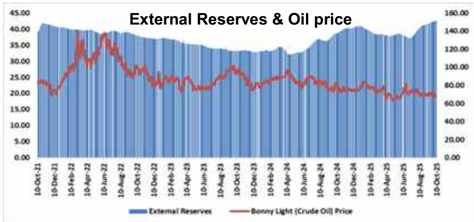
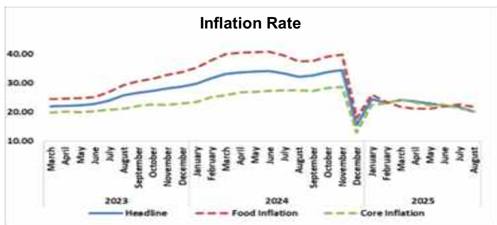
Access Bank Rateswatch

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)	119.52	Increased by 1.94% in August 2025 from N117.25 trillion in June 2025
Credit to Private Sector (N' trillion)	75.83	Decreased by 0.38% in August 2025 from N76.13 trillion in June 2025
Currency in Circulation (N' trillion)	4.92	Decreased by 1.70% in August 2025 from N5.01 trillion in June 2025
Inflation rate (%) (y-o-y)	20.12	Decreased to 20.12% in August 2025 from 21.88% in July 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)	42.58	October 9 2025 figure — an increase of 0.32% from the prior week
Oil Price (US$/Barrel) (CBN)	68.99	October 9 2025 figure — an increase of 2.06% 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 10/10/25	2 Weeks Ago 3/10/25	Change (%)
NGX ASI	146,988.04	143,584.04	2.37
Market Cap(N'tr)	93.30	91.14	2.37
Volume (bn)	0.39	0.54	(29.04)
Value (N'bn)	11.26	19.63	(42.61)

COMMODITIES MARKET

Indicators	10/10/25	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	68.99	2.06	(13.11)
Natural Gas ($/MMBtu)	3.18	(5.36)	(17.83)
Agriculture			
Cocoa ($/MT)	5866.00	(5.49)	203.00
Coffee ($/lb.)	375.90	(2.64)	188.71
Cotton ($/lb.)	64.46	(1.54)	(16.83)
Sugar ($/lb.)	16.16	(2.06)	5.41
Wheat ($/bu.)	498.25	(3.06)	14.94
Metals			
Gold ($/t oz.)	3993.90	2.95	203.13
Silver ($/t oz.)	50.32	4.99	192.72
Copper ($/lb.)	513.20	1.31	56.56

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%) 10/10/25	2 Weeks Ago Rate (%) 3/10/25	Change (Basis Point)
OPR	24.5000	24.5000	0
O/N	24.9740	24.8917	8
CALL	24.8583	24.8750	(2)
30 Days	25.7500	25.7583	(1)
90 Days	26.5000	26.5083	(1)

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%) 10/10/25	2 Weeks Ago Rate (%) 3/10/25	Change (Basis Point)
1 Mnth	16.06	16.16	(10)
3 Mnths	16.41	16.99	(58)
6 Mnths	17.38	17.68	(31)
9 Mnths	17.82	18.23	(41)
12 Mnths	18.32	18.57	(25)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$) 10/10/25	2 Weeks Ago Rate (N/$) 3/10/25	1 Month Ago Rate (N/$) 10/9/25
NAFEX (N)	1459.61	1461.40	1503.11

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%) 10/10/25	2 Weeks Ago Rate (%) 3/10/25	Change (Basis Point)
3-Year	16.01	16.72	(71)
5-Year	16.15	16.37	(22)
7-Year	15.98	15.99	(2)
9-Year	16.00	15.86	14
10-Year	16.13	16.44	(30)
15-Year	15.79	16.04	(25)
20-Year	15.91	16.21	(29)
25-Year	15.54	15.92	(38)
30-Year	15.44	15.80	(36)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week 10/10/25	2 Weeks Ago 3/10/25	Change (Basis Point)
Index	5,798.74	5743.06	0.97
Mkt Cap Gross (N'tr)	39.40	39.02	0.96
Mkt Cap Net (N'tr)	23.78	23.55	0.98
YTD return (%)	136.06	133.80	2.26
YTD return (%)(US $)	-508.43	-504.90	(3.53)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	25,974.86	15.00	8–Oct-2025
182 Day	52,122.94	15.25	8-Oct-2025
364 Day	986,334.01	15.77	8-Oct-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: October 10 - October 17, 2025

Global Economy

The World Bank has raised its 2025 growth forecast for China to 4.8%, up from 4.0%, reflecting a stronger-than-expected economic performance in the near term.Nonetheless, the institution warns that growth momentum may weaken in 2026, weighed down by muted consumer and business confidence and sluggish export orders. In its latest biannual East Asia and Pacific Economic Outlook, the Bank observed that"growth in China, the region's largest economy, is expected to taper off, primarily due to an anticipated slowdown in exports, a probable reduction in fiscal stimulus amid rising public debt and continued structural deceleration." Supporting this view, September data revealed that factory output and retail sales grew at their slowest pace in nearly a year, underscoring the persistent challenges confronting China's recovery. For the broader East Asia and Pacific region, the World Bank anticipates 4.4% growth in 2025, a 0.2 percentage point increase from previous projections, while maintaining its 4.5% forecast for2026. Meanwhile, the United Kingdom presents a contrasting economic picture. The Composite PMI slumped to 50.1 in September 2025 from 53.5 in August, its lowest reading in five months, signalling an almost stagnant private sector. Services output registered marginal gains, while manufacturing production recorded its sharpest contraction in six months. New business volumes declined once again, erasing the modest expansion seen in August as factory order books weakened. Employment also continued to deteriorate, with private sector payrolls falling for the twelfth consecutive month. Job cuts across both services and manufacturing sectors point to softening demand and sustained cost pressures, compelling firms to maintain a cautious hiring stance. From a broader analytical lens, both economies reflect the fragility of the global recovery amid shifting trade dynamics. China's projected slowdown in 2026 underscores the limits of fiscal-driven growth in an economy undergoing structural transformation, while the UK's stagnating output highlights the lingering effects of weak productivity, elevated borrowing costs, and tepid external demand. Together, these trends reveal an increasingly uneven global growth landscape, where resilience in one region may be offset by vulnerability in another.

