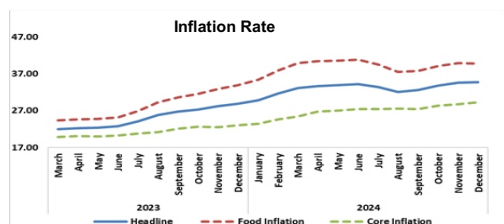
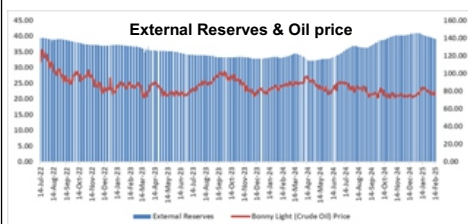
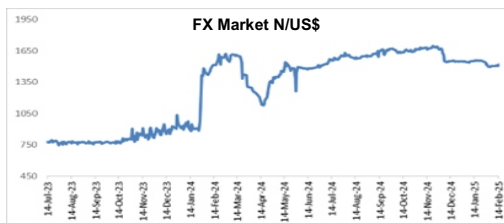


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.46 Q3 2024	Higher than 3.19% in Q2 2024
Broad Money Supply (N' trillion)	108.97	Increased by 0.90% in Nov 2024 from N108.00 trillion in October 2024
Credit to Private Sector (N' trillion)	75.96	Increased by 2.6% in Nov 2024 from N74.07 trillion in October 2024
Currency in Circulation (N' trillion)	4.88	Rose by 7.25% in Nov 2024 from N4.55 trillion in October 2024
Inflation rate (%) (y-o-y)	34.80	Increased to 34.80% in December 2024 from 34.60% in November 2024
Monetary Policy Rate (%)	27.50	Adjusted to 27.5% in Nov 2024 from 27.25% in Sept. 2024
Interest Rate (Asymmetrical Corridor)	27.50(+5/ -1)	Lending rate changed to 32.50% & Deposit rate 26.50%
External Reserves (US\$ billion)	39.10	Feb 13 2025 figure — a decrease of 0.76% from the prior week
Oil Price (US\$/Barrel) (OPEC)	76.17	Feb 13 2025 figure — an decrease of 0.42% from the prior week
Oil Production mbpd (OPEC)	1.54	January 2025, figure — an increase of 4.05% from Dec 2024 figure



Market Analysis and Outlook: February 14, - February 21, 2025

Global Economy

Britain's economy defied expectations in the final quarter of 2024, posting a modest 0.1% growth and providing a glimmer of optimism amid broader economic headwinds. On an annual basis, the UK's gross domestic product (GDP) expanded by 0.8% in 2024, doubling the 0.4% growth recorded in 2023. The services sector remained the primary driver of economic expansion, rising by 1.3% during the year. Other sectors also saw gains, with construction growing by 0.4% and agriculture, forestry, and fishing increasing by 1.0%. However, these gains were partially offset by a 1.7% contraction in industrial production, where all four subsectors posted declines.

Money Market

Market liquidity remained relatively stable last week, leading to only slight fluctuations in key rates. The Open Repo Rate (OPR) edged up to 32.45% from 32.42%, while the Overnight (ON) rate inched higher to 32.80% from 32.75%. Similarly, the 30-day Nigerian Interbank Offered Rate (NIBOR) rose to 27.32%, up from 26.46%, reflecting tightening conditions. Looking ahead, rates are expected to remain broadly stable this week, as liquidity constraints persist, keeping short-term funding costs elevated.

Foreign Exchange Market

Last week, the Naira depreciated by ₦13.25 against the US dollar, closing at ₦1,516.36/USD, compared to ₦1,503.11/USD in the previous week. This decline occurred despite inflows from the Open Market Operations (OMO) auction, which proved insufficient to offset prevailing demand pressures. Looking ahead, the Naira is expected to remain stable, provided there are no significant market disruptions that could trigger further volatility.

Bond Market

The Federal Government Bond market opened last week on a quiet note, with minimal activity observed across the board. However, as the week progressed, investors selectively positioned themselves in mid-dated maturities, leading to a decline in yields on about the economic outlook. The higher-than-expected inflation poses a challenge for President Donald Trump, who made tackling inflation a core pledge of his election campaign but has introduced policies - such as increased tariffs on imports - that could further drive up prices. On a monthly basis, the Consumer Price Index (CPI) jumped by 0.5%, outpacing December's 0.4% and exceeding forecasts of a slowdown to 0.3%. Shelter costs rose by 0.4%, contributing nearly 30% of the overall increase.

