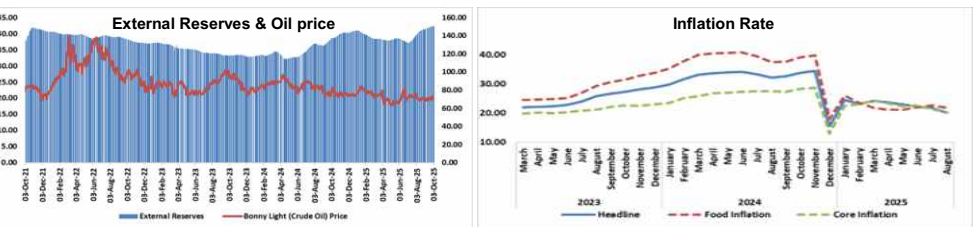
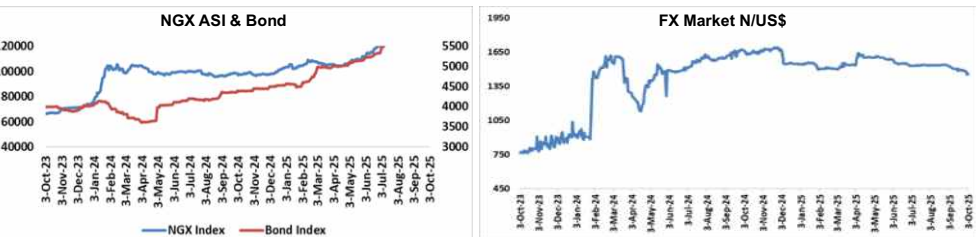


## Access Bank Rateswatch

### KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	4.23	Q2 2025 — an acceleration from the 3.13% recorded in Q1 2025
Broad Money Supply (N' trillion)	119.52	Increased by 1.94% in August 2025 from N117.25 trillion in June 2025
Credit to Private Sector (N' trillion)	75.83	Decreased by 0.38% in August 2025 from N76.13 trillion in June 2025
Currency in Circulation (N' trillion)	4.92	Decreased by 1.70% in August 2025 from N5.01 trillion in June 2025
Inflation rate (%) (y-o-y)	20.12	Decreased to 20.12% in August 2025 from 21.88% in July 2025
Monetary Policy Rate (%)	27.00	Reduced to 27.00% in September 2025 from 27.50% in July 2025
Interest Rate (Asymmetrical Corridor)	27.00(+2.5/-25)	Lending rate was adjusted to 29.50% & Deposit rate 24.50%
External Reserves (US\$ billion)	42.41	October 2 2025 figure — an increase of 0.36% from the prior week
Oil Price (US\$/Barrel) (CBN)	69.94	September 30 2025 figure — a decrease of 4.66% from the prior week
Oil Production mbpd (OPEC)	1.51	July 2025, figure — an increase of 0.13% from June 2025 figure



### STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	3/10/25	26/9/25	
NGX ASI	143,584.04	142,133.02	1.02
Market Cap(N'tr)	91.14	89.96	1.31
Volume (bn)	0.54	0.52	5.03
Value (N'bn)	19.63	18.05	8.73

### MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	3/10/25	26/9/25	
OPR	24.50	24.50	0
O/N	24.89	24.88	2
CALL	24.88	24.78	10
30 Days	25.76	25.83	(7)
90 Days	26.51	26.80	(29)

### FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	3/10/25	26/9/25	3/9/25
NAFEX (N)	1461.40	1485.13	1526.00

### BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	3/10/25	26/9/25	
3-Year	16.72	16.91	(18)
5-Year	16.37	16.45	(8)
7-Year	15.99	16.56	(57)
9-Year	15.86	16.52	(66)
10-Year	16.44	16.86	(42)
15-Year	16.04	16.32	(28)
20-Year	16.21	16.27	(6)
25-Year	15.92	15.70	21
30-Year	15.80	15.85	(5)

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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: October 3 - October 10, 2025

#### Global Economy

The global benchmark for food commodity prices saw a slight decrease in September, as reported by the Food and Agriculture Organization of the United Nations (FAO). The FAO Food Price Index, which monitors monthly changes in internationally traded food commodity prices, averaged 128.8 points in September compared to a revised 129.7 points in August. This represents a 3.4 percent increase from the same month last year. Wheat prices declined primarily due to lower international demand and confirmation of sizable harvests in Russia and other major producing countries in Europe and North America. Sugar prices decreased by 4.1 percent to their lowest level since March 2021, influenced by higher than anticipated sugar production in Brazil. Oil prices fell by 1.2 percent, mainly due to lower quotations for palm and soybean oils, which offset gains in sunflower and rapeseed oils. Dairy prices decreased by 2.6 percent, marking a third consecutive monthly decline. Within the dairy category, butter decreased by 7 percent, skim milk powder by 4.3 percent, and whole milk powder by 3.1 percent. Conversely, meat prices rose by 0.7 percent to a new peak, attributed to increases in global bovine and ovine meat prices. In another news, the United States Composite Purchasing Managers Index (PMI) declined to 53.9 in September 2025 from 54.6 in August. This indicates the slowest rate of private sector expansion since June, with both manufacturing and services output showing slower growth as gains in new business moderated. Employment growth was limited, while business confidence increased. Cost pressures persisted, although input price inflation reached a five-month low, and a similar trend was observed for output charges. Tariffs and higher salary payments contributed significantly to ongoing cost pressures. As a result, service providers adjusted their selling prices, but at the lowest rate in five months. Business sentiment improved in September, reaching its highest level since May. Tariffs continued to be an important factor in overall cost pressures, which increased compared to the previous month. Higher supplier charges and payroll expenses also contributed to growing company operating costs.

