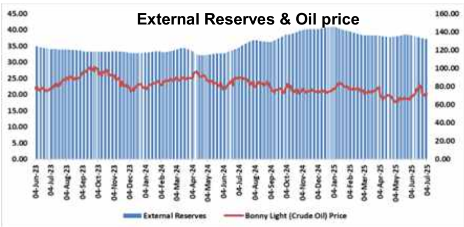
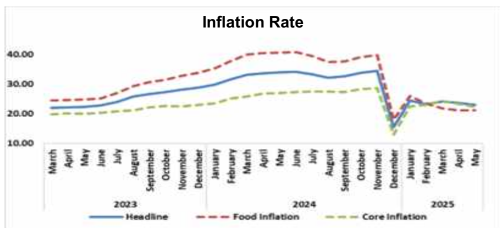
Access Bank Rateswatch

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)	119.01	Decreased by 0.25% in May 2025 from N119.30 trillion in April 2025
Credit to Private Sector (N' trillion)	77.83	Decreased by 0.32% in May 2025 from N78.08 trillion in April 2025
Currency in Circulation (N' trillion)	5.01	Decreased by 0.0011% in May 2025 from N5.01 trillion in April 2025
Inflation rate (%) (y-o-y)	22.97	Decreased to 22.97% in May 2025 from 23.71% in April 2025
Monetary Policy Rate (%)	27.50	Retained at 27.50% in May 2025 the same as in February 2025
Interest Rate (Asymmetrical Corridor)	27.50(+5/-1)	Lending rate retained at 32.50% & Deposit rate 26.50%
External Reserves (US$ billion)	37.18	July 2 2025 figure — a decrease of 0.37% from the prior week
Oil Price (US$/Barrel) (BONNY LIGHT)	71.82	July 4 2025 figure — an increase of 0.96% from the prior week
Oil Production mbpd (OPEC)	1.45	May 2025, figure — a decrease of 2.20% from April 2025 figure





STOCK MARKET

Indicators	Last Week 4/7/25	2 Weeks Ago 27/6/25	Change (%)
NGX ASI	120,989.66	119,995.76	0.83
Market Cap(N'tr)	76.34	75.96	0.50
Volume (bn)	0.92	0.63	47.63
Value (N'bn)	11.00	12.78	(13.92)

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%) 4/7/25	2 Weeks Ago Rate (%) 27/6/25	Change (Basis Point)
OPR	26.83	26.50	33
O/N	27.42	27.00	42
CALL	26.82	26.71	11
30 Days	27.25	26.92	33
90 Days	27.71	27.25	46

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$) 4/7/25	2 Weeks Ago Rate (N/ $) 27/6/25	1 Month Ago Rate (N/$) 4/6/25
NAFEX (N)	1529.56	1545.20	1575.14

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%) 4/7/25	2 Weeks Ago Rate (%) 27/6/25	Change (Basis Point)
3-Year	18.06	18.61	(56)
5-Year	17.80	18.69	(89)
7-Year	17.80	18.59	(79)
9-Year	17.76	18.56	(80)
10-Year	18.10	18.86	(76)
15-Year	16.67	17.76	(110)
20-Year	17.33	18.28	(95)
25-Year	16.23	18.13	(190)
30-Year	16.16	16.83	(67)

COMMODITIES MARKET

Indicators	4/7/25	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	71.82	0.96	(9.55)
Natural Gas ($/MMBtu)	3.38	(8.40)	(12.66)
Agriculture			
Cocoa ($/MT)	8,101	(9.92)	318.44
Coffee ($/lb.)	289.60	(3.13)	122.43
Cotton ($/lb.)	68.46	(1.45)	(11.66)
Sugar ($/lb.)	16.38	(1.68)	6.85
Wheat ($/bu.)	556.75	3.15	28.43
Metals			
Gold ($/t oz.)	3332.95	1.81	152.96
Silver ($/t oz.)	36.88	2.10	114.54
Copper ($/lb.)	506.30	(0.29)	54.45

