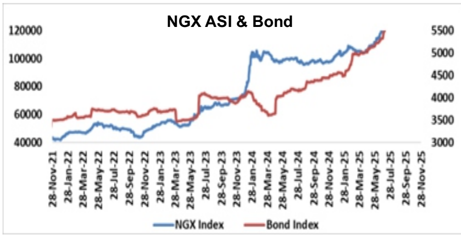
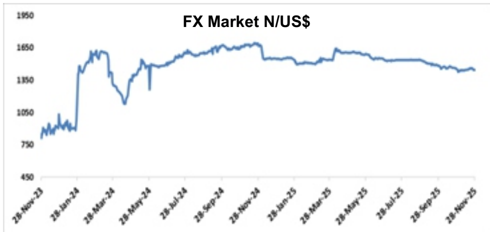
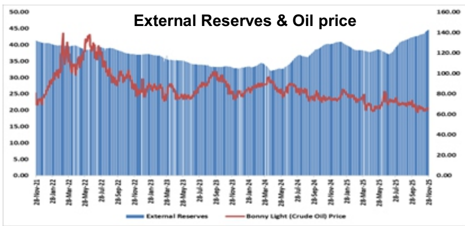
Access Bank Rateswatch

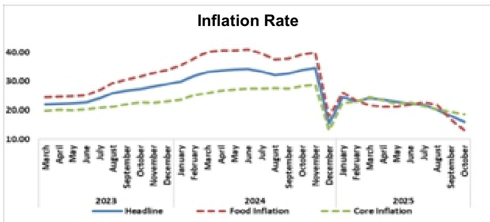
KEY MACROECONOMIC INDICATORS

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)	119.04	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)	16.05	Decreased to 16.05% in October 2025 from 18.02% in September 2025
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)	44.61	November 27 2025 figure- an increase of 0.78% from the prior week
Oil Price (US$/Barrel) (Bonny Light)	66.29	November 27 2025figure- an increase of 3.45% 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 28/11/25	2 Weeks Ago 21/11/25	Change (%)
NGX ASI	143,520.53	143,722.62	(0.14)
Market Cap(N'tr)	91.29	91.41	(0.14)
Volume (bn)	1.83	0.66	178.08
Value (N'bn)	20.03	25.62	(21.80)

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%) 28/11/25	2 Weeks Ago Rate (%) 21/11/25	Change (Basis Point)
OPR	22.50	24.50	(200.0)
O/N	22.71	24.83	(212)
CALL	22.86	24.83	(197.5)
30 Days	24.00	25.67	(167)
90 Days	24.89	26.38	(148.3)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$) 28/11/25	2 Weeks Ago Rate (N/$) 21/11/25	1 Month Ago Rate (N/$) 28/10/25
NAFEX (N)	1447.50	1458.00	1452.88

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%) 28/11/25	2 Weeks Ago Rate (%) 21/11/25	Change (Basis Point)
3-Year	15.73	15.59	15
5-Year	15.81	15.47	34
7-Year	15.90	15.50	40
9-Year	15.56	15.49	7
10- Year	15.75	15.64	11
15-Year	15.28	15.28	0
20-Year	15.57	15.38	19
25-Year	15.27	15.18	9
30-Year	15.11	15.11	(0)

COMMODITIES MARKET

Indicators	28/11/25	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	66.29	3.45	(16.51)
Natural Gas ($/MMBtu)	4.74	4.64	22.48
Agriculture			
Cocoa ($/MT)	5382.00	5.06	178.00
Coffee ($/lb.)	379.75	(1.40)	191.67
Cotton ($/lb.)	64.84	2.30	(16.34)
Sugar ($/lb.)	15.16	3.20	(1.11)
Wheat ($/bu.)	537.50	(0.23)	1.22
Metals			
Gold ($/t oz.)	4192.10	2.95	218.17
Silver ($/t oz.)	55.08	11.03	220.42
Copper ($/lb.)	527.95	4.81	61.06

