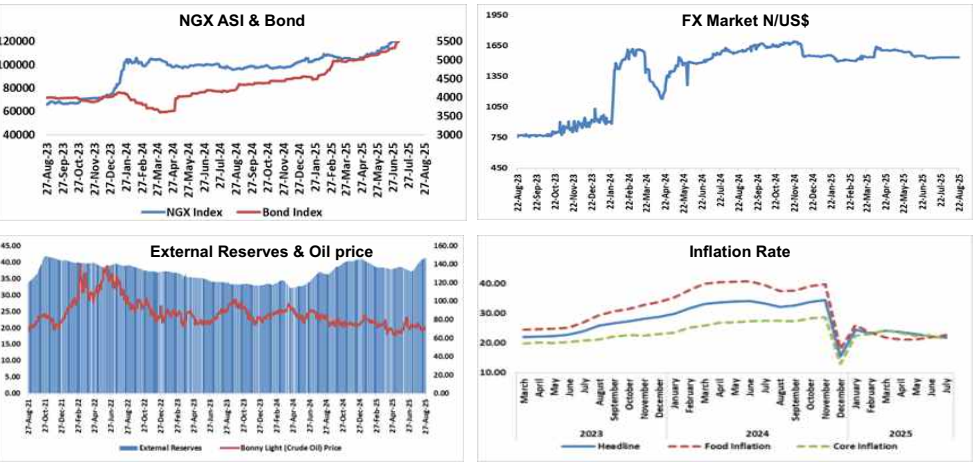


Access Bank Rateswatch

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)	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)	21.88	Decreased to 21.88% in July 2025 from 22.22% in June 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)	41.24	August 27 2025 figure — an increase of 0.33% from the prior week
Oil Price (US\$/Barrel) (BONNY LIGHT)	69.44	August 27 2025 figure — a decrease of 2.53% 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 (%)
	29/8/25	22/8/25	
NGX ASI	140,295.49	141,004.14	(0.50)
Market Cap(N'tr)	88.77	89.21	(0.49)
Volume (bn)	0.44	1.30	(66.61)
Value (N'bn)	10.39	47.84	(78.28)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	29/8/25	22/8/25	
OPR	26.50	28.90	(240.0)
O/N	26.95	29.15	(220)
CALL	26.78	28.75	(196.7)
30 Days	27.39	29.17	(178)
90 Days	28.16	30.00	(184.4)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	29/8/25	22/8/25	29/7/25
NAFEX (N)	1535.13	1536.79	1535.64

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	29/8/25	22/8/25	
3-Year	17.14	16.61	53
5-Year	17.86	16.89	97
7-Year	17.50	17.46	4
9-Year	17.70	17.81	(11)
10-Year	17.42	17.06	36
15-Year	16.50	15.96	54
20-Year	16.97	16.36	60
25-Year	15.70	15.70	0
30-Year	15.91	15.91	0

Disclaimer
This report is based on information obtained from various sources believed to be reliable and no representation is made that it is accurate or complete. Reasonable care has been taken in preparing this document. Access Bank Plc shall not accept responsibility or liability for errors of fact or any opinion expressed herein. This document is for information purposes and private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior written consent of Access Bank Plc.

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

Market Analysis and Outlook: August 29 - September 5, 2025

Global Economy

According to the second estimate, the U.S. economy expanded at an annualized rate of 3.3% in Q2 2025, marking a sharp rebound from the 0.5% contraction in Q1. This represents a modest upward revision from the preliminary estimate of 3.0%, reflecting stronger-than-expected investment and consumer activity. Investment growth was revised up significantly to 5.7% from an initial 1.9%, while household consumption was adjusted to 1.6% from 1.4%. These improvements were partly offset by a downward revision in government expenditure (-0.2% vs. 0.4%) and higher imports (-29.8% vs. -30.3%). Importantly, the contraction in imports, down 29.8% from a 37.9% surge in Q1, was a key driver of the stronger GDP print, given its subtractive role in national accounts, alongside firmer consumer spending momentum. In contrast, India's economy posted a robust 7.8% year-on-year expansion in Q2 2025, accelerating from 7.4% in the previous quarter and registering its fastest pace in five quarters. The growth upturn was supported by buoyant private consumption, underpinned by moderating inflation and stronger household purchasing power. Private spending advanced 7% y/y, while government expenditure and gross fixed capital formation grew 7.4% and 7.8%, respectively. However, the external sector weighed on performance: imports surged 10.9% y/y, partly reflecting lower fuel prices, while exports rose a more moderate 6.3%, constrained by tariff concerns from the U.S. Meanwhile, the French economy expanded by 0.3% quarter-on-quarter in Q2 2025, consistent with flash estimates and quickening from 0.1% in Q1 - its strongest pace in three quarters. Growth was modestly supported by domestic demand, though household consumption staaanted after a 0.3% contraction in the prior period. A decline in energy spending was balanced by a rebound in food and accommodation services. Government consumption accelerated (0.4% vs. 0.2%), while inventories added 0.5 percentage points to GDP for a second consecutive quarter.

Domestic Economy

Nigeria's crude oil output reached a six-month high in July 2025, surpassing the Organization of the Petroleum Exporting Countries' (OPEC) designated quota. Data from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) indicated that crude production averaged 1.51 million barrels per day (mbpd) during the month, representing a modest increase of 1,944 barrels per day from June. On a year-on-year basis, this marked a 1.53% rise compared with the 1.33 mbpd recorded in July 2024. Including condensates, total production climbed to 1.71 mbpd, slightly higher than the 1.69 mbpd 213 reported in June. Importantly, July's crude output was equivalent to 100.5% of Nigeria's OPEC quota (1.5 mbpd), underscoring the country's improved compliance and operational recovery. During the month, combined crude and condensate production fluctuated between a low of 1.66 mbpd and a peak of 1.84 mbpd, reflecting both supply resilience and intermittent operational constraints.

Stock Market

The Nigerian Exchange (NGX) closed last week on a bearish note, extending its losing streak as profit-taking pressures persisted across key sectors. Banking, consumer goods, industrials, and oil & gas stocks led the declines, outweighing modest gains recorded in the insurance segment. Consequently, the NGX All-Share Index (AS) fell by 0.5%, shedding 708.65 points to close at 140,295.49, while market capitalization contracted by #439.57 billion, settling at +88.77 trillion. Investor sentiment was shaped largely by short-term profit-taking, reflecting cautious positioning amid evolving macroeconomic conditions. Looking ahead, market direction is likely to remain mixed, with trading activity expected to be influenced by the release of corporate earnings results and ongoing portfolio rebalancing by institutional and retail investors.

Money Market

System liquidity improved last week, supported by OMO maturities and FAAC inflows, which helped ease funding pressures in the money market. As a result, short-term funding rates moderated, with the Open Buy Back (OBB) and Overnight (O/N) rates declining to 26.50% and 26.95%, respectively, from 28.90% and 29.15% in the preceding week. Similarly, the 30-day Nigerian Interbank Offered Rate (NIBOR) fell to 27.5% from 29.17%, reflecting the liquidity boost. Looking ahead, money market rates are expected to trade around current levels this week, barring any significant liquidity shocks or unanticipated funding pressures.

Foreign Exchange Market

The foreign exchange market maintained relative stability at the close of August 2025, supported by sustained CBN interventions that eased demand pressures. Market spreads narrowed during the period, contributing to a marginal appreciation of the naira by #1.63, as it closed at #1,535.16 per dollar. Looking into September, the naira is expected to trade within a relatively stable band in the near term, provided current intervention measures and liquidity management strategies are sustained.

Bond Market

The FGN bond market closed last week on a bearish note, as investors redirected demand toward the more attractive OMO auction, dampening interest in short-to mid-tenor instruments. Consequently, benchmark yields inched higher across the curve, with the 3-, 5-, 7-, 10-, and 15-year bonds closing at 17.14%, 17.86%, 17.50%, 17.42%, and 16.50%, respectively, compared with 16.61%, 16.89%, 17.46%, 17.06%, and 15.96% in the preceding week. Reflecting this trend, the Access Bank Bond Index slipped by 43.80 points to settle at 5,591.51. Looking ahead, market activity is expected to strengthen in the near term, as investors rebalance portfolios in anticipation of fresh liquidity inflows.

Commodities

Brent crude futures closed last week at \$69.44 per barrel, reflecting heightened sensitivity to geopolitical risks and shifting supply-demand dynamics. Market sentiment was shaped by a series of developments, including Ukrainian drone strikes on Russian export terminals and the prospect of fresh U.S. sanctions signalled by President Trump. On the demand side, expectations of softer U.S. fuel consumption post-Labor Day weighed on prices, while concerns of a potential supply glut intensified following the International Energy Agency's forecast that supply could outpace demand in coming quarters, alongside OPEC+ efforts to expand capacity. In addition, uncertainty over India's stance on U.S. policy toward Russian oil imports, particularly with shipments projected to rise in September, added to market volatility. Gold prices closed the week at \$3,437.07 per ounce, hovering near a one-month high and posting a second consecutive weekly gain. The rally was underpinned by a weaker U.S. dollar and persistent demand for safe-haven assets. Investor positioning was further influenced by uncertainty surrounding U.S. monetary policy, amid concerns of potential political influence on the Federal Reserve. Market participants are broadly anticipating a 25-basis-point rate cut in September, which has bolstered gold's appeal as a defensive asset.

Monthly Macro Economic Forecast

Variables	Sept.- 2025	Oct.- 2025	Nov. - 2025
Exchange Rate (NAFEX) (N/\$)	1,500	1,485	1,485
Inflation Rate (%)	20.85	20.30	19.70
Crude Oil Price (US\$/Barrel)	70.00	70.00	70.00

For enquiries, contact: Oluwaseun Oloaye (Team Lead, Economic Intelligence) (01) 2712123 oluwaseun.olaoeye@accessbankplc.com.