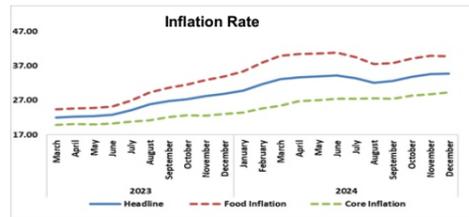
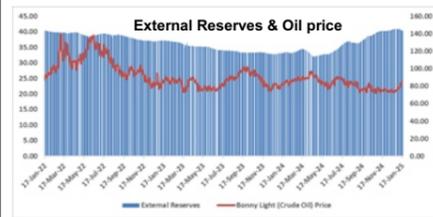


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

| Indicators | Current Figures | Comments |
|--|-----------------|--|
| GDP Growth (%) | 3.46 | Q3 2024 — Higher than 3.19% in Q2 2024 |
| Broad Money Supply (N' trillion) | 108.97 | Increased by 0.90% in Nov 2024 from N108.00 trillion in October 2024 |
| Credit to Private Sector (N' trillion) | 75.96 | Increased by 2.6% in Nov 2024 from N74.07 trillion in October 2024 |
| Currency in Circulation (N' trillion) | 4.88 | Rose by 7.25% in Nov 2024 from N4.55 trillion in October 2024 |
| Inflation rate (%) (y-o-y) | 34.80 | Increased to 34.80% in December 2024 from 34.60% in November 2024 |
| Monetary Policy Rate (%) | 27.50 | Adjusted to 27.5% in Nov 2024 from 27.25% in Sept. 2024 |
| Interest Rate (Asymmetrical Corridor) | 27.50(+5/-1) | Lending rate changed to 32.50% & Deposit rate 26.50% |
| External Reserves (US\$ billion) | 40.42 | Jan 15 2025 figure — a decrease of 0.81% from the prior week |
| Oil Price (US\$/Barrel) (OPEC) | 84.41 | Jan 16 2025 figure — an increase of 4.49% from the prior week |
| Oil Production mbpd (OPEC) | 1.48 | December 2024, figure — a decrease of 0.07% from Nov 2024 figure |



STOCK MARKET

| Indicators | Last Week | 2 Weeks Ago | Change (%) |
|--------------------|------------|-------------|------------|
| | 17/1/25 | 10/1/25 | |
| NGX ASI | 102,353.68 | 105,451.06 | (2.94) |
| Market Cap (N'trn) | 62.85 | 64.30 | (2.25) |
| Volume (bn) | 0.33 | 1.48 | (77.91) |
| Value (N'bn) | 11.81 | 19.39 | (39.12) |

MONEY MARKET

| NIBOR | | | |
|---------|--------------------|----------------------|----------------------|
| Tenor | Last Week Rate (%) | 2 Weeks Ago Rate (%) | Change (Basis Point) |
| | 17/1/25 | 10/1/25 | |
| OPR | 32.3333 | 27.2857 | 505 |
| O/N | 32.7500 | 27.8571 | 489 |
| CALL | 32.5000 | 28.3929 | 411 |
| 30 Days | 27.6667 | 27.7360 | (7) |
| 90 Days | 28.6667 | 28.7799 | (11) |

FOREIGN EXCHANGE MARKET

| Market | Last Week Rate (N/\$) | 2 Weeks Ago Rate (N/\$) | 1 Month Ago Rate (N/\$) |
|-----------|-----------------------|-------------------------|-------------------------|
| | 17/1/25 | 10/1/25 | 17/12/24 |
| NAFEX (N) | 1556.71 | 1551.67 | 1556.75 |

BOND MARKET

| AVERAGE YIELDS | | | |
|----------------|--------------------|----------------------|----------------------|
| Tenor | Last Week Rate (%) | 2 Weeks Ago Rate (%) | Change (Basis Point) |
| | 17/1/25 | 10/1/25 | |
| 3-Year | 20.59 | 20.51 | 8 |
| 5-Year | 21.14 | 21.14 | 0 |
| 7-Year | 22.40 | 22.05 | 35 |
| 9-Year | 21.12 | 21.12 | 0 |
| 10-Year | 20.72 | 20.39 | 33 |
| 15-Year | 18.64 | 18.63 | 0 |
| 20-Year | 20.24 | 19.89 | 35 |
| 25-Year | 17.37 | 17.37 | 0 |
| 30-Year | 17.16 | 17.16 | (0) |