Domestic Economy

The October 2025 Nigeria Development Update (NDU) by the World Bank indicates that Nigeria's economy has maintained a steady recovery in 2025, supported by fiscal reforms, exchange rate alignment and a strong non-oil sector. External balances improved notably, with foreign reserves above US$42 billion and the current account posting a solid surplus.While fiscal consolidation has stabilized public finances, the report stresses the need for greater spending efficiency and effective welfare delivery, particularly at the subnational level. The World Bank also underscores the importance of reforms in food systems, fiscal coordination and social protection to ensure macroeconomic stability translates into inclusive growth. Looking ahead, the NDU projects GDP growth at 4.2% in 2025, 4.3% in 2026, and 4.4% in 2027 - up from 3.6%, 3.7%, and 3.8% in the May 2025 report. The improved outlook reflects stronger macroeconomic stability, ongoing structural reforms, and a revival in private investment, signaling renewed optimism for Nigeria's medium-term prospects.

Stock Market

Nigeria's equities market gained 2.37% last week, driven by heightened investor appetite for consumer goods and industrial stocks. These sectors provided the upward momentum that counterbalanced profit-taking in the oil & gas and banking segments. The benchmark All-Share Index (ASI) advanced by 3,404.00 points, closing at 146,988.04, while total market capitalization expanded by #2.16 trillion to reach #70.46 trillion. Looking ahead, bullish sentiment is expected to persist in the new trading week, supported by renewed investor confidence in Nigerian equities and the resilience of key non-oll sectors, which continue to attract both domestic and foreign participation.

Money Market

Market liquidity remained broadly stable last week, supported by Remita inflows from the CBN and OMO maturity injections into the financial system. These inflows helped ease short-term funding pressures, keeping the Overnight Policy Rate (OPR) steady at 24.50%, unchanged from the previous week, while the Overnight Rate (O/N) inched slightly higher to 24.97% from 24.89%. Similarly, the 30-day Nigerian Interbank Offered Rate (NIBOR) moderated marginally to 25.75% from 25.76%. Looking ahead, money market rates are expected to remain within the current range this week, provided no significant liquidity shocks or funding pressures disrupt market stability.

Foreign Exchange Market

The foreign exchange market opened last week on an active note, as demand - supply dynamics kept the naira relatively stable. Market liquidity was buoyed by inflows from Foreign Portfolio Investors (FP|s) and other domestic participants, enabling smooth trade execution across segments. This improved supply supported a modest appreciation of the naira, which strengthened by #1.79 to close at #1,459.61 per US dollar. Looking ahead, the exchange rate is expected to remain within a similar range this week, provided there are no major changes in system liquidity or external shocks that could disrupt the current market equilibrium.

Bond Market

The Federal Government Bond market extended its bullish run last week, driven by robust investor demand across both short- and long-dated instruments. By the end of trading, yields on the 3-, 5-, 7-, 20-, 25-, and 30-year benchmark bonds closed at 16.01%, 16.15%, 15.98%, 15.91%, 15.54%, and 15.44%, respectively - down from 16.72%, 16.37%, 15.99%, 16.21%, 15.92%, and 15.80% in the prior week. The Access Bank Bond Index advanced by 55.68 points, finishing at 5,798.74, reflecting broad-based buying interest across maturities. Looking ahead, we expect the bullish sentiment to persist this week, supported by sustained investor appetite for high-yield, short-term investments, which should continue to drive market activity and keep yields under mild downward pressure.

Commodities

Gold traded near $3,993.9 per ounce last week, marking its eighth consecutive weekly gain after touching a record high earlier in the period. The precious metal's sustained rally was fuelled by global economic uncertainty and market expectations of imminent U.S. interest rate cuts. Meanwhile, the U.S. government shutdown, now entering its second week, added to investor caution and bolstered safe-haven demand. However, gold briefly retreated from the $4,000 threshold midweek as a stronger U.S. dollar and profit-taking followed reports of an initial ceasefire agreement between Israel and Hamas. In contrast, crude oil prices edged lower to around $68.99 per barrel, reflecting a decline in geopolitical risk premiums amid shifting developments in the Middle East. Despite the downward movement, oil still posted a weekly gain, supported by new U.S. sanctions targeting more than 50 entities linked to Iran's energy sector, including a key import terminal and a Chinese refinery. According to EIA data, U.S. crude inventories rose for a secono consecutive week but remained near seasonal lows, while Cushing stocks and refined products recorded declines. Earlier in the week, OPEC+ announced a modest production increase - the smallest among the options considered - falling short of market expectations for a more decisive supply adjustment.

Monthly Macro Economic Forecast

Variables	Oct.-2025	Nov.-2025	Dec.-2025
Exchange Rate (NAFEX) (N/$)	1,450	1,400	1,400
Inflation Rate (%)	19.35	18.75	18.00
Crude Oil Price (US$/Barrel)	70.00	70.00	70.00

For enquiries, contact: Oluwaseun Olaoye (Team Lead, Economic Intelligence) (01) 2712123
oluwaseun.olaoye@accessbankplc.com