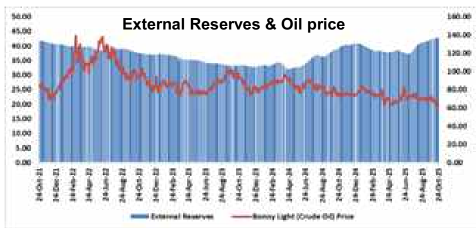
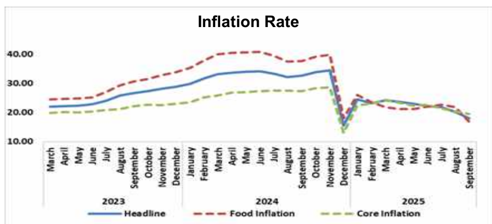
Access Bank Rateswatch

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)	42.87	October 22 2025 figure — an increase of 0.40% from the prior week
Oil Price (US$/Barrel) (OPEC)	67.25	October 23 2025 figure — an increase of 8.84% 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 24/10/25	2 Weeks Ago 17/10/25	Change (%)
NGX ASI	155,645.05	148,977.64	1.35
Market Cap(N'tr)	98.79	94.56	1.36
Volume (bn)	1.21	0.48	24.43
Value (N'bn)	31.49	16.78	48.94

COMMODITIES MARKET

Indicators	24/10/25	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	67.25	8.84	(15.30)
Natural Gas ($/MMBtu)	3.24	8.36	(16.28)
Agriculture			
Cocoa ($/MT)	6320.00	6.61	226.45
Coffee ($/lb.)	402.40	3.42	209.06
Cotton ($/lb.)	64.20	0.03	(17.16)
Sugar ($/lb.)	14.98	(3.91)	(2.28)
Wheat ($/bu.)	510.75	1.74	17.82
Metals			
Gold ($/t oz.)	4116.72	(3.10)	212.45
Silver ($/t oz.)	48.74	(6.79)	183.56
Copper ($/lb.)	510.25	2.58	55.66

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%) 24/10/25	2 Weeks Ago Rate (%) 17/10/25	Change (Basis Point)
OPR	24.50	24.54	(4.2)
O/N	24.83	25.07	(24)
CALL	24.82	24.92	(9.5)
30 Days	25.86	25.75	11
90 Days	26.88	26.51	37.0

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%) 24/10/25	2 Weeks Ago Rate (%) 17/10/25	Change (Basis Point)
1 Mnth	16.30	16.22	8
3 Mnths	16.87	16.80	7
6 Mnths	17.61	17.51	11
9 Mnths	18.04	18.04	(1)
12 Mnths	18.78	18.27	51

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$) 24/10/25	2 Weeks Ago Rate (N/$) 17/10/25	1 Month Ago Rate (N/$) 24/9/25
NAFEX (N)	1463.40	1479.19	1493.63

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%) 24/10/25	2 Weeks Ago Rate (%) 17/10/25	Change (Basis Point)
3-Year	15.86	15.96	(10)
5-Year	16.12	16.18	(5)
7-Year	15.88	15.88	1
9-Year	15.70	16.11	(41)
10-Year	15.98	16.15	(18)
15-Year	15.61	15.61	0
20-Year	15.79	15.91	(12)
25-Year	15.60	15.60	0
30-Year	15.48	15.48	0

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week 24/10/25	2 Weeks Ago 17/10/25	Change (Basis Point)
Index	5927.34	5912.31	0.25
Mkt Cap Gross (N'tr)	40.27	40.17	0.26
Mkt Cap Net (N'tr)	24.48	24.41	0.30
YTD return (%)	141.30	140.69	0.61
YTD return (%)(US $)	-500.07	-506.03	5.96

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	674,247.85	15.77	22-Oct-2025

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

Market Analysis and Outlook: October 24 - October 31, 2025

Global Economy

The UK's annual inflation rate held steady at 3.8% for the third consecutive month in September 2025, reflecting persistent price stickiness despite selective easing across sectors. Transportation costs rose sharply to 3.8% from 2.4% in August, driven by higher fuel prices, airfares, and vehicle maintenance expenses. Restaurant and hotel prices inched up to 3.9%, while clothing and footwear inflation increased modestly to 0.5%. In contrast, inflation in recreation and culture - particularly live music events - eased, alongside a slowdown in food and non-alcoholic drinks inflation to 4.5% from 5.1%, the first moderation since March, supported by wider discounts and seasonal sales. Housing and utilities inflation dipped slightly to 7.3%, while services inflation stayed unchanged at 4.7%, with the Consumer Price Index (CPI) showing no monthly variation. Notably, core inflation edged down to 3.5% from 3.6%, signalling gradual alignment toward the Bank of England's target. Meanwhile, the US Composite PMI rose to 54.8 in October 2025, the highest since July, indicating firmer economic momentum. Both manufacturing (52.2) and services (54.2) expanded, underpinned by the strongest rise in new business this year, although exports continued to weaken. Manufacturers reduced input purchases and cleared backlogs, leading to record-high unsold inventories. Job creation improved slightly but remained muted amid lingering policy uncertainty and tariff concerns. Nonetheless, optimism endured, buoyed by lower interest rates, even as output prices recorded their slowest increase since April and input costs continued to climb on the back of tariffs and wage growth, highlighting persistent cost pressures amid sustained business resilience.

