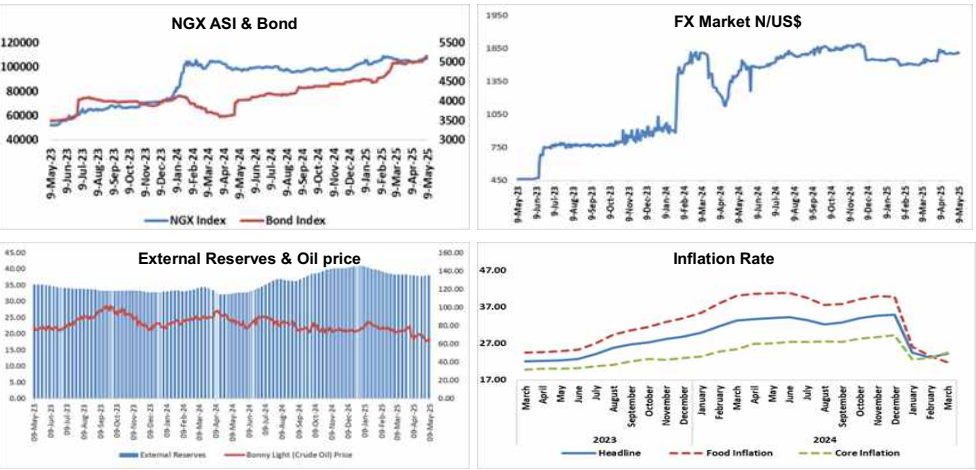


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS			
Indicators	Current Figures		Comments
GDP Growth (%)	3.84	Q4 2024 — Higher than 3.46% in Q3 2024	
Broad Money Supply (N' trillion)	114.22	Increased by 3.18% in Mar 2025 from N110.71 trillion in February 2025	
Credit to Private Sector (N' trillion)	76.27	Increased by 0.02% in Mar 2025 from N76.26 trillion in February 2025	
Currency in Circulation (N' trillion)	5.00	Decreased by 0.68% in Mar 2025 from N5.04 trillion in February 2025	
Inflation rate (%) (y-o-y)	24.23	Increased to 24.23% in March 2025 from 23.18% in February 2025	
Monetary Policy Rate (%)	27.50	Retained at 27.50% in January 2025 the same as in November 2024	
Interest Rate (Asymmetrical Corridor)	27.50(+5/-1)	Lending rate retained at 32.50% & Deposit rate 26.50%	
External Reserves (US\$ billion)	38.10	May 06 2025 figure — an increase of 0.24% from the prior week	
Oil Price (US\$/Barrel) (BONNY LIGHT)	64.89	May 09 2025 figure — an increase of 2.74% from the prior week	
Oil Production mbpd (OPEC)	1.40	March 2025, figure — a decrease of 4.38% from February 2025 figure	



STOCK MARKET			
Indicators	Last Week	2 Weeks Ago	Change (%)
	9/5/25	2/5/25	
NGX ASI	108,733.40	106,042.57	2.54
Market Cap (N'trn)	68.34	66.65	2.54
Volume (bn)	0.46	0.57	(19.90)
Value (N'bn)	11.16	15.25	(26.81)

MONEY MARKET			
NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	9/5/25	2/5/25	
OPR	26.5000	26.5000	0
O/N	26.9500	26.8333	12
CALL	26.8417	26.7500	9
30 Days	26.9683	26.4439	52
90 Days	27.6833	26.7438	94

FOREIGN EXCHANGE MARKET			
Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	9/5/25	2/5/25	9/4/25
NAFEX (N)	1609.50	1603.43	1639.38

BOND MARKET			
AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	9/5/25	2/5/25	
3-Year	19.14	19.15	(1)
5-Year	19.43	19.43	0
7-Year	20.00	19.85	15
9-Year	19.83	19.83	(0)
10-Year	19.52	19.53	(1)
15-Year	18.71	18.71	(0)
20-Year	19.03	18.96	7
25-Year	17.46	17.46	0
30-Year	17.04	17.04	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: May 9 - May 16, 2025

Global Economy

China's exports rose by 8.1% year-on-year in April 2025 to \$315.7 billion, significantly outperforming market expectations of a 1.9% increase. However, the pace of growth slowed from the 12.4% recorded in March, largely due to declining shipments to the United States, impacted by renewed tariffs under former President Trump and heightened uncertainty around trade negotiations. Export performance remained robust in other markets, including Japan (7.8%), Taiwan (15.5%), Australia (5.8%), and the European Union (8.3%), but contracted sharply to the US (-21.0%) and slightly to South Korea (-0.3%). Key product segments showing gains included agricultural goods, fertilizers, textiles, and aluminium, while exports of rare earths and clothing declined by 1.5%. The overall trade surplus expanded to \$96.18 billion, well above projections of \$89 billion. Notably, China's trade surplus with the US narrowed from \$27.58 billion in March to \$20.46 billion in April, reflecting the 21% fall in exports and a 13.8% drop in imports. In the UK, the Bank of England (BoE) voted to cut the Bank Rate by 25 basis points to 4.25% at its May meeting, in line with market expectations. The decision was supported by progress in curbing inflation, a reduction in external pressures, and the effectiveness of previously tight policy measures in anchoring expectations. Nevertheless, GDP growth has softened since mid-2024, accompanied by signs of a cooling labour market. Headline CPI inflation declined to 2.6% in March, though a temporary uptick to 3.5% is anticipated in Q3 due to earlier energy price increases, before resuming a downward path. Global uncertainty driven by fresh US tariffs is weighing on growth prospects and market sentiment. The BoE's Monetary Policy Committee reaffirmed its commitment to returning inflation sustainably to the 2% target, with future rate decisions contingent on evolving risks and inflationary trends. Meanwhile in the United States, the Federal Reserve maintained the federal funds rate at 4.25% - 4.50% for the third straight meeting in May 2025, as broadly anticipated. Policymakers adopted a cautious stance amid fears that President Trump's new tariffs may elevate inflationary pressures while restraining growth. The Fed cited increased uncertainty and a higher risk of both rising unemployment and persistent inflation. Fed Chair Jerome Powell emphasized that it remains premature to prioritize between inflation control and job market support, noting the central bank's willingness to exercise patience while closely monitoring incoming economic data.

