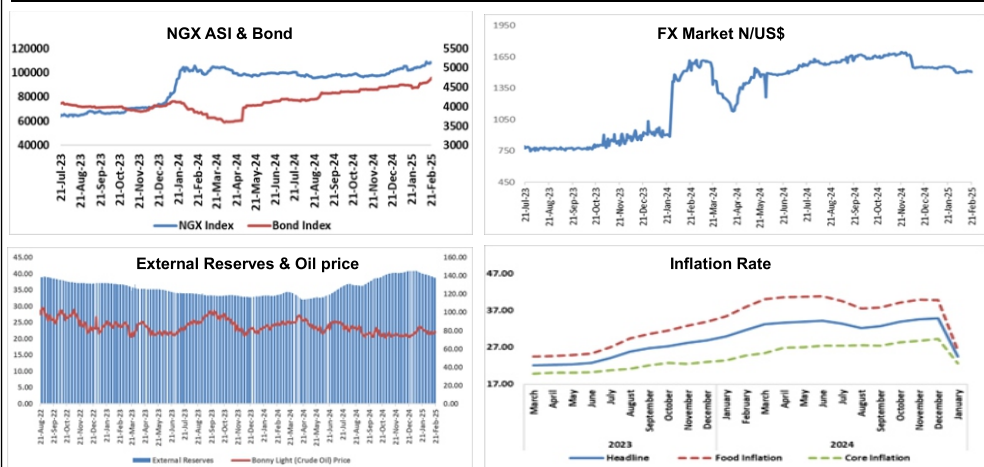


Access Bank Rateswatch

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) | 110.98 | Increased by 1.85% in January 2025 from N108.97 trillion in November 2024 |
| Credit to Private Sector (N' trillion) | 74.89 | Decreased by 1.41% in January 2025 from N75.96 trillion in November 2024 |
| Currency in Circulation (N' trillion) | 5.24 | Rose by 7.32% in January 2025 from N4.88 trillion in November 2024 |
| Inflation rate (%) (y-o-y) | 24.48 | Decreased to 24.48% in January 2025 from 34.80% in December 2024 |
| Monetary Policy Rate (%) | 27.50 | Retained at 27.50% in January 2025 the same as in November 2024 |
| Interest Rate (Asymmetrical Corridor) | 27.50(+5/-1) | Lending rate retained at 32.50% & Deposit rate 26.50% |
| External Reserves (US\$ billion) | 38.74 | Feb 20 2025 figure — a decrease of 0.77% from the prior week |
| Oil Price (US\$/Barrel) (OPEC) | 78.24 | Feb 21 2025 figure — an increase of 1.56% from the prior week |
| Oil Production mbpd (OPEC) | 1.54 | January 2025, figure — an increase of 4.05% from Dec 2024 figure |



STOCK MARKET

| Indicators | Last Week | 2 Weeks Ago | Change (%) |
|--------------------|------------|-------------|------------|
| | 21/2/25 | 14/2/25 | |
| NGX ASI | 108,497.40 | 108,053.95 | 0.41 |
| Market Cap (N'trn) | 67.61 | 67.42 | 0.29 |
| Volume (bn) | 0.32 | 0.48 | (34.05) |
| Value (N'bn) | 8.36 | 13.91 | (39.87) |

MONEY MARKET

| NIBOR | | | |
|---------|--------------------|----------------------|----------------------|
| Tenor | Last Week Rate (%) | 2 Weeks Ago Rate (%) | Change (Basis Point) |
| | 21/2/25 | 14/2/25 | |
| OPR | 32.3333 | 32.4500 | (12) |
| O/N | 32.8333 | 32.8000 | 3 |
| CALL | 32.9167 | 32.8750 | 4 |
| 30 Days | 26.8981 | 27.3195 | (42) |
| 90 Days | 27.7239 | 28.0278 | (30) |

FOREIGN EXCHANGE MARKET

| Market | Last Week Rate (N/\$) | 2 Weeks Ago Rate (N/\$) | 1 Month Ago Rate (N/\$) |
|-----------|-----------------------|-------------------------|-------------------------|
| | 21/2/25 | 14/2/25 | 21/1/25 |
| NAFEX (N) | 1506.45 | 1516.36 | 1555.00 |

BOND MARKET

| AVERAGE YIELDS | | | |
|----------------|--------------------|----------------------|----------------------|
| Tenor | Last Week Rate (%) | 2 Weeks Ago Rate (%) | Change (Basis Point) |
| | 21/2/25 | 14/2/25 | |
| 3-Year | 19.63 | 21.04 | (141) |
| 5-Year | 20.08 | 20.90 | (82) |
| 7-Year | 19.54 | 21.62 | (208) |
| 9-Year | 20.24 | 21.25 | (101) |
| 10-Year | 19.79 | 20.61 | (82) |
| 15-Year | 18.94 | 19.76 | (82) |
| 20-Year | 19.25 | 20.23 | (98) |
| 25-Year | 18.15 | 18.56 | (41) |
| 30-Year | 17.71 | 17.71 | 0 |

COMMODITIES MARKET

| Indicators | 21/2/25 | 1-week Change (%) | YTD Change (%) |
|------------------------|---------|-------------------|----------------|
| Energy | | | |
| Crude Oil (\$/bbl) | 78.24 | 1.56 | (1.46) |
| Natural Gas (\$/MMBtu) | 4.33 | 16.09 | (94.55) |
| Agriculture | | | |
| Cocoa (\$/MT) | 9365.00 | (10.45) | 383.73 |
| Coffee (\$/lb.) | 388.85 | (7.01) | 198.66 |
| Cotton (\$/lb.) | 67.46 | (1.53) | (12.95) |
| Sugar (\$/lb.) | 19.79 | 3.56 | 29.09 |
| Wheat (\$/bu.) | 605.00 | 0.12 | 39.56 |
| Metals | | | |
| Gold (\$/t oz.) | 2938.54 | 0.54 | 123.03 |
| Silver (\$/t oz.) | 32.92 | (0.33) | 91.51 |
| Copper (\$/lb.) | 463.70 | (2.46) | 41.46 |

