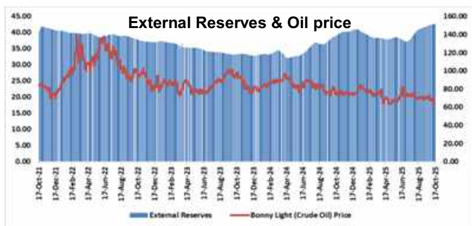
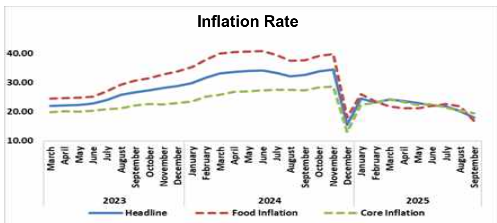
Access Bank Rateswatch

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)	119.52	Increased by 1.94% in August 2025 from N117.25 trillion in June 2025
Credit to Private Sector (N' trillion)	75.83	Decreased by 0.38% in August 2025 from N76.13 trillion in June 2025
Currency in Circulation (N' trillion)	4.92	Decreased by 1.70% in August 2025 from N5.01 trillion in June 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)	42.68	October 16 2025 figure — an increase of 0.22% from the prior week
Oil Price (US$/Barrel) (OPEC)	62.91	October 16 2025 figure — a decrease of 3.69% 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 17/10/25	2 Weeks Ago 10/10/25	Change (%)
NGX ASI	148,977.64	146,988.04	1.35
Market Cap(N'tr)	94.56	93.30	1.36
Volume (bn)	0.48	0.39	24.43
Value (N'bn)	16.78	11.26	48.94

COMMODITIES MARKET

Indicators	17/10/25	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	62.91	(3.69)	(20.77)
Natural Gas ($/MMBtu)	2.99	(5.97)	(96.23)
Agriculture			
Cocoa ($/MT)	5928.00	1.06	206.20
Coffee ($/lb.)	389.10	3.51	198.85
Cotton ($/lb.)	64.18	(0.43)	(17.19)
Sugar ($/lb.)	15.59	(3.53)	1.70
Wheat ($/bu.)	502.00	0.75	15.80
Metals			
Gold ($/t oz.)	4248.48	6.37	222.45
Silver ($/t oz.)	52.30	3.93	204.22
Copper ($/lb.)	497.40	(3.08)	51.74

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%) 17/10/25	2 Weeks Ago Rate (%) 10/10/25	Change (Basis Point)
OPR	24.5417	24.5000	4
O/N	25.0700	24.9740	10
CALL	24.9167	24.8583	6
30 Days	25.7500	25.7500	0
90 Days	26.5083	26.5000	1

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%) 17/10/25	2 Weeks Ago Rate (%) 10/10/25	Change (Basis Point)
1 Mnth	16.22	16.06	17
3 Mnths	16.80	17.38	(58)
6 Mnths	17.51	17.82	(31)
9 Mnths	18.04	17.82	23
12 Mnths	18.27	18.32	(5)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$) 17/10/25	2 Weeks Ago Rate (N/$) 10/10/25	1 Month Ago Rate (N/$) 17/9/25
NAFEX (N)	1479.19	1459.61	1495.88

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%) 17/10/25	2 Weeks Ago Rate (%) 10/10/25	Change (Basis Point)
3-Year	15.96	16.01	(5)
5-Year	16.18	16.15	2
7-Year	15.88	15.98	(10)
9-Year	16.11	16.00	11
10-Year	16.15	16.13	2
15-Year	15.61	15.79	(17)
20-Year	15.91	15.91	(1)
25-Year	15.60	15.54	6
30-Year	15.48	15.44	3

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week 17/10/25	2 Weeks Ago 10/10/25	Change (Basis Point)
Index	5,912.31	5,907.06	0.09
Mkt Cap Gross (N'tr)	40.17	40.13	0.09
Mkt Cap Net (N'tr)	24.41	24.40	0.01
YTD return (%)	140.69	140.47	0.21
YTD return (%)(US $)	506.03	498.19	(7.84)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	25,974.86	15.00	8-Oct-2025
182 Day	52,122.94	15.25	8-Oct-2025
364 Day	986,334.01	15.77	8-Oct-2025

Sources: CBN, Financial Market Dealers Quotation, NGX, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank

Market Analysis and Outlook: October 17- October 24, 2025

Global Economy

The International Monetary Fund (IMF) has revised India's growth projection for FY2025/26 upward to 6.6%, from its earlier estimate of 6.4%, underscoring the country's sustained economic resilience. This upward adjustment reflects India's strong growth momentum, which is expected to cushion the economy from the adverse effects of elevated US tariffs on its exports. According to the IMF's World Economic Outlook report, the revision stems largely from the robust performance recorded in the first quarter, which more than offset the impact of the higher effective US tariff rate on Indian imports introduced in July. Between April and June, India's GDP expanded by 7.8%, its fastest pace in five quarters, driven by buoyant private consumption despite the headwinds posed by the 50% tariff hike imposed by US President Donald Trump.However, the IMF slightly trimmed its forecast for FY2026/27 to 6.2%, citing potential moderation in growth as global trade conditions evolve. In another news, the Euro area's consumer price inflation reached 2.2% year-on-year in September 2025, up from 2.0% over the prior three months and slightly exceeding the ECB's 2.0% mid-point target. Services inflation accelerated to 3.2% from 3.1% in August, reflecting persistent cost pressures in the sector, while energy prices declined marginally by 0.4%, compared to a sharper 2.0% fall previously. The inflation rate for food, alcohol, and tobacco eased to 3.0% from 3.2%, driven by slower increases in unprocessed food costs, while non-energy industrial goods inflation remained stable at 0.8%. Core inflation - which excludes energy, food, alcohol, and tobacco - rose to 2.4%, slightly above the preliminary estimate of 2.3% and rebounding from a three-year low in August, signalling that underlying price pressures across the bloc remain stubbornly persistent. The IMF's upward revision for India reflects growing confidence in the country's domestic demand and structural resilience amid global trade frictions. However, the tempered medium-term outlook highlights the need for policy vigilance to sustain momentum. Conversely, the Euro area's persistent core inflation underscores the challenge facing the ECB in balancing price stability with economic growth.

