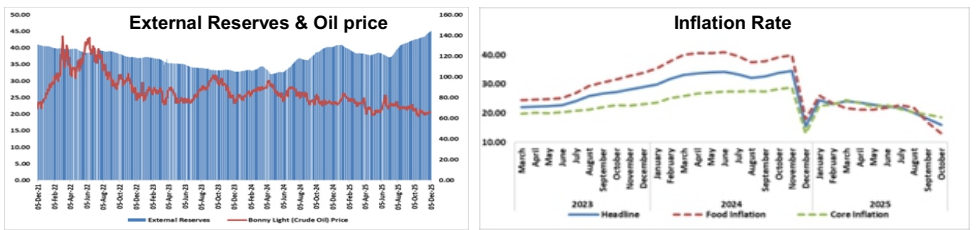
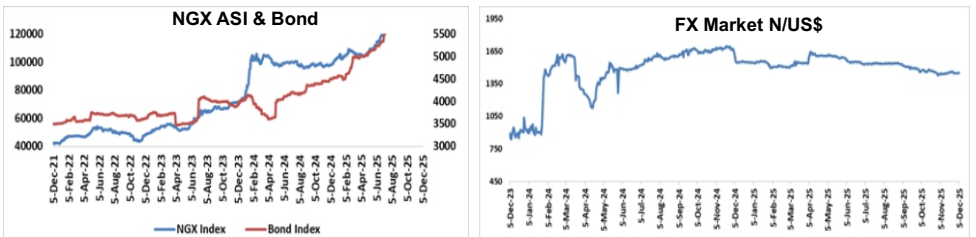


## Access Bank Rateswatch

### KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.98	Q3 2025 — a slower pace from the 4.23% recorded in Q2 2025
Broad Money Supply (N' trillion)	119.04	Increased by 1.06% in October 2025 from N117.78 trillion in September 2025
Credit to Private Sector (N' trillion)	74.41	Increased by 2.60% in October 2025 from N72.53 trillion in September 2025
Currency in Circulation (N' trillion)	5.06	Increased by 2.12% in October 2025 from N4.95 trillion in September 2025
Inflation rate (%) (y-o-y)	16.05	Decreased to 16.05% in October 2025 from 18.02% in September 2025
Monetary Policy Rate (%)	27.00	Retained MPR at 27.00% in November 2025
Interest Rate (Asymmetrical Corridor)	27.00(+0.5/- 4.5)	Lending rate was adjusted to 27.50% & Deposit rate 22.50%
External Reserves (US\$ billion)	45.04	December 04 2025 figure — an increase of 0.84% from the prior week
Oil Price (US\$/Barrel) (Bonny Light)	65.77	December 05 2025 figure — an increase of 0.12% from the prior week
Oil Production mbpd (OPEC)	1.40	October 2025, figure — a increase of 0.82% from September 2025 figure



### STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	5/12/25	28/11/25	
NGX ASI	147,040.07	143,520.53	2.45
Market Cap(N'tr)	93.72	91.29	2.67
Volume (bn)	0.36	1.83	(80.20)
Value (N'bn)	14.84	20.03	(25.94)

### MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	5/12/25	28/11/25	
OPR	22.50	22.50	0
O/N	22.72	22.71	1
CALL	22.76	22.86	(10)
30 Days	23.44	24.00	(56)
90 Days	24.03	24.89	(87)

### FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	5/12/25	28/11/25	5/11/25
NAFEX (N)	1453.25	1447.50	1445.33

### BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	5/12/25	28/11/25	
3-Year	15.68	15.73	(6)
5-Year	15.79	15.81	(2)
7-Year	16.27	15.90	37
9-Year	15.56	15.56	(1)
10-Year	15.71	15.75	(4)
15-Year	15.29	15.28	0
20-Year	15.65	15.57	8
25-Year	15.27	15.27	0
30-Year	15.11	15.11	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: December 5 - December 12, 2025

#### Global Economy

In November 2025, the Food Price Index compiled by the Food and Agriculture Organization (FAO) of the United Nations dropped by 1.2% to 125.1 points - the third monthly decrease in a row and its lowest point since January. Sugar prices fell by 5.9%, reaching their lowest since December 2020 due to predictions of abundant global sugar supplies this season. Brazil's main southern regions continued robust sugar production, while India's 2025/26 harvest began positively. Dairy prices were down 3.1%, hitting levels last seen in September 2024, with all major dairy products seeing declines. Vegetable oil prices slipped by 2.6%; lower prices for palm, rapeseed and sunflower oils outweighed a small rise in soy oil. Meat prices also edged down by 0.8%, mainly because pig and poultry prices continued to fall. Conversely, cereal prices increased by 1.8%, led by a 2.5% uptick in wheat attributed to possible Chinese demand for US supplies, ongoing conflict in the Black Sea area, and expectations of fewer plantings in Russia. From Asia, the Reserve Bank of India (RBI) reduced its key repo rate by 25 basis points to 5.25% at its December 2025 meeting. This marks a cumulative cut of 125 basis points since the start of the year, resulting in the lowest repo rate since July 2022. The RBI also announced it would conduct open market operations of INR 1 trillion (USD 11.14 billion) to purchase bonds this month, alongside an additional USD 5 billion in forex swaps to boost liquidity in the banking sector and accelerate the effect of lower rates. Regarding the economic forecast, the RBI increased its GDP growth estimate for FY2025/26 to 7.3% - up from the previous 6.8%. Headline inflation was revised downward to 2.0% from 2.6%, remaining comfortably inside the central bank's target range of 2% to 6%. Additionally, the RBI lowered both the Standing Deposit Facility (SDF) and Marginal Standing Facility (MSF) rates by 25 basis points, setting them at 5.0% and 5.50%, respectively.

