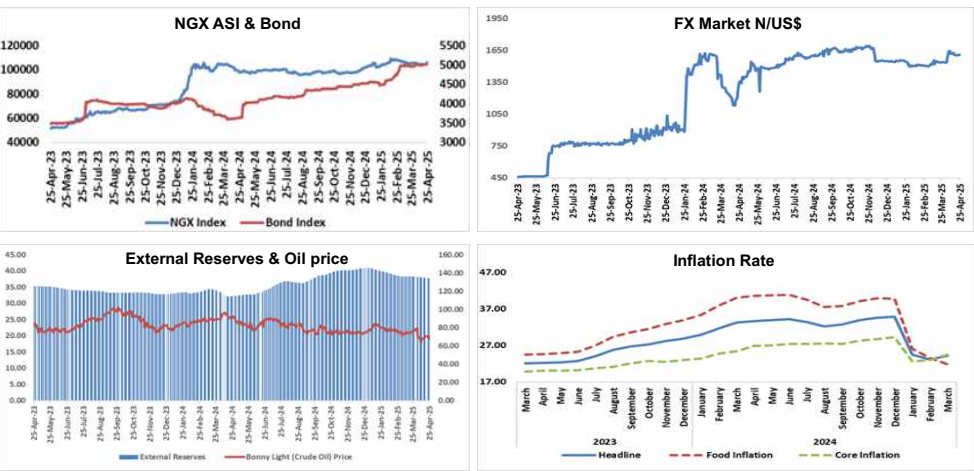


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.84	Q4 2024 — Higher than 3.46% in Q3 2024
Broad Money Supply (N' trillion)	114.22	Increased by 3.18% in Mar 2025 from N110.71 trillion in February 2025
Credit to Private Sector (N' trillion)	76.27	Increased by 0.02% in Mar 2025 from N76.26 trillion in February 2025
Currency in Circulation (N' trillion)	5.00	Decreased by 0.68% in Mar 2025 from N5.04 trillion in February 2025
Inflation rate (%) (y-o-y)	24.23	Increased to 24.23% in March 2025 from 23.18% in February 2025
Monetary Policy Rate (%)	27.50	Retained at 27.50% in January 2025 the same as in November 2024
Interest Rate (Asymmetrical Corridor)	27.50(+5/-1)	Lending rate retained at 32.50% & Deposit rate 26.50%
External Reserves (US\$ billion)	37.81	April 24 2025 figure — a decrease 0.18% from the prior week
Oil Price (US\$/Barrel) (OPEC)	68.32	April 25 2025 figure — a decrease of 3.28% from the prior week
Oil Production mbpd (OPEC)	1.40	March 2025, figure — a decrease of 4.38% from February 2025 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	25/4/25	17/4/25	
NGX ASI	105752.61	104,233.81	1.46
Market Cap (N'trn)	66.47	65.50	1.47
Volume (bn)	0.43	0.38	13.76
Value (N'bn)	20.17	7.91	155.19

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	25/4/25	17/4/25	
OPR	26.50	31.60	(510.0)
O/N	26.88	32.05	(518)
CALL	27.00	29.50	(250.0)
30 Days	26.69	26.90	(21)
90 Days	26.99	27.47	(47.4)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	25/4/25	17/4/25	25/3/25
NAFEX (N)	1607.29	1602.78	1537.75

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	25/4/25	17/4/25	
3-Year	19.16	19.18	(2)
5-Year	19.60	19.78	(18)
7-Year	20.00	20.14	(14)
9-Year	19.99	20.00	(1)
10-Year	19.45	19.42	2
15-Year	18.71	18.70	0
20-Year	18.94	18.95	(1)
25-Year	17.46	17.46	0
30-Year	17.08	17.08	0

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

Market Analysis and Outlook: April 25, - May 2, 2025

Global Economy

The International Monetary Fund (IMF) has revised its global economic growth forecasts downward, reflecting a shift in government policy priorities and mounting global uncertainties. The new outlook projects a more cautious trajectory for the world economy, with global output expected to expand by 2.8% in 2025, followed by a modest uptick to 3.0% in 2026. This marks a significant downgrade from the previous estimate of 3.3% and falls short of the 3.3% growth recorded in 2024. Advanced economies are expected to experience subdued momentum, with growth projections adjusted to 1.4% for 2025 and 1.5% for 2026 - down from earlier forecasts of 1.9% and 1.8%, respectively. In China, the world's second-largest economy, growth has been revised to 4.0% for both 2025 and 2026, compared to prior expectations of 4.6% and 4.5%. The downgrade reflects the sustained drag of elevated U.S. tariffs and ongoing trade frictions, which continue to weigh on export competitiveness and investor sentiment. For the United States, the IMF now anticipates GDP growth of 1.8% in 2025 and 1.7% in 2026, marginally below the earlier projections of 1.9% and 1.8%. Heightened geopolitical tensions and the risk of escalating trade disputes remain key threats to the global economic outlook. Still, despite these headwinds, global growth remains comfortably above recession thresholds. Meanwhile, India has reported encouraging inflation data. The country's annual inflation rate eased to 3.34% in March 2025 from 3.61% in February. This figure also represents the lowest inflation level since August 2019, pushing the rate further below the Reserve Bank of India's 4% target. A sharp decline in food inflation, which dropped to a near four-year low of 2.69% from 3.75% the previous month, played a major role. This was driven by deflationary trends in key staples such as eggs, spices, vegetables, and pulses. These gains were sufficient to offset increases in fuel and light prices, which rebounded to 1.48% from -1.33%, as well as a mild acceleration in housing inflation to 3.03% from 2.91%. On a month-on-month basis, consumer prices fell by 0.26% - marking the fifth consecutive monthly decline.