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%) 28/11/25	2 Weeks Ago Rate (%) 21/11/25	Change (Basis Point)
1 Mnth	16.29	16.52	(23)
3 Mnths	16.47	16.30	17
6 Mnths	16.99	16.98	1
9 Mnths	17.84	17.98	(14)
12 Mnths	19.04	18.65	39

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week 28/11/25	2 Weeks Ago 21/11/25	Change (Basis Point)
Index	6084.60	6097.35	(0.21)
Mkt Cap Gross (N'tr)	41.34	41.42	(0.21)
Mkt Cap Net (N'tr)	25.11	25.23	(0.47)
YTD return (%)	147.70	148.22	(0.52)
YTD return (%)(US $)	-485.25	-491.24	5.99

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	34,546.52	15.30	19-Nov-2025
182 Day	10,286.11	15.50	05-Nov-2025
364 Day	1,230,749.44	16.04	19-Nov-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: November 28 - December 5, 2025

Global Economy

India's gross domestic product (GDP) expanded by 8.2% year-on-year in the September quarter of 2025, up from 7.8% in the preceding quarter. This represents the strongest annual growth since the March 2024 quarter, underscoring the resilience of the Indian economy despite the 50% tariff measures imposed by the United States in August 2025. The impressive outturn was primarily driven by higher government expenditure and reductions in Goods and Services Tax (GST) rates, which collectively strengthened consumer confidence and private sector investment. Consequently, household consumption rose to 7.9%, compared to 7.0% in the previous quarter, accounting for 57% of total GDP output. From a sectoral perspective, manufacturing activity accelerated by 9.1%, while financial, real estate and professional services expanded by 10.2%. Similarly, construction output increased by 7.2%, reflecting broad-based economic momentum. Moreover, growth was further supported by a favourable inflation environment, as both retail and wholesale price indices declined, providing real income gains and cost relief to producers. In a related development, Moody's Investors Service reaffirmed the United Kingdom's sovereign credit rating at Aa3 with a 'stable' outlook, signifying that risks to the nation's economic and fiscal positions remain broadly balanced. The rating agency cited the UK's wealthy, diversified economy and robust institutional framework as key credit strengths. Moody's also acknowledged the government's commitment to fiscal consolidation, including plans to narrow the budget deficit and stabilise the public debt ratio over the medium term. The affirmation reflects the agency's expectation that the authorities will adhere to fiscal rules and sustain policies that maintain debt affordability. Nonetheless, Moody's anticipates moderate economic growth in the near term, with the budget deficit expected to decline gradually as fiscal discipline and economic stabilisation measures take effect.

Domestic Economy

The Central Bank of Nigeria (CBN) held its Monetary Policy Rate (MPR) steady at 27.0% during its meeting on 25 November 2025, following a 50-basis point reduction in September. The decision to pause further easing was aimed at consolidating progress towards low and stable inflation, while sustaining macroeconomic stability. Governor Cardoso stated that the Monetary Policy Committee (MPC) voted to maintain its policy stance, as prevailing conditions did not yet justify a rate cut. The Committee noted that inflationary pressures had eased, supported by tight monetary policy and a more stable exchange rate, but stressed the need for continued policy vigilance. In addition to retaining the key policy rate, the CBN left all other monetary parameters unchanged, while adjusting the asymmetric corridor around the MPR to +50/-450 basis points, from +250/-250 basis points previously. This adjustment underscores the Bank's intent to maintain flexibility in liquidity management, thereby ensuring adequate support for price and exchange rate stability. Meanwhile, the country's Composite Purchasing Managers' Index (PMI) rose to 56.4 index points in November 2025, up from 55.4 points in October, signalling a stronger and more broad-based expansion in overall economic activity. This marks the 12th consecutive month of growth, driven by improvements in new orders, output, and employment levels, highlighting the resilience of Nigeria's private sector despite a tight monetary environment.

