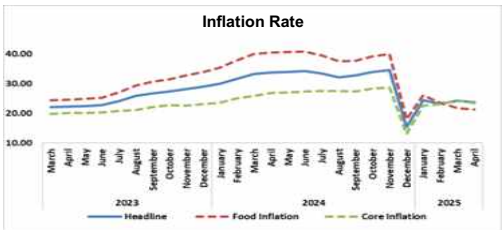
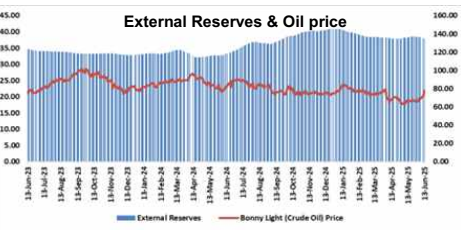


Access Bank Rateswatch

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)	119.11	Increased by 4.27% in April 2025 from N114.22 trillion in March 2025	
Credit to Private Sector (N' trillion)	77.91	Increased by 2.15% in April 2025 from N76.27 trillion in March 2025	
Currency in Circulation (N' trillion)	5.01	Increased by 0.24% in April 2025 from N5.00 trillion in March 2025	
Inflation rate (%) (y-o-y)	23.71	Decreased to 23.71% in April 2025 from 24.23% in March 2025	
Monetary Policy Rate (%)	27.50	Retained at 27.50% in May 2025 the same as in February 2025	
Interest Rate (Asymmetrical Corridor)	27.50(+5/-1)	Lending rate retained at 32.50% & Deposit rate 26.50%	
External Reserves (US\$ billion)	38.02	June 11 2025 figure — a decrease of 0.67% from the prior week	
Oil Price (US\$/Barrel) (BONNY LIGHT)	77.73	June 13 2025 figure — an increase of 12.86% 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 (%)
	13/6/25	5/6/25	
NGX ASI	115,429.54	114,616.75	0.71
Market Cap(N'tr)	72.79	72.28	0.71
Volume (bn)	0.93	1.46	(36.16)
Value (N'bn)	17.95	33.47	(46.37)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	13/6/25	5/6/25	
OPR	26.5000	26.5000	0
O/N	26.9933	26.9583	4
CALL	26.7357	26.8333	(10)
30 Days	27.1786	27.3167	(14)
90 Days	27.5714	27.9083	(34)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	13/6/25	5/6/25	13/5/25
NAFEX (N)	1554.13	1559.80	1602.80

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	13/6/25	5/6/25	
3-Year	19.09	19.10	(1)
5-Year	19.18	19.35	(17)
7-Year	19.45	19.45	0
9-Year	19.28	19.51	(23)
10-Year	19.21	19.19	1
15-Year	18.74	18.73	1
20-Year	18.76	18.79	(2)
25-Year	18.13	17.34	79
30-Year	16.97	16.97	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: June 13 - June 20, 2025

Global Economy

The annual inflation rate in the United States rose to 2.4% in May 2025, up slightly from 2.3% in April, its lowest level since 2021, and just below market expectations of 2.5%. Food prices accelerated to 2.9%, compared to 2.8% in April, while transportation services saw a sharper increase, climbing to 2.8% from 2.5%. Prices for used cars and trucks advanced to 1.8% from 1.5%, and new vehicle prices edged up to 0.4% from 0.3%. Energy costs, however, continued to provide some relief, falling 3.5% after a 3.7% decline in April. Gasoline prices extended their downward trend, whereas natural gas prices remained elevated. On a monthly basis, consumer prices edged up 0.1%, slightly below both April's 0.2% gain and the anticipated 0.2%. Meanwhile, annual core inflation, which excludes volatile food and energy components, held steady at 2.8%, matching its lowest rate since 2021 and coming in under the expected 2.9%. Core CPI on a monthly basis rose by 0.1%, easing from April's 0.2% increase and below forecasts of 0.3%. In the Euro area, the economy expanded by 0.6% in the first quarter of 2025, revising upwards from an initial estimate of 0.3%. This marks the strongest growth since the third quarter of 2022. The upturn was driven by a robust 9.7% surge in Ireland's output and a stronger-than-expected performance from Germany. Among other major economies, Spain and Germany recorded growth of 0.6% and 0.4%, respectively; Italy's GDP rose by 0.3%, while France and the Netherlands each posted modest gains of 0.1%. On the demand side, fixed investment rose sharply by 1.8%, improving on a 0.7% rise in the final quarter of 2024, though household consumption slowed to 0.2% from 0.5%. Government expenditure was unchanged, following a 0.4% increase previously.

