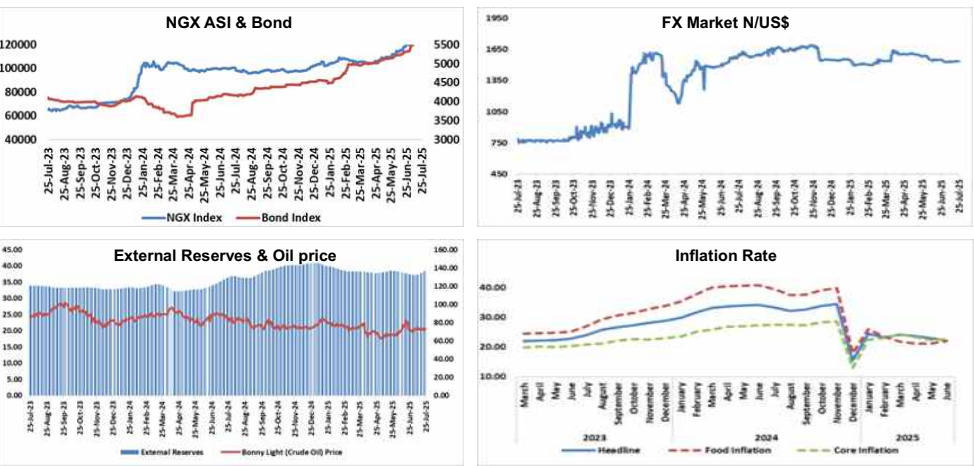


## Access Bank Rateswatch

### 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)	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 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)	38.63	July 24 2025 figure — an increase of 1.83% from the prior week	
Oil Price (US\$/Barrel) (BONNY LIGHT)	73.36	July 25 2025 figure — a decrease of 0.73% 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 (%)
	25/7/25	18/7/25	
NGX ASI	134,452.93	131,585.66	2.18
Market Cap(N'tr)	85.06	83.24	2.18
Volume (bn)	0.71	3.35	(78.68)
Value (N'bn)	24.23	62.39	(61.16)

### MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	25/7/25	18/7/25	
OPR	26.50	32.33	(583.3)
O/N	26.92	32.67	(575)
CALL	26.88	32.71	(583.9)
30 Days	26.24	27.89	(164)
90 Days	26.89	28.14	(124.4)

### FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	25/7/25	18/7/25	25/6/25
NAFEX (N)	1537.25	1536.64	1550.80

### BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	25/7/25	18/7/25	
3-Year	17.27	16.69	58
5-Year	16.17	16.87	(70)
7-Year	16.19	16.68	(49)
9-Year	16.12	16.35	(23)
10-Year	16.48	16.82	(35)
15-Year	15.81	16.03	(22)
20-Year	16.18	16.48	(30)
25-Year	15.59	15.82	(23)
30-Year	15.55	15.79	(24)

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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 25, - August 1, 2025

#### Global Economy

In July 2025, the United States' Composite PMI rose to 54.6 from 52.9 in June, marking the 30th consecutive month of expansion in private sector activity. The acceleration was largely driven by a notable surge in the services sector, which posted its strongest growth rate since December 2024. While manufacturing output also expanded, the pace was more subdued, underscoring a divergence in momentum across sectors. Private sector employment increased, reflecting continued labour market resilience. However, business confidence softened in both services and manufacturing, dampened by growing apprehension over federal spending cuts and escalating tariff measures. Rising wage costs and import tariffs drove a sharper uptick in input price inflation, prompting firms to pass on higher costs to consumers. As a result, output price inflation rose markedly and ranked among the highest seen in the past three years, raising potential concerns for monetary policymakers. Across the Pacific, Japan's Composite PMI stood at 51.5 in July, sustaining private sector expansion for a fourth consecutive month and reaching the strongest reading since February. Growth remained predominantly service-led, as a renewed contraction in manufacturing weighed on overall momentum. Export orders ticked up slightly at the fastest pace in three months; however, total export sales saw their steepest decline in nine months - largely due to weakness in manufacturing. Job creation across the private sector decelerated to its slowest rate in 18 months, suggesting growing caution among employers. Input cost inflation, although at a four-year low, remained elevated due to persistent pressures from labour, fuel, and materials. Output prices rose at a slower pace, while business sentiment weakened, falling to its second-lowest level since August 2020. Key concerns included the negative impact of U.S. tariffs, sluggish global demand, and ongoing labour shortages.