Domestic Economy

The International Monetary Fund (IMF) has revised Nigeria's economic growth outlook upward, projecting a 3.9% GDP expansion in 2025, a reflection of renewed optimism in the country's medium-term prospects. The upgraded forecast is anchored on higher oil production, stronger investor confidence, and a more supportive fiscal stance, all of which signal improving macroeconomic fundamentals. According to the IMF, the revision mirrors a decline in uncertainty and the minimal impact of U.S. tariffs on Nigeria, given its limited trade exposure to the affected markets. The sustained appreciation of the naira, combined with firmer financial conditions and rising investor inflows, has further bolstered sentiment. Additionally, improved security in oil-producing regions has supported stronger hydrocarbon output, reinforcing fiscal and external stability. Collectively, these dynamics have shaped the Fund's upward adjustment of Nigeria's medium-term growth trajectory, underscoring growing confidence in the nation's reform momentum and policy direction.

Stock Market

Nigeria's equities market extended its bullish momentum last week - buoyed by strong investor confidence, renewed buy-side activity and fresh listings on the Nigerian Exchange. The market advanced 4.48% week-on-week and 52.39% year-to-date, reflecting broad-based gains across the oil & gas, industrial and consumer goods sectors. The All-Share Index (ASI) climbed by 6,667.41 points to close at 155,645.05, while total market capitalization surged by ₦4.23 trillion to ₦98.79 trillion. This impressive performance underscores rising optimism among investors amid improving macroeconomic indicators and a strengthening corporate earnings outlook. Looking ahead, we anticipate that the positive trajectory will persist this week, driven by sustained investor interest and heightened expectations of strong third-quarter results from listed firms.

Money Market

Market liquidity improved last week as FAAC inflows bolstered cash availability across the banking system. Consequently, the Overnight Policy Rate (OPR) and Overnight Rate (ON) declined slightly to 24.50% and 24.83%, respectively, from 24.54% and 25.07% in the previous week, reflecting eased funding pressures. Meanwhile, the 30-day Nigerian Interbank Offered Rate (NIBOR) edged up marginally to 25.86% from 25.75%, suggesting cautious positioning by banks amid moderate liquidity adjustments. Looking ahead, money market rates are expected to remain within a narrow range this week, as no major liquidity inflows are projected to significantly alter the current market stability.

Foreign Exchange Market

The foreign exchange market opened last week on a positive note as improved liquidity from domestic participants and renewed inflows from Foreign Portfolio Investors helped bolster confidence and support the naira. The local currency appreciated by ₦15.79 to close at ₦1,463.40 per US dollar, reflecting a stronger supply-demand balance in the official window. Looking ahead, the exchange rate is expected to remain broadly stable this week, supported by steady market fundamentals and the absence of major shifts in investor sentiment or external conditions.

Bond Market

The Federal Government bond market closed last week on a subdued note, as investors adopted a cautious approach ahead of this week's primary auction. At the close of trading, yields on the 3-, 5-, 9-, 10- and 20-year benchmark bonds settled at 15.86%, 16.12%, 15.70%, 15.98% and 15.79%, respectively, compared to 15.96%, 16.12%, 16.11%, 16.15% and 15.91% recorded in the previous week, indicating mild declines across most tenors. The Access Bank Bond Index advanced by 15.03 points to close at 5,927.34, reflecting moderate price appreciation in select instruments. Looking ahead, the market is expected to turn more active this week as investors realign portfolios in anticipation of the upcoming Debt Management Office (DMO) auction, where ₦260 billion is slated to be offered across the 2030 and 2032 maturities.

Commodities

Gold prices fell by 3.1% last week, closing at $4,116.72 per ounce, as the latest US CPI report bolstered expectations of lower interest rates. The inflation data - delayed by the US government shutdown - showed headline inflation rising to 3% in September, the highest since January, while core inflation eased slightly from 3.1% to 3%, indicating a gradual cooling in price pressures despite persistent trade tensions under the Trump administration. Although gold retreated during the week, the metal remains up 57.5% year-to-date, supported by sustained geopolitical risks, including renewed US sanctions on Russia and anticipation surrounding the forthcoming Trump–Xi trade negotiations. In contrast, crude oil futures advanced sharply, ending the week at $67.25 per barrel, near a two-week high, marking an 8.8% weekly gain - the strongest since early June - amid escalating supply concerns following new US sanctions on major Russian producers. The sanctions, which targeted state-owned Rosneft and Lukoil, aim to intensify pressure on Moscow over the Ukraine conflict; together, both firms account for nearly half of Russia's oil exports and are critical to government revenues. In reaction, Chinese state oil companies reportedly halted seaborne Russian crude purchases, while Indian refiners plan to cut imports to comply with the new restrictions. Simultaneously, the European Union introduced additional sanctions targeting Russia's energy infrastructure, coinciding with continued Ukrainian strikes on refineries, pipelines, and export terminals - further amplifying volatility in global energy markets.

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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