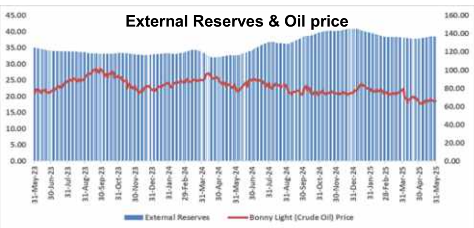
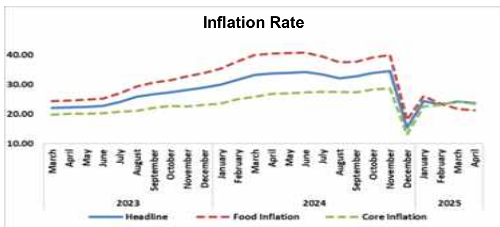
Access Bank Rateswatch

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)	119.11	Increased by 4.27% in April 2025 from N114.22 trillion in March 2025
Credit to Private Sector (N' trillion)	77.91	Increased by 2.15% in April 2025 from N76.27 trillion in March 2025
Currency in Circulation (N' trillion)	5.01	Increased by 0.24% in April 2025 from N5.00 trillion in March 2025
Inflation rate (%) (y-o-y)	23.71	Decreased to 23.71% in April 2025 from 24.23% in March 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)	38.50	May 28 2025 figure — an decrease of 0.13% from the prior week
Oil Price (US$/Barrel) (BONNY LIGHT)	66.18	May 28 2025 figure — a decrease of 0.99% from the prior week
Oil Production mbpd (OPEC)	1.49	April 2025, figure — an increase of 6.06% from March 2025 figure





STOCK MARKET

Indicators	Last Week 30/5/25	2 Weeks Ago 23/5/25	Change (%)
NGX ASI	111,742.01	109,028.62	2.49
Market Cap (N'trn)	70.46	68.75	2.49
Volume (bn)	1.90	0.64	198.16
Value (N'bn)	64.15	18.12	253.96

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%) 30/5/25	2 Weeks Ago Rate (%) 23/5/25	Change (Basis Point)
OPR	26.5000	26.4167	8
O/N	26.9500	26.9167	3
CALL	26.7429	26.8000	(6)
30 Days	27.0429	27.3929	(35)
90 Days	27.5643	27.9286	(36)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$) 30/5/25	2 Weeks Ago Rate (N/$) 23/5/25	1 Month Ago Rate (N/$) 30/4/25
NAFEX (N)	1589.00	1587.38	1602.67

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%) 30/5/25	2 Weeks Ago Rate (%) 23/5/25	Change (Basis Point)
3-Year	19.11	19.12	(1)
5-Year	19.27	19.46	(18)
7-Year	19.45	19.87	(42)
9-Year	19.42	19.74	(32)
10-Year	19.21	19.44	(23)
15-Year	18.73	18.73	0
20-Year	18.84	18.96	(12)
25-Year	17.34	17.37	(3)
30-Year	16.97	16.98	(2)

COMMODITIES MARKET

Indicators	30/5/25	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	66.18	(0.99)	(16.85)
Natural Gas ($/MMBtu)	3.46	3.59	(10.59)
Agriculture			
Cocoa ($/MT)	9592.00	(1.33)	395.45
Coffee ($/lb.)	343.10	(4.60)	163.52
Cotton ($/lb.)	65.20	(1.41)	(15.87)
Sugar ($/lb.)	17.05	(1.27)	11.22
Wheat ($/bu.)	532.25	(1.53)	22.78
Metals			
Gold ($/t oz.)	3278.29	(2.39)	148.82
Silver ($/t oz.)	32.97	(1.05)	91.80
Copper ($/lb.)	466.75	(2.19)	42.39

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%) 30/5/25	2 Weeks Ago Rate (%) 23/5/25	Change (Basis Point)
1 Mnth	18.07	18.13	(6)
3 Mnths	19.15	18.91	24
6 Mnths	20.47	20.46	1
9 Mnths	22.64	22.94	(30)
12 Mnths	23.92	24.05	(13)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week 30/5/25	2 Weeks Ago 23/5/25	Change (Basis Point)
Index	5,161.91	5,142.87	0.37
Mkt Cap Gross (N'trn)	35.07	34.94	0.37
Mkt Cap Net (N'trn)	20.58	20.48	0.49
YTD return (%)	110.14	109.36	0.78
YTD return (%)(US $)	-595.02	-595.18	0.16

TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	114,296.15	18.5	09-Apr-2025
182 Day	107,088.95	19.5	09-Apr-2025
364 Day	905,557.60	19.63	09-Apr-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: May 30 - June 6, 2025

