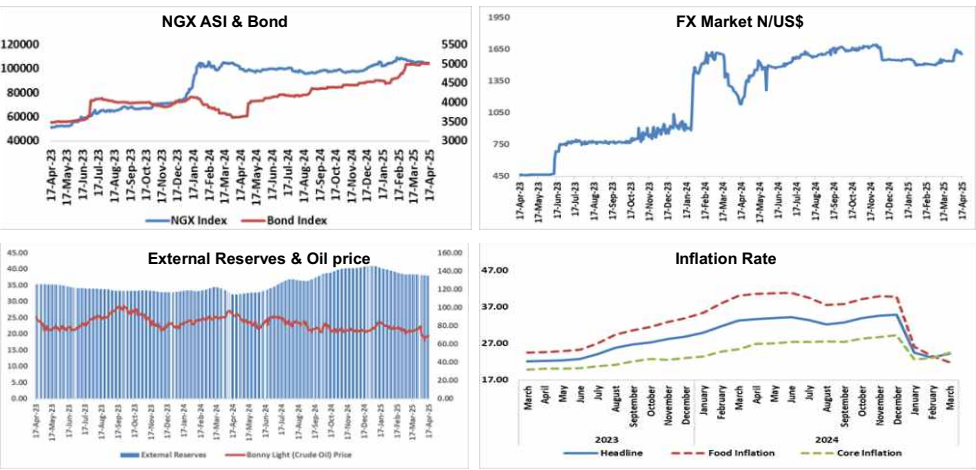


Access Bank Rateswatch

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)	110.32	Decreased by 0.56% in Feb 2025 from N110.94 trillion in January 2025	
Credit to Private Sector (N' trillion)	73.66	Decreased by 1.67% in Feb 2025 from N74.92 trillion in January 2025	
Currency in Circulation (N' trillion)	5.03	Decreased by 3.79% in Feb 2025 from N5.24 trillion in January 2025	
Inflation rate (%) (y-o-y)	24.23	Increased to 24.23% in March 2025 from 23.18% in February 2025	
Monetary Policy Rate (%)	27.50	Retained at 27.50% in January 2025 the same as in November 2024	
Interest Rate (Asymmetrical Corridor)	27.50(+5/-1)	Lending rate retained at 32.50% & Deposit rate 26.50%	
External Reserves (US\$ billion)	37.89	April 16 2025 figure — a decrease 0.29% from the prior week	
Oil Price (US\$/Barrel) (OPEC)	68.60	April 15 2025 figure — an increase of 1.95% from the prior week	
Oil Production mbpd (OPEC)	1.40	March 2025, figure — a decrease of 4.38% from February 2025 figure	



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	17/4/25	11/4/25	
NGX ASI	104,233.81	104,563.34	(0.32)
Market Cap (N'trn)	65.50	65.71	(0.32)
Volume (bn)	0.38	0.38	(0.96)
Value (N'bn)	7.91	10.11	(21.77)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	17/4/25	11/4/25	
OPR	31.6000	26.5833	502
O/N	32.0500	26.9583	509
CALL	29.5000	26.8571	264
30 Days	26.9000	26.7786	12
90 Days	27.4667	27.0857	38

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	17/4/25	11/4/25	17/3/25
NAFEX (N)	1602.78	1619.88	1550.57

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	17/4/25	11/4/25	
3-Year	19.18	19.19	(1)
5-Year	19.78	19.43	35
7-Year	20.14	20.27	(12)
9-Year	20.00	20.00	0
10-Year	19.42	19.25	17
15-Year	18.70	18.70	0
20-Year	18.95	18.96	(1)
25-Year	17.46	17.45	0
30-Year	17.08	17.13	(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: April 17- April 25, 2025

Global Economy

The European Central Bank (ECB) has reduced its key interest rates by 25 basis points, reflecting growing confidence that inflation is on a sustained path back toward its 2% target. As a result, the main refinancing rate now stands at 2.40%, the deposit facility rate at 2.25%, and the marginal lending facility at 2.65%. This move follows consistent moderation in both headline and core inflation—including the services component—signalling that price pressures are gradually easing across the Euro Area. However, the ECB acknowledged persistent downside risks to the economic outlook, citing escalating global trade tensions and their adverse impact on investor sentiment and financial conditions. Importantly, the central bank emphasized a data-dependent stance going forward. It refrained from providing forward guidance on further rate cuts, instead stating that future monetary policy decisions will hinge on evolving economic data, inflation dynamics, and the effectiveness of policy transmission. The ECB also noted that growth prospects remain muted, underscoring the need for prudence in the current environment. China's economy began 2025 with stronger-than-expected momentum, defying both global headwinds and lingering domestic pressures. According to the National Bureau of Statistics, real GDP expanded by 5.4% year-on-year in Q1 2025, surpassing market forecasts and underscoring the resilience of the world's second-largest economy. A key driver of this growth was a marked acceleration in foreign trade. Exports rose by 6.9% year-on-year in the first quarter, with March alone recording a sharp 13.5% increase—highlighting trade's pivotal role in supporting headline growth. Business sentiment also remained upbeat, evidenced by robust gains in fixed asset investment across core industries. Retail sales posted solid growth, supported by targeted policy incentives and a gradual recovery in consumer activity. Nonetheless, underlying consumption trends showed lingering caution. Deflationary pressures persisted, with weak consumer prices pointing to subdued household demand and highlighting the structural challenges that remain in stimulating domestic spending.