Domestic Economy

According to the Central Bank of Nigeria's (CBN) monthly economic report, Nigeria's total merchandise trade rose to US\$8.5bn in January 2025, marking a 17% month-on-month (M-o-M) increase from US\$7.3bn in December 2024. This improvement was driven largely by a 29% M-o-M rise in export earnings to US\$5.4bn, while imports saw a modest 2% uptick to US\$3.2bn. The trade surplus widened to US\$2.2bn in January from US\$1.1bn in the previous month, reflecting robust performance in crude oil exports, which accounted for 72% of total exports at US\$3.9bn - up 35% M-o-M. The increase was supported by higher oil prices (US\$80.8/b from US\$74.7/b) and a marginal rise in crude oil production to 1.54 mb/d. Non-oil exports rose to US\$0.6bn, with cocoa beans, urea, and sesame seeds emerging as the top three non-oil export commodities, contributing 46.3%, 23.1%, and 7.0% of non-oil export revenue, respectively. On the import side, non-oil imports rose by 4% M-o-M to US\$2.4bn due to increased raw material imports by manufacturers, while petroleum imports slightly declined to US\$0.80bn.

Stock Market

Nigeria's equities market recorded a 2.54% gain last week, largely driven by renewed buying interest in consumer goods, banking and oil & gas stocks. As a result, the All-Share Index (ASI) advanced by 2,690.83 points to

close at 108,733.40, while the total market capitalization rose by ₦1.69 trillion, ending the week at ₦68.34 trillion. Looking ahead, investor sentiment is expected to be shaped by prevailing liquidity dynamics and ongoing portfolio rebalancing strategies.

Money Market

Money market rates held relatively steady last week, reflecting stable liquidity conditions within the financial system. The Open Buy Back (OPR) rate was unchanged at 26.50% compared to the previous week, while the Overnight (O/N) lending rate inched up to 26.95% from 26.83%. Similarly, the 30-day Nigerian Interbank Offered Rate (NIBOR) increased to 26.97%, from 26.44% the week prior. Looking ahead, in the absence of significant shifts in market fundamentals, short-term rates are expected to remain broadly around current levels.

Foreign Exchange Market

The naira weakened last week as sustained demand for the US dollar outpaced available supply, despite the Central Bank of Nigeria's (CBN) active intervention in the foreign exchange market. The local currency depreciated by ₦6.07, closing at ₦1,609.50 per US dollar. Looking ahead, market sentiment is expected to remain cautious in the near term, pending any notable improvement on the supply side.

Bond Market

The Federal Government of Nigeria (FGN) bond market witnessed subdued activity last week, as most participants maintained a cautious posture ahead of the Open Market Operations (OMO) auction. Trading remained minimal, with investor attention largely diverted to short-term liquidity instruments. By the end of the week, yields on the 7-year and 20-year benchmark bonds inched up to 20.00% and 19.03%, respectively, compared to 19.85% and 18.96% in the prior week. Meanwhile, the Access Bank Bond Index edged higher by 1.21 points to close at 5,096.35, reflecting a broadly measured sentiment. Looking ahead, a similar trend is likely to persist, with investors expected to selectively target mid-tenor, high-yield instruments for better risk-adjusted returns.

Commodities

Crude oil futures rose to \$64.89 per barrel last week, registering a 2.7% weekly gain, buoyed by signs of easing trade tensions between major economies. Investor optimism was driven by the anticipated US-China talks in Switzerland, which are expected to advance discussions toward resolving the long-standing trade dispute that has dampened global oil demand. President Trump hinted at a potential reduction in tariffs on Chinese goods, though internal deliberations reportedly include the possibility of imposing an 80% levy, highlighting the uncertainty within the administration's policy direction. Meanwhile, broader market sentiment improved following the announcement of a new US-UK trade agreement, described as a "breakthrough." In contrast, gold hovered around \$3,336.6 per ounce at the close of the week, extending its recent losses as renewed optimism over trade negotiations reduced demand for safe-haven assets. The US-UK deal also contributed to easing global trade concerns. Additionally, the Federal Reserve's decision to hold interest rates steady added downward pressure on the non-yielding metal. Nevertheless, bullion still recorded a 2.3% weekly gain.

Monthly Macro Economic Forecast

Variables	May-2025	June-2025	July-2025
Exchange Rate (NAFEX) (N/\$)	1,550	1,500	1,500
Inflation Rate (%)	23.45	22.85	22.00
Crude Oil Price (US\$/Barrel)	68.00	65.00	65.00

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