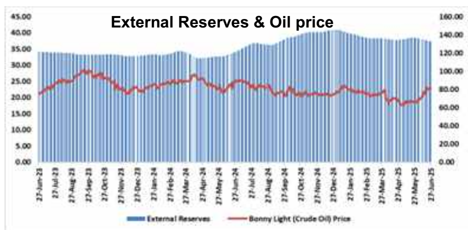
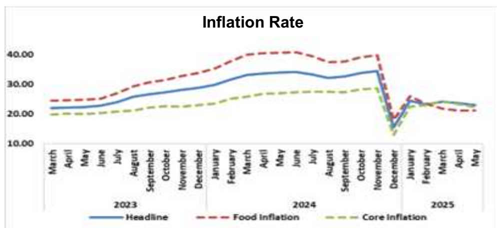
Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.84	Q4 2024 — Higher than 3.46% in Q3 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)	22.97	Decreased to 22.97% in May 2025 from 23.71% in April 2025
Monetary Policy Rate (%)	27.50	Retained at 27.50% in May 2025 the same as in February 2025
Interest Rate (Asymmetrical Corridor)	27.50(+5/-1)	Lending rate retained at 32.50% & Deposit rate 26.50%
External Reserves (US$ billion)	37.37	June 26 2025 figure — a decrease of 0.78% from the prior week
Oil Price (US$/Barrel) (BRENT)	67.58	June 27 2025 figure — a decrease of 0.97% from the prior week
Oil Production mbpd (OPEC)	1.45	May 2025, figure — a decrease of 2.20% from April 2025 figure





STOCK MARKET

Indicators	Last Week 27/6/25	2 Weeks Ago 20/6/25	Change (%)
NGX ASI	119,995.76	118,138.22	1.57
Market Cap(N'tr)	75.96	74.53	1.92
Volume (bn)	0.63	0.52	19.70
Value (N'bn)	12.78	19.68	(35.06)

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%) 27/6/25	2 Weeks Ago Rate (%) 20/6/25	Change (Basis Point)
OPR	26.50	28.17	(166.7)
O/N	27.00	28.92	(192)
CALL	26.71	27.61	(89.9)
30 Days	26.92	27.68	(76)
90 Days	27.25	28.14	(89.3)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$) 27/6/25	2 Weeks Ago Rate (N/$) 20/6/25	1 Month Ago Rate (N/$) 27/5/25
NAFEX (N)	1545.20	1551.63	1589.25

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%) 27/6/25	2 Weeks Ago Rate (%) 20/6/25	Change (Basis Point)
3-Year	18.61	19.00	(39)
5-Year	18.69	19.05	(36)
7-Year	18.59	18.92	(33)
9-Year	18.56	18.87	(32)
10-Year	18.86	18.95	(9)
15-Year	17.76	18.21	(45)
20-Year	18.28	18.46	(18)
25-Year	18.13	18.13	0
30-Year	16.83	16.87	(5)

COMMODITIES MARKET

Indicators	27/6/25	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	67.58	12.52	6.27
Natural Gas ($/MMBtu)	3.69	(6.82)	(4.65)
Agriculture			
Cocoa ($/MT)	8993.00	10.92	364.51
Coffee ($/lb.)	298.95	(5.55)	129.61
Cotton ($/lb.)	69.47	3.72	(10.36)
Sugar ($/lb.)	16.66	1.09	8.68
Wheat ($/bu.)	539.75	(8.79)	24.51
Metals			
Gold ($/t oz.)	3273.56	(2.79)	148.46
Silver ($/t oz.)	36.12	0.44	110.12
Copper ($/lb.)	507.75	4.20	54.90

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%) 27/6/25	2 Weeks Ago Rate (%) 20/6/25	Change (Basis Point)
1 Mnth	17.45	17.45	1
3 Mnths	18.52	18.39	13
6 Mnths	20.44	20.01	43
9 Mnths	21.81	21.73	9
12 Mnths	21.99	22.56	(57)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week 27/6/25	2 Weeks Ago 20/6/25	Change (Basis Point)
Index	5327.76	5303.07	0.47
Mkt Cap Gross (N'tr)	36.20	36.03	0.47
Mkt Cap Net (N'tr)	21.31	21.18	0.64
YTD return (%)	116.89	115.88	1.00
YTD return (%)(US $)	562.85	570.62	7.78

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	72,634.45	17.8	18-Jun-2025
182 Day	63,557.33	18.35	18-Jun-2025
364 Day	1,097,383.19	18.84	18-Jun-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: June 27, - July 4, 2025

Global Economy

China's current account surplus rose to $165.4 billion in the first quarter of 2025, marginally revised from an earlier estimate of $165.6 billion. This represents a significant increase from the $47.2 billion recorded in the same period last year, underscoring the growing strength of China's external sector. The surge was driven primarily by a sharp rise in exports, as domestic demand softened and industrial capacity expanded. In response to weaker consumption at home, firms intensified efforts to penetrate foreign markets, resulting in an impressive increase in the goods trade surplus to $237.5 billion, up from $125.1 billion a year earlier. The services deficit narrowed slightly to $59.3 billion from $61.3 billion, while the primary income deficit shrank to $15.5 billion, compared to $20.1 billion in the same quarter of 2024. The secondary income surplus held steady at $2.8 billion, up from $0.5 billion previously. However, the increasingly export-dependent nature of this growth model raises important questions about long-term sustainability, particularly amid rising global trade tensions and fragile external demand. In contrast, the United States faced a more challenging economic landscape during the same period. The U.S. economy contracted more sharply than previously reported in the first quarter of 2025, with the Bureau of Economic Analysis revising its estimate of real GDP to a 0.5% annualized decline, down from a 2.4% gain in the final quarter of 2024. This third estimate reflects a 0.3 percentage point downgrade from the prior revision, highlighting weaker-than-expected consumer spending and a slowdown in export activity. The decline in GDP was primarily attributed to a rise in imports, which count negatively in GDP calculations, and a reduction in government expenditures. Although there were modest gains in private investment and household consumption, they were insufficient to offset the broader economic drag. Trade frictions linked to the Trump administration's renewed tariff policies likely compounded these effects, dampening business confidence and export prospects.

