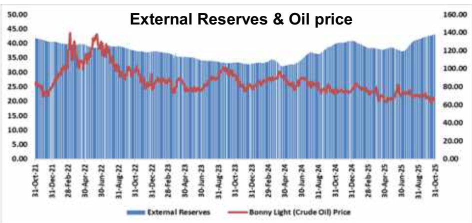
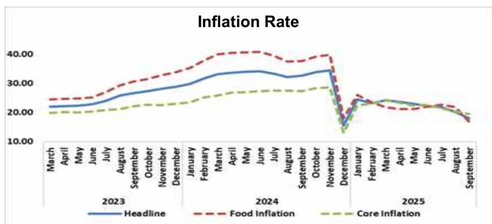
access

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)	117.78	Decreased by 1.59% in September 2025 from N119.69 trillion in August 2025
Credit to Private Sector (N' trillion)	72.53	Decreased by 4.42% in September 2025 from N75.88 trillion in August 2025
Currency in Circulation (N' trillion)	4.95	Increased by 0.62% in September 2025 from N4.92 trillion in August 2025
Inflation rate (%) (y-o-y)	18.02	Decreased to 18.02% in September 2025 from 20.12% in August 2025
Monetary Policy Rate (%)	27.00	Reduced to 27.00% in September 2025 from 27.50% in July 2025
Interest Rate (Asymmetrical Corridor)	27.00(+2.5/-2.5)	Lending rate was adjusted to 29.50% & Deposit rate 24.50%
External Reserves (US$ billion)	43.17	October 30 2025 figure — an increase of 0.54% from the prior week
Oil Price (US$/Barrel) (Bonny Light)	65.93	October 30 2025 figure — a decrease of 3.58% from the prior week
Oil Production mbpd (OPEC)	1.39	September 2025, figure — a decrease of 3.11% from August 2025 figure





STOCK MARKET

Indicators	Last Week 31/10/25	2 Weeks Ago 24/10/25	Change (%)
NGX ASI	154,126.45	155,645.05	(0.98)
Market Cap(N'tr)	97.83	98.79	(0.98)
Volume (bn)	5.20	1.21	329.30
Value (N'bn)	45.16	31.49	43.41

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%) 31/10/25	2 Weeks Ago Rate (%) 24/10/25	Change (Basis Point)
OPR	24.50	24.50	0.0
O/N	24.86	24.83	2
CALL	24.88	24.82	5.4
30 Days	25.67	25.86	(19)
90 Days	26.36	26.88	(52.0)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$) 31/10/25	2 Weeks Ago Rate (N/$) 24/10/25	1 Month Ago Rate (N/$) 30/9/25
NAFEX (N)	1426.80	1463.40	1479.44

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%) 31/10/25	2 Weeks Ago Rate (%) 24/10/25	Change (Basis Point)
3-Year	15.99	15.86	13
5-Year	15.97	16.12	(15)
7-Year	15.85	15.88	(3)
9-Year	15.78	15.70	9
10-Year	16.06	15.98	9
15-Year	15.61	15.61	0
20-Year	15.79	15.79	1
25-Year	15.60	15.60	0
30-Year	15.48	15.48	(0)

COMMODITIES MARKET

Indicators	31/10/25	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	65.93	(3.58)	(16.96)
Natural Gas ($/MMBtu)	4.03	24.38	4.13
Agriculture			
Cocoa ($/MT)	6175.00	(2.29)	218.96
Coffee ($/lb.)	388.85	(3.37)	198.66
Cotton ($/lb.)	65.29	1.70	(15.75)
Sugar ($/lb.)	14.39	(3.94)	(6.13)
Wheat ($/bu.)	525.75	2.94	21.28
Metals			
Gold ($/t oz.)	4017.25	(2.42)	204.90
Silver ($/t oz.)	48.98	0.49	184.94
Copper ($/lb.)	509.85	(0.08)	55.54

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%) 31/10/25	2 Weeks Ago Rate (%) 24/10/25	Change (Basis Point)
1 Mnth	16.55	16.30	25
3 Mnths	16.70	16.87	(16)
6 Mnths	17.33	17.61	(29)
9 Mnths	17.92	18.04	(11)
12 Mnths	18.62	18.78	(16)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week 31/10/25	2 Weeks Ago 24/10/25	Change (Basis Point)
Index	5933.40	5927.34	0.10
Mkt Cap Gross (N'tr)	40.31	40.27	0.10
Mkt Cap Net (N'tr)	24.49	24.48	0.02
YTD return (%)	141.54	141.30	0.24
YTD return (%)(US $)	-487.88	-500.07	12.19

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	8,129.72	15.30	22-Oct-2025
182 Day	68,529.00	15.50	22-Oct-2025
364 Day	674,247.85	16.14	22-Oct-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: October 31st - November 7, 2025

Global Economy

At its October 2025 meeting, the U.S. Federal Reserve cut the federal funds rate by 25 basis points to a target range of 3.75% - 4.00%, aligning with market expectations. The decision followed a similar rate cut in September, bringing borrowing costs to their lowest levels since 2022. In addition, the Fed announced the conclusion of its balance sheet reduction program, effective December, marking a shift toward a more accommodative monetary stance. Policymakers cited increasing downside risks to employment in recent months, while noting that inflation, though higher than earlier in the year, remains persistently above target. While markets anticipate another 25-basis-point reduction in December, Fed Chair Jerome Powell emphasized that further easing is not assured, signalling a data-dependent approach going forward. Across Asia, China's NBS Composite PMI Output Index fell to 50.0 in October 2025 from 50.6 in September - the lowest reading since December 2022. Manufacturing activity contracted for the seventh consecutive month, with the pace of decline reaching its steepest since April, as policy efforts to boost external demand largely intensified price competition without translating into higher sales volumes. Heightened trade frictions with the United States have also prompted several firms to scale back exposure to U.S. markets. Meanwhile, the services sector remained sluggish, constrained by muted consumer spending and cautious corporate sentiment. Chinese authorities have shown limited urgency in deploying large-scale stimulus, opting instead for a measured approach following the introduction of consumer loan subsidies in mid-August. According to the National Bureau of Statistics, October's weaker activity partly reflected reduced working days due to national holidays and "increased complexity in the global environment."

Domestic Economy

The Federal Government has introduced a 15% import tariff on Premium Motor Spirit (PMS) and Automotive Gas Oil (Diesel) to strengthen national energy security, safeguard domestic refining investments and enhance price stability. This policy follows the earlier approval for crude oil settlements in Naira, a strategic step aimed at stimulating local refining activity and ensuring consistent, affordable fuel supply across the country. The newly introduced tariff is designed to harmonize import costs with prevailing domestic realities, thereby ensuring fair market pricing, sustaining competitiveness for local refiners and discouraging distortive market behaviour. This adjustment is expected to bring imported landed costs closer to domestic cost-recovery thresholds without constraining supply or pushing consumer pump prices beyond sustainable levels. According to implementation guidelines, the process will be transparent and efficiently managed. Tariff proceeds are to be remitted into a designated Federal Government of Nigeria (FGN) revenue account administered by the Nigeria Revenue Service (NRS), with the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) overseeing verification and compliance prior to discharge clearance. A 30-day transition period has been provided to enable importers to align cargoes already in transit, ensuring a smooth rollout and minimizing market disruption.

Stock Market

Nigeria's equities market retreated last week, reversing its recent bullish momentum amid profit-taking across the pension, industrial, consumer goods, oil & gas and insurance sectors. The All-Share Index (ASI) declined by 1,518.60 points to close at 154,126.45, while total market capitalization fell by ₦963.94 billion to ₦97.83 trillion. Although short-term sentiment turned mildly bearish, the underlying market fundamentals remain robust. In the near term, trading is expected to remain mixed as investors balance market expectations with ongoing portfolio realignments and valuation adjustments.

Money Market

System liquidity remained broadly stable last week, supported by net CRR credits and infrastructure-related disbursements from the Central Bank of Nigeria (CBN). Consequently, the Overnight Policy Rate (OPR) held steady at 24.50%, while the Overnight Rate (O/N) inched marginally higher to 24.86% from 24.83% in the prior week, reflecting eased funding pressures. Similarly, the 30-day Nigerian Interbank Offered Rate (NIBOR) moderated to 25.67% from 25.86%. Looking ahead, money market rates are projected to remain within a narrow band this week, as the absence of significant liquidity inflows is expected to sustain current market stability.

Foreign Exchange Market

The foreign exchange market traded on a positive trajectory last week, buoyed by improved foreign currency inflows from Foreign Portfolio Investors (FPIs), thereby easing demand pressures and enhancing market liquidity. Consequently, the naira appreciated by ₦36.60 to close at ₦1,426.80 per US dollar, reflecting a more balanced supply-demand dynamic in the official window. Looking ahead, the current momentum is expected to be sustained, provided foreign exchange supply remains stable and demand pressures remain moderate.

Bond Market

The FGN bond market opened on a relatively quiet note last week, as investors adopted a cautious stance following the bond auction settlement. Average yields remained broadly unchanged across maturities, except on the 5- and 7-year tenors, which closed at 15.97% and 15.85%, respectively, compared to 16.12% and 15.88% in the preceding week. The Access Bank Bond Index advanced by 15.03 points to close at 5,927.34, reflecting moderate price gains in select instruments. Looking ahead, similar sentiment is expected to persist this week, as investor appetite for long-dated bonds remains largely subdued under current liquidity conditions.

Commodities

Gold prices closed last week at approximately $4,017.25 per ounce, extending their decline for a second consecutive week. The downturn was largely driven by a new U.S.–China trade arrangement covering rare earths and critical minerals. Under the agreement, President Trump reduced fentanyl-related tariffs to 10%, while Beijing pledged to cap production and resume imports of U.S. soybeans. Despite the market's initial optimism, concerns linger over the deal's long-term sustainability. Meanwhile, Federal Reserve Chair Powell cautioned that an additional rate cut in December is not assured, keeping the U.S. dollar near a three-month high and increasing gold's relative cost for non-dollar investors. Nonetheless, gold remains poised for monthly gains and has appreciated by roughly 50% year-to-date, supported by strong central bank demand. According to the World Gold Council, central banks purchased 220 tons of gold in the third quarter - a 28% increase from the previous period - led by Kazakhstan, with Brazil recording its first gold purchase in more than four years. In the oil market, crude futures settled at $65.93 per barrel, marking the third straight monthly decline amid rising global production ahead of the OPEC+ meeting. The cartel is expected to increase output by 137,000 barrels per day in December as part of its strategy to reclaim market share. This prospective rise adds to an already elevated supply backdrop, with Saudi Arabia's crude exports climbing to a six-month high of 6.41 million bpd in August and projected to rise further. Concurrently, the U.S. Energy Information Administration (EIA) reported record domestic output of 13.6 million bpd last week. These developments may offset the potential effects of recent U.S. sanctions on major Russian oil producers, even as investors closely monitor their implications for global export flows.

Monthly Macro Economic Forecast

Variables	Nov. - 2025	Dec. - 2025	Jan. - 2025
Exchange Rate (NAFEX) (N/$)	1,400	1,350	1,350
Inflation Rate (%)	17.10	16.75	16.00
Crude Oil Price (US$/Barrel)	65.00	65.00	65.00

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