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%) 4/7/25	2 Weeks Ago Rate (%) 27/6/25	Change (Basis Point)
1 Mnth	17.65	17.45	20
3 Mnths	18.70	18.52	18
6 Mnths	20.20	20.44	(24)
9 Mnths	21.47	21.81	(34)
12 Mnths	21.46	21.99	(53)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week 4/7/25	2 Weeks Ago 27/6/25	Change (Basis Point)
Index	5,472.18	5,327.76	2.71
Mkt Cap Gross (N'tr)	37.18	36.20	2.71
Mkt Cap Net (N'tr)	22.24	21.31	4.37
YTD return (%)	122.77	116.89	5.03
YTD return (%)(US $)	-551.76	(562.85)	(1.97)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	72,634.45	17.8	18-Jun-2025
182 Day	63,557.33	18.35	18-Jun-2025
364 Day	1,097,383.19	18.84	18-Jun-2025

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

Market Analysis and Outlook: July 4, - July 11, 2025

Global Economy

The Food and Agriculture Organization (FAO) Food Price Index rose by 0.5% to 128 points in June 2025, hovering near the highs last seen in April 2023. The increase was largely driven by a 2.3% increase in vegetable oil prices, fuelled by higher values for palm, rapeseed and soy oils, which more than offset a modest decline in sunflower oil prices. Meat prices climbed by 2.1% as gains were recorded across all categories except poultry. Dairy prices also edged higher, rising 0.5%, with butter leading the way with a substantial 2.8% monthly increase to an all-time high, spurred by ongoing supply constraints in Oceania and the European Union alongside strong import demand from Asia. In contrast, cereal prices fell by 1.5%, reaching their lowest level since September 2020. Global maize prices experienced a sharp decline for the second consecutive month, pressured by abundant seasonal supplies from Argentina and Brazil, which intensified competition among major exporters. Sugar prices also dropped significantly, falling 5.2% to their lowest point since April 2021, supported by improved supply prospects in key producing countries. Meanwhile, in May 2025, the U.S. trade deficit widened to $71.5 billion from a revised $60.3 billion in April. Exports fell by 4% to $279 billion, down from April's record high of $290.5 billion, with notable declines in shipments of non-monetary gold, natural gas and finished metal shapes. Imports edged down by 0.1% to $350.5 billion, a seven-month low, as lower imports of computer accessories and finished metal shapes offset gains in computers, passenger cars, and pharmaceutical products. Regionally, the largest U.S. trade deficit was with the European Union, widening to $22.5 billion from $17.9 billion in April. The trade gap with Mexico also grew, rising to $17.1 billion from $13.5 billion. Deficits with Canada ($2.8 billion, up from $2 billion) and Vietnam ($14.9 billion, up from $14.5 billion) expanded as well. In contrast, the U.S. trade deficit with China narrowed significantly to $14 billion, down from $19.7 billion the previous month.

Domestic Economy

Nigeria's total public debt climbed to N149.39 trillion ($97.24 billion) as of March 31, 2025, according to the Debt Management Office (DMO). This marks a year-on-year (y-o-y) increase of N27.72 trillion (22.8%) from N121.67 trillion recorded in the first quarter of 2024. On a quarter-on-quarter (q-o-q) basis, the country's debt stock rose by N4.72 trillion (3.3%) from N144.67 trillion at the end of December 2024. Breaking down the figures, Nigeria's external debt reached N70.63 trillion ($45.98 billion) by the end of Q1 2025, reflecting a sharp rise from N56.02 trillion ($42.12 billion) in the corresponding period of 2024. However, on a q-o-q basis, external debt recorded only a marginal increase of N344 billion (0.5%) from N70.29 trillion in December 2024. Similarly, domestic debt continued its upward trajectory, standing at N78.76 trillion ($51.26 billion) in March 2025, up from N65.65 trillion ($49.35 billion) a year earlier. This represents a y-o-y increase of N13.11 trillion (20%). Compared to Q4 2024, domestic debt grew by N4.38 trillion (5.9%) from N74.38 trillion.