Domestic Economy

Nigeria's headline inflation rate rose to 24.23% year-on-year in March 2025, up from 23.18% in February. This marks the first uptick since the beginning of the year and follows the recent rebasing of the Consumer Price Index (CPI). Food inflation, representing the largest component of the CPI basket, moderated to 21.79% year-on-year in March, down from 23.51% in February. However, month-on-month figures revealed a re-emergence of near-term pressures, with food prices rising by 2.18% compared to 1.67% in the prior month. This suggests that while annual food inflation is easing, short-term volatility in food costs continues to challenge household consumption. Core inflation, which excludes volatile food and energy prices, accelerated to 24.43% year-on-year in March, up from 23.01% in February. On a monthly basis, the general price level surged by 3.90%, significantly higher than the 2.04% recorded in February.

Stock Market

Nigeria's equities market continued its bearish trend, as the benchmark NGX All-Share Index (ASI) declined by 0.32% last week. This was driven by recent market dynamics, including post-dividend adjustments and profit-taking activities. Consequently, the ASI fell by 329.53 points to settle at 104,233.81, while total market capitalization contracted by ₦207.07 billion, closing the week at ₦65.50 trillion. Amid ongoing trade tensions and the recent release of corporate earnings, investors may view the stock market as presenting a mix of opportunities and risks.

Money Market

Money market rates surged last week, driven by a decline in system liquidity. The Open Repo Rate (OPR) and Overnight (O/N) lending rate rose sharply to 31.60% and 32.05%, respectively, from 26.58% and 26.96% in the previous week. Similarly, the 30-day Nigerian Interbank Offered Rate (NIBOR) inched up to 26.90% from 26.78%, indicating modest upward pressure in the short-term funding market. Looking ahead, rates are expected to remain around current levels this week, barring any significant market developments.

Foreign Exchange Market

The Naira posted modest gains last week, supported by Central Bank of Nigeria (CBN) intervention, albeit with relatively limited volumes compared to prevailing market demand. The currency appreciated by ₦17.10 to close at ₦1,602.78/USD. Looking ahead, market activity is expected to be guided by cautious optimism, pending further policy signals and liquidity inflows.

Bond Market

The bond market traded quietly last week as market activity remained subdued, with investors focusing on mid-dated maturities. Consequently, average yields on some bonds increased reflecting investors' cautious stance. By the close of the week, yields on the 5-, and 10-year bonds edged up to 19.78%, and 19.42%, respectively compared to 19.43%, and 19.25% in the previous week. Similarly, the Access Bank Bond Index gained 22.44 points, settling at 5,012.25 signalling a measured response from market participants. Looking ahead, we expect a similar trend this week as market participants continue to cherry-pick high-yielding mid-dated maturities.

Commodities

Gold prices continued their upward momentum last week, closing at \$3,304 per ounce. This increase is indicative of investors' ongoing preference for safe-haven assets amid rising global uncertainties, particularly surrounding U.S. trade policy. Market attention has been centred on evolving tariff developments, including potential tariffs on semiconductor and pharmaceutical imports. Federal Reserve Chair Jerome Powell indicated that the central bank will await further clarity before making any adjustments to interest rates. Investors are also closely monitoring U.S.-China trade negotiations, with China showing a conditional willingness to resume talks, adding an element of cautious optimism to the market. Crude oil futures surged above \$68.60 per barrel last week, driven by concerns over tightening supply, particularly in light of new U.S. sanctions on Iran. These sanctions target Iran's oil exports, including those to a Chinese refinery, escalating geopolitical tensions as nuclear talks progress. In response to these developments, OPEC+ announced additional output cuts from countries such as Iraq and Kazakhstan, aiming to offset production levels exceeding quotas. Despite these supply-side concerns, both OPEC and the International Energy Agency (IEA) revised down their forecasts for oil price growth and demand due to persistent trade tensions. Nevertheless, oil prices found support from hopes surrounding U.S.-China trade talks, rising more than 2% over the last week and marking the first weekly gain this month.

Monthly Macro Economic Forecast

Variables	April-2025	May-2025	June-2025
Exchange Rate (NAFEX) (N/\$)	1,550	1,500	1,500
Inflation Rate (%)	22.35	21.50	20.85
Crude Oil Price (US\$/Barrel)	65.00	67.00	67.00