Stock Market

The Nigerian equities market extended its bearish momentum last week as profit-taking activities dominated trading sessions, pushing the NGX All-Share Index (ASI) down by 0.14% to close at 143,520.53 points. Correspondingly, market capitalisation declined by ₦128.54 billion to ₦91.29 trillion, reflecting a cautious stance among investors amid a subdued risk appetite. Despite the short-term bearish sentiment, market fundamentals remain resilient, supported by stable earnings and improving macro conditions. In the near term, trading is expected to be mixed as investors adjust portfolios to evolving policies.

Money Market

System liquidity improved last week supported by OMO maturities and FAAC inflow into the system. Consequently, the Overnight Policy Rate (OPR) and Overnight (O/N) declined to 22.50% and 22.71% respectively from 24.50% and 24.83% in the preceding week. The 30-day Nigerian Interbank Offered Rate (NIBOR) also fell to 24.00% from 25.67%. Looking ahead, rates are expected to remain stable this week, barring any major liquidity or funding pressures.

Foreign Exchange Market

The foreign exchange market traded actively last week, supported by elevated foreign exchange supply and continued Central Bank of Nigeria (CBN) interventions. Following the Monetary Policy Committee (MPC) meeting, there was a notable improvement in capital inflows, particularly from Foreign Portfolio Investors (FPIs), which bolstered demand for naira assets and strengthened market confidence. Consequently, the naira appreciated by ₦10.5 week-on-week, closing at ₦1,447.5/US$. Looking ahead, the naira's strengthening trend is likely to persist, supported by the CBN's stable policy stance and recent macroeconomic gains.

Bond Market

The Federal Government of Nigeria (FGN) bond market traded on a bearish trajectory last week, as average yields rose across the curve. Yields on the 3-, 5-, 7-, 10-, 20- and 25-year benchmark bonds closed at 15.73%, 15.81%, 15.90%, 15.75%, 15.57% and 15.27%, respectively, compared with 15.59%, 15.47%, 15.50%, 15.64%, 15.38% and 15.18% in the preceding week. Similarly, the Access Bank Bond Index shed 12.74 points to close at 6,084.60, indicating moderate price depreciation across selected maturities. Looking ahead, the market is expected to maintain a similar bearish tone this week, absent any material changes in macroeconomic fundamentals or policy direction.

Commodities

Gold prices closed last week at approximately $4,192 per ounce, marking the fourth consecutive monthly gain amid heightened expectations of a Federal Reserve rate cut in December. Dovish remarks from Federal Reserve officials and weaker-than-expected economic data have strengthened market confidence in forthcoming monetary easing. Notably, Kevin Hassett, widely regarded as a leading candidate to succeed Jerome Powell, has expressed alignment with President Trump's support for rate reductions. Market expectations for a 25-basis-point cut next month now exceed 80%, up sharply from 30% a week earlier, with projections suggesting up to three additional cuts by late 2026. Gold is on track for its strongest annual performance since 1979, underpinned by robust central bank purchases and sustained inflows into gold-backed exchange-traded funds (ETFs). Meanwhile, crude oil futures settled at $66.29 per barrel last week, as concerns over a global supply glut persisted. Expectations of a market surplus have intensified, following OPEC+'s restoration of production capacity and increased output from non-OPEC producers. In related geopolitical developments, President Vladimir Putin acknowledged that President Trump's proposed framework for ending the Ukraine conflict could form the basis for future negotiations, signalling a potential opening for dialogue. A possible resolution may pave the way for the relaxation of sanctions on Russian crude, enabling restricted supplies to re-enter key global markets.

Monthly Macro Economic Forecast

Variables	Dec.-2025	Jan.-2026	Feb.-2026
Exchange Rate (NAFEX) (N/$)	1,400	1,350	1,350
Inflation Rate (%)	15.00	14.35	14.00
Crude Oil Price (US$/Barrel)	65.00	65.00	65.00

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