#### Domestic Economy

Nigeria's Purchasing Managers Index was 53.4 in September 2025, compared to 54.2 in August, indicating a slower rate of improvement in business conditions. Output and new orders increased in September, supported by stronger demand and the introduction of new products. Companies expanded both hiring and input purchases, with employment reaching its highest level in almost two years and inventory levels rising in anticipation of future demand. Supplier delivery times improved, reflecting greater stability in the supply chain, while purchase cost inflation eased to its lowest level in five and a half years. As input costs moderated, there was a more measured increase in output prices, marking the second slowest pace of growth in over five years.

#### Stock Market

The Nigerian equities market ended last week on a positive note, reflecting strong investor interest in value stocks across most sectors. All sectors recorded increased activity, led by the oil and gas sector. The NGX All Share Index rose by 1.02% to close at 143,584.04 points, while market capitalization increased by #1.18 trillion to #91.14 trillion. This upward movement signals growing investor confidence, supported by improving market fundamentals and stronger economic sentiment. As trading begins this week, we expect the bullish momentum to continue, supported by sustained investor interest in Nigerian equities.

#### Money Market

Market liquidity remained stable last week, driven primarily by CRR refunds, FGN bond coupon payments and OMO maturity inflows

into the system. This liquidity injection helped ease short term funding pressures, with the Overnight Policy Rate holding steady at 24.50%, unchanged from the previous week, while the Overnight rate rose marginally to 24.89% from 24.88%. The 30-day Nigerian Interbank Offered Rate eased to 25.76% from 25.83%. With liquidity conditions showing signs of stability, short term interest rates are expected to remain close to current levels this week, barring any major shifts in market fundamentals.

#### Foreign Exchange Market

The foreign exchange market experienced a significant boost in United States dollar liquidity last week, driven largely by local sources and increased inflows from Foreign Portfolio Investors. This improved supply supported an appreciation of the naira, which gained #23.73 to close at #1,461.40 per US dollar. In the near term, the naira is expected to appreciate further, supported by sustained portfolio inflows and continued easing of demand-side pressures.

#### Bond Market

The Federal Government Bond market extended its bullish momentum last week, supported by strong investor demand across various tenors. By the close of trading, yields on the 3-, 5-, 7-, 10-, 15-, and 30-year benchmark bonds settled at 16.72%, 16.37%, 15.99%, 16.44%, 16.04%, and 15.80%, respectively, down from 16.91%, 16.45%, 16.56%, 16.86%, 16.32%, and 15.85% the previous week. The Access Bank Bond Index rose by 34.02 points to close at 5,743.06. Looking ahead, positive sentiment is expected to continue this week, driven by sustained investor interest in high yielding fixed income instruments, which should further support trading activity.

#### Commodities

Gold rose to \$3,879.37 per ounce last week, marking its seventh consecutive weekly gain, supported by safe-haven demand amid the ongoing United States government shutdown and rising expectations for a dovish stance from the Federal Reserve. As the shutdown appears likely to persist, investors are increasingly turning to alternative data pointing to an economic slowdown. The Automatic Data Processing report revealed an unexpected decline in private sector employment, while the latest Services PMI also indicated contraction. Gold has advanced 48% year to date, positioning it for the strongest annual performance since 1979. Crude oil futures closed at \$69.94 per barrel last week, following four consecutive sessions of declines, resulting in a 4.7% decrease for the week. The market has been influenced by projections that OPEC Plus may accelerate supply increases, with up to eight members expected to raise November output by between 274,000 and 411,000 barrels per day, which is two to three times higher than the increase recorded in October, as Saudi Arabia moves to reclaim market share. Reduced refinery operations due to maintenance, lower seasonal demand, and the United States government shutdown have contributed to the negative outlook. Continued oil exports from Iraq and purchases from China have provided some support, although the International Energy Agency forecasts a record surplus next year. The market is experiencing oversupply after OPEC Plus restored 2.2 million barrels per day that had been cut in 2023.

### Monthly Macro Economic Forecast

Variables	Oct. - 2025	Nov. - 2025	Dec. - 2025
Exchange Rate (NAFEX) (N/\$)	1,450	1,400	1,400
Inflation Rate (%)	19.35	18.75	18.00
Crude Oil Price (US\$/Barrel)	70.00	70.00	70.00

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