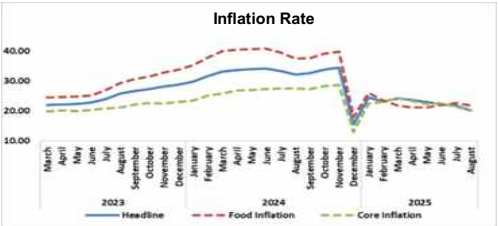
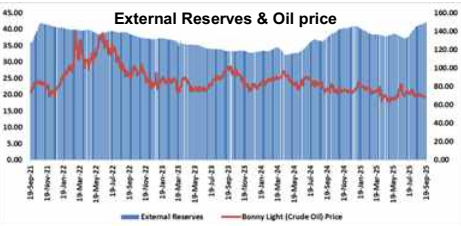


## Access Bank Rateswatch

### 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)	20.12	Decreased to 20.12% in August 2025	from 21.88% in July 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)	42.00	September 18 2025 figure — an increase of 0.72% from the prior week	
Oil Price (US\$/Barrel) (OPEC)	70.73	September 18 2025 figure — an increase of 1.14% from the prior week	
Oil Production mbpd (OPEC)	1.51	July 2025, figure — an increase of 0.13% from June 2025 figure	



### STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	19/9/25	12/9/25	
NGX ASI	141,845.34	140,545.69	0.92
Market Cap(N'tr)	89.74	88.92	0.92
Volume (bn)	0.44	0.43	0.12
Value (N'bn)	15.13	16.17	(6.42)

### MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	19/9/25	12/9/25	
OPR	26.5000	26.5000	0
O/N	26.9517	26.9583	(1)
CALL	26.8333	26.8333	0
30 Days	27.4000	27.5083	(11)
90 Days	28.1917	28.1750	2

### FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	19/9/25	12/9/25	19/8/25
NAFEX (N)	1492.81	1503.78	1535.94

### BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	19/9/25	12/9/25	
3-Year	16.95	16.97	(2)
5-Year	16.66	16.66	(1)
7-Year	16.83	16.89	(6)
9-Year	16.84	16.84	(0)
10-Year	16.90	17.00	(10)
15-Year	16.32	16.31	0
20-Year	16.42	16.44	(2)
25-Year	15.70	15.70	0
30-Year	15.86	15.86	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: September 19 - September 26, 2025

#### Global Economy

In a strategic move to support economic growth amid persistent uncertainties, the Federal Reserve cut its benchmark interest rate by 25 basis points in September 2025, lowering it to a range of 4.00% - 4.25%. This marks the first rate reduction since December 2024 and signals a shift toward a more accommodative monetary policy as the central bank navigates a complex economic landscape. The Fed now anticipates an additional 50 basis points in rate cuts by the end of 2025, with a further 25 basis points expected in 2026. This reflects a subtle shift toward easing monetary policy to support growth. GDP growth forecasts have been revised upward: 1.6% for 2025 (up from 1.4%), 1.8% for 2026 (previously 1.6%) and 1.9% for 2027 (up from 1.8%). Inflation projections remain mixed, with personal consumption expenditure (PCE) inflation steady at 3% for 2025, while the 2026 forecast was raised to 2.6% from 2.4%. Similarly, core PCE inflation for 2025 remains at 3.1%, with the 2026 estimate increased to 2.6%. Meanwhile, foreign direct investment (FDI) in China declined by 12.7% year-on-year to CNY 506.58 billion in the first eight months of 2025, reflecting the ongoing uncertainties in the global economy. Sector-wise, manufacturing attracted CNY 129.03 billion, while the services sector received a larger share at CNY 336.19 billion. Notably, high-tech industries drew significant foreign investment totalling CNY 148.28 billion. Within these high-tech sectors, e-commerce services surged by 169.2%, aerospace and equipment manufacturing grew by 37.5%, chemical pharmaceutical manufacturing increased by 23.2%, and medical equipment and device manufacturing rose by 19.2%. Regionally, foreign investment flows displayed diverse trends: Japanese investment jumped 58.9%, Swiss inflows rose 37.2%, and UK investment grew by 24.5%, while Singapore recorded a modest increase of 1.8%. Despite the overall decline in FDI, the sustained and growing focus on China's high-tech industries highlights continued global confidence in the country's innovation-driven sectors amid a complex economic landscape.

