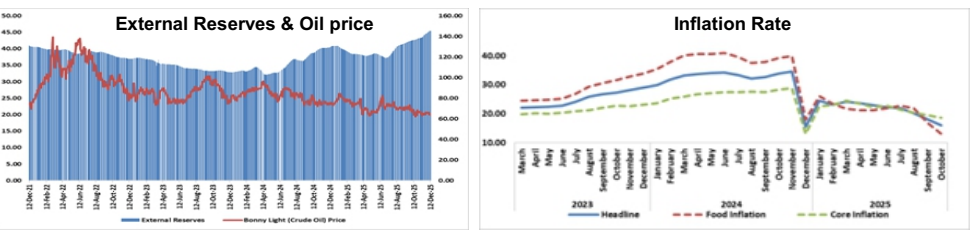
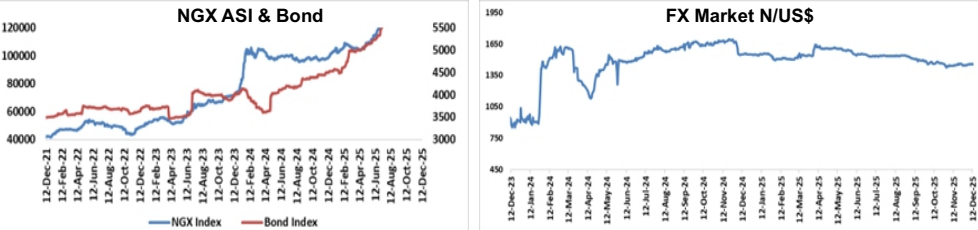


# Access Bank Rateswatch

## KEY MACROECONOMIC INDICATORS

Indicators	Current Figures		Comments
GDP Growth (%)	3.98	Q3 2025	— a slower pace from the 4.23% recorded in Q2 2025
Broad Money Supply (N' trillion)	119.04	Increased by 1.06% in October 2025 from N117.78 trillion in September 2025	
Credit to Private Sector (N' trillion)	74.41	Increased by 2.60% in October 2025 from N72.53 trillion in September 2025	
Currency in Circulation (N' trillion)	5.06	Increased by 2.12% in October 2025 from N4.95 trillion in September 2025	
Inflation rate (%) (y-o-y)	16.05	Decreased to 16.05% in October 2025 from 18.02% in September 2025	
Monetary Policy Rate (%)	27.00	Retained MPR at 27.00% in November 2025	
Interest Rate (Asymmetrical Corridor)	27.00(+0.5/-4.5)	Lending rate was adjusted to 27.50% & Deposit rate 22.50%	
External Reserves (US\$ billion)	45.44	December 11 2025 figure — an increase of 0.73% from the prior week	
Oil Price (US\$/Barrel) (Bonny Light)	63.74	December 11 2025 figure — a decrease of 3.75% from the prior week	
Oil Production mbpd (OPEC)	1.40	October 2025, figure — a increase of 0.82% from September 2025 figure	



## STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	12/12/25	5/12/25	
NGX ASI	149,433.25	147,040.07	1.63
Market Cap(N'tr)	95.26	93.72	1.64
Volume (bn)	0.57	0.36	58.10
Value (N'bn)	29.04	14.84	95.78

## MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	12/12/25	5/12/25	
OPR	22.5000	22.5000	0
O/N	22.7457	22.7167	3
CALL	22.7929	22.7583	3
30 Days	23.2500	23.4417	(19)
90 Days	23.6643	24.0250	(36)

## FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	12/12/25	5/12/25	12/11/25
NAFEX (N)	1456.63	1453.25	1444.00

## BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	12/12/25	5/12/25	
3-Year	16.84	15.68	116
5-Year	17.01	15.79	121
7-Year	17.26	16.27	99
9-Year	17.06	15.56	150
10-Year	16.89	15.71	118
15-Year	16.51	15.29	123
20-Year	16.77	15.65	112
25-Year	15.44	15.27	17
30-Year	15.11	15.11	0

This report is based on information obtained from various sources believed to be reliable and no representation is made that it is accurate or complete. Reasonable care has been taken in preparing this document. Access Bank Plc shall not accept responsibility or liability for errors of fact or any opinion expressed herein. This document is for information purposes and private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior written consent of Access Bank Plc.

