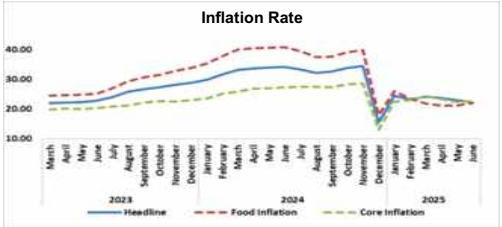
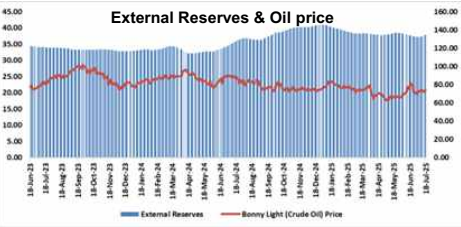
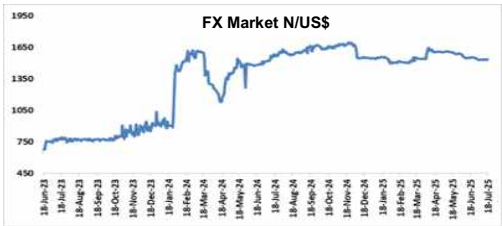


Access Bank Rateswatch

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)	119.01	Decreased by 0.25% in May 2025 from N119.30 trillion in April 2025
Credit to Private Sector (N' trillion)	77.83	Decreased by 0.32% in May 2025 from N78.08 trillion in April 2025
Currency in Circulation (N' trillion)	5.01	Decreased by 0.0011% in May 2025 from N5.01 trillion in April 2025
Inflation rate (%) (y-o-y)	22.22	Decreased to 22.22% in June 2025 from 22.97% in May 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)	37.85	July 17 2025 figure — an increase of 1.13% from the prior week
Oil Price (US\$/Barrel) (BONNY LIGHT)	74.38	July 18 2025 figure — an increase of 0.31% 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 (%)
	18/7/25	11/7/25	
NGX ASI	131,585.66	126,149.59	4.31
Market Cap(N'tr)	83.24	79.80	4.31
Volume (bn)	3.35	1.39	140.95
Value (N'bn)	62.39	30.55	104.21

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	18/7/25	11/7/25	
OPR	32.3333	31.5000	83
O/N	32.6667	32.1667	50
CALL	32.7143	32.7500	(4)
30 Days	27.8853	27.6667	22
90 Days	28.1353	28.0333	10

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	18/7/25	11/7/25	18/6/25
NAFEX (N)	1536.64	1535.00	1551.70

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	18/7/25	11/7/25	
3-Year	16.69	17.68	(99)
5-Year	16.87	16.97	(10)
7-Year	16.68	16.86	(18)
9-Year	16.35	16.36	(1)
10-Year	16.82	17.34	(52)
15-Year	16.03	16.30	(27)
20-Year	16.48	16.59	(12)
25-Year	15.82	16.12	(30)
30-Year	15.79	15.83	(4)

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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: July 18, - July 25, 2025

Global Economy

In the United States, June 2025 marked a turning point in the inflation trajectory, as consumer prices rose more than expected, ending a four-month stretch of disinflation. The Consumer Price Index (CPI) climbed 2.7% year-on-year, up from 2.4% in May, reaching its highest level since February. The acceleration was primarily fuelled by a resurgence in transport services inflation, which rose to 3.4% from 2.8%, coupled with a slight uptick in food inflation to 3.0% from 2.9%. While the precise impact of recent tariffs remains difficult to isolate, early signs suggest that trade duties are beginning to filter into consumer prices, particularly in goods categories with high import exposure. In contrast, inflation in the shelter component eased modestly to 3.8% from 3.9%, and new vehicle price growth slowed to 0.2% from 0.4%. However, used vehicle prices posted a sharp increase, rising by 2.8% from 1.8% in the previous month, highlighting persistent volatility within the durable goods segment. Taken together, June's inflation report paints a mixed yet increasingly firm inflation backdrop, with headline pressures sustained by both services and trade-related cost pass-throughs. Across Asia, China's economy grew by 5.2% year-on-year in the second quarter of 2025, slightly below the 5.4% pace recorded in the previous two quarters and the slowest since Q3 2024. Nevertheless, the outturn narrowly exceeded market expectations of 5.1%, reflecting the partial impact of Beijing's pro-growth measures amid a delicate trade ceasefire. Industrial production accelerated in June, reaching a three-month high, while the national unemployment rate remained at a six-month low, indicating resilience in the labour market. Despite these gains, retail sales posted the weakest growth in four months, even with the support of state subsidies on consumer electronics. On the external front, export activity rebounded sharply as manufacturers ramped up deliveries ahead of impending trade deadlines, while imports registered their first annual increase in 2025. Overall, China's GDP expanded by 5.3% in the first half of the year. However, momentum is expected to slow further in the second half, amid rising risks tied to trade friction, particularly as the August 12 tariff deadline approaches, alongside deflationary pressures and an entrenched real estate slump. The national statistics bureau reiterated concerns over persistent external uncertainties and emphasized that domestic demand remains "insufficient."