Domestic Economy

Nigeria's third Sovereign Green Bond issuance has once again underscored investor confidence in the country's fiscal prudence and environmental stewardship, achieving an impressive total subscription of ₦91.42 billion, representing an 82.8% oversubscription relative to the initial ₦50 billion offer. The Debt Management Office (DMO) ultimately allotted ₦47.355 billion at a competitive coupon rate of 18.95% per annum. This robust demand not only illustrates the increasing investor appetite for sustainable and impact-driven financial instruments but also affirms the credibility of Nigeria's climate commitments and its strategic use of debt to drive green growth. The successful outcome reinforces the country's growing prominence in both domestic and international green finance markets. By efficiently mobilizing capital through such instruments, Nigeria is positioning itself as a frontrunner among emerging economies using market-based solutions to fund critical environmental and infrastructure projects. Moreover, the oversubscription reflects broader market approval of Nigeria's evolving policy framework, which increasingly integrates sustainability with fiscal discipline.

Stock Market

The Nigerian stock market added approximately ₦1.43 trillion in value last week, reflecting strong investor interest in value stocks across most sectors. All sectors witnessed increased activity except oil and gas, which experienced notable profit-taking after recent gains. The All-Share Index (ASI) rose by 1,857.54 points to close at 119,995.76, while total market capitalization expanded by ₦1.43 trillion to ₦75.96 trillion. This upward movement signals growing investor confidence, driven by improving market fundamentals and economic sentiment. As the new trading week begins, we expect the bullish momentum to continue, supported by sustained interest in Nigerian equities.

Money Market

Market liquidity improved last week, driven primarily by inflows from the Federation Account Allocation Committee (FAAC), which injected fresh funds into the financial system and eased pressure on short-term borrowing costs. As a result, the Open Buy Back (OPR) and Overnight (O/N) rates declined to 26.50% and 27.00% respectively, compared to 28.17% and 28.92% in the previous week. The 30-day Nigerian Interbank Offered Rate (NIBOR) also edged lower, falling to 26.92% from 27.68% a week earlier. With liquidity conditions stabilizing, short-term interest rates are expected to hover near current levels this week, barring any major changes in market fundamentals.

Foreign Exchange Market

The foreign exchange market experienced a significant boost in United States dollar liquidity last week, largely driven by increased inflows from Foreign Portfolio Investors (FPIs) and a rise in sell-side participation. This improved supply supported a modest appreciation of the naira, which gained ₦6.43 to close at ₦1,545.20 per US dollar. Looking ahead, sustained FPI inflows are expected to maintain downward pressure on exchange rates in the near term, provided current momentum in capital inflows is maintained.

Bond Market

The Federal Government Bond market extended its bullish momentum last week, supported by strong investor demand across various tenors. By the close of trading, yields on the 3-, 5-, 7-, 15-, 20-, and 30-year benchmark bonds fell to 18.61%, 18.69%, 18.59%, 17.76%, 18.28%, and 16.83% respectively, down from 19.00%, 19.05%, 18.92%, 18.21%, 18.46%, and 16.87% recorded the previous week. The Access Bank Bond Index also advanced, gaining 24.69 points to settle at 5,327.76. Looking ahead, the positive sentiment is expected to persist this week, driven by continued investor interest in high-yielding fixed-income instruments, which should further support trading activity.

Commodities

Gold declined to $3,273 per ounce last week, posting a 2.8% weekly loss—its second consecutive drop, driven by reduced demand for safe-haven assets amid easing geopolitical tensions and an improving global trade outlook. A tentative ceasefire between Israel and Iran held, while U.S. Commerce Secretary Howard Lutnick stated that trade deals with China and other major economies were nearing completion, boosting risk appetite. In the U.S., core PCE data slightly exceeded expectations but still signalled mild inflation, reinforcing expectations for Federal Reserve rate cuts later this year. Despite recent losses, gold remains up over 25% year-to-date, supported by strong central bank buying and continued anticipation of monetary easing. Brent crude oil futures also dropped significantly, falling 12.54% to $67.58 per barrel. Prices swung within a $15-per-barrel range - initially spiking after U.S. airstrikes on Iranian nuclear sites, then retreating after President Trump's ceasefire announcement reduced fears of Middle East supply disruptions. Nonetheless, robust fuel demand during the U.S. summer driving season, coupled with crude stockpiles dropping to an 11-year seasonal low, helped limit further losses. A weaker U.S. dollar also lent support by making oil more affordable to non-dollar buyers. Market attention now turns to the July 6 OPEC meeting, which could influence future price direction.

Monthly Macro Economic Forecast

Variables	Jul.-2025	Aug.-2025	Sept.-2025
Exchange Rate (NAFEX) (N/$)	1,520	1,500	1,500
Inflation Rate (%)	22.35	21.55	20.80
Crude Oil Price (US$/Barrel)	75.00	70.00	70.00

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