Domestic Economy

Latest data from the Central Bank of Nigeria (CBN) reveals that currency in circulation declined by 0.68% month-on-month, falling to ₦5.00 trillion in March from ₦5.04 trillion in February 2025. This marks the third consecutive monthly decline, underscoring the CBN's intensified liquidity tightening measures and the accelerating shift toward digital banking platforms, which continue to reduce dependence on physical cash transactions. In contrast, Nigeria's broad money supply recorded a notable expansion, rising by 3.18% month-on-month to ₦114.22 trillion in March from ₦110.71 trillion in February. This surge in money supply occurred alongside mounting inflationary pressures, as headline inflation climbed to 24.23% in March 2025, reinforcing concerns over rising domestic price levels amid sustained liquidity growth.

Stock Market

Nigeria's equities market maintained its bullish momentum last week, with the market closing on a positive note as investor confidence remained strong. The rally was primarily fuelled by increased buy-side activity in the consumer goods, oil & gas, and industrial sectors. As a result, the All-Share Index (ASI) advanced by 1,518.8 points to close at 105,752.61, while total market capitalization grew by ₦965.69 billion to settle at ₦66.69 trillion by week's end. Looking ahead, investor sentiment is expected to remain anchored on underlying market fundamentals, potentially sustaining the positive trajectory and supporting a more optimistic outlook in the near term.

Money Market

Money market rates declined last week, driven by improved system liquidity following inflows from the Federation Accounts Allocation Committee (FAAC). The Open Buy Back (OPR) and Overnight (O/N) lending rates dropped to 26.50% and 26.88%, respectively, from 31.60% and 32.05% in the prior week. In the same vein, the 30-day Nigerian Interbank Offered Rate (NIBOR) eased slightly to 26.69%, down from 26.90%. Looking ahead, barring any significant shifts in market dynamics, rates are expected to hover around current levels in the near term.

Foreign Exchange Market

The Naira weakened last week, pressured by sustained demand from market participants despite continued intervention by the Central Bank of Nigeria (CBN). The local currency depreciated by ₦4.51, closing at ₦1,607.29 per US dollar. In the absence of a significant shift in market fundamentals, persistent buy-side pressure is likely to keep the Naira under pressure in the near term.

Bond Market

The Federal Government of Nigeria (FGN) bond market witnessed a resurgence in investor interest last week, buoyed by improved trading activity and a strategic focus on short-tenor instruments. This renewed demand led to a modest decline in average yields across select maturities. By week's end, yields on the 3-, 5-, 7-, and 9-year bonds edged lower to 19.16%, 19.60%, 20.00%, and 19.99%, respectively compared to 19.18%, 19.78%, 20.14%, and 20.00% recorded the previous week. Meanwhile, the Access Bank Bond Index advanced by 8.26 points to close at 5,020.51, reflecting a measured yet positive market sentiment. Looking ahead, a similar pattern is expected to persist, with investors likely to continue selectively positioning in attractive mid-tenor, high-yield instruments.

Commodities

Gold prices slipped to approximately \$3,273 per ounce last week, reversing prior gains as market sentiment shifted. The decline followed Beijing's announcement of tariff exemptions on select U.S. goods, signalling a softening in trade tensions and dampening gold's traditional appeal as a safe-haven asset. After touching a high of \$3,500 earlier in the week amid concerns over U.S. economic momentum, gold shed 0.9% by week's end, further pressured by President Trump's tempered remarks regarding the independence of the Federal Reserve. Meanwhile, crude oil futures ended the week at \$68.32 per barrel, posting a weekly decline amid renewed concerns about potential oversupply. Market sentiment was influenced by the prospect of a ceasefire in the Russia-Ukraine conflict and expectations of increased production from OPEC+ members. Reports suggest that the U.S. and Russia are making diplomatic headway toward conflict resolution, while several OPEC+ nations are likely to push for a faster pace of output hikes in June. Kazakhstan, a key alliance member, has already signalled its inability to cut output from major oil fields, asserting its intention to prioritize national interests. Adding to the geopolitical backdrop, the United States imposed fresh sanctions earlier in the week on a prominent Iranian figure linked to liquefied petroleum gas (LPG) and crude oil shipping operations.

Monthly Macro Economic Forecast

Variables	May-2025	June-2025	July-2025
Exchange Rate (NAFEX) (N/\$)	1,550	1,500	1,500
Inflation Rate (%)	23.45	22.85	22.00
Crude Oil Price (US\$/Barrel)	68.00	65.00	65.00

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