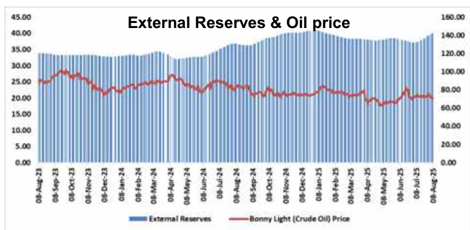
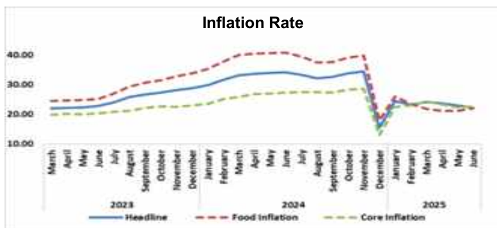
Access Bank Rateswatch

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 May2025
Inflation rate (%) (y-o-y)	22.22	Decreased to 22.22% in June 2025 from 22.97% in May 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)	40.16	August 7 2025 figure — an increase of 1.56% from the prior week
Oil Price (US$/Barrel) (BONNY LIGHT)	70.74	August 7 2025 figure — a decrease of 3.28% from the prior week
Oil Production mbpd (OPEC)	1.51	June 2025, figure — an increase of 3.62% from May 2025 figure





STOCK MARKET

Indicators	Last Week 8/8/25	2 Weeks Ago 1/8/25	Change (%)
NGX ASI	145,754.91	141,263.05	3.18
Market Cap(N'tr)	92.21	89.37	3.18
Volume (bn)	2.22	1.08	105.32
Value (N'bn)	32.42	26.85	20.76

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%) 8/8/25	2 Weeks Ago Rate (%) 1/8/25	Change (Basis Point)
OPR	26.5000	26.5000	0
O/N	27.0000	26.9000	10
CALL	26.9167	26.8750	4
30 Days	27.7083	27.6217	9
90 Days	28.3750	28.3717	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$) 8/8/25	2 Weeks Ago Rate (N/$) 1/8/25	1 Month Ago Rate (N/$) 8/7/25
NAFEX (N)	1535.50	1534.83	1533.20

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%) 8/8/25	2 Weeks Ago Rate (%) 1/8/25	Change (Basis Point)
3-Year	16.66	16.70	(4)
5-Year	16.87	16.71	15
7-Year	16.98	16.60	38
9-Year	17.06	16.72	34
10-Year	16.82	16.62	21
15-Year	15.67	15.82	(15)
20-Year	16.22	16.20	2
25-Year	15.70	15.70	0
30-Year	15.85	15.85	0

COMMODITIES MARKET

Indicators	8/8/25	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	70.74	(3.28)	(10.91)
Natural Gas ($/MMBtu)	3.01	(2.90)	(22.22)
Agriculture			
Cocoa ($/MT)	8089.00	7.10	317.82
Coffee ($/lb.)	297.75	1.47	128.69
Cotton ($/lb.)	66.53	0.02	(14.15)
Sugar ($/lb.)	16.26	0.49	6.07
Wheat ($/bu.)	517.75	(0.19)	19.43
Metals			
Gold ($/t oz.)	3390.91	1.40	157.36
Silver ($/t oz.)	38.36	4.07	123.15
Copper ($/lb.)	448.65	1.85	36.87

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%) 8/8/25	2 Weeks Ago Rate (%) 1/8/25	Change (Basis Point)
1 Mnth	16.10	15.99	11
3 Mnths	16.94	17.26	(32)
6 Mnths	18.32	17.86	46
9 Mnths	19.10	19.10	1
12 Mnths	19.85	19.89	(4)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week 8/8/25	2 Weeks Ago 1/8/25	Change (Basis Point)
Index	5,621.60	5639.59	(0.32)
Mkt Cap Gross (N'tr)	38.19	38.31	(0.31)
Mkt Cap Net (N'tr)	23.19	23.27	(0.36)
YTD return (%)	128.85	129.58	(0.73)
YTD return (%)(US $)	-549.69	-548.87	(0.82)

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: August 8 - August 15, 2025

Global Economy

The Bank of England (BoE) voted to cut its benchmark interest rate at its most recent monetary policy meeting, reducing it by 25 basis points to 4.0%. The decision signals the Bank's confidence that inflation will return to its 2% target over the medium term, despite a projected temporary increase to 4.0% in September, driven by higher energy, food, and administered prices. While wage growth remains elevated, it is showing signs of moderation, and services inflation has been broadly stable, indicating a gradual easing in domestic price pressures. Nevertheless, the Monetary Policy Committee (MPC) maintained a cautious tone, citing slightly higher upside risks to medium-term inflation. The Committee reaffirmed its data-dependent approach, stressing that monetary policy is not on a pre-set course and that the timing of further cuts will hinge on sustained evidence of easing underlying inflationary pressures. Meanwhile, China's external sector posted a significant improvement in Q2 2025, with the current account surplus reaching a record USD 135.1 billion, more than double the USD 55.5 billion recorded in the same quarter last year, according to preliminary estimates. Exports rose 5.7% year-on-year to USD 871.8 billion, buoyed by resilient global demand and a competitive exchange rate, while imports fell 1.3% to USD 652.8 billion, reflecting subdued domestic consumption and inventory adjustments. The services deficit narrowed to USD 46.5 billion from USD 61.7 billion a year earlier, supported by reduced outbound tourism spending and increased exports of professional services. Similarly, the primary income deficit moderated to USD 41.4 billion from USD 48.9 billion, while the secondary income surplus edged higher to USD 4.0 billion from USD 2.7 billion in Q2 2024. This robust external performance underscores China's continued resilience in global trade, even as domestic demand remains soft. It also reinforces the country's role as a key anchor in the world economy, at a time when major economies are navigating divergent monetary and fiscal policy trajectories.