COMMODITIES MARKET

| Indicators | 17/1/25 | 1-week Change (%) | YTD Change (%) |
|------------------------|----------|-------------------|----------------|
| Energy | | | |
| Crude Oil (\$/bbl) | 84.41 | 4.60 | 6.31 |
| Natural Gas (\$/MMBtu) | 4.01 | 1.78 | (94.95) |
| Agriculture | | | |
| Cocoa (\$/MT) | 11193.00 | 5.29 | 478.15 |
| Coffee (\$/lb.) | 328.45 | 1.44 | 152.27 |
| Cotton (\$/lb.) | 67.25 | (1.36) | (13.23) |
| Sugar (\$/lb.) | 18.10 | (5.43) | 18.07 |
| Wheat (\$/bu.) | 534.00 | 0.56 | 23.18 |
| Metals | | | |
| Gold (\$/t oz.) | 2711.63 | 0.86 | 105.81 |
| Silver (\$/t oz.) | 30.38 | (0.56) | 76.73 |
| Copper (\$/lb.) | 437.45 | 0.83 | 33.45 |

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

| Tenor | Last Week Rate (%) | 2 Weeks Ago Rate (%) | Change (Basis Point) |
|----------|--------------------|----------------------|----------------------|
| | 17/1/25 | 10/1/25 | |
| 1 Mnth | 23.13 | 23.70 | (57) |
| 3 Mnths | 23.02 | 24.03 | (101) |
| 6 Mnths | 23.37 | 25.84 | (247) |
| 9 Mnths | 25.37 | 25.84 | (47) |
| 12 Mnths | 27.42 | 27.01 | 41 |

ACCESS BANK NIGERIAN GOV'T BOND INDEX

| Indicators | Last Week | 2 Weeks Ago | Change (Basis Point) |
|------------------------|-----------|-------------|----------------------|
| | 17/1/25 | 10/1/25 | |
| Index | 4,545.41 | 4,554.78 | (0.21) |
| Mkt Cap Gross (N'trn) | 30.88 | 30.94 | (0.19) |
| Mkt Cap Net (N'trn) | 17.63 | 17.73 | (0.56) |
| YTD return (%) | 85.04 | 85.42 | (0.38) |
| YTD return (%) (US \$) | -601.74 | -596.84 | (4.90) |

TREASURY BILLS PMA AUCTION

| Tenor | Amount (N' million) | Rate (%) | Date |
|---------|---------------------|----------|-------------|
| 91 Day | 22,944.87 | 18 | 08-Jan-2025 |
| 182 Day | 20,818.27 | 18.5 | 08-Jan-2025 |
| 364 Day | 888,433.64 | 22.8 | 11-Dec-2024 |

Market Analysis and Outlook: January 17, - January 24, 2025

Global Economy

The International Monetary Fund (IMF) has revised its global growth forecast for 2025 to 3.2%, slightly higher than the October estimate of 3.2%. This improvement is primarily driven by an upward revision for the United States, which counterbalances downgrades in other major economies. Growth for 2026 remains steady at 3.3%, consistent with previous projections. The IMF highlighted diverging risks across regions, with the US benefiting from potential short-term growth-enhancing factors, while other countries grapple with policy uncertainties. The US economy is now expected to grow by 2.7% in 2025, a significant increase from the earlier forecast of 2.2%. China's growth estimate saw a modest upward adjustment to 4.6% from 4.5%. Conversely, the Euro Area's growth projection was revised down to 1%, from 1.2%, while Japan's growth outlook remains steady at 1.1%. India's GDP growth forecast was maintained at 6.5%, underscoring its resilience. Meanwhile, the UK saw a marginal upward revision, with growth now projected at 1.6%, compared to 1.5% previously. On inflation, the IMF anticipates a gradual decline in global headline inflation to 4.2% in 2025, slightly below the October forecast of 4.3%, and further easing to 3.5% by 2026. However, regional dynamics remain mixed. In the Euro Area, the annual inflation rate accelerated for the third consecutive month, reaching 2.4% in December 2024, the highest since July, up from 2.2% in November. This increase aligns with market expectations and reflects base effects from last year's sharp drop in energy prices. Among member states, Ireland recorded the lowest annual inflation rate at 1.0%, followed by Italy (1.4%), and Luxembourg, Finland, and Sweden (all at 1.6%). The highest rates were observed in Romania (5.5%), Hungary (4.8%), and Croatia (4.5%). Compared to November, annual inflation declined in seven countries, remained unchanged in one, and rose in nineteen others.

