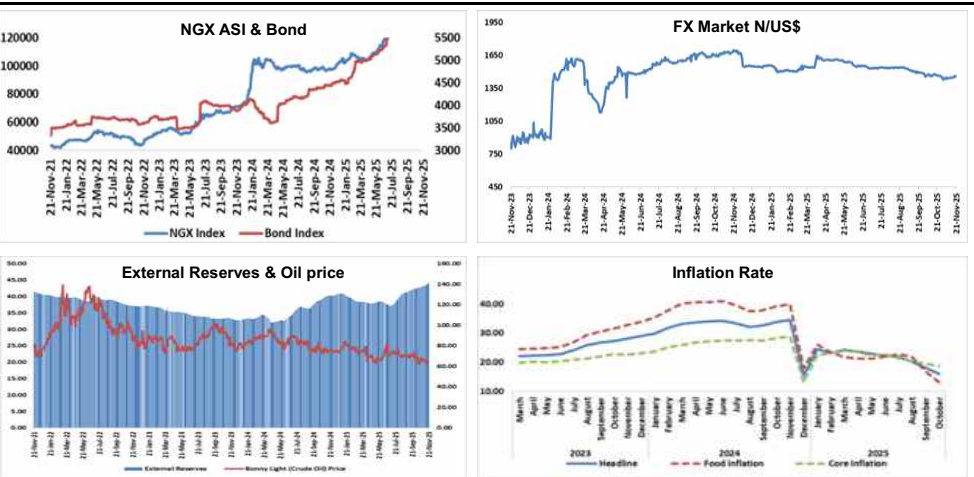


Access Bank Rateswatch

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)	117.78	Decreased by 1.59% in September 2025	from N119.69 trillion in August 2025
Credit to Private Sector (N' trillion)	72.53	Decreased by 4.42% in September 2025	from N75.88 trillion in August 2025
Currency in Circulation (N' trillion)	4.95	Increased by 0.62% in September 2025	from N4.92 trillion in August 2025
Inflation rate (%) (y-o-y)	16.05	Decreased to 16.05% in October 2025	from 18.02% in September 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)	44.12	November 19 2025 figure	— an increase of 1.09% from the prior week
Oil Price (US\$/Barrel) (Bonny Light)	64.28	November 21 2025 figure	— a decrease of 1.24% 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	2 Weeks Ago	Change (%)
	21/11/25	14/11/25	
NGX ASI	143,722.62	147,013.59	(1.68)
Market Cap(N'tr)	91.41	93.50	(1.58)
Volume (bn)	0.66	4.90	829.24
Value (N'bn)	25.62	42.25	174.65

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	21/11/25	14/11/25	
OPR	24.5000	24.5000	0
O/N	24.8333	24.9167	(8)
CALL	24.8333	24.8583	(2)
30 Days	25.6667	25.5667	10
90 Days	26.3750	25.7750	60

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	21/11/25	14/11/25	21/10/25
NAFEX (N)	1458.00	1444.69	1465.91

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	21/11/25	14/11/25	
3-Year	15.59	15.64	(5)
5-Year	15.47	15.57	(10)
7-Year	15.50	15.28	22
9-Year	15.49	15.31	18
10-Year	15.64	15.59	5
15-Year	15.28	15.62	(34)
20-Year	15.38	15.53	(15)
25-Year	15.18	15.60	(42)
30-Year	15.11	15.48	(37)

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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: November 21 - November 28, 2025

Global Economy

The United Kingdom's annual inflation rate eased to 3.6% in October 2025, its lowest level in four months, down from the consistent 3.8% recorded over the preceding quarter. The slowdown was driven primarily by housing and utilities, where inflation fell to 5.2% from 7.3%. Notably, gas inflation declined sharply to 2.1% from 13%, while electricity inflation moderated to 2.7% from 8%. These developments reflect the adjustment to the Office of Gas and Electricity Markets' energy price cap introduced in October. More modest price increases were also observed across restaurants and hotels, selected services and clothing and footwear. However, transport inflation remained unchanged at 3.8%. Food and non-alcoholic beverages recorded an uptick to 4.9% from 4.5%, while recreation and culture rose to 2.9% from 2.7%. On a month-on-month basis, the Consumer Price Index (CPI) increased by 0.4% following a flat reading in September, while annual core inflation moderated to a six-month low of 3.4%. In Asia, the People's Bank of China (PBoC) maintained its key lending rates at historic lows for the sixth consecutive month in November. This followed its decision to keep the seven-day reverse repo rate unchanged, signalling limited appetite for further monetary easing amid a reduction in Sino-US trade tensions. The one-year Loan Prime Rate (LPR), the benchmark for most corporate and household lending, remained at 3.0%, while the five-year LPR, which guides mortgage pricing, held at 3.5%. Both rates were last reduced by 10 basis points in May. The decision comes against the backdrop of weaker economic indicators, including retail sales and industrial production growth falling to a 14-month low, and Q3 GDP expanding at its slowest pace since Q3 2024. Additionally, new yuan lending undershot expectations, suggesting continued tepid credit demand.