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

| Tenor | Last Week Rate (%) | 2 Weeks Ago Rate (%) | Change (Basis Point) |
|----------|--------------------|----------------------|----------------------|
| | 21/2/25 | 14/2/25 | |
| 1 Mnth | 19.49 | 20.52 | (103) |
| 3 Mnths | 18.76 | 20.68 | (192) |
| 6 Mnths | 19.65 | 22.27 | (263) |
| 9 Mnths | 21.37 | 22.27 | (90) |
| 12 Mnths | 21.83 | 23.28 | (146) |

ACCESS BANK NIGERIAN GOV'T BOND INDEX

| Indicators | Last Week | 2 Weeks Ago | Change (Basis Point) |
|------------------------|-----------|-------------|----------------------|
| | 21/2/25 | 14/2/25 | |
| Index | 4,741.83 | 4,623.34 | 2.56 |
| Mkt Cap Gross (N'trn) | 32.22 | 31.41 | 2.58 |
| Mkt Cap Net (N'trn) | 18.56 | 18.05 | 2.83 |
| YTD return (%) | 93.04 | 88.21 | 4.83 |
| YTD return (%) (US \$) | -572.97 | -577.21 | 4.24 |

TREASURY BILLS PMA AUCTION

| Tenor | Amount (N' 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 |

Market Analysis and Outlook: February 21, - February 28, 2025

Global Economy

The UK Composite Purchasing Managers' reports and ongoing portfolio rebalancing Index (PMI) edged down slightly to 50.5 in activities. February 2025 from 50.6 in January, aligning with market expectations. **Money Market** Economic expansion remained largely This week, money market rates remained driven by the services sector, which saw an elevated amid tight liquidity conditions, improvement to 51.1 from 50.8 in the reflecting sustained pressure on short-previous month. However, this growth was term funding costs. The Open Repo Rate tempered by a sharper contraction in (OPR) edged down marginally to 32.33% manufacturing activity, as the index fell to from 32.45%, while the Overnight (ON) 46.4 from 48.3. This pattern mirrors trends rate inched up to 32.83% from 32.80%, observed across other major European indicating persistent demand for overnight economies. A key finding from the survey funds. Similarly, the 30-day Nigerian was the most significant contraction in new Interbank Offered Rate (NIBOR) increased business activity in eighteen months, to 26.90% from 27.32%, highlighting the attributed to budget reductions by clients impact of constrained liquidity on interbank and subdue business investment. On the borrowing costs. Looking ahead, short-pricing front, input costs surged at the term interest rates are expected to remain fastest rate since May 2023, prompting broadly stable, as liquidity constraints firms to raise output charges. Businesses persist.

Foreign Exchange Market

by recent Budget regulations - **Foreign Exchange Market** necessitated price increases to maintain Last week, the naira appreciated by ₦9.91 profitability. In Japan, annual inflation against the US dollar, closing at accelerated to 4% in January 2025, ₦1,506.45/USD from ₦1,516.36/USD in marking its highest level since January the previous week. This gain was driven by 2023 and reinforcing the case for interest a surge in market liquidity, fuelled by rate hikes by the central bank. Food prices increased participation from both local and surged at their steepest pace in 15 months, foreign investors. Looking ahead, the rising to 7.8% from 6.4% in December, with Naira is expected to remain stable, fresh vegetables and other fresh food provided there are no significant market items leading the increase. Additionally, disruptions that could trigger further electricity and gas prices remained volatility.

elevated due to the absence of energy subsidies since May 2024. Conversely, **Bond Market** prices for communication and education The Federal Government Bond market services continued to decline. Core witnessed increased activity last week, inflation, which excludes fresh food prices, driven by bullish momentum following a climbed to 3.2% from 3% in the previous sharp drop in January's inflation figure. By month, exceeding economists' forecasts of the close of trading, yields on the 3-, 5-, 7-, 3.1% and marking its highest level since 9- and 20-year bonds eased to 19.63%, June 2023. On a monthly basis, the 20.08%, 19.54%, 20.24%, and 19.25%, Consumer Price Index (CPI) rose by 0.5%, respectively, down from the previous following a 0.6% increase in week's levels of 21.04%, 20.90%, 21.62%, December—the highest monthly rise in 14 21.25% and 20.23%. The Access Bank months.

Domestic Economy

The Central Bank of Nigeria (CBN) maintained its benchmark lending rate at 27.50% on February 20, 2025, following a **Commodities** 25 basis points increase in November. This Brent crude oil futures closed around decision comes after six consecutive rate \$78.24 per barrel but were still on track for hikes in the previous year, totalling 875 a 1.5% weekly increase, influenced by basis points. Governor Olayemi Cardoso concerns over supply disruptions in Russia expressed confidence in recent and an improving demand outlook. Russia macroeconomic trends, particularly the reported a 30%-40% reduction in Caspian naira's stability since December 2024, but Pipeline Consortium oil flows following a emphasized the need for continued price Ukrainian drone attack on a pumping monitoring due to adjustments in the station. Analysts are anticipating that cold Consumer Price Index (CPI) methodology. weather in the US and increased Chinese As part of statistical revisions, Nigeria's industrial activity will boost demand. In the inflation rate was recorded at 24.48% in US, crude oil stockpiles increased, while January 2025, following the rebasing of the gasoline and distillate inventories CPI index. In comparison, the inflation decreased due to seasonal refinery figure