#### Domestic Economy

Nigeria's disinflationary trend extended into August 2025, with headline inflation easing for the fifth consecutive month to 20.12% year-on-year, down from 21.88% in July. This continued moderation was primarily driven by greater foreign exchange stability and the seasonal effects of the harvest period, supported further by base effects following the base year revision implemented earlier this year. Food inflation, which remains the largest component of the consumer price index, slowed to 21.87% in August from 22.74% in the previous month, reflecting improved supply dynamics during the harvest season. Core inflation, which excludes the more volatile agricultural and energy prices, also decelerated to 20.3%, down from 21.3% in July. On a monthly basis, the consumer price index (CPI) rose by 0.70% in August, a significant slowdown compared to the 1.99% increase recorded in July.

#### Stock Market

The Nigerian equities market sustained its recovery last week, propelled by renewed investor interest in the oil & gas, consumer goods and industrial sectors, even as banking and insurance stocks faced sell-offs. The NGX All-Share Index (AS) climbed 0.92%, closing at 141,845.34 points, while market capitalization expanded by A822.25 billion to N89.74 trillion, reflecting broad-based market engagement. Looking forward, market sentiment is expected to remain cautious and mixed as investors weigh upcoming corporate earnings reports alongside the Central Bank of Nigeria's Monetary Policy Committee (MPC) decisions, navigating an environment marked by both opportunity and uncertainty.

#### Money Market

System liquidity remained relatively stable last week, supported in part by OMO maturities flowing into the financial system. The Overnight Policy Rate (OPR) held steady

at 26.50%, while the Overnight (O/N) rate inched up marginally to 26.95% from 26.96% the previous week. In contrast, the 30-day Nigerian Interbank Offered Rate (NIBOR) eased slightly to 27.40%, down from 27.51%. This general stability in short-term rates points to a moderately balanced liquidity environment, despite the prevailing high cost of funds. Looking ahead, money market rates are expected to remain within a similar range, barring any major shifts in funding dynamics.

#### Foreign Exchange Market

Last week, the naira strengthened, driven by increased foreign exchange supply outpacing demand. This uptick in supply was bolstered by inflows from Foreign Portfolio Investors (FPIs), which significantly improved market liquidity. As a result, the naira appreciated by N10.97, closing at #1,492.81 per US dollar. Looking ahead, the foreign exchange market is expected to remain largely supply-driven in the short term, barring any major shifts in demand dynamics.

#### Bond Market

The FGN bond market experienced a buoyant session last week, supported primarily by a sharp decline in August 2025 inflation figures. This positive development spurred renewed demand, particularly in the short-tenor segment, driving benchmark yields lower across key maturities. The 3-, 5-, 7-, and 10-year bonds closed at 16.95%, 16.66%, 16.83%, and 16.90%, respectively, marking slight improvements from the previous week's 16.97%, 16.66%, 16.89% and 17.00%. Reflecting this optimistic sentiment, the Access Bank Bond Index edged up by 7.08 points to close at 5,693.94. Looking ahead, market activity is expected to moderate this week as investors adopt a cautious stance in anticipation of the upcoming Monetary Policy Committee (MPC) meeting.

#### Commodities

Gold closed last week at approximately \$3,664.16 per ounce, registering a 0.6% gain from the previous week. Investors remain closely attuned to the Federal Reserve's outlook following its first benchmark rate cut since December. While officials signalled the potential for additional easing, they tempered expectations by highlighting that persistent inflation could slow the pace of future reductions. Against this backdrop, gold has surged nearly 39% year-to-date, consistently hitting record highs amid expectations of continued Fed easing, ongoing geopolitical tensions, and strong demand from central banks. Supporting this trend, official data revealed a remarkable 254% jump in Swiss gold exports to China in August compared to July. Meanwhile, Brent crude oil futures rose 1.14% last week, settling around \$70.73 per barrel. Former President Trump's preference for lower oil prices over additional sanctions on Russia to resolve the Ukraine conflict eased fears of supply disruptions, offsetting the impact of recent Ukrainian strikes on Russian energy infrastructure. Although this softer stance may affect fuel demand dynamics, investors remain cautious, interpreting these developments as signals of economic uncertainty among major oil consumers. Adding complexity, U.S. government data showed a sharp decline in crude inventories driven by higher exports, while distillate stockpiles climbed to their highest levels since January - raising questions about future fuel demand amid shifting market conditions.

### Monthly Macro Economic Forecast

Variables	Sep.- 2025	Oct.- 2025	Nov.- 2025
Exchange Rate (NAFEX) (N/\$)	1,500	1,485	1,485
Inflation Rate (%)	20.85	20.30	19.70
Crude Oil Price (US\$/Barrel)	70.00	70.00	70.00

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