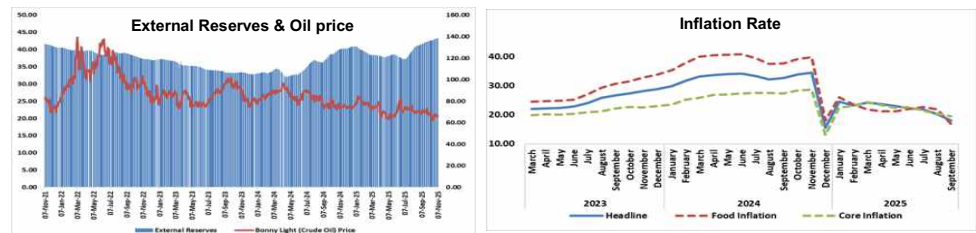
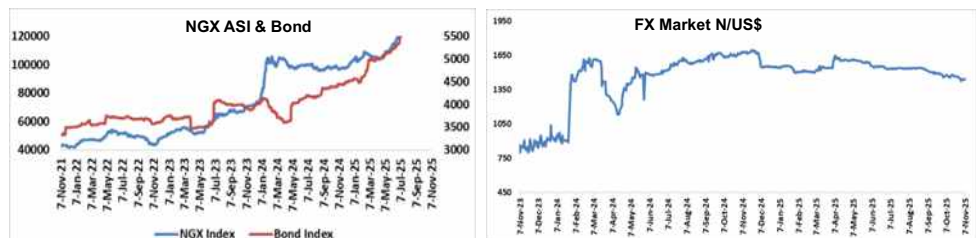


Access Bank Rateswatch

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)	117.78	Decreased by 1.59% in September 2025 from N119.69 trillion in August 2025
Credit to Private Sector (N' trillion)	72.53	Decreased by 4.42% in September 2025 from N75.88 trillion in August 2025
Currency in Circulation (N' trillion)	4.95	Increased by 0.62% in September 2025 from N4.92 trillion in August 2025
Inflation rate (%) (y-o-y)	18.02	Decreased to 18.02% in September 2025 from 20.12% in August 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/-2.5)	Lending rate was adjusted to 29.50% & Deposit rate 24.50%
External Reserves (US\$ billion)	43.32	November 06 2025 figure — an increase of 0.29% from the prior week
Oil Price (US\$/Barrel) (Bonny Light)	65.69	November 07 2025 figure — a decrease of 1.57% from the prior week
Oil Production mbpd (OPEC)	1.39	September 2025, figure — a decrease of 3.11% from August 2025 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	7/11/25	31/10/25	
NGX ASI	149,524.81	154,126.45	(2.99)
Market Cap(N'tr)	95.00	97.83	(2.89)
Volume (bn)	0.53	5.20	(89.87)
Value (N'bn)	15.38	45.16	(65.93)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	7/11/25	31/10/25	
OPR	24.50	24.50	0
O/N	24.79	24.86	(7)
CALL	24.88	24.88	0
30 Days	25.66	25.67	(1)
90 Days	26.42	26.36	6

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	7/11/25	31/10/25	7/10/25
NAFEX (N)	1438.64	1426.80	1475.33

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	7/11/25	31/10/25	
3-Year	15.49	15.99	(50)
5-Year	15.87	15.97	(10)
7-Year	15.77	15.85	(8)
9-Year	15.69	15.78	(9)
10-Year	15.90	16.06	(16)
15-Year	15.62	15.61	0
20-Year	15.68	15.79	(11)
25-Year	15.60	15.60	(0)
30-Year	15.48	15.48	(0)

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: November 7 - November 14, 2025

Global Economy

The Food and Agriculture Organization (FAO) Food Price Index declined by 1.6% to 126.4 points in October 2025, marking the second consecutive monthly decrease and the lowest level recorded since January. The moderation in global food prices was largely driven by declines across most major food categories, reflecting improved supply conditions and a more balanced demand outlook. Cereal prices fell by 1.3%, reaching their lowest point since September 2020. The decline was underpinned by abundant global supplies and favourable production prospects in the southern hemisphere, coupled with steady progress in winter wheat planting across the northern regions. Meat prices also eased by 2%, led by notable declines in pig, poultry and ovine meat quotations. However, these were partly offset by firmer bovine meat prices amid tight supplies in major producing regions. Meanwhile, sugar prices dropped sharply by 5.3% to their lowest level since December 2020, as expectations of ample global output - particularly from Brazil, Thailand, and India - tempered market sentiment. In contrast, vegetable oil prices rose by 0.9%, reaching their highest level since July 2022. In external trade developments, China's trade surplus narrowed to USD 90.07 billion in October 2025, down from USD 95.72 billion a year earlier and representing the smallest surplus since February. The decline was largely due to a contraction in exports and slower import growth. Exports fell by 1.1% year-on-year, reversing the 8.3% increase recorded in September, as overseas demand softened following a front-loading of shipments to avoid new U.S. tariffs. The decline also reflected the seasonal impact of the Golden Week holiday and a high base from the previous year. Imports rose modestly by 1.0%, significantly slower than the 7.4% growth seen in September and marking the weakest expansion since May. Despite the softer trade data, China's trade surplus with the United States expanded to USD 24.76 billion in October, up from USD 22.82 billion in September. Cumulatively, China's trade performance remains robust, with the year-to-date surplus reaching USD 964.8 billion, supported by a 5.3% rise in exports and a marginal 0.9% decline in imports.