Domestic Economy

Nigeria's annual inflation rate declined for the third consecutive month, easing to 22.22% in June 2025, the lowest level since April 2023, supported by base effects and a relatively stable exchange rate. However, food inflation, which accounts for the largest share of the consumer basket, inched higher to 21.97% from 21.14% in May, reflecting seasonal pressures linked to the Sallah festival. The festivities drove livestock and commodity prices up by an average of 35%, underscoring persistent supply-side vulnerabilities. Core inflation, which excludes volatile agricultural and energy prices, also accelerated, rising to 22.76% in June from 22.28% the previous month, signalling underlying price rigidity beyond food and energy. On a month-on-month basis, headline consumer prices increased by 1.68% in June, compared with a 1.53% uptick in May, indicating that disinflationary momentum remains fragile. In yet another positive development, Nigeria's crude oil output improved modestly during the month. Average daily production stood at 1.51 million barrels per day (mbpd), excluding condensates, equivalent to 100.4% of the OPEC quota, up from 1.45 mbpd in May. The improvement reinforces the government's efforts to stabilize output despite lingering challenges around infrastructure and security.

Stock Market

Nigeria's equities market advanced by 4.31% last week, buoyed by strong buying interest in consumer goods and banking stocks. The market sustained its upward momentum despite intermittent profit-taking in the insurance and oil & gas sectors. The benchmark All-Share Index (ASI) climbed by 5,436.07 points to close at 131,585.66, while total market capitalization expanded by ₦3.44 trillion to ₦83.24 trillion. This impressive performance underscores growing investor confidence in the Nigerian equities market, bolstered by improved system liquidity and a favourable macro backdrop. Looking ahead, market sentiment is expected to remain broadly positive as investors strategically

position ahead of the anticipated release of second quarter (Q2, 2025) corporate earnings, which could provide fresh catalysts for further gains.

Money Market

Money market rates trended higher last week as system liquidity tightened, primarily due to remittances by banks to the Central Bank of Nigeria (CBN) for Asset Management Corporation of Nigeria (AMCON) levies. The Open Buy Back (OBB) and Overnight (O/N) rates rose to 32.33% and 32.67%, respectively, compared to 31.50% and 32.17% in the previous week. In parallel, the 30-day Nigerian Interbank Offered Rate (NIBOR) edged up to 27.89% from 27.67%, reflecting the broader tightening conditions across short-term funding markets. Looking ahead, money market rates are expected to remain around current levels this week, although the upcoming Monetary Policy Committee (MPC) meeting could significantly influence market direction. Investors and market participants will be closely watching for policy guidance and interest rate decisions, which may recalibrate liquidity expectations and short-term funding costs.

Foreign Exchange Market

The foreign exchange market witnessed active trading last week with noticeable increase in demand-side positioning from market participants, resulting in a marginal depreciation of the Naira. The Naira weakened marginally by ₦1.64, closing at ₦1,536.64 per U.S. dollar. Going into this week's trading, the exchange rate is projected to remain relatively stable around current levels in the near term, assuming no significant shifts in underlying market fundamentals.

Bond Market

The Federal Government Bond market maintained its bullish momentum last week, with strong demand observed across the yield curve. By the close of trading, yields on the 3-, 5-, 7-, 15-, 20-, and 30-year benchmark bonds declined to 16.69%, 16.87%, 16.68%, 16.03%, 16.48%, and 15.79%, respectively, from 17.68%, 16.97%, 16.86%, 16.30%, 16.59%, and 15.83% recorded the previous week. The Access Bank Bond Index also advanced, adding 29.16 points to close at 5,598.90. Looking ahead, we anticipate an active session this week as investors continue to cherry-pick attractive high-yielding instruments

Commodities

Brent crude oil futures rose marginally to \$74.38 per barrel last week, recording a 0.3% weekly gain from the previous week, as markets weighed supply risks against ongoing concerns over US tariff policy. Drone attacks in Iraq's Kurdistan region cut output by up to 150,000 bpd, while broader regional instability and Israeli strikes in Syria added to market jitters. Seasonal travel demand also lent support. Additionally, US crude inventories fell sharply last week. Still, uncertainty over US tariffs and plans by major producers to unwind output cuts have limited upside momentum. Gold prices traded around \$3,353.71 per ounce last week, on track for its first weekly loss in three weeks, as strong US economic data reduced the urgency for the Fed to cut interest rates. Retail sales rebounded more than expected in June, while weekly initial jobless claims unexpectedly fell to a three-month low - both signalling resilience in the economy despite the impact of tariffs. Nevertheless, safe-haven demand for gold remained supported by ongoing trade uncertainties, with President Trump recently announcing plans to notify over 150 trade partners of their tariff rates. Geopolitical tensions, including the escalating Russia-Ukraine conflict and unrest in the Middle East, further enhanced gold's appeal as a safety asset.

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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