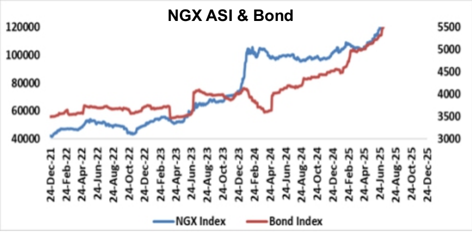
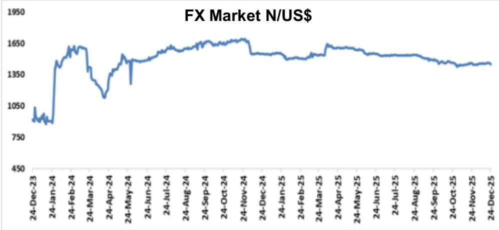
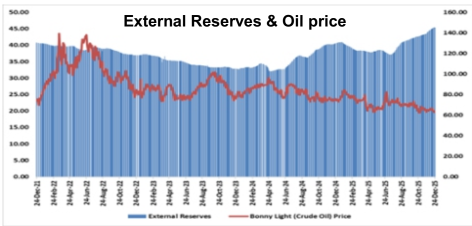
Access Bank Rateswatch

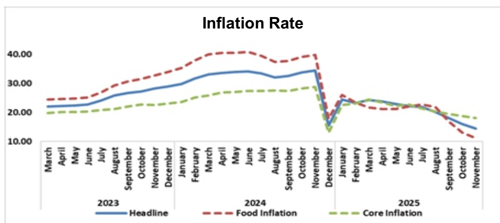
KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.98	Q3 2025 — a slower pace from the 4.23% recorded in Q2 2025
Broad Money Supply (N' trillion)	119.04	Increased by 1.06% in October 2025 from N117.78 trillion in September 2025
Credit to Private Sector (N' trillion)	74.41	Increased by 2.60% in October 2025 from N72.53 trillion in September 2025
Currency in Circulation (N' trillion)	5.06	Increased by 2.12% in October 2025 from N4.95 trillion in September 2025
Inflation rate (%) (y-o-y)	14.45	Decreased to 14.45% in November 202 from 16.05% in October 20255
Monetary Policy Rate (%)	27.00	Retained MPR at 27.00% in November 2025
Interest Rate (Asymmetrical Corridor)	27.00(+0.5/-4.5)	Lending rate was adjusted to 27.50% & Deposit rate 22.50%
External Reserves (US$ billion)	45.24	December 23 2025 figure — an increase of 0.05% from the prior week
Oil Price (US$/Barrel) (Bonny Light)	63.86	December 24 2025 figure — an increase of 1.88% from the prior week
Oil Production mbpd (OPEC)	1.40	October 2025, figure — a increase of 0.82% from September 2025 figure









STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	24/12/25	19/12/25	
NGX ASI	153,539.83	152,057.38	0.97
Market Cap(N'tr)	97.89	96.94	0.98
Volume (bn)	1.75	1.50	16.09
Value (N'bn)	30.05	21.82	37.69

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	24/12/25	19/12/25	
OPR	22.50	22.50	0.0
O/N	22.75	22.83	(7)
CALL	22.86	22.88	(1.4)
30 Days	23.63	23.70	(7)
90 Days	24.52	24.56	(3.6)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$)	2 Weeks Ago Rate (N/ $)	1 Month Ago Rate (N/$)
	24/12/25	19/12/25	24/11/25
NAFEX (N)	1449.14	1465.82	1746.84

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	24/12/25	19/12/25	
3-Year	16.64	16.87	(23)
5-Year	16.99	17.00	(1)
7-Year	17.19	17.16	3
9-Year	17.16	17.04	12
10-Year	17.12	17.19	(7)
15-Year	16.49	16.52	(3)
20-Year	16.66	16.73	(7)
25-Year	15.34	15.44	(10)
30-Year	15.03	15.09	(6)