Domestic Economy

According to the latest data from the National Bureau of Statistics (NBS), Nigeria's headline inflation rate declined to 18.02% in September 2025 from 20.12% in August, indicating a continued slowdown in price growth. The Consumer Price Index (CP|) rose slightly to 127.7 from 126.8 in August, reflecting a modest 0.9-point increase in the general price level. On a month-on-month basis, inflation printed at 0.72%, marginally lower than 0.74% in August, showing that prices still rose but at a slower pace. Food inflation also moderated to 16.87% year-on-year, largely due to a change in the statistical base year and lower prices of key staples such as maize, garri, beans, millet, potatoes, onions, eggs, tomatoes, and fresh pepper. Overall, the easing trend suggests improving food supply and gradual market stabilization.

Stock Market

Nigeria's equities market maintained its bullish run last week, supported by strong investor sentiment and optimism ahead of corporate earnings releases. The market gained 1.35% for the week, driven by broad-based buy interest across key sectors. The benchmark All-Share Index (ASI) rose by 1,989.60 points to close at 148,977.64, while total market capitalization increased by #$1.26 trillion to #$94.56 trillion. The upward trend reflects growing investor confidence in listed companies and an improving macroeconomic outlook. Looking ahead, the positive momentum is expected to continue this week, driven by sustained demand for undervalued stocks and expectations of strong third-quarter earnings.

Money Market

Market liquidity remained broadly stable last week, although short-term interest rates inched higher following the Central Bank's Cash Reserve Ratio (CRR) maintenance. Consequently, the Overnight Policy Rate (OPR) and Overnight Rate (ON) rose slightly to 24.54% and 25.07%, respectively, from 24.50% and 24.97% in the previous week. Meanwhile, the 30-day Nigerian Interbank Offered Rate (NIBOR) was unchanged at 25.75%, reflecting relative steadiness in interbank funding conditions. Looking ahead, money market rates are expected to remain within their current range this week, as no significant liquidity shocks are anticipated that could unsettle market stability.

Foreign Exchange Market

The foreign exchange market opened last week on a vibrant note, with Foreign Portfolio Investors (FPIs) dominating demand as they sought to repatriate funds from the domestic market. In response, the Central Bank of Nigeria (CBN) intervened to provide much-needed stability, offering support that helped anchor the local currency. Despite this, the naira weakened by N19.58, closing at #1,479.19 per US dollar. Looking ahead, the exchange rate is expected to trade within a similar band this week, barring any significant external shocks that could unsettle the prevailing market equilibrium.

Bond Market

The Federal Government bond market traded on a subdued note last week, with limited activity observed across maturities. At the close of trading, yields on the3-, 7-, 15- and 20-year benchmark bonds settled at15.96%, 15.88%, 15.61% and 15.91%, respectively - lower than 16.01%, 15.98%, 15.79% and 15.91% recorded in the previous week. The Access Bank Bond Index inched up by 5.25 points to close at 5,912.31, reflecting mild price gains across select instruments. Looking ahead, the market is expected to maintain a similar cautious tone this week, as investors weigh the recent moderation in yields against broader macroeconomic uncertainties.

Commodities

Gold closed last week at $4,248 per ounce, surging over 6% - its sharpest weekly gain since March 2020 - as investors sought refuge amid heightened global uncertainty. The precious metal repeatedly hit new record highs, driven by renewed US-China trade tensions after China accused the US of creating"panic" over its control of rare earth minerals. Additional support came from renewed stress in the US regional banking sector and fears of a potential government shutdown. Gold's appeal was further strengthened by growing expectations of imminent US interest rate cuts, following remarks by Federal Reserve Chair Jerome Powell highlighting signs of a weakening labour market. Markets now anticipate a25-basis-point cut this month, with another likely in December. So far this year, gold has soared more than 60%, bolstered by strong central bank purchases, inflows into gold-backed ETFs, and persistent demand for safe-haven assets. Meanwhile, Brent crude oil futures hovered near a five-month low, closing at $62.91 per barrel after a 3.7% weekly decline - the steepest since March. Market sentiment remained focused on global supply dynamics, particularly ahead of upcoming US-Russia negotiations. President Trump's announcement of an imminent meeting with Russian President Vladimir Putin to discuss ending the war in Ukraine raised hopes that easing restrictions on Russian oil could boost global supply. However, bearish sentiment deepened amid uncertainty surrounding India's stance on Russian crude imports, as Indian refiners signalled plans to scale back purchases pending guidance from New Delhi. Additionally, data from the US Energy Information Administration (EIA) showing a 3.5-million-barrel increase in crude inventories heightened concerns over weak demand, especially against the backdrop of lingering US-China trade frictions.

Monthly Macro Economic Forecast

Variables	Oct.-2025	Nov.-2025	Dec.-2025
Exchange Rate (NAFEX) (N/$)	1,450	1,400	1,400
Inflation Rate (%)	17.25	16.40	16.00
Crude Oil Price (US$/Barrel)	65.00	65.00	65.00

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