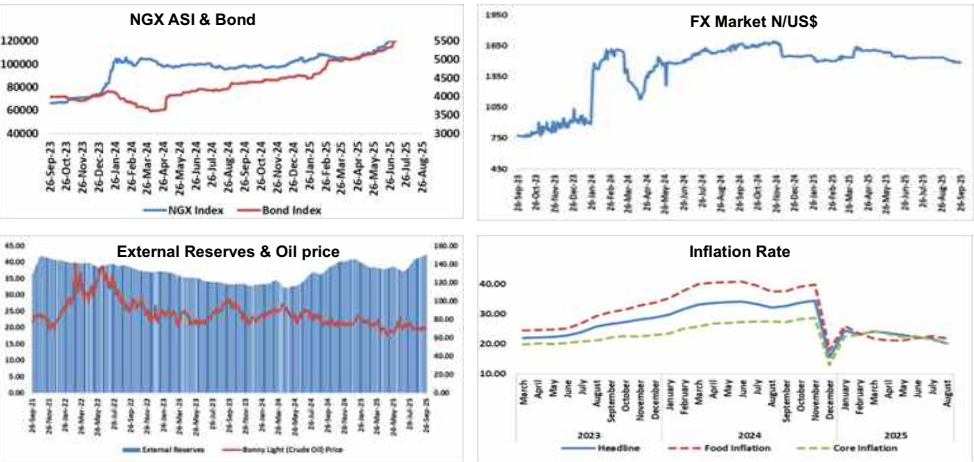


Access Bank Rateswatch

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) | 117.50 | 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 (%) | 27.00 | Reduced to 27.00% in September 2025 | from 27.50% in July 2025 |
| Interest Rate (Asymmetrical Corridor) | 27.50(+2.5/-25) | Lending rate was adjusted to 29.50% & Deposit rate 24.50% | |
| External Reserves (US\$ billion) | 42.20 | September 24 2025 figure | — an increase of 0.40% from the prior week |
| Oil Price (US\$/Barrel) (OPEC) | 71.50 | September 25 2025 figure | — an increase of 2.46% 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 (%) |
|------------------|------------|-------------|------------|
| | 26/9/25 | 19/9/25 | |
| NGX ASI | 142,133.02 | 141,845.34 | 0.20 |
| Market Cap(N'tr) | 89.96 | 89.74 | 0.24 |
| Volume (bn) | 0.52 | 0.44 | 19.17 |
| Value (N'bn) | 18.05 | 15.13 | 19.31 |

MONEY MARKET

| NIBOR | | | |
|---------|--------------------|----------------------|----------------------|
| Tenor | Last Week Rate (%) | 2 Weeks Ago Rate (%) | Change (Basis Point) |
| | 26/9/25 | 19/9/25 | |
| OPR | 24.50 | 26.50 | (200.0) |
| O/N | 24.88 | 26.95 | (208) |
| CALL | 24.78 | 26.83 | (205.8) |
| 30 Days | 25.83 | 27.40 | (158) |
| 90 Days | 26.80 | 28.19 | (139.3) |

FOREIGN EXCHANGE MARKET

| Market | Last Week Rate (N/\$) | 2 Weeks Ago Rate (N/\$) | 1 Month Ago Rate (N/\$) |
|-----------|-----------------------|-------------------------|-------------------------|
| | 26/9/25 | 19/9/25 | 26/8/25 |
| NAFEX (N) | 123.00 | 1492.81 | 1538.94 |

BOND MARKET

| AVERAGE YIELDS | | | |
|----------------|--------------------|----------------------|----------------------|
| Tenor | Last Week Rate (%) | 2 Weeks Ago Rate (%) | Change (Basis Point) |
| | 26/9/25 | 19/9/25 | |
| 3-Year | 16.91 | 16.95 | (4) |
| 5-Year | 16.45 | 16.66 | (21) |
| 7-Year | 16.56 | 16.83 | (27) |
| 9-Year | 16.52 | 16.84 | (32) |
| 10-Year | 16.86 | 16.90 | (5) |
| 15-Year | 16.32 | 16.32 | 0 |
| 20-Year | 16.27 | 16.42 | (15) |
| 25-Year | 15.70 | 15.70 | 0 |
| 30-Year | 15.85 | 15.86 | (2) |

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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 26 - October 3, 2025

Global Economy

The U.S. real GDP expanded at an annualized rate of 3.8% in Q2 2025, according to the Bureau of Economic Analysis' third estimate, surpassing the prior 3.3% figure and marking the strongest quarterly growth since Q3 2023. The upward revision was largely driven by more robust consumer spending. The Personal Consumption Expenditures (PCE) price index rose 2.5%, up from 1.6%, reflecting a sharper rebound in services (2.6% vs. 1.2%) and steady goods spending (2.2% vs. 2.4%). Fixed investment increased by 4.4% (vs. 3.3%), bolstered by gains in equipment (8.5% vs. 7.4%) and intellectual property products (15.0% vs. 12.8%), while the contraction in structures moderated (-7.5% vs. -8.9%). In contrast, residential investment weakened further (-5.1% vs. -4.7%) and government spending edged slightly lower (-0.1% vs. -0.2%). Net trade and inventories remained a drag on growth. Exports declined more sharply (-1.8% vs. -1.3%), while the drop in imports was slightly less severe (-29.3% vs. -29.8%). In the Eurozone, median consumer inflation expectations rose to 2.8% in August 2025 (from 2.6% in July), reaching a three-month high. Expectations for inflation three years ahead held steady at 2.5%, while five-year expectations ticked up to 2.2%, the highest level since August 2022. Lower-income households consistently reported slightly higher inflation perceptions and short-term expectations than higher-income groups, a trend observed since 2023. Younger respondents (aged 18-34) continued to report lower inflation perceptions than older cohorts, though the gap has narrowed. Expectations for economic growth over the next 12 months remained unchanged at -1.2%, while unemployment expectations edged up to 10.7% from 10.6%.