Domestic Economy

The Federal Government of Nigeria has successfully raised US\$2.35 billion through a Eurobond issuance in the international capital markets, comprising 10-year and 20-year tenors. Specifically, US\$1.25 billion was issued for the 2036 maturity and US\$1.10 billion for the 2046 maturity, with coupon rates of 8.6308% and 9.1297%, respectively. The issuance attracted diverse participation from investors across the UK, North America, Europe, Asia, the Middle East, and Nigeria, including fund managers, insurance companies, pension funds, hedge funds and other financial institutions. The transaction generated an impressive peak orderbook exceeding US\$13 billion, representing the largest in Nigeria's history. Proceeds from the Eurobond will be directed toward financing the 2025 fiscal deficit and meeting the government's broader funding requirements. The strong performance of the issuance reflects the global investment community's continued confidence in Nigeria's reform agenda and its commitment to inclusive, sustainable growth.

Stock Market

Nigeria's equities market extended its bearish trajectory last week as investors continued profit-taking in stocks that had recently recorded significant gains across the pension, industrial, consumer goods and oil & gas sectors. The All-Share Index (ASI) declined by 4,601.64 points to close at 149,524.81, while total market capitalization fell by ₦2.83 trillion to ₦94.99 trillion, reflecting cautious investor sentiment. Despite the short-term correction, the broader market fundamentals remain sound, underpinned by strong corporate earnings, resilient macroeconomic indicators and sustained investor interest. Nonetheless, near-term performance is expected to stay mixed as market participants balance short-term profit-taking with strategic portfolio rebalancing and valuation adjustments amid evolving market expectations.

Money Market

System liquidity remained broadly stable last week, supported by OMO maturity into the system. Consequently, the Overnight Policy Rate (OPR) held steady at 24.50%, while the Overnight Rate (O/N) edged lower to 24.79% from 24.86% in the prior week, reflecting eased funding pressures. Similarly, the 30-day Nigerian Interbank Offered Rate (NIBOR) moderated to 25.66% from 25.67%. Looking ahead, rates are expected to hover around similar levels this week barring any significant funding activity.

Foreign Exchange Market

The foreign exchange market traded cautiously last week, reflecting a measured balance between supply and demand dynamics. Improved inflows from Foreign Portfolio Investors (FPIs), alongside interventions by the Central Bank of Nigeria (CBN), helped ease demand pressures. Despite these inflows, the naira weakened marginally by ₦11.84, closing at ₦1,438.64/US\$. Looking ahead, the naira is expected to strengthen, supported by sustained foreign exchange inflows and tempered demand conditions.

Bond Market

Increased demand in the FGN bond market sparked a rally in secondary market prices, driving yields lower across the short-tenored instruments. Yields on the 3-, 5-, 7-, 9-, and 10-year benchmark bonds closed at 15.49%, 15.87%, 15.77%, 15.69% and 15.90%, respectively, from 15.99%, 15.97%, 15.85%, 15.78% and 16.06% the previous week. The Access Bank Bond Index advanced by 103.02 points to close at 6,036.42, reflecting moderate price gains in select instruments. Looking ahead, similar sentiment is expected to persist his week, barring any significant change in market activity.

Commodities

Gold prices closed last week at \$3,992.64 per ounce, reflecting renewed investor interest following weaker U.S. labour data, which heightened expectations of a potential Federal Reserve rate cut in the near term. The softer employment figures tempered earlier optimism from the rebound in payrolls and reinforced concerns over the strength of the U.S. labour market. With official data releases becoming increasingly limited, private sector reports have gained greater market influence, adding to investor uncertainty. Consequently, market participants now assign a 69% probability to a quarter-point rate cut by December. In addition, a weaker U.S. dollar made gold more attractive to international buyers, while the prolonged government shutdown in the U.S. further enhanced the metal's safe-haven appeal. Crude oil futures, on the other hand, closed at \$65.69 per barrel, marking a second consecutive weekly decline as mounting concerns over excess supply continued to weigh on market sentiment. OPEC+ output rose last month following the resumption of production by key members, while non-OPEC producers also expanded supply volumes. In response to the increasingly well-supplied market, Saudi Arabia - the world's largest oil exporter - reduced its December crude prices for Asian buyers. Demand-side weakness further pressured prices, although geopolitical tensions remain a potential upside risk. The U.S. maintained restrictions on Russian oil purchases, while Ukraine's continued attacks on Russian energy facilities have disrupted supply chains. Meanwhile, India, one of the world's largest importers, is diversifying its crude sources as sanctions complicate Russian purchases and Chinese state-owned refiners have suspended seaborne imports of Russian oil, reflecting the shifting dynamics of global energy trade.

Monthly Macro Economic Forecast

Variables	Nov - 2025	Dec - 2025	Jan - 2025
Exchange Rate (NAFEX) (N/\$)	1,400	1,350	1,350
Inflation Rate (%)	17.10	16.75	16.00
Crude Oil Price (US\$/Barrel)	65.00	65.00	65.00

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