COMMODITIES MARKET

Indicators	24/12/25	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	63.86	1.88	(19.57)
Natural Gas ($/MMBtu)	4.29	9.44	10.85
Agriculture			
Cocoa ($/MT)	5948.00	1.00	207.23
Coffee ($/lb.)	345.65	1.22	165.48
Cotton ($/lb.)	64.15	0.63	(17.23)
Sugar ($/lb.)	15.26	3.60	(0.46)
Wheat ($/bu.)	523.00	3.00	(1.51)
Metals			
Gold ($/t oz.)	4464.53	2.95	238.85
Silver ($/t oz.)	70.68	6.52	311.14
Copper ($/lb.)	556.85	0.56	69.87

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	24/12/25	19/12/25	
1 Mnth	16.87	17.11	(24)
3 Mnths	16.29	16.08	21
6 Mnths	17.25	17.28	(4)
9 Mnths	18.58	18.61	(3)
12 Mnths	20.04	20.35	(31)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	24/12/25	19/12/25	
Index	6111.83	6102.80	0.15
Mkt Cap Gross (N'tr)	41.52	41.46	0.15
Mkt Cap Net (N'tr)	24.86	24.83	0.15
YTD return (%)	148.81	148.44	0.37
YTD return (%)(US $)	-487.23	-492.09	4.86

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	100,626.46	15.50	17-Dec-2025
182 Day	22,657.59	15.95	17-Dec-2025
364 Day	1,385,758.69	17.51	17-Dec-2025

Sources: CBN, Financial Market Dealers Quotation, NGX, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank Economic Intelligence Group computation.

Market Analysis and Outlook: December 24, 2025 - January 2, 2026

Global Economy

Data from the US Bureau of Economic Analysis show that the US economy expanded at an annualised rate of 4.3% in Q3 2025, the fastest pace in two years. This marked an acceleration from 3.8% in Q2 and exceeded market expectations of 3.3%, reflecting a strengthening growth momentum. The expansion was driven primarily by robust household consumption, with consumer spending rising by 3.5% - the strongest increase this year - up from 2.5% in the previous quarter. Growth in consumption was broad-based across goods (3.1%) and services (3.7%), supported by healthcare, international travel, information processing equipment and prescription drugs. Investment growth, however, moderated to 1.0% from 4.4% in Q2, reflecting slower expansion in equipment investment, which eased to 5.4% from 8.5%, and a sharp deceleration in intellectual property products to 5.4% from 15.0%. Investment in structures remained negative, though the contraction narrowed slightly to -6.3% from -7.5%. External trade dynamics improved significantly, with exports rebounding to 8.8% from -1.8% in Q2, driven by capital and non-durable goods. Imports declined further to -4.7% following a sharp -29.3% drop previously, contributing positively to net trade. Government spending also recovered, rising by 2.2% after a marginal contraction in the prior quarter, while the drag from private inventories eased markedly. In Japan, monetary policy continues to normalise gradually. The Bank of Japan raised its key short-term interest rate by 25 basis points to 0.75% at its December meeting, the highest level since September 1995 and in line with expectations. This was the second rate hike this year, following a similar move in January, signalling a cautious shift away from ultra-loose policy. The BoJ expects firms to sustain wage increases into 2026, underpinned by improving corporate profits, while emphasising that real interest rates remain deeply negative and overall financial conditions broadly accommodative. Policymakers reiterated that further rate increases would follow if the October outlook materialises. The Bank also projects that core inflation will remain below its 2% target through the first half of FY 2026, before gradually rising thereafter.

Domestic Economy

President Bola Tinubu has presented the ₦58.18 trillion 2026 Appropriation Bill to a joint session of the National Assembly, signalling a decisive shift towards stricter budget discipline and results-driven governance. Branded the "Budget of Consolidation, Renewed Resilience and Shared Prosperity," the proposal formally ends the practice of overlapping budgets, with all legacy capital liabilities to be fully settled by end-March 2026 and a transition to a single annual budget aligned to one revenue cycle. The fiscal framework projects total expenditure of ₦58.18 trillion against expected revenue of ₦34.33 trillion, implying a deficit of ₦23.85 trillion, equivalent to 4.28% of GDP. Capital expenditure is budgeted at ₦26.08 trillion, recurrent non-debt spending at ₦15.25 trillion and debt servicing at ₦15.52 trillion. The budget is anchored on conservative assumptions, including an oil price benchmark of US$64.85 per barrel, production of 1.84 million barrels per day and an exchange rate of ₦1,400/US$. Spending priorities focus on security, infrastructure, education, health and agriculture, underscoring the administration's emphasis on macroeconomic stability, productivity and sustainable long-term growth.

