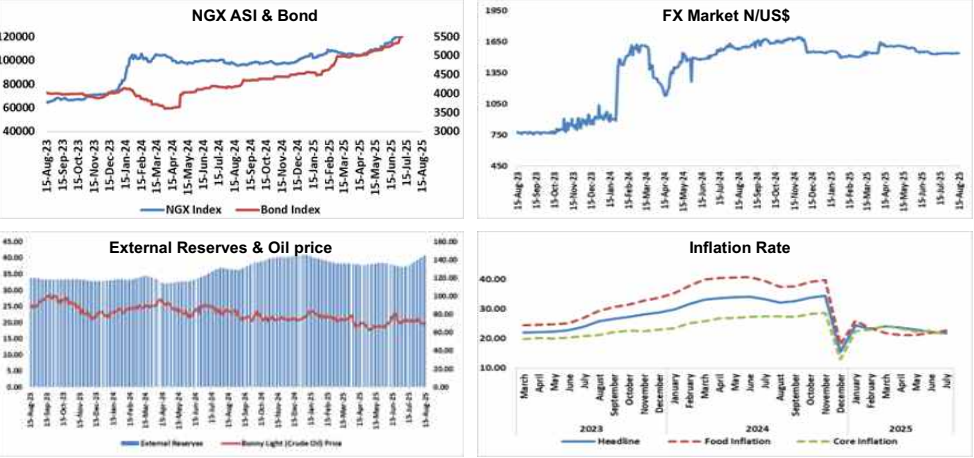


KEY MACROECONOMIC INDICATORS

Indicators	Current Figures		Comments
GDP Growth (%)	3.13	Q1 2025 — a slower pace than the 3.76% recorded in Q4 2024	
Broad Money Supply (N' trillion)	117.50	Decreased by 1.27% in June 2025 from N119.01 trillion in May 2025	
Credit to Private Sector (N' trillion)	76.14	Decreased by 2.17% in June 2025 from N77.83 trillion in May 2025	
Currency in Circulation (N' trillion)	5.01	Decreased by 0.15% in June 2025 from N5.01 trillion in May 2025	
Inflation rate (%) (y-o-y)	21.88	Decreased to 21.88% in July 2025 from 22.22% in June 2025	
Monetary Policy Rate (%)	27.50	Retained at 27.50% in July 2025 the same as in May 2025	
Interest Rate (Asymmetrical Corridor)	27.50(+5/-1)	Lending rate retained at 32.50% & Deposit rate 26.50%	
External Reserves (US\$ billion)	40.72	August 13 2025 figure — an increase of 1.07% from the prior week	
Oil Price (US\$/Barrel) (BONNY LIGHT)	70.25	August 7 2025 figure — an increase of 0.66% from the prior week	
Oil Production mbpd (OPEC)	1.51	June 2025, figure — an increase of 3.62% from May 2025 figure	



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	15/8/25	8/8/25	
NGX ASI	144,628.20	145,754.91	(0.77)
Market Cap(N'tr)	91.50	92.21	(0.77)
Volume (bn)	1.37	2.22	(37.98)
Value (N'bn)	13.92	32.42	(57.06)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	15/8/25	8/8/25	
OPR	32.1000	26.5000	560
O/N	32.4000	27.0000	540
CALL	32.5357	26.9167	562
30 Days	30.6429	27.7083	293
90 Days	31.2143	28.3750	284

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	15/8/25	8/8/25	16/7/25
NAFEX (N)	1535.73	1535.50	1530.20

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	15/8/25	8/8/25	
3-Year	16.64	16.66	(3)
5-Year	16.90	16.87	3
7-Year	17.28	16.98	30
9-Year	17.52	17.06	45
10-Year	16.98	16.82	16
15-Year	15.77	15.67	10
20-Year	16.31	16.22	9
25-Year	15.70	15.70	(0)
30-Year	15.91	15.85	5

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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: August 15 - August 22, 2025

Global Economy

In July 2025, U.S. inflation data presented a nuanced picture of the economy. Headline consumer prices rose 2.7% year-on-year, unchanged from June, as declining energy costs offset modest increases across other categories. In contrast, core inflation, which excludes volatile food and energy prices, accelerated to 3.1% from 2.9% in the previous month, driven largely by sustained price pressures in the services sector. On a monthly basis, the Consumer Price Index (CPI) rose 0.2%, slightly below market expectations, reinforcing investor optimism for a potential 25-basis-point interest rate cut by the Federal Reserve in September. Across Asia, Japan's economy showed unexpected resilience despite the headwinds from newly imposed U.S. tariffs in Q2 2025. GDP grew by 0.3% quarter-on-quarter (1.0% annualised), marking its fifth consecutive quarter of expansion. The growth was underpinned by a 1.3% increase in capital expenditure, steady private consumption at 0.2%, and a 0.3% contribution from net exports, as firms accelerated shipments ahead of the tariff implementation. At the start of the year, the United States had threatened tariffs of up to 24-25% on Japanese imports but agreed to scale them back to 15% in July after Japan pledged \$550 billion in U.S. investments. This front-loading of exports, combined with adaptive pricing strategies, helped cushion the economy from trade uncertainty and maintain growth momentum. However, Tokyo has lowered its full-year growth forecast to 0.7% from 1.2%, cautioning that economic momentum may soften as the temporary export surge subsides. For the Bank of Japan, the stronger-than-expected quarter provides some scope to consider a rate hike later in the year, though the sustainability of the recovery will depend on whether domestic demand can carry the economy forward once tariff-related boosts fade. Global markets are entering a delicate phase where the balance between easing inflationary pressures in the U.S. and moderating growth in Japan will shape monetary policy trajectories in both economies.