Stock Market

The Nigerian stock market added ₦377.3 billion in value last week as investors actively sought stocks with interim dividend potential, driving heightened activity in the consumer goods and banking sectors. Meanwhile, profit-taking in the Oil & Gas and Industrial sectors tempered overall market gains. The All-Share Index (ASI) advanced by 993.9 points to close at 120,989.66, while total market capitalization settled at ₦76.34 trillion. As the new trading week unfolds, bullish sentiment is expected to continue, with investors positioning themselves ahead of the second quarter (Q2) earnings season.

Money Market

Money market rates inched higher last week as liquidity in the financial system tightened, following an Open Market Operations (OMO) auction and increased tax remittances to the government. The Open Buy Back (OBR) and Overnight (O/N) rates climbed to 26.83% and 27.42% respectively, up from 26.50% and 27.00% recorded the previous week. Similarly, the 30-day Nigerian Interbank Offered Rate (NIBOR) edged higher, easing to 27.25% from 26.92% a week earlier. With system liquidity showing signs of stabilization, short-term interest rates are expected to remain around current levels this week, barring any significant shifts in underlying market fundamentals.

Foreign Exchange Market

The foreign exchange market witnessed a notable improvement in U.S. dollar liquidity last week, primarily fuelled by fresh inflows from Foreign Portfolio Investors (FPIs) despite the OMO auction during the period. The enhanced supply contributed to a modest appreciation of the naira, which strengthened by ₦15.64 to close at ₦1,529.56 per U.S. dollar. Looking ahead, the exchange rate is expected to remain relatively stable around current levels in the near term, barring any significant changes in underlying market fundamentals.

Bond Market

The Federal Government Bond market sustained its bullish momentum last week with sustained demand observed across the curve. By the close of trading, yields on the 3-, 5-, 7-, 15-, 20-, and 30-year benchmark bonds fell to 18.06%, 17.80%, 17.80%, 16.67%, 17.33%, and 16.16% respectively, down from 18.61%, 18.69%, 18.59%, 17.76%, 18.28%, and 16.83% recorded the previous week. The Access Bank Bond Index also advanced, gaining 144.42 points to settle at 5,472.18. Looking ahead, the positive sentiment is expected to persist this week, driven by continued investor interest in high-yielding fixed-income instruments and improved macroeconomic environment.

Commodities

Gold closed at $3,332.95 per ounce last week, posting a 1.8% weekly gain after two consecutive weeks of losses. The rebound was fuelled by rising concerns over the U.S. fiscal deficit and persistent tariff uncertainties, both of which reinforced gold's appeal as a safe-haven asset. Adding to market unease, the U.S. House of Representatives approved President Donald Trump's substantial tax and spending package, projected to add more than $3 trillion to the national deficit over the next decade. However, gold's upward momentum was tempered by stronger-than-expected U.S. labour market data. Employers added 147,000 jobs in June, surpassing forecasts, while the unemployment rate unexpectedly dipped to 4.1%. These solid labour figures strengthened market expectations that the Federal Reserve will maintain its current stance on interest rates, limiting further gains for gold. Meanwhile, crude oil futures slipped to $71.82 per barrel last week, despite continuing the modest recovery from the previous session. Market sentiment was weighed down by expectations that OPEC+ will increase production at its upcoming meeting, with the group set to add 411,000 barrels per day (bpd) in August, raising concerns about potential oversupply. On the trade front, a recent U.S.-Vietnam agreement offered some price support for oil, though overall uncertainty lingers as key trading partners, including the European Union and Japan, have yet to finalize deals ahead of the July 9 tariff pause deadline. Additionally, the U.S. government intensified pressure on Iranian oil exports, with the Treasury and State Departments imposing fresh sanctions on companies and vessels involved in Iranian oil trade.

Monthly Macro Economic Forecast

Variables	July - 2025	August-2025	Sept-2025
Exchange Rate (NAFEX) (N/$)	1,520	1,500	1,500
Inflation Rate (%)	22.35	21.55	20.80
Crude Oil Price	75.00	70.00	70.00

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