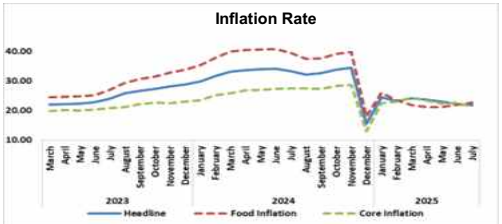
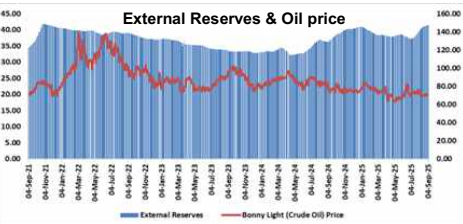
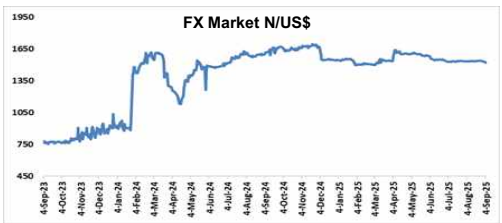


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures		Comments
GDP Growth (%)	3.13	Q1 2025	— a slower pace than the 3.76% recorded in Q4 2024
Broad Money Supply (N' trillion)	117.50	Decreased by 1.27% in June 2025	from N119.01 trillion in May 2025
Credit to Private Sector (N' trillion)	76.14	Decreased by 2.17% in June 2025	from N77.83 trillion in May 2025
Currency in Circulation (N' trillion)	5.01	Decreased by 0.15% in June 2025	from N5.01 trillion in May 2025
Inflation rate (%) (y-o-y)	21.88	Decreased to 21.88% in July 2025	from 22.22% in June 2025
Monetary Policy Rate (%)	27.50	Retained at 27.50% in July 2025	the same as in May 2025
Interest Rate (Asymmetrical Corridor)	27.50(+5/-1)	Lending rate retained at 32.50% & Deposit rate 26.50%	
External Reserves (US\$ billion)	41.50	September 3 2025 figure	— an increase of 0.56% from the prior week
Oil Price (US\$/Barrel) (BONNY LIGHT)	70.33	September 1 2025 figure	— a decrease of 0.92% 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 (%)
	4/9/25	29/8/25	
NGX ASI	138,980.01	140,295.49	(0.94)
Market Cap(N'tr)	87.94	88.77	(0.94)
Volume (bn)	1.82	0.44	318.02
Value (N'bn)	15.98	10.39	53.82

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	4/9/25	29/8/25	
OPR	26.50	26.50	0
O/N	27.00	26.95	5
CALL	26.92	26.78	14
30 Days	27.42	27.39	3
90 Days	28.04	28.16	(12)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	4/9/25	29/8/25	4/8/25
NAFEX (N)	1519.67	1535.13	1534.58

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	4/9/25	29/8/25	
3-Year	17.12	17.14	(2)
5-Year	17.77	17.86	(8)
7-Year	17.27	17.50	(23)
9-Year	17.36	17.70	(34)
10-Year	17.23	17.42	(20)
15-Year	16.31	16.50	(19)
20-Year	16.82	16.97	(15)
25-Year	15.70	15.70	0
30-Year	15.89	15.91	(2)

Disclaimer

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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: September 4 - September 12, 2025

Global Economy

The U.S. economy showed signs of shifting momentum in August 2025, as the Composite PMI was revised down to 54.6 from a preliminary 55.4, and below July's 55.1. Despite the moderation, the index remains firmly in expansionary territory, reflecting broad-based growth. Services activity continued to drive output, particularly in financial and business services, while manufacturing provided a notable upside surprise. After months of subdued reading, manufacturing output accelerated to 53.0 - the fastest expansion since May 2022 - driven by consumer, intermediate, and investment goods industries all returning to growth. New business volumes rose at the strongest pace this year, feeding into another round of employment gains. However, price pressures, though slightly softer than July, remain elevated. Overall, the data suggest a rebalancing in U.S. growth dynamics, with the post-pandemic services boom showing signs of stabilization while industrial activity gains renewed traction, potentially broadening the base of economic resilience. In Asia, China's Composite PMI rose to 51.0 in August - the highest in nine months - pointing to a more balanced recovery across both manufacturing and services. Domestic demand strengthened, lifting new orders and reducing the drag from weak exports, while rising workloads pushed backlogs higher, hinting at emerging capacity pressures. Business confidence also improved to its strongest level since March, reflecting optimism over the growth outlook. Yet, beneath the headline improvement, structural weaknesses remain. Employment slipped again, underscoring persistent caution among firms, while cost pressures intensified for a second month. At the same time, output charges continued to decline, suggesting limited pricing power and margin compression. This combination, firmer demand but fragile labour conditions and squeezed profitability, highlights that while China's recovery is gaining traction, it remains vulnerable to underlying structural headwinds that could cap the pace of expansion in the coming months.

