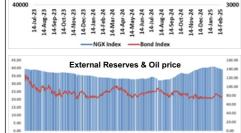


Access Bank Rateswatch

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) Increased by 0.90% in Nov 2024from N108.00 trillion in October 2024 108.97 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 (%) Adjusted to 27.5% in Nov 2024 from 27.25% in Sept. 2024 27.50 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 Productionmbpd (OPEC) January 2025, figure —an increase of 4.05% from Dec 2024 figure 1.54



NGX ASI & Bond



MONEY MARKET							
NIBOR							
Tenor	Last Week Rate (%)	2 Weeks Aq Rate (%)	goChange (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 2 Weeks1 Mo Rate (N/\$)Ago Rate (NR \$)						
	14/2/25	7/2/25	14/1/25				
NAFEX (N)	1516.36	1503.11	1553.57				

BOND MA	RKET		
AVERAGE	YIELDS		
Tenor	Last Week	2 Weeks A	go Change
	Rate (%)	Rate (%)	(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)

Discialities
This report is based on information obtained from various source
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FX Market N/US\$ 3500

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17.00	March	April	May	June		W August	September	October	November	December	January	February	March	April	May	λητ 124	August	September	October	November	December	
27.00	=		_						-							 	-			_		
37.00												_	_	_	_	_	_	_	_	_	-	

Energy			
Crude Oil (\$/bbl)	76.17	(0.42)	(4.07)
Natural Gas (\$/MMI	Btu) 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 YIELDS	INTERBANK	TREASURY	BILLS	TRUE
Tenor		k 2 Weeks A Rate (%)		
	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)

Indicators	Last Week	2 Weeks Ago	Change (Basis Poi
Indicators	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 (NF million)	Rate (%	%) 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			

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

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

Global Economy

Britain's economy defied expectations in the final Market liquidity remained relatively stable last week guarter of 2024, posting a modest 0.1% growth and leading to only slight fluctuations in key rates. The providing a glimmer of optimism amid broader Open Repo Rate (OPR) edged up to 32.45% from economic headwinds. On an annual basis, the UK's 32.42%, while the Overnight (ON) rate inched higher gross domestic product (GDP) expanded by 0.8% in to 32.80% from 32.75%. Similarly, the 30-day Nigerian 2024, doubling the 0.4% growth recorded in 2023. The Interbank Offered Rate (NIBOR) rose to 27.32%, up services sector remained the primary driver of from 26.46%, reflecting tightening conditions. Looking economic expansion, rising by 1.3% during the year, ahead, rates are expected to remain broadly stable Other sectors also saw gains, with construction this week, as liquidity constraints persist, keeping growing by 0.4% and agriculture, forestry, and fishing short-term funding costs elevated. increasing by 1.0%. However, these gains were partially offset by a 1.7% contraction in industrial Foreign Exchange Market production where all four subsectors posted declines. Last week, the Naira depreciated by \$13.25 against At the industry level, 12 of the UK's 20 subsectors the US dollar, closing at ₩1.516.36/USD, compared to

experienced growth in 2024, while the remaining eight ¥1.503.11/USD in the previous week. This decline contracted. The strongest contributions came from occurred despite inflows from the Open Market professional, scientific, and technical activities, which Operations (OMO) auction, which proved insufficient expanded by 3.2%, and human health and social work to offset prevailing demand pressures. Looking activities, which grew by 2.9%. Conversely, mining ahead, the Naira is expected to remain stable. and quarrying recorded the steepest decline, provided there are no significant market disruptions contracting by 7.2%. In the United States, inflationary that could trigger further volatility. pressures edged up at the start of 2025, with the annual inflation rate rising to 3.0% in January. Bond Market compared to 2.9% in December 2024. This exceeded. The Federal Government Bond market opened last market expectations of 2.9%, signalling stalled week on a quiet note, with minimal activity observed progress in efforts to rein in inflation. The rise comes, across the board. However, as the week progressed just weeks after the Federal Reserve opted to investors selectively positioned themselves in mid-

maintain interest rates, citing ongoing uncertainty dated maturities, leading to a decline in yields on about the economic outlook. The higher-than- select tenors, By the close of trading, yields on the 7expected inflation poses a challenge for President 10-, 20-, and 30-year bonds eased to 21,62% Donald Trump, who made tackling inflation a core 20.61%, 20.23%, and 17.71%, respectively, down pledge of his election campaign but has introduced from the previous week's levels of 21.87% 20.90% policies - such as increased tariffs on imports - that 20.58%, and 17.77%, Meanwhile, the Access Bank could further drive up prices. On a monthly basis, the Bond Index gained 16 17 points, rising to 4 623 34 Consumer Price Index (CPI) jumped by 0.5%, from 4,607.17. Looking ahead, we expect a outpacing December's 0.4% and exceeding forecasts continuation of this trend, barring any significant shifts of a slowdown to 0.3%. Shelter costs rose by 0.4%, in market dynamics. contributing nearly 30% of the overall increase. Meanwhile, core inflation—which excludes volatile Commodities

3.3%, above the projected decline to 3.1%. The close of last week, hovering near record highs and monthly core inflation rate also surpassed marking a seventh consecutive weekly gain. The rally expectations, rising 0.4% instead of slowing.

Domestic Economy

(mbpd), according to the latest data from the Nigerian pushed the U.S. dollar to a two-month low. Meanwhile Upstream Petroleum Regulatory Commission U.S. producer inflation exceeded expectations marks a notable increase from the 1.4 million barrels futures closed at \$76.17 per barrel last week t), in condensates, total production climbed to 1.74 mbpd Trump's tariff plans. According to JPMorgan, global oil enhance its oil production momentum.

Stock Market

Share Index (ASI) rose by 2.120.92 points, closing at largest oil consumer added to stockpiles. 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 ⁵ attractive valuations and strong dividend yields. Market participants are likely to sustain their interest in 5 high-performing sectors, further supporting the market's upward trajectory.

Money Market

food and energy prices—unexpectedly climbed to Gold prices surged to \$2,922.78 per ounce at the was fuelled by a weaker dollar, as investors closely tracked developments in U.S. trade policies and interest rate expectations. During the week, President Nigeria has successfully met and slightly surpassed Donald Trump announced that new reciprocal trade the Organisation of Petroleum Exporting Countries tariffs would selectively target specific countries and (OPEC) production target of 1.5 million barrels per day would not take immediate effect. This announcement (NUPRC). In a strong start to 2025, the country following a stronger-than-anticipated consumer ramped up crude oil output, averaging 1,538,697 inflation report. These developments reinforced mbpd in January 2024 - exceeding OPEC's market sentiment that the Federal Reserve is unlikely benchmark by approximately 39,000 barrels. This to cut interest rates in the near term. Brent crude oil per day recorded in December 2024. When factoring supported by rising fuel demand and a delay in in January, up from 1.6 mbpd in the previous month, demand rose to 103.4 mbpd in February, reflecting a reflecting Nigeria's intensified efforts to sustain and 1.4 mbpd increase year-on-year. However, upside potential was capped by easing supply concerns and speculation that sanctions on Russian producers could be relaxed, following talks between Trump and The Nigerian Exchange maintained its bullish Russian President Vladimir Putin aimed at ending the momentum last week, driven by increased investor war in Ukraine, Additionally, a rise in U.S. crude interest in industrial and insurance stocks. The All- inventories weighed on sentiment, as the world's

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

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