Domestic Economy

Nigeria recorded a positive trade balance in the first quarter of 2025, as total exports outpaced imports, according to figures released by the National Bureau of Statistics (NBS). The country's total merchandise trade stood at ₦36.02 trillion, marking a 6.19% increase compared to the same period in 2024, though slightly down by 1.58% from the previous quarter (Q4 2024). Exports rose to ₦20.60 trillion, reflecting a 7.42% year-on-year increase and a 2.92% gain quarter-on-quarter. Exports accounted for 57.18% of total trade, with crude oil shipments contributing ₦12.96 trillion, or 62.89% of total exports. Non-crude oil exports amounted to ₦7.64 trillion, while non-oil products represented ₦3.17 trillion, or 15.38% of total exports. On the import side, the value of goods brought into the country declined by 7.02% quarter-on-quarter, falling from ₦16.59 trillion to ₦15.43 trillion. Nevertheless, imports were 4.59% higher compared to the first quarter of 2024. Key sources of imports included China, India, the United States, the Netherlands, and the United Arab Emirates. The leading destinations for Nigerian exports were India, the Netherlands, the United States, France, and Spain.

Stock Market

The Nigerian stock market traded for three sessions last week and ended on a positive note, with both the All-Share Index (ASI) and market capitalization advancing by 0.71%. The gains were largely driven by strong performances in consumer goods and industrial stocks, which helped offset profit-taking in the oil & gas and insurance sectors. The ASI rose by 812.79 points to close at 115,429.54, while total market capitalization increased by ₦512.52 billion, reaching ₦72.79 trillion. Looking ahead to this week, the positive momentum is expected to continue, supported by the recent improvement in the country's credit rating and higher global oil prices.

Money Market

Market liquidity improved last week, driven by the inflow of funds from OMO maturities, yet rates remained largely stable, with money

market yields showing minimal fluctuations. The Open Buy Back (OPR) rate held steady at 26.50%, unchanged from the previous week, while the Overnight (O/N) lending rate inched up slightly to 26.99% from 26.96%. Similarly, the 30-day Nigerian Interbank Offered Rate (NIBOR) eased marginally to 26.74%, compared to 26.83% in the prior week. Short-term rates are expected to hover around current levels this week, barring any significant changes in underlying market fundamentals.

Foreign Exchange Market

The foreign exchange market maintained strong momentum last week, as participants noted a substantial increase in dollar supply, which was accompanied by marked appreciation across all benchmark rates. This improved liquidity supported the Naira's performance, with the closing rate strengthening by ₦5.67 to settle at ₦1,554.13 per US dollar. Looking ahead, the market is expected to trade around these levels this week, provided there is no significant shift in dollar supply dynamics.

Bond Market

The Federal Government Bond market traded cautiously last week, with activity remaining relatively muted throughout the sessions. As the week progressed, sell interest emerged, particularly in the mid- to short-dated segment of the curve. By the final trading day, yields on the 3-, 5-, 9-, and 20-year benchmark bonds declined to 19.09%, 19.18%, 19.28%, and 18.76%, respectively, compared to 19.10%, 19.35%, 19.52%, and 18.79% the previous week. Meanwhile, the Access Bank Bond Index added 8.30 points to close at 5,230.89. Going into trading this week, a similar trading pattern is anticipated in the absence of major market-moving developments.

Commodities

Gold prices surged by over 2% last week, reaching \$3,422.30 as they edged closer to record highs, driven by heightened demand for safe-haven assets amid escalating geopolitical tensions and economic uncertainty. The rally followed Israel's pre-emptive strike on Iran, which intensified fears of a broader conflict in the Middle East. Israeli Prime Minister Benjamin Netanyahu stated that the operation targeted Iran's nuclear program, while acknowledging that Tehran retains the capacity to retaliate. Safe-haven demand was further bolstered by uncertainty surrounding U.S. trade policy. President Donald Trump signalled plans for unilateral tariffs aimed at influencing key trading partners, though Treasury Secretary Scott Bessent suggested that the current 90-day tariff pause could be extended. On the economic front, softer-than-expected U.S. consumer and producer inflation data earlier in the week strengthened market expectations for additional Federal Reserve rate cuts this year, providing further support for non-yielding assets like gold. Meanwhile, crude oil futures climbed above \$78 before settling at \$77.73 per barrel by the week's end, the highest level since February. The rally was fuelled by concerns over potential supply disruptions following Israel's strike on Iran. The risk of a wider regional conflict threatens to disrupt the Strait of Hormuz, a vital chokepoint through which roughly 20% of the world's oil flows. Oil prices found additional support as the Energy Information Administration (EIA) reported a larger-than-expected drawdown in U.S. crude inventories, signalling robust demand. The week marked oil's strongest performance in recent times, with prices gaining 12.9%.

Monthly Macro Economic Forecast

Variables	June 2025	July - 2025	August 2025
Exchange Rate (NAFEX) (N/\$)	1,550	1,500	1,500
Inflation Rate (%)	22.50	21.35	20.79
Crude Oil Price (US\$/Barrel)	65.00	65.00	65.00

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