Domestic Economy

Nigeria's disinflationary trend continued into October 2025, with headline inflation declining for the seventh consecutive month to 16.05% year-on-year, from 18.02% in September, its lowest level since March 2022. This easing was supported by the appreciation of the naira, the ongoing harvest season and favourable base effects following the base-year revision earlier in the year. Food inflation, which constitutes the largest component of the inflation basket, recorded a substantial deceleration to 13.12%, down from 16.87% in September. Similarly, core inflation - which excludes the more volatile prices of agricultural produce and energy - fell for the fourth consecutive month to 18.69% in October, the lowest reading since February 2023, compared with 19.53% in the previous month. On a month-on-month basis, the Consumer Price Index (CPI) rose by 0.9% in October, following a 0.7% increase in September.

Stock Market

The Nigerian equities market extended its bearish trajectory last week, with the All-Share Index (ASI) declining by 3,290.97 points to close at 143,722.62. Total market capitalisation similarly fell by ₦2.09 trillion, settling at ₦91.41 trillion. Despite the shift towards short-term bearish sentiment, underlying market fundamentals remain sound. In the near term, trading activity is expected to be mixed as investors weigh evolving market expectations against ongoing portfolio realignments and valuation adjustments.

Money Market

System liquidity remained broadly stable last week, supported by coupon inflows into the financial system. Consequently, the Overnight Policy Rate (OPR) was unchanged at 24.50%, while the Overnight Rate (O/N) declined slightly to 24.83% from 24.92% in the preceding week. The 30-day Nigerian Interbank Offered Rate (NIBOR) edged higher to 25.71% from 25.57%. Looking ahead, rates are expected to remain broadly aligned with current levels over the course of the week, in the absence of any

significant liquidity-absorbing or funding activity.

Foreign Exchange Market

The foreign exchange market traded on a bullish note last week, with rising demand exerting upward pressure on rates as demand continued to outstrip available supply. The Central Bank of Nigeria (CBN) intervened at intervals during the week with measured sales aimed at moderating demand pressures and stabilising the market. The naira depreciated by ₦13.31 on a week-on-week basis, closing at ₦1,458.00/US\$. We expect this cautious, demand-driven dynamic to persist in the near term, with market direction largely dependent on supply conditions and the scale of any future CBN interventions.

Bond Market

The FGN bond market traded on a quiet note last week, with limited activity across both short- and long-dated maturities. This subdued sentiment persisted as market participants largely focused on the OMO auction conducted during the week. Yields on the 3-, 5-, 15-, 20-, 25- and 30-year benchmark bonds closed at 15.59%, 15.47%, 15.28%, 15.38%, 15.18% and 15.11%, compared with 15.64%, 15.57%, 15.62%, 15.53%, 15.60% and 15.48% respectively in the previous week. The Access Bank Bond Index rose by 30.22 points to 6,097.35, indicating moderate price appreciation across select instruments. Looking ahead, a similar tone is expected to prevail this week, in the absence of any material shifts in market drivers.

Commodities

Last week, gold prices closed at approximately US\$4,040 per ounce, recording a modest weekly decline as expectations for a Federal Reserve rate cut in December weakened following the publication of the latest US jobs report. The Labour Department's long-awaited release, delayed due to the government shutdown, showed that nonfarm payrolls rose by 119,000 in September, well above the consensus estimate of 50,000. Analysts noted that the figures align with the Federal Reserve's October assessment that, although the labour market is slowing, it remains resilient. The unemployment rate edged up to 4.4%, its highest level since October 2021 and marginally above projections of 4.3%. Meanwhile, wage growth came in slightly stronger than expected at 3.8%. Added to this, several Federal Reserve officials expressed caution regarding the timing of future rate cuts, with market participants now assigning only a 40% probability to a rate reduction next month. Crude oil futures ended the week at US\$62 per barrel, marking a weekly decline and a four-week low, following signals from President Volodymyr Zelenskiy indicating a willingness to engage in peace negotiations. A preliminary framework, reportedly developed by the United States and Russia, is expected to be discussed further during forthcoming talks between Zelenskiy and President Donald Trump. The proposals are understood to involve potential territorial concessions by Ukraine and the easing of sanctions, developments that could support higher Russian oil exports and raise concerns about oversupply in the global market. At the same time, new US sanctions on Rosneft and Lukoil took effect, potentially leaving around 48 million barrels of Russian crude stranded at sea. Indian refiners, who had previously benefited from discounted Russian cargoes, are now actively seeking alternative sources of supply.

Monthly Macro Economic Forecast

Variables	Nov.- 2025	Dec.- 2025	Jan.- 2025
Exchange Rate (NAFEX) (N/\$)	1,400	1,350	1,350
Inflation Rate (%)	17.10	16.75	16.00
Crude Oil Price (US\$/Barrel)	65.00	65.00	65.00

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