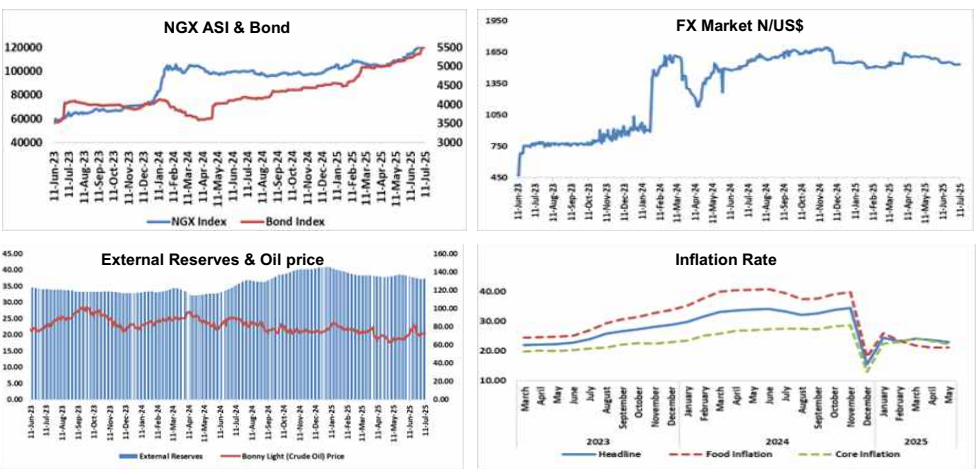


Access Bank Rateswatch

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)	119.01	May 2025	Decreased by 0.25% in May 2025 from N119.30 trillion in April 2025
Credit to Private Sector (N' trillion)	77.83	May 2025	Decreased by 0.32% in May 2025 from N78.08 trillion in April 2025
Currency in Circulation (N' trillion)	5.01	May 2025	Decreased by 0.0011% in May 2025 from N5.01 trillion in April 2025
Inflation rate (%) (y-o-y)	22.97	May 2025	Decreased to 22.97% in May 2025 from 23.71% in April 2025
Monetary Policy Rate (%)	27.50	May 2025	Retained at 27.50% in May 2025 the same as in February 2025
Interest Rate (Asymmetrical Corridor)	27.50(+5/-1)	May 2025	Lending rate retained at 32.50% & Deposit rate 26.50%
External Reserves (US\$ billion)	37.36	July 10 2025 figure	an increase of 0.48% from the prior week
Oil Price (US\$/Barrel) (BONNY LIGHT)	72.81	July 11 2025 figure	an increase of 1.03% from the prior week
Oil Production mbpd (OPEC)	1.45	May 2025, figure	a decrease of 2.20% from April 2025 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	11/7/25	4/7/25	
NGX ASI	126,149.59	120,989.66	4.26
Market Cap(N'tr)	79.80	76.34	4.54
Volume (bn)	1.39	0.92	50.39
Value (N'bn)	30.55	11.00	177.65

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	11/7/25	4/7/25	
OPR	31.5000	26.8333	467
O/N	32.1667	27.4167	475
CALL	32.7500	26.8214	593
30 Days	27.6667	27.2500	42
90 Days	28.0333	27.7083	32

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	11/7/25	4/7/25	11/6/25
NAFEX (N)	1535.00	1529.56	1541.35

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	11/7/25	4/7/25	
3-Year	17.68	18.06	(38)
5-Year	16.97	17.80	(83)
7-Year	16.86	17.80	(94)
9-Year	16.36	17.76	(139)
10-Year	17.34	18.10	(76)
15-Year	16.30	16.67	(37)
20-Year	16.59	17.33	(74)
25-Year	16.12	16.23	(11)
30-Year	15.83	16.16	(33)

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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: July 11, - July 18, 2025

Global Economy

The International Monetary Fund (IMF) has announced that it is closely monitoring the latest U.S. tariff measures, emphasizing that global economic uncertainty remains high. The Fund highlighted that trade-related developments are still unfolding and urged nations to collaborate in fostering a stable and predictable global trade environment. This development follows President Trump's announcement of a significant escalation in trade tensions, including the introduction of 50% tariffs on copper imports and Brazilian goods, as well as increased tariffs on products from 21 other countries, set to take effect on August 1, 2025. U.S. officials maintain that the tariffs have not contributed to inflation and assert that recent tax cuts will help cushion any short-term economic fallout. In its April report, the IMF had already downgraded growth projections for the U.S., China, and other major economies, cautioning that intensifying trade tensions and historically elevated tariffs could further dampen global growth prospects. In a separate development, the UK's trade deficit narrowed to £5.70 billion in May 2025, down from a revised £6.50 billion in April, as exports grew faster than imports. Exports increased by 1.2% month-on-month to £74.31 billion, while imports edged up by just 0.1% to £80.01 billion. Goods exports rose by 2.2%, led by a 2.9% surge in shipments to the EU, particularly driven by higher fuel exports to Poland. Exports to non-EU countries also climbed by 1.5%, bolstered by stronger sales of inorganic chemicals to the U.S. Notably, exports of goods to the U.S., especially precious metals, rose by £0.3 billion in May, recovering from a sharp drop the previous month. Service exports also improved, rising by 0.5% to £45.22 billion. On the import side, goods imports fell by 0.2% to £50.78 billion, marking the lowest level in four months. This decline was largely due to lower purchases of refined oil from the Netherlands and fewer imports of ships and aircraft from the U.S. Overall, imports from the U.S. dropped by £0.9 billion in May. Meanwhile, service imports rose by 0.5% to £29.23 billion.