Domestic Economy

Nigeria's fiscal trajectory in 2025 reflects a significant rebalancing of public finance, with non-oil revenue collections surging by 40.5% to #20.6tn in the first eight months of the year, compared to A14.6tn in the same period of 2024. This performance, described by the Presidency as the strongest in recent history, underscores the growing impact of structural reforms, particularly in tax compliance, Customs automation, and the digitisation of revenue systems. The shift is profound: for the first time in decades, three out of every four naira in government revenue now originates outside the oil sector. Customs' overperformance, collecting A3.68tn in H1 2025, exceeding its target by #390bn. Importantly, higher revenues have allowed the Federal Government to scale back domestic borrowing, reducing pressure on credit markets and creating room for private sector financing.

Stock Market

The Nigerian equities market extended its bearish run last week as profit-taking dominated trading activity, dragging the NGX All-Share Index (ASI) lower by 0.94% to close at 138,980.01 points. Market capitalization similarly contracted by #832.38 billion to #787.94 trillion, reflecting broad investor caution. The correction was largely driven by investors locking in recent gains, particularly in blue-chip counters that had rallied strongly in prior weeks. While short-term sentiment leaned negative, the broader market fundamentals remain intact, suggesting that the pullback represents a healthy consolidation phase rather than a shift in trajectory. Looking ahead, the market is likely to trade in a mixed pattern as investors weigh upcoming corporate earnings against ongoing portfolio adjustments.

Money Market

System liquidity remained broadly stable last week, aided by inflows from OMO maturities that provided support to market conditions. Consequently, short-term funding rates held steady, with the Open Buy Back (OBB) rate closing at 26.50%, while the Overnight (O/N) rate edged slightly higher to 27.00% from 26.95% recorded in the prior week. In a similar trend, the 30-day Nigerian Interbank Offered Rate (NIBOR) inched up marginally to 27.42% from 27.39%. Overall, the stability reflects a relatively balanced liquidity environment despite elevated funding costs. Looking ahead, money market rates are expected to hover around current levels in the near term, except in the event of unexpected liquidity shocks that could alter the current equilibrium.

Foreign Exchange Market

The foreign exchange market witnessed active trading last week, supported by the Central Bank of Nigeria's (CBN) intervention during market sessions. This intervention, combined with sustained participation from Foreign Portfolio Investors (FPIs), provided significant support to the naira, which appreciated by N15.46 to close at #1,519.67 per dollar. The trend underscores the positive impact of coordinated policy measures and improved investor confidence on market stability. Looking ahead, the naira is expected to trade within a relatively stable band in the near term, contingent on the continuity of CBN's intervention efforts.

Bond Market

The FGN bond market closed last week on a bullish note, with buy interest seen across the curve. Consequently, benchmark yields inched lower across tenors, with the 3-, 5-, 7-, 10-, -15, and 20-year bonds closing at 17.12%, 17.77%, 17.27%, 17.23%, 16.31% and 16.82%, respectively, compared with 17.14%, 17.86%, 17.50%, 17.42%, 16.50% and 16.97% in the preceding week. However, the Access Bank Bond Index increased by 50.67 points to settle at 5,642.18. Looking ahead, we anticipate a similar trend this week, barring any significant shift in market dynamics.

Commodities

Crude oil futures settled at \$70.33 per barrel last week, weighed by renewed supply-side concerns following a surprise build in US inventories. US commercial crude stocks rose by 2.4 million barrels at the end of August 2025, far exceeding expectations and pointing to weaker near-term demand alongside elevated storage levels. At the same time, OPEC+ signalled plans to increase output, with discussions ongoing to unwind additional production cuts and boost October supply - further compounding market fears of a supply glut amid already saturated conditions. In contrast, gold prices remained resilient, trading around \$3,548 per ounce as safe-haven demand strengthened. Investor sentiment was buoyed by expectations that the US Federal Reserve will resume its rate-cutting cycle this month, following weaker-than-expected labour market data. Private sector job creation in August fell short of forecasts, while job cuts outpaced expectations and initial jobless claims climbed to a two-month high. Together, these indicators reinforced the case for monetary easing, lowering the opportunity cost of holding non-yielding assets like gold. Additionally, lingering concerns over potential threats to the Fed's independence added to inflation anxieties, further driving investors toward bullion as a hedge against uncertainty.

Monthly Macro Economic Forecast

Variables	Sep.- 2025	Oct.- 2025	Nov.- 2025
Exchange Rate (NAFEX) (N/\$)	1,500	1,485	1,485
Inflation Rate(%)	20.85	20.30	19.70
Crude Oil Price (US\$/Barrel)	70.00	70.00	70.00

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