Commodities

Gold prices surged to \$2,922.78 per ounce at the close of last week, hovering near record highs and marking a seventh consecutive weekly gain. The rally was fuelled by a weaker dollar, as investors closely tracked developments in U.S. trade policies and interest rate expectations. During the week, President Donald Trump announced that new reciprocal trade tariffs would selectively target specific countries and would not take immediate effect. This announcement pushed the U.S. dollar to a two-month low. Meanwhile, U.S. producer inflation exceeded expectations, following a stronger-than-anticipated consumer inflation report. These developments reinforced market sentiment that the Federal Reserve is unlikely to cut interest rates in the near term. Brent crude oil futures closed at \$76.17 per barrel last week, per day recorded in December 2024. When factoring in condensates, total production climbed to 1.74 mbpd in January, up from 1.6 mbpd in the previous month, reflecting Nigeria's intensified efforts to sustain and enhance its oil production momentum.

Domestic Economy

Nigeria has successfully met and slightly surpassed the Organisation of Petroleum Exporting Countries (OPEC) production target of 1.5 million barrels per day (mbpd), according to the latest data from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC). In a strong start to 2025, the country ramped up crude oil output, averaging 1,538,697 mbpd in January 2024 - exceeding OPEC's benchmark by approximately 39,000 barrels. This marks a notable increase from the 1.4 million barrels per day recorded in December 2024. When factoring in condensates, total production climbed to 1.74 mbpd in January, up from 1.6 mbpd in the previous month, reflecting Nigeria's intensified efforts to sustain and enhance its oil production momentum.

Stock Market

The Nigerian Exchange maintained its bullish momentum last week, driven by increased investor interest in industrial and insurance stocks. The All-Share Index (ASI) rose by 2,120.92 points, closing at 108,053.95, while market capitalization grew by ₦1.83 trillion to reach ₦67.42 trillion. The outlook for this week remains positive, with investor sentiment expected to stay resilient, particularly for stocks with attractive valuations and strong dividend yields. Market participants are likely to sustain their interest in high-performing sectors, further supporting the market's upward trajectory.

STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	14/2/25	7/2/25	
NGX ASI	108,053.95	105,933.03	2.00
Market Cap (N'trn)	67.42	65.59	2.78
Volume (bn)	0.48	0.47	1.01
Value (N'bn)	13.91	13.37	4.01

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	14/2/25	7/2/25	
OPR	32.4500	32.4167	3
O/N	32.8000	32.7500	5
CALL	32.8750	32.6429	23
30 Days	27.3195	26.4643	86
90 Days	28.0278	27.4569	57

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)	Change
	14/2/25	7/2/25	14/1/25	
NAFEX (N)	1516.36	1503.11	1553.57	

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	14/2/25	7/2/25	
3-Year	21.04	21.03	2
5-Year	20.90	20.90	(0)
7-Year	21.62	21.87	(25)
9-Year	21.25	21.25	0
10-Year	20.61	20.90	(30)
15-Year	19.76	19.76	0
20-Year	20.23	20.58	(34)
25-Year	18.56	18.56	(0)
30-Year	17.71	17.77	(6)

COMMODITIES MARKET

Indicators	14/2/25	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	76.17	(0.42)	(4.07)
Natural Gas (\$/MMBtu)	3.73	10.03	(3.62)
Agriculture			
Cocoa (\$/MT)	10458.00	6.91	440.19
Coffee (\$/lb.)	418.15	4.39	221.16
Cotton (\$/lb.)	68.51	3.21	(11.60)
Sugar (\$/lb.)	19.11	(2.40)	24.66
Wheat (\$/bu.)	604.25	3.69	39.39
Metals			
Gold (\$/t oz.)	2922.78	1.70	121.83
Silver (\$/t oz.)	33.03	1.63	92.15
Copper (\$/lb.)	475.40	3.67	45.03

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	14/2/25	7/2/25	
1 Mnth	20.52	21.33	(82)
3 Mnths	20.33	20.64	(32)
6 Mnths	20.68	21.46	(78)
9 Mnths	22.27	23.27	(100)
12 Mnths	23.28	23.86	(57)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	14/2/25	7/2/25	
Index	4,623.34	4607.17	0.35
Mkt Cap Gross (N'trn)	31.41	31.30	0.35
Mkt Cap Net (N'trn)	18.05	17.97	0.45
YTD return (%)	88.21	87.55	0.66
YTD return (%) (US \$)	-577.21	-573.86	(3.35)

TREASURY BILLS PMA AUCTION

Tenor	Amount (million)	NRate (%)	Date
91 Day	26,533.94	18	22-Jan-2025
182 Day	17,910.35	18.5	22-Jan-2025
364 Day	2,490,859.63	21.8	22-Jan-2025

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

Monthly Macro Economic Forecast

Variables	Feb-2025	Mar-2025	April-2025
Exchange Rate (NAFEX) (N/\$)	1,500	1,450	1,450
Inflation Rate (%)	32.65	31.80	30.05
Crude Oil Price (US\$/Barrel)	75.00	76.50	76.80