Domestic Economy

Nigeria's disinflation trend extended into July 2025, with headline inflation easing for the fourth consecutive month to 21.88% year-on-year, down from 22.22% in June. The moderation was supported by currency stability, lower gasoline prices, and favourable base effects. However, underlying price dynamics remained uneven. Food inflation accelerated for the second straight month, rising to 22.74% from 21.97% in June, as persistent cost pressures in key staples continued to weigh on household budgets. In contrast, core inflation, which strips out volatile food and energy components, slowed sharply to 21.33% from 22.76%, reflecting some easing in non-food categories. On a month-on-month basis, headline inflation quickened to 1.99% from 1.68% in the previous month, signalling that short-term cost pressures persist despite the broader disinflationary momentum.

Stock Market

The Nigerian equities market posted its first weekly decline in recent months as profit-taking returned to the Nigerian Exchange. Selling pressure in the banking, consumer goods, and industrial sectors outweighed buying interest in insurance and oil & gas counters. Consequently, the NGX All-Share Index (ASI) fell by 0.77%, shedding 1,126.71 points to close at 144,628.2. Market capitalization also declined by N712.9 billion, settling at \$91.50 trillion. The shift reflected a change in investor sentiment from broad-based accumulation toward more selective positioning, with participants locking in recent gains while awaiting fresh market catalysts.

Money Market

Money market rates surged sharply during the week, reflecting tighter liquidity conditions in the financial system following a Cash Reserve Ratio (CRR) debit by the Central Bank. The Open Buy Back (OBB) and Overnight (O/N) rates climbed to 32.10% and 32.40%, respectively, from 26.50% and 27.00% the previous week. Likewise, the 30-day Nigerian Interbank Offered Rate (NIBOR) advanced to 30.64% from 27.71%, underscoring sustained pressure in term funding markets. Rates are expected to remain elevated in the coming week, barring any significant liquidity injections or funding relief measures.

Foreign Exchange Market

The foreign exchange market traded on a bullish note last week, buoyed by sustained demand momentum, though buyer resistance to elevated offer levels tempered upward movements. The naira weakened slightly by A0.23 to close at A1,535.73/\$, as interventions by the Central Bank of Nigeria (CBN) and steady autonomous inflows helped contain volatility. Looking ahead, the naira is projected to trade within a narrow band, supported by anticipated oil receipts and portfolio inflows, although persistent demand pressures may still trigger mild depreciation.

Bond Market

The FGN bond market remained relatively subdued last week, with selling pressure evident across multiple maturities. By the close of trading, yields on the 5-, 7-, 10-, 20-, and 30-year benchmark bonds stood at 16.90%, 17.28%, 16.98%, 16.31%, and 15.91%, respectively, compared with 16.87%, 16.98%, 16.82%, 16.22%, and 15.85% in the previous week. The Access Bank Bond Index reflected this softer sentiment, declining by 20.89 points to 5,642.49. The Debt Management Office (DMO) released a revised Q3 2025 bond issuance calendar, outlining plans to raise #*480 billion in the final two auctions of the quarter through newly introduced 2030 and 2032 maturities - a substantial increase from the earlier #7240 billion target. Looking ahead, market sentiment is expected to improve this week.

Commodities

Crude oil futures rose slightly by 0.7% to settle at \$70.25 per barrel last week, halting a two-day decline. The rise was driven by geopolitical tensions and expectations that a US interest rate cut next month could boost demand. Prices gained after President Trump warned of "severe consequences" if talks with Russian President Putin on Ukraine fail, adding a risk premium given Russia's status as the world's second-largest crude producer. Hopes for a September Fed rate cut, supported by softer consumer inflation data and weak jobs numbers, also bolstered prices, although stronger US producer price data highlighted lingering inflation risks. Market sentiment was further lifted by the potential easing of sanctions on Moscow, which could increase Russian oil exports. Gold prices traded around 3,342 per ounce at the end of last week declining by 1.4%, heading for its worst week since late June, as US data increased hopes for a Fed rate cut. Traders are now leaning toward a 25-basis-point rate cut next month, followed by another in October. Investor focus is shifting to whether Fed Chair Jerome Powell will provide new guidance on monetary policy at the central bank's annual economic symposium in Jackson Hole, Wyoming, this week.

Monthly Macro Economic Forecast

Variables	Aug.- 2025	Sep.- 2025	Oct.- 2025
Exchange Rate (NAFEX) (N/\$)	1,500	1,480	1,450
Inflation Rate (%)	21.15	20.70	20.00
Crude Oil Price (US\$/Barrel)	70.00	72.50	72.50

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