Stock Market

Equities on the Nigerian Exchange maintained their upward momentum during the shortened three-day trading week, closing in positive territory on the back of sustained demand for value stocks. Gains were driven largely by the banking, industrial and consumer goods sectors, underscoring resilient investor confidence despite fewer trading sessions. Consequently, market capitalisation rose by ₦0.95 trillion to ₦97.89 trillion, while the All-Share Index (ASI) advanced by 1,482.45 points to 153,539.83 points. Near-term market sentiment remains supportive, anchored on continued investor participation and an improving macroeconomic environment.

Money Market

Money market liquidity closed Christmas Eve on a stable footing, supported by an Open Market Operation (OMO) auction earlier in the week that helped absorb excess liquidity. Consequently, the Open Repo Rate remained unchanged at 22.50%, while the overnight rate eased marginally to 22.75% from 22.83%. In contrast, the 30-day NIBOR rose to 24.52% from 23.70%, reflecting relatively tighter funding conditions at the longer end of the curve. Looking ahead, money market rates are expected to trade broadly around current levels, underpinned by continued liquidity management and monetary operations, supporting short-term funding conditions and market stability.

Foreign Exchange Market

The naira closed the week firmer, posting a modest appreciation against the US dollar. The currency gained ₦16.68 week-on-week to ₦1,449.14/US$, supported by recent Central Bank of Nigeria interventions that eased foreign exchange market pressures and improved liquidity. In the near term, the naira is expected to trade within a relatively stable range, underpinned by ongoing foreign exchange reforms and continued liquidity support.

Bond Market

The Federal Government of Nigeria bond market closed the week on a positive footing, supported by renewed investor interest and firmer prices amid improved sentiment. In the secondary market, mid-curve benchmark yields edged higher, with the 7-year and 9-year bonds rising to 17.19% and 17.16%, respectively, reflecting selective profit-taking. In line with this, the Access Bank Bond Index increased marginally by 0.15% to 6,111.83 points. Looking ahead, secondary market activity is expected to remain firm, supported by attractive sovereign yields, improving FX stability and sustained demand for government securities.

Commodities

Gold prices closed the shortened three-day trading week at US$4,464.53 per ounce, marking a fresh record high, as expectations of further monetary easing by the Federal Reserve and elevated geopolitical risks continued to drive safe-haven demand. Although US economic activity remained resilient in Q3, with GDP growth accelerating, labour market indicators point to moderating job creation, reinforcing market expectations of a softer policy stance ahead. Financial markets continue to price in two rate cuts in 2026 amid easing inflationary pressures, despite lingering policy divergence among Fed officials. Geopolitical developments also provided additional support for gold, particularly tensions involving Venezuela, where US actions affecting oil tanker movements have heightened broader commodity market risks. As a result, gold is up about 70% year-to-date and is on track for its strongest annual performance since 1979, underpinned by sustained central bank purchases and steady inflows into gold-backed investment funds. Meanwhile, Brent crude oil rose to US$61.22 per barrel, extending gains for a sixth consecutive session to a two-week high, driven by escalating geopolitical tensions linked to Venezuela and renewed attacks on energy infrastructure associated with the Russia–Ukraine conflict. However, upside momentum remains capped by ample supply conditions, with US crude inventories rising by 2.4 million barrels alongside increases in gasoline and distillate stocks. Despite the recent rebound, oil prices remain on track for an annual decline of over 18%, as global supply is expected to outpace demand heading into next year.

Monthly Macro Economic Forecast

Variables	Dec.-2025	Jan.-2026	Feb.-2026
Exchange Rate (NAFEX) (N/$)	1,400	1,350	1,350
Inflation Rate (%)	14.00	13.35	13.00
Crude Oil Price (US$/Barrel)	65.00	65.00	65.00

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