Money Market

Market liquidity tightened last week as the Central Bank implemented a Cash Reserve Ratio (CRR) debit, leading to a spike in short-term interest rates. The Open Repo Rate (OPR) rose to 32.33%, and the Overnight (ON) rate climbed to 32.75%, up from the prior week's 27.29%. Growth for 2026 remains steady at 3.3%, and 27.86%, respectively. Conversely, the 30-day Nigerian Interbank Offered Rate (NIBOR) saw a slight decline to 27.67% from 27.74%. Looking ahead, we anticipate rates to remain around these elevated levels as liquidity constraints persist.

Foreign Exchange Market

The Naira faced renewed pressure last week, depreciating as rates were offered at elevated levels. Over the week, the currency weakened by ₦5.04, closing at ₦1,556.71. Looking ahead, we expect rates to remain around these levels in the absence of significant market activity.

Bond Market

The Debt Management Office (DMO) has unveiled its Bond Calendar for Q1 2025, outlining plans to raise approximately ₦600 billion through the issuance of 2029, 2031, and a new 2035 bond. Last week, bond market activity remained subdued, with minimal trading observed across sessions. This quiet trading environment led to slight increases in average yields for 3-, 7-, 10-, and 20-year bonds, which closed at 20.59%, 22.40%, 20.72%, and 20.24%, respectively, compared to the prior week's 19.62%, 20.51%, 22.05%, and 19.89%. The Access Bank Bond Index reflected this muted sentiment, edging down by 9.37 points to 4,545.41 from 4,554.78. Looking ahead, we anticipate increased offers on the on-the-run bonds as market participants adjust their strategies in response to the newly released Bond Calendar.

Commodities

Crude oil futures climbed to \$84.41 per barrel at the close of last week, marking the fourth consecutive week of gains. This surge was fuelled by heightened concerns over U.S. sanctions on Russian energy, as the Biden administration expanded measures targeting Russian oil producers and tankers, raising fears of supply disruptions. Investors are also closely watching the potential policy shifts under President-elect Donald Trump, whose Treasury nominee has signalled plans for stricter sanctions on Russia. Supporting the upward momentum, signs of easing inflation in the U.S. and robust economic growth in China, the world's largest oil importer, added to the bullish sentiment. Gold prices also gained traction, trading above \$2,710 per ounce, nearing a one-month high and poised for a third consecutive weekly advance. Softer-than-expected U.S. core inflation and weaker retail sales figures have bolstered hopes for multiple Federal Reserve rate cuts this year, enhancing the appeal of the non-yielding precious metal. Additionally, the possibility of new tariffs under the Trump administration, which could stoke inflationary pressures, further strengthened gold's status as a reliable inflation hedge.

Domestic Economy

Nigeria's inflation rate climbed for the fourth consecutive month, reaching a nearly three-decade high of 34.8% in December 2024, slightly up from 34.6% in November. Despite this increase, food inflation—accounting for over half of the country's inflation basket - marginally eased to 39.84% in December from 39.93% the previous month. On a month-on-month basis, the Consumer Price Index (CPI) rose by 2.44% in December, marking a slowdown from the 2.64% increase recorded in November. Meanwhile, the process of rebasing the CPI to better reflect household expenditure patterns. The updated index is expected to take effect by the end of the month, potentially offering a more accurate gauge of Nigeria's evolving inflation dynamics.

Stock Market

Nigeria's equities market reversed its bullish momentum, driven by declines in industrial, insurance, oil and gas, and banking stocks. As a result, the All-Share Index (ASI) dropped by 3,097.38 points to close at 102,353.68 last week, while market capitalization declined by ₦1.45 trillion, settling at ₦62.85 trillion. Looking ahead, we anticipate a mixed performance in the local bourse as investors adopt a cautious stance, reassessing their portfolios for selective bargain opportunities and strategic dividend plays.

Monthly Macro Economic Forecast

| Variables | Jan-2025 | Feb-2025 | Mar-2025 |
|-------------------------------|----------|----------|----------|
| Exchange Rate (NAFEX) (N/\$) | 1,500 | 1,500 | 1,480 |
| Inflation Rate (%) | 33.60 | 31.80 | 30.05 |
| Crude Oil Price (US\$/Barrel) | 75.00 | 76.50 | 77.00 |

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

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