Domestic Economy

Nigeria's economy grew by 4.23% year-on-year in Q2 2025, up from 3.48% in Q2 2024 and 3.13% in Q1 2025. This broad-based growth covered industry, agriculture and services. In industry, coal mining, quarrying and rail transport saw strong rebounds. Coal output jumped 57.5% after four quarters of decline, driven by higher power demand, mine rehabilitation and energy diversification. The oil sector surged 20.46% year-on-year, a sharp rise from 10.08% in Q2 2024 and 1.87% in Q1 2025, supported by improved security, pipeline repairs and stricter upstream compliance, boosting GDP, external earnings and fiscal revenues. The non-oil sector also improved, growing 3.64% year-on-year, up from 3.26% in Q2 2024 and 3.19% in Q1 2025. On policy, the Central Bank of Nigeria's MPC cut the benchmark rate by 50 basis points to 27% in September. This followed five months of disinflation, naira appreciation and expected price declines in 2025. The MPC also adjusted the Standing Facilities corridor around the MPR to +2501-250 basis points to enhance monetary transmission. Additionally, it raised the CRR on non-TSA public sector deposits to 75% to manage excess liquidity from higher fiscal revenues.

Stock Market

The Nigerian equities market ended last week on a positive note, driven by renewed investor interest across key sectors such as oil & gas, consumer goods, industrials, and banking. This broad-based strength helped offset selling pressure in the insurance segment. The NGX All-Share Index (ASI) rose 0.20% to close at 142,133.02 points, while market capitalization increased by #215.86 billion to N89.96 trillion, reflecting robust market participation. Investor sentiment was further bolstered by the outcome of the Central Bank of Nigeria's MPC meeting, which was widely interpreted as a signal of cautious monetary easing aimed at supporting growth amid improving macroeconomic stability.

Money Market

Liquidity in the financial system remained stable last week, buoyed by OMO maturities that injected fresh funds into the market. This infusion helped ease short-term funding pressures, with the Overnight Policy Rate

(OPR) falling to 24.50% from 26.50%, while the Overnight (O/N) rate declined to 24.88% from 26.95%. Similarly, the 30-day Nigerian Interbank Offered Rate (NIBOR) eased to 25.83% from 27.40%. The moderation in interbank rates was largely influenced by the Central Bank of Nigeria's recent policy rate cut. This dovish shift, alongside liquidity inflows from maturing OMO instruments, improved funding conditions for banks and resulted in softer rates across the short end of the money market. Looking ahead, interbank rates are expected to remain subdued, underpinned by continued liquidity support and the easing policy stance of the CBN.

Foreign Exchange Market

The naira appreciated last week as foreign exchange inflows outpaced market demand, helping to ease pressure on the currency. Improved liquidity conditions were driven by increased participation from Foreign Portfolio Investors (FPIs), drawn by attractive yields on Nigerian assets, alongside ongoing FX interventions that supported overall market stability. Consequently, the naira strengthened by #7.68 in the official market, closing at #1,487 per US dollar. In the near term, the naira's performance is expected to remain largely supply-driven, hinging on sustained portfolio inflows and a continued moderation in demand-side pressures.

Bond Market

Heightened demand in the FGN bond market sparked a rally in secondary market prices, driving yields lower across key tenors. Yields on the 3-, 5-, 7-, and 10-year benchmark bonds closed at 16.91%, 16.45%, 16.56%, and 16.86%, respectively, down from 16.95%, 16.66%, 16.83%, and 16.84% the previous week. Access Bank Bond Index rose by 15.10 points to close at 5,709.04. Following the Central Bank of Nigeria's benchmark rate cut and forward guidance hinting at further policy support, the bond market repriced yields downward. Looking ahead, trading activity may soften as investors take a cautious approach amid anticipation of new bond issuances and further signals from monetary authorities.

Commodities

Gold held steady above \$3,750 per ounce on Friday, remaining close to its record high of \$3,790 despite a rebound in the dollar and rising Treasury yields. Safe-haven demand continued to offset concerns over a less-dovish Federal Reserve outlook. Renewed fears of restrictive trade policies emerged as the U.S. administration signalled plans to impose aggressive tariffs on patented pharmaceuticals and medical equipment. Additional support came from sustained central bank purchases, particularly by the People's Bank of China, amid worries that rising U.S. debt issuance and political uncertainties could undermine confidence in the dollar. However, stronger U.S. economic data including resilient consumer spending, income growth, and lower jobless claims tempered gold's advance. Meanwhile, Brent crude oil futures rose 2.46% last week, trading near \$71.50 per barrel, their highest level since early August. Prices were buoyed by Russia's restrictions on refined product exports, an unexpected drawdown in U.S. inventories and robust Chinese stockpiling alongside firm industrial demand. Investors remain cautious, balancing these supply-side supports against factors such as the resumption of Kurdish exports, a firmer U.S. dollar and moderated expectations for aggressive Federal Reserve rate cuts, all of which could limit further price gains.

Monthly Macro Economic Forecast

| Variables | Oct. - 2025 | Nov. - 2025 | Dec. - 2025 |
|-------------------------------|-------------|-------------|-------------|
| Exchange Rate (NAFEX) (N/\$) | 1,450 | 1,400 | 1,400 |
| Inflation Rate (%) | 19.35 | 18.75 | 18.00 |
| Crude Oil Price (US\$/Barrel) | 70.00 | 70.00 | 70.00 |

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