#### Domestic Economy

Following the rebasing of the Gross Domestic Product (GDP), Nigeria's economy expanded by 3.13% year-on-year (y-on-y) in the first quarter of 2025, accelerating from 2.27% in the same period last year. The services sector remained the key growth engine, rising 4.33% and contributing 57.5% to GDP. Within services, telecommunications and information services posted a robust 7.40% expansion, accounting for 10.59% of overall output. The industrial sector gained further traction, rising 3.42% against 2.35% in Q1 2024. However, the oil sector grew at a slower pace, growing by 1.87% from 4.71%. Meanwhile, the manufacturing sector recorded a modest pickup of 1.69% compared to 0.11%, contributing 9.62% to GDP. Key drivers included food, beverage and tobacco, chemical and pharmaceutical products and cement. Moreover, the agriculture sector edged up 0.07%, rebounding from a 1.79% contraction in Q1 2024. Also, the CBN's Monetary Policy Committee (MPC) held its key interest rate unchanged at 27.5% at its last meeting held in July 2025, holding steady for a third consecutive meeting. The central bank highlighted risks stemming from global trade tensions and geopolitical volatility, notably the potential price impacts from US tariffs, which could fuel imported inflationary pressures. Against this backdrop, the MPC underscored the importance of maintaining a steady monetary policy stance to ensure the full unwinding of inflationary shocks.

#### Stock Market

Nigeria's stock market extended its upward momentum, gaining 2.18% following the Central Bank of Nigeria's Monetary Policy Committee (MPC) decision to maintain key interest rates after its two-day meeting. With a year-to-date return of 37.38%, Nigeria's equities market ranks among the top performers in Africa. Last week, consumer goods stocks have rallied most on the exchange, followed by banking, industrial and insurance stocks while oil & gas stocks have seen major profit taking activities. The benchmark All-Share Index (ASI) climbed by 2,867.27 points to close at 134,452.93, while total market capitalization expanded by ₦1.81

trillion to ₦85.06 trillion. As the new trading week unfolds, bullish sentiment is expected to continue, with investors positioning themselves ahead of the second quarter (Q2) earnings season.

#### Money Market

Money market liquidity improved last week due to coupon payment and FAAC inflows into the system. The Open Buy Back (OBB) and Overnight (O/N) rates fell to 26.50% and 26.92%, respectively, compared to 32.33% and 32.67% in the previous week. In parallel, the 30-day Nigerian Interbank Offered Rate (NIBOR) edged up to 26.24% from 27.89%. With system liquidity showing signs of stabilization, short-term interest rates are expected to remain around current levels this week, barring any significant shifts in underlying market fundamentals.

#### Foreign Exchange Market

The foreign exchange market remained stable last week, with ongoing intervention by the CBN and increased inflows from Foreign Portfolio Investors (FPIs) contributing to steady rates. The Naira weakened marginally by ₦0.61, closing at ₦1,576.25 per U.S. dollar. Going into this week's trading, we expect cautious trading to persist, with rates reacting to the pace of demand and any fresh liquidity injections.

#### Bond Market

The Federal Government Bond market maintained its bullish momentum last week, with strong demand observed across the yield curve buoyed by the market participants response to the MPC decision of holding rates steady. By the close of trading, yields on the 5-, 7-, 15-, 20-, and 30-year benchmark bonds declined to 16.17%, 16.19%, 15.81%, 16.18%, and 15.55%, respectively, from 16.87%, 16.68%, 16.03%, 16.48%, and 15.79% recorded the previous week. The Access Bank Bond Index also advanced, adding 37.43 points to close at 5,636.33. Looking ahead, we anticipate an active session this week as investors continue to cherry-pick attractive high-yielding instruments.

#### Commodities

Crude oil futures closed above \$73 per barrel last week, following developments in US trade negotiations. Reports indicate that the United States and European Union (EU) are close to reaching an agreement that would introduce a 15% tariff on most EU goods, similar to a recent agreement with Japan. Additional trade negotiations with India, Mexico, and Brazil are also underway. Some analysts expect that reduced trade tensions may impact global economic growth and oil demand. On the supply side, tighter conditions in the global diesel market influenced prices. The EU has increased restrictions on Russian oil imports, which has contributed to higher diesel prices. In addition, Russia temporarily paused oil exports from its Black Sea ports and both the US and EU are reportedly evaluating further sanctions on Russian energy exports. Gold prices fell to around \$3,330.52 per ounce last week, declining by 0.7% on a weekly basis as concerns over tariffs continued to ease, denting the precious metal's appeal. On the economic front, US jobless claims fell for the sixth straight week, the longest stretch of declines since 2022, underscoring the resilience of the labour market. This reinforced views that the Fed will hold rates steady next week, but markets are still pricing in a potential rate cut in September.

### Monthly Macro Economic Forecast

Variables	Aug-2025	Sept-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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