Sources: CBN, Financial Market Dealers Quotation, NGX, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank Economic Intelligence Group computation.

## Market Analysis and Outlook: December 12- December 19, 2025

### Global Economy

At its December 2025 meeting, the United States Federal Reserve reduced the federal funds rate by 25 basis points to a range of 3.5% - 3.75%, aligning with similar reductions implemented in September and October. The move, widely anticipated by markets, brings U.S. borrowing costs to their lowest level since 2022. However, the decision revealed divisions within the Federal Open Market Committee (FOMC), as three members voted against the cut, the first instance of dissent since September 2019. Despite the rate adjustment, policymakers retained their broader outlook for the federal funds rate, signalling expectations of only one further 25-basis-point cut in 2026, consistent with the September projection. In terms of macroeconomic performance, the Fed revised its growth forecasts upward, raising GDP projections for 2025 from 1.6% to 1.7%, and for 2026 from 1.8% to 2.3%, reflecting a cautiously optimistic view of U.S. economic resilience. Inflation expectations, as measured by the Personal Consumption Expenditures (PCE) index, were slightly lowered to 2.9% in 2025 (from 3.0%) and 2.4% in 2026 (from 2.6%). Meanwhile, the unemployment rate projections remained unchanged at 4.5% for 2025 and 4.4% for 2026, suggesting continued labour market stability amid moderating inflation pressures. In China, inflationary trends pointed towards a gradual recovery in consumer prices. The annual inflation rate rose to 0.7% in November 2025, up from 0.2% in October, marking the highest reading since February 2024. The increase was largely driven by a 0.2% rise in food prices, the first in ten months, following a 2.9% decline in October. Non-food inflation also firmed, climbing to 0.8% from 0.7%, supported by ongoing consumer trade-in programmes. Sectoral price dynamics were mixed. Clothing, healthcare, and education costs advanced by 1.9%, 1.6%, and 0.8%, respectively, while housing prices remained stable after a marginal 0.1% increase the previous month. Core inflation, which excludes food and energy, held steady at 1.2% year-on-year, the highest level in 20 months. On a monthly basis, however, consumer prices slipped by 0.1%, marking the first decline in five months, contrary to expectations of a 0.2% rise and following an unchanged reading in October.

### Domestic Economy

Nigeria recorded a notable trade surplus in Q3 2025, with exports surpassing imports, according to data from the National Bureau of Statistics (NBS). The performance reflects the positive impact of ongoing foreign exchange market reforms, which continue to support external sector stability and enhance trade competitiveness. The nation's total merchandise trade stood at ₦38.94 trillion in Q3 2025, representing an 8.71% increase year-on-year (y-o-y) compared with the corresponding period in 2024, and a moderate 2.36% rise relative to the preceding quarter (Q2 2025). Exports rose to ₦22.81 trillion, signifying an 11.08% y-on-y expansion and a marginal 0.28% quarter-on-quarter (q-o-q) increase. Exports accounted for 58.59% of total trade, with crude oil remaining dominant at ₦12.81 trillion or 56.14% of total exports. Non-crude oil exports stood at ₦10.01 trillion, while non-oil products contributed ₦2.99 trillion, equivalent to 13.14% of total exports - underscoring gradual diversification progress. On the import front, Nigeria recorded goods valued at ₦16.12 trillion, reflecting a 5.51% y-on-y rise and a 5.47% q-o-q increase. Major sources of imports included China, the United States, India, the United Arab Emirates, Belgium and the Netherlands. Meanwhile, India, Spain, France, the Netherlands, Italy and Côte d'Ivoire were the leading destinations for Nigerian exports.