Domestic Economy

The National Bureau of Statistics (NBS) has released Nigeria's capital importation report for Q1 2025, showing a total inflow of US$5.64 billion - the highest quarterly figure since Q1 2020. This marks a robust 67.12% year-on-year increase from the US$3.38 billion recorded in Q1 2024, underscoring a resurgence in investor confidence and sustained interest in Nigeria's capital markets. On a quarter-on-quarter basis, capital inflows expanded by 10.86% from US$5.09 billion in Q4 2024, reflecting continued momentum in foreign investment into the economy. A breakdown of the figures reveals that Portfolio Investment dominated the inflows, accounting for US$5.20 billion or 92.25% of the total. Other Investment followed with US$311.17 million (5.52%), while Foreign Direct Investment (FDI) remained comparatively low at US$126.29 million (2.24%). By country of origin, the United Kingdom emerged as the largest contributor, representing 65.3% of total inflows. In terms of destination within Nigeria, Abuja attracted the highest share, receiving 54.11% of the capital imported in the period.

Stock Market

The Nigerian equities market extended its positive momentum last week, buoyed by sustained investor confidence and robust buying interest. The NGX All-Share Index (ASI) climbed 3.18%, adding 4,492 points to close at 145,755, while market capitalization surged by ₦2.84 trillion to an all-time high of ₦92.21 trillion. This strong performance reflects renewed appetite across key sectors, notably banking, consumer goods, and industrials, as the market benefits from increased foreign portfolio inflows and deeper participation from institutional investors. Looking ahead, sentiment remains broadly bullish. Optimism over upcoming corporate earnings, particularly from Tier-1 banks, is expected to sustain the upward trajectory in the new trading week.

Money Market

Despite the impact of CRR debits and OMO auction settlements last week, market liquidity remained broadly stable, with money market rates showing minimal movement. The Open Buy Back (OBB) rate was unchanged at 26.50%, while the Overnight (O/N) rate edged slightly higher to 27.00%, from 26.90% in the previous week. Similarly, the 30-day Nigerian Interbank Offered Rate (NIBOR) recorded a marginal uptick to 27.71% from 27.62%, indicating a modest increase in interbank borrowing costs. With system liquidity appearing balanced and no significant liquidity injections or withdrawals expected in the near term, short-term interest rates are likely to remain relatively stable over the course of this week.

Foreign Exchange Market

The foreign exchange market held relatively steady last week, supported by sustained interventions from the Central Bank of Nigeria (CBN) and continued inflows from foreign portfolio investors (FPIs). The Naira depreciated marginally by ₦0.67, closing at ₦1,535.50/$ - a slight movement that underscores the market's overall stability. Looking ahead, cautious trading is expected to dominate, with exchange rates likely to respond to underlying FX demand dynamics and any fresh liquidity injections from the CBN or other external sources.

Bond Market

The FGN bond market maintained a relatively subdued tone last week, with mild sell pressure observed across multiple tenors. By the end of trading, yields on the 5-, 7-, 10- and 20-year benchmark bonds settled at 16.87%, 16.98%, 16.82%, and 16.22%, respectively, compared to 16.71%, 16.60%, 16.62%, and 16.20% in the prior week. The Access Bank Bond Index mirrored this softer sentiment, slipping by 17.99 points to close at 5,621.60. Looking ahead, a similar trading pattern is anticipated this week, barring any significant shifts in market catalysts or liquidity conditions.

Commodities

Gold prices climbed to $3,391 per ounce last week, holding near two-week highs following the announcement of new U.S. tariffs. The market was further stirred by a decision from the U.S. Customs and Border Protection to classify one-kilo and 100-ounce gold bars under a customs code subject to levies, diverging from earlier industry expectations of an exemption. This policy shift could have notable implications for Switzerland, a leading gold-refining hub, where gold is a key export to the U.S. For the week, gold gained 1.4%, marking a second consecutive weekly advance, driven by heightened trade uncertainty, evolving tariff policies, and shifting expectations over potential Federal Reserve rate cuts. In contrast, crude oil futures slid to $70.74 per barrel, recording a 3.3% weekly loss, the steepest since June, amid easing supply concerns. Sentiment was shaped by signals of a possible U.S.–Russia summit, ongoing U.S. sanctions on India for Russian crude imports, and the prospect of additional tariffs on China, all of which intensified trade-related uncertainty. Looking ahead, gold's bullish momentum contrasts sharply with the more bearish tone in the energy market, where expectations of higher OPEC output and weakening demand amid slowing global growth continue to pressure prices.

Monthly Macro Economic Forecast

Variables	Aug-2025	Sep-2025	Oct-2025
Exchange Rate (NAFEX) (N/$)	1,500	1,480	1,450
Inflation Rate (%)	21.15	20.70	20.00
Crude Oil Price (US$/Barrel)	70.00	72.50	72.50

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