Domestic Economy

The Composite Purchasing Managers' Index (PMI) for June 2025 stood at 52.3 index points, signalling an expansion in economic activity for the sixth consecutive month. This sustained growth across major sectors reflects a positive trajectory for Q2 2025. Notably, all sectors recorded expansion during the period. Growth in the industrial and agricultural sectors was primarily fuelled by increased production levels and heightened farming activity, respectively. A total of 25 subsectors reported increased economic activity, with Forestry leading as the fastest-growing subsector during the review period. Conversely, 11 subsectors experienced a decline, with Paper Products recording the sharpest contraction. Input price indices remained above output price indices, suggesting that businesses continued to grapple with rising cost pressures.

Stock Market

Nigeria's equities market closed last week on a strong note, driven by heightened investor interest in the Nigerian Exchange, particularly in consumer goods, banking and insurance stocks. The benchmark All-Share Index (ASI) rose by 5,159.93 points to settle at 126,149.59, while market capitalization grew by ₦3.46 trillion to reach ₦79.80 trillion. This robust performance reflects rising investor confidence in the equities market, supported by ongoing economic reforms and improved liquidity conditions. Looking ahead, market sentiment is expected to remain upbeat as investors position themselves in anticipation of second quarter (Q2) earnings releases.

Money Market

Money market rates moved higher last week as liquidity in the financial system tightened, largely due to Cash Reserve Ratio (CRR) debits by the Central Bank of Nigeria (CBN). The Open Buy Back (OBB) and Overnight (O/N) rates rose to 31.50% and 32.17% respectively, compared to 26.83% and 27.42% recorded the previous week. Similarly, the 30-day Nigerian Interbank Offered Rate (NIBOR) inched up to 27.67%, from 27.25% a week earlier. As system liquidity begins to stabilize, short-term interest rates are expected to hover around current levels in this week, barring any major shifts in underlying market dynamics.

Foreign Exchange Market

The foreign exchange market witnessed active trading last week, supported by continued participation from Foreign Portfolio Investors (FPIs), which contributed to improved market liquidity. The Naira weakened marginally by ₦5.44, closing at ₦1,535 per U.S. dollar. Going into this week's trading, the exchange rate is projected to remain relatively stable around current levels in the near term, assuming no significant shifts in underlying market fundamentals.

Bond Market

The Federal Government Bond market maintained its bullish momentum last week, with strong demand observed across the yield curve. By the close of trading, yields on the 3-, 5-, 7-, 15-, 20-, and 30-year benchmark bonds declined to 17.68%, 16.97%, 16.86%, 16.30%, 16.59%, and 15.83%, respectively, from 18.06%, 17.80%, 17.80%, 16.67%, 17.33%, and 16.16% recorded the previous week. The Access Bank Bond Index also advanced, adding 97.55 points to close at 5,569.73. Looking ahead, positive sentiment is expected to persist this week, supported by sustained investor appetite for high-yield fixed-income assets and an improving macroeconomic outlook.

Commodities

Crude oil futures ended last week at \$72.81 per barrel, reflecting a 1.0% weekly gain as investors weighed short-term supply tightness against growing concerns of a potential oversupply later in the year. The International Energy Agency (IEA) noted that current demand is being bolstered by summer travel and increased power generation but also flagged the risk of a surplus by raising its supply growth forecast and trimming its demand outlook. Expectations that OPEC+ may raise output further heighten oversupply concerns, although prices have remained stable for now. In a sign of strong near-term demand, Saudi Arabia is scheduled to export approximately 51 million barrels of crude to China in August - the highest monthly volume in over two years. Meanwhile, geopolitical developments also influenced crude prices, particularly President Trump's announcement of an impending statement on Russia, sparking speculation about potential new sanctions. Gold prices climbed above \$3,360 per ounce last week, marking the third consecutive weekly gain, driven by demand stemming from rising global trade tensions. President Trump imposed a 35% tariff on Canadian imports effective August 1 and signalled additional 15 - 20% tariffs on most other major trading partners. These announcements followed earlier measures targeting Brazil, as well as proposed tariffs on copper, semiconductors, and pharmaceuticals. Additionally, Trump's call for a 300-basis-point cut in the Fed funds rate spurred debate over the future direction of U.S. monetary policy and its potential impact on inflation. While markets continue to anticipate two rate cuts this year, rate futures suggest a consensus for no change at the next policy meeting. Overall, gold posted a 0.9% weekly gain. In the week ahead, oil prices are likely to remain sensitive to supply-side developments, including OPEC+ decisions and shipping trends out of the Middle East, while any escalation in geopolitical tensions could add further volatility. For gold, trade policy announcements and interest rate expectations will remain key drivers, with continued investor demand likely if global uncertainty persists. Markets will also closely watch U.S. economic data releases and central bank communications for cues on inflation and the policy rate trajectory.

Monthly Macro Economic Forecast

Variables	July-2025	August-2025	Sept -2025
Exchange Rate (NAFEX) (N/\$)	1,520	1,500	1,500
Inflation Rate (%)	22.35	21.55	20.80
Crude Oil Price	75.00	70.00	70.00

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