#### Domestic Economy

Nigerian economic activity expanded notably in the third quarter of 2025, with Gross Domestic Product (GDP) rising by 3.98%, compared to 3.87% in the corresponding period of 2024. The expansion was largely driven by stronger performance in the agricultural and industrial sectors, complemented by the continued dominance of the services sector. This solid output performance underscores rising productivity, improved policy coordination and a more stable investment environment. On quarterly basis, the non-oil sector, which contributed 96.6% to the GDP, rose by 3.91% in Q3, up from 3.64% in Q2, mainly boosted by agriculture which increased by 3.79% from 2.82% in Q2; information and communication by 5.78% against 6.61%, real estate by 3.50% from 3.79%, financial and Insurance grew by 19.63% compared to 16.13%, trade by 1.98% from 1.29%, construction by 5.57% from 5.27% and manufacturing by 1.25% from 1.60%. Meanwhile, the oil sector expanded by 5.84%, decelerating sharply from 20.46% in the previous period. The average daily crude oil production reached 1.40 million barrels per day in October, slightly above 1.39 million bpd in the previous month.

#### 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 industrial and banking sectors. Correspondingly, market capitalisation increased by ₦2.44 trillion to ₦93.72 trillion, while the All-Share Index rose by 2.45% to close at 147,040.07 points. 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 OMO maturity and Sukuk coupon payments inflows into the system. This liquidity injection helped ease short term funding pressures, with the Overnight Policy Rate holding steady at 22.50%, unchanged from the previous week, while the Overnight rate rose marginally to 22.72% from 22.71%. The 30-day Nigerian Interbank Offered Rate (NIBOR) fell to 23.44% from 24.00%. Looking ahead, rates are expected to remain stable this week, barring any major liquidity or funding pressures.

#### Foreign Exchange Market

The foreign exchange market traded on a bullish note last week, with rising demand exerting upward pressure on rates as demand continued to outstrip available supply. However, the Central Bank of Nigeria (CBN) intervened by injecting liquidity which helped stabilize market conditions. The naira depreciated slightly by ₦5.75 on a week-on-week basis, closing at ₦1,453.25/US\$. We expect this cautious, demand-driven dynamic to persist in the near term, with market direction largely dependent on supply conditions and the scale of any future CBN interventions.

#### Bond Market

The Federal Government of Nigeria (FGN) bond market traded on a bullish note last week, as buy interest was seen at the short and medium-term instruments. Average yields fell for the 3-, 5-, 9- and 10-year benchmark bonds to 15.68%, 15.79%, 15.56% and 15.71% respectively, compared 15.73%, 15.81%, 15.56% and 15.75% in the preceding week. However, the Access Bank Bond Index edged up by 102.44 points to 6,187.04. 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 prices closed last week around \$4,241.66 per ounce, as investors-maintained expectations of a potential Federal Reserve rate cut and awaited significant US economic data. According to ADP, private payrolls unexpectedly declined by 32,000, while Challenger reported 71,000 layoffs in November, pushing the year-to-date total close to 1.17 million - an indication of a moderating labour market. These factors have reinforced market anticipation for a Fed rate cut, with probabilities currently estimated at approximately 87%. Last week, crude oil futures ended at \$65.77 per barrel, reaching their highest level in two weeks due to increased geopolitical risk premiums. Traders are closely monitoring potential US actions in Venezuela, especially after President Donald Trump hinted at upcoming measures against the country's oil industry. Rystad Energy has cautioned that any escalation could jeopardize Venezuela's output of 1.1 million barrels per day. Oil prices also received support from stalled US-Russia negotiations concerning the Ukraine conflict, which dampened hopes for the rapid restoration of Russian oil supply while Ukraine continued attacking Russian energy infrastructure. Additionally, expectations for a US interest rate cut - likely to spur economic growth and raise oil demand - helped push prices higher. However, worries about weak demand and possible oversupply limited further gains, as Saudi Arabia reduced its January Asian Arab Light crude price to a five-year low, and Canadian oil fell to its lowest point since March.

#### Monthly Macro Economic Forecast

Variables	Dec - 2025	Jan - 2026	Feb - 2026
Exchange Rate (NAFEX) (N/\$)	1,400	1,350	1,350
Inflation Rate (%)	15.00	14.35	14.00
Crude Oil Price (US\$/Barrel)	65.00	65.00	65.00

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