### Stock Market

The Nigerian equities market closed last week on a positive trajectory, buoyed by robust investor demand for value stocks across key sectors. The rally was primarily driven by gains in the oil & gas, consumer goods and insurance sectors, underscoring renewed confidence in fundamentally strong counters. As a result, market capitalisation expanded by ₦1.54 trillion to ₦95.26 trillion, while the All-Share Index (ASI) advanced by 1.63% to close at 149,433.25 points. Looking ahead, the market's upward momentum is expected to persist in the near term, supported by

sustained investor interest and a favourable risk-return outlook amid improving macroeconomic stability.

### Money Market

Market liquidity remained stable last week, driven primarily by OMO maturity inflows into the system. This liquidity injection helped ease short term funding pressures, with the Overnight Policy Rate holding steady at 22.50%, unchanged from the previous week, while the Overnight rate edged up marginally to 22.75% from 22.72%. The 30-day Nigerian Interbank Offered Rate (NIBOR) fell to 23.25% from 23.44%. Looking ahead, we expect rates to hover around similar levels this week

### Foreign Exchange Market

The naira weakened slightly against the US dollar last week as rising demand exerted mild pressure on exchange rates. As a result, the currency depreciated by ₦3.38 week-on-week, closing at ₦1,456.63/US\$. Despite this, market sentiment remained stable, reflecting the impact of the CBN's measured interventions. In the short term, the naira is expected to remain within a stable band, supported by continued CBN action and efforts to align market conditions with ongoing foreign exchange reforms.

### Bond Market

The Federal Government bond market closed last week on a subdued note, as investors adopted a cautious approach ahead of this week's primary auction. Average yields rose for the 3-, 5-, 9- 10-, 15- and 20-year benchmark bonds to 16.84%, 17.01%, 17.06%, 16.89%, 16.51% and 16.77% respectively, compared 15.68%, 15.79%, 15.56%, 15.71%, 15.29% and 15.65% in the preceding week. However, the Access Bank Bond Index fell by 92.35% points to 6,094.69. Looking ahead, we expect a more active market this week as local participants shift their focus to the bond auction, where the Debt Management Office (DMO) is scheduled to offer a total of ₦460 billion across the 2030 and 2032 maturities.

### Commodities

Gold prices closed last week at \$4,312.77 per ounce, nearing October's record highs and posting a 1.7% weekly gain, driven by expectations of continued U.S. monetary easing. The rally followed the Federal Reserve's third 25-basis-point rate cut of the year and a softer policy tone. Chair Jerome Powell indicated that further rate hikes are unlikely, prompting markets to price in two cuts in 2026, despite the Fed's projection of one. Jobless claims rose to a two-month high, reinforcing expectations of easier monetary policy. The Federal Reserve's plan to buy about \$40 billion in short-term Treasury bills to ease money market pressures is expected to limit short-term yields and bolster precious metal demand. Meanwhile, crude oil futures fell 3.7% to \$63.74 per barrel amid oversupply concerns. The International Energy Agency (IEA) reaffirmed its forecast for a record global supply glut, though slightly reduced from the prior month, noting inventories are at a four-year high. OPEC, however, kept its 2026 supply and demand outlook unchanged, signalling expectations of a more balanced market ahead. Geopolitical tensions also added volatility. The U.S. interception of a Venezuelan tanker, condemned by Caracas as an "act of piracy" and Ukraine's strike on another Russia-linked tanker - its fifth since late November - kept oil markets cautious. Venezuela, with the world's largest reserves, exported about 586,000 barrels per day in November, mainly to China. Gold is expected to remain well-supported in the near term on the back of dovish U.S. monetary policy and subdued yields, while oil prices may stay under pressure as supply remains elevated and geopolitical tensions continue to cloud the demand outlook.

### Monthly Macro Economic Forecast

Variables	Dec. - 2025	Jan. - 2026	Feb. - 2026
Exchange Rate (NAFEX) (N/\$)	1,400	1,350	1,350
Inflation Rate (%)	15.00	14.35	14.00
Crude Oil Price (US\$/Barrel)	65.00	65.00	65.00

For enquiries, contaOluwaseun Olaoye (Team Lead, Economic Intelligence) (01) 2712123 [oluwaseun.olaoye@accessbankplc.com](mailto:oluwaseun.olaoye@accessbankplc.com)