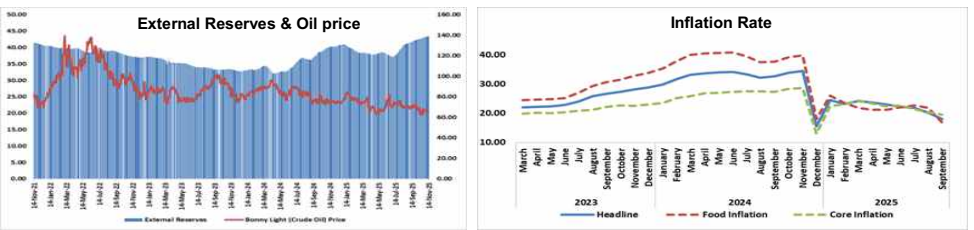
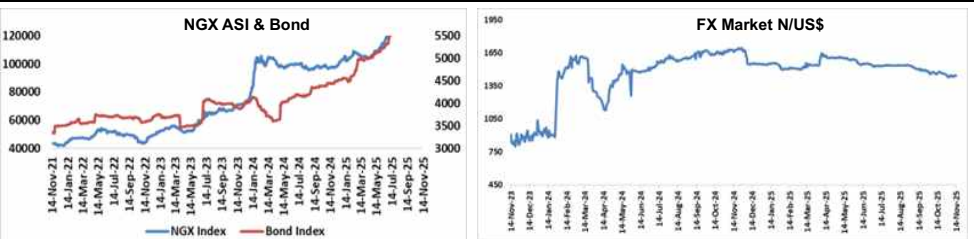


Access Bank Rateswatch

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)	117.78	Decreased by 1.59% in September 2025 from N119.69 trillion in August 2025	
Credit to Private Sector (N' trillion)	72.53	Decreased by 4.42% in September 2025 from N75.88 trillion in August 2025	
Currency in Circulation (N' trillion)	4.95	Increased by 0.62% in September 2025 from N4.92 trillion in August 2025	
Inflation rate (%) (y-o-y)	18.02	Decreased to 18.02% in September 2025 from 20.12% in August 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)	43.54	November 13 2025 figure — an increase of 0.29% from the prior week	
Oil Price (US\$/Barrel) (Bonny Light)	64.78	November 11 2025 figure — a decrease of 1.57% from the prior week	
Oil Production mbpd (OPEC)	1.39	September 2025, figure — a decrease of 3.11% from August 2025 figure	



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	14/11/25	7/11/25	
NGX ASI	147,013.59	149,524.81	(1.68)
Market Cap(N'tr)	93.50	95.00	(1.58)
Volume (bn)	4.90	0.53	829.24
Value (N'bn)	42.25	15.38	174.65

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	14/11/25	7/11/25	
OPR	24.5000	24.5000	0
O/N	24.9167	24.7900	13
CALL	24.8583	24.8750	(2)
30 Days	25.5667	25.6583	(9)
90 Days	25.7750	26.4167	(64)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	14/11/25	7/11/25	14/10/25
NAFEX (N)	1444.69	1438.64	1466.25

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	14/11/25	7/11/25	
3-Year	15.64	15.49	15
5-Year	15.57	15.87	(31)
7-Year	15.28	15.77	(48)
9-Year	15.31	15.69	(38)
10-Year	15.59	15.90	(31)
15-Year	15.62	15.62	0
20-Year	15.53	15.68	(16)
25-Year	15.60	15.60	(0)
30-Year	15.48	15.48	(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: November 14 - November 21, 2025

Global Economy

In the third quarter of 2025, the Eurozone recorded a year-on-year GDP expansion of 1.4%, marginally lower than the 1.5% growth posted in the previous quarter. Among the major economies, Spain remained the strongest performer, growing by 2.8% despite moderating from 3.1% in Q2. The Netherlands followed with a 1.6% increase, slightly below its earlier 1.7%, while France registered an improvement to 0.9% from 0.7%. Italy and Germany maintained modest yet steady growth rates of 0.4% and 0.3% respectively. Ireland continued to post exceptional gains, expanding by 12.3%, though below the 18% surge observed in Q2. Several economies recorded faster growth: Belgium at 1.1% compared with 1.0% previously, Estonia at 0.9% relative to 0.5%, Austria at 0.6% from 0.5% and Portugal at 2.4% versus 1.8%. Cyprus' growth remained unchanged at 3.6%. In contrast, Lithuania experienced a slowdown to 1.9% from 3.2%, while Finland's GDP contracted by 0.9% after recording no growth in Q2. On a quarterly basis, the Eurozone economy expanded by 0.2%, an improvement from the 0.1% rise in the preceding quarter. In India, the consumer price inflation rate fell sharply to 0.25% in October 2025, down from 1.44% in September, marking the lowest level ever recorded. This development represents the ninth consecutive month in which inflation has remained below the Reserve Bank of India's 4% target, reinforcing market expectations for additional monetary policy easing. The decline was driven primarily by a 5.02% year-on-year reduction in food prices, which make up nearly half of the consumer basket, supported by favourable weather conditions that boosted output of vegetables, cereals and pulses. Inflation for goods also moderated in September. Additionally, housing inflation eased to 2.96%, while light-related inflation slowed to 1.98%. On a monthly basis, consumer prices rose by 0.15%.

Domestic Economy

Nigeria's composite Purchasing Managers' Index (PMI) rose to 55.4 points in October 2025 from 54.0 points in September, marking the eleventh consecutive month of expansion. This performance reflects sustained improvement in business conditions and a strong rebound from the 49.6 points recorded in October 2024. The continued upward trajectory of the PMI underscores firmer business activity and signs of improving macroeconomic stability. Growth remained broad-based across the three major sectors - industry, services and agriculture - indicating stronger and more balanced economic momentum. Agriculture led the expansion at 55.7 points, supported by increased general farming activities. The services sector followed closely at 55.6 points, posting its ninth consecutive month of improvement driven by stronger business activity. Industry recorded 54.2 points, with the expansion supported by gains across all underlying sectoral indicators. Overall, the October 2025 PMI highlights continued recovery in output and strengthening demand across key sectors of the economy.

Stock Market

Last week, the Nigerian equities market closed negative on a week-on-week basis, as the All-Share Index (ASI) declined by 2,511.22 points to settle at 147,013.59, while total market capitalisation fell by ₦1.50 trillion to ₦93.50 trillion. However, the Chairman of the Presidential Fiscal Policy and Tax Reforms Committee, Taiwo Oyedele, provided clarity on the implementation framework for the new Capital Gains Tax (CGT) regime scheduled to commence on January 1, 2026. Oyedele noted that gains accrued up to December 31, 2025, will remain subject to the current 10% CGT rate upon disposal, irrespective of when the disposal occurs. This announcement is expected to provide respite to the market, with bullish activity anticipated to dominate the Nigerian bourse this week.

Money Market

System liquidity remained broadly stable last week, supported by OMO maturities that flowed into the market. As a result, the Overnight Policy Rate (OPR) held steady at 24.50%, while the Overnight Rate (O/N)

inched higher to 24.92% from 24.79% in the previous week, indicating mild funding pressures. The 30-day Nigerian Interbank Offered Rate (NIBOR) also eased slightly to 25.57% from 25.66%. Looking ahead, rates are expected to remain around current levels this week, barring any significant funding activity.

Foreign Exchange Market

The foreign exchange market traded cautiously last week, reflecting a measured equilibrium between supply and demand conditions. The CBN conducted an OMO auction with tenors attractive to Foreign Portfolio Investors (FPIs), helping to bolster liquidity and enhance market participation. Despite these inflows, the naira depreciated slightly by ₦6.05 on a week-on-week basis, closing at ₦1,444.69/US\$. Looking ahead, the naira is expected to stabilise and potentially firm up, supported by sustained foreign exchange inflows and moderated demand pressures.

Bond Market

The FGN bond market traded on a bullish note last week, with improved demand particularly evident across the mid-tenor maturities. Yields on the 5-, 7-, 9-, and 10-year benchmark bonds closed at 15.57%, 15.28%, 15.31% and 15.59%, respectively, compared with 15.87%, 15.77%, 15.69% and 15.90% recorded in the previous week. The Access Bank Bond Index advanced by 30.71 points to close at 6,067.13, reflecting moderate price gains across select instruments. Looking ahead, similar sentiment is expected to persist this week, barring any significant shifts in market activity.

Commodities

Gold prices closed last week near \$4,120 per ounce, rising by 2.1%. Market uncertainty persisted due to a significant backlog of U.S. economic data resulting from the longest government shutdown on record. Concerns are increasing that critical indicators, particularly October's CPI and employment statistics, may not be released if agencies remain unable to complete data collection. Consequently, investors now expect reduced prospects for monetary easing by the Federal Reserve this year, with money markets pricing in roughly a 50% probability of a rate cut in December. Nonetheless, gold continues to find support from sustained central bank accumulation and persistent investor demand for safe-haven assets amid heightened fiscal and geopolitical risks. Crude oil futures ended the week at \$64.78 per barrel, down 1.4%, despite persistent supply-side risks. Russia's Lukoil began reducing staff across its global oil trading units ahead of impending U.S. sanctions, signalling early operational stress. Analysts highlighted that up to one-third of Russia's seaborne oil exports could become stranded on tankers due to rerouting and slower offloading, a situation worsened by India and China temporarily halting their purchases of Russian crude. Despite these supply disruptions, downward pressure on prices persisted as the International Energy Agency (IEA) projected a growing oil surplus, with supply expected to exceed demand by 2.4 million barrels per day this year and 4 million barrels per day next year, even though long-term consumption is forecast to expand through 2050. OPEC reported a surplus in Q3, while U.S. crude output increased and inventories continued to rise. Gold is likely to remain supported by macroeconomic uncertainty and delayed U.S. data, with potential gains if the Fed signals easing. Crude oil sentiment is expected to stay mixed, as supply overhang and rising U.S. inventories may offset intermittent support from geopolitical tensions.

Monthly Macro Economic Forecast

Variables	Nov.- 2025	Dec.- 2025	Jan.- 2025
Exchange Rate (NAFEX) (N/\$)	1,400	1,350	1,350
Inflation Rate (%)	17.10	16.75	16.00
Crude Oil Price (US\$/Barrel)	65.00	65.00	65.00

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