Global Economy

India's economy demonstrated robust momentum in the March quarter of 2025, with GDP expanding by 7.4% year-on-year, marking a notable acceleration from the upwardly revised 6.4% growth in the preceding quarter. This performance not only surpassed market expectations of a 6.7% increase but also marked the strongest quarterly growth of the fiscal year. The rebound underscores a renewed dynamism in India's economic trajectory after a phase of moderated expansion. Contributing to this resurgence were subdued food and energy prices, which helped ease benchmark interest rates and stimulate capital investment. Moreover, India's relatively low dependence on exports shielded it from global trade frictions, particularly tariff-related uncertainties. A key driver of growth was the 9.4% surge in gross fixed capital formation, the highest in nearly two years, signalling strengthening investor confidence. Private consumption also registered a healthy 6% increase on improved domestic demand. Net foreign demand further supported the GDP uptick, with exports rising 3.9% and imports declining sharply by 12.7%. However, despite the strong end to the fiscal year, India's overall GDP growth for 2025 stood at 6.5%, its lowest annual pace in four years. In contrast, China witnessed a 10.9% year-on-year decline in Foreign Direct Investment (FDI), which fell to CNY 320.8 billion during the first four months of 2025. Despite this contraction in capital inflows, the number of newly established foreign-invested enterprises rose by 12.1% to 18,832, reflecting sustained interest among foreign firms in the Chinese market. Sectoral data showed that manufacturing attracted CNY 84.06 billion in FDI, while the services sector drew CNY 231.25 billion. Notably, high-tech industries garnered CNY 96.71 billion, underscoring China's strategic pivot towards innovation-led growth. In response to FDI pressures, both central and local authorities in China have rolled out a suite of incentive measures aimed at enhancing foreign participation, particularly in priority sectors such as telecommunications and biotechnology. These policies also signal a gradual opening of traditionally restricted areas, including education and culture, to foreign investment.

Domestic Economy

The recently concluded N300 billion Series VII Sovereign Sukuk issuance by the Debt Management Office (DMO), on behalf of the Federal Government of Nigeria (FGN), recorded an exceptional subscription level of over N2.205 trillion - reflecting an oversubscription rate of 735%. This remarkable outcome underscores the strong investor appetite for the Sukuk instrument, which the DMO first introduced in 2017 to diversify funding sources and deepen the domestic capital market. The seven-year Sukuk, offered at a rental rate of 19.75%, attracted widespread participation from various investor classes across the public spectrum, signalling growing confidence in government-backed, non-interest-bearing securities. According to the DMO, proceeds from the issuance will be deployed to finance critical infrastructure projects, including the construction of new roads, rehabilitation of existing ones, and development of bridges across all six geo-political zones and the Federal Capital Territory.

Stock Market

Nigeria's equities market advanced by 2.46% last week, buoyed by strong investor interest in consumer goods, industrial, and insurance stocks. These sectors provided the upward momentum that offset profit-taking activities in the oil & gas and banking segments. The benchmark All-Share Index (ASI) rose by 2,713.39 points to close at 111,742.01, while total market capitalization expanded by ₦1.71 trillion to settle at ₦70.46 trillion. As the new trading week unfolds, the bullish sentiment is expected to persist, underpinned by renewed investor confidence in Nigerian securities.

Money Market

Liquidity conditions in Nigeria's financial system improved last week, bolstered by Open Market Operations (OMO) maturities, coupon payments and inflows from the Federation Account Allocation Committee (FAAC). Despite the increased system liquidity, money market rates remained broadly stable, suggesting a relatively balanced funding environment. The Open Buy Back (OPR) and Overnight (O/N) rates inched up marginally to 26.50% and 26.95%, respectively, from 26.42% and 26.92% recorded in the previous week. Conversely, the 30-day Nigerian Interbank Offered Rate (NIBOR) declined to 27.04% from 27.39%. Looking ahead, we anticipate money market rates to remain within a similar band this week, assuming no major liquidity shocks or funding pressures emerge.

Foreign Exchange Market

The Central Bank of Nigeria (CBN) intervened last week by injecting liquidity into the foreign exchange market to stimulate activity and stabilize the exchange rate. This intervention led to a modest appreciation of the Naira, which strengthened by ₦1.62 to close at ₦1,589.00 per US dollar. Looking ahead, we expect the exchange rate to trade within a similar range this week, barring any significant shifts in system liquidity that could alter the current market equilibrium.

Bond Market

Yields in the bond market declined last week, reflecting a shift in investor interest toward the Open Market Operations (OMO) auction. By week's end, yields on the 3-, 5-, 7-, 9-, and 10-year benchmark bonds eased slightly to 19.11%, 19.27%, 19.45%, 19.42%, and 19.21%, respectively, compared to 19.12%, 19.46%, 19.87%, 19.74%, and 19.44% recorded the previous week. Meanwhile, the Access Bank Bond Index rose by 19.04 points to close at 5,161.91. Looking ahead, we anticipate a bullish trend this week, supported by strong investor demand for high-yielding, mid-dated maturities that will drive market activity.

Commodities

Crude oil futures closed at $66.18 per barrel and recorded a second straight weekly decline of 1.0% due to US tariff rulings and an upcoming OPEC+ meeting. A US federal appeals court temporarily reinstated President Trump's tariffs, reversing a lower court's decision that had blocked them a day before. This legal situation increased market volatility amid ongoing trade tensions. The focus is now on the OPEC+ meeting, where members are expected to approve another output hike for July. Additionally, Kazakhstan continues to resist production cuts despite exceeding its quota, potentially leading to a larger supply increase. However, a surprise draw of 2.8 million barrels in US crude inventories offered support, driven by strong seasonal demand. Gold prices closed at $3,278.29 per ounce last week, holding its slight pullback and recorded a 2.4% decline week-on-week as strong economic data countered demand for safety due to fresh risks of trade wars. New data showed that personal income in the US rose much more than expected in April, while expenditure and prices rose in line with expectations. The results added leeway for the Fed to maintain interest rates for a longer period before resuming its loosening cycle, as signalled by policymakers in various remarks last week, thus increasing the opportunity cost to hold bullion.

Monthly Macro Economic Forecast

Variables	June-2025	July-2025	August-2025
Exchange Rate (NAFEX) (N/$)	1,550	1,500	1,500
Inflation Rate (%)	22.50	21.35	20.79
Crude Oil Price (US$/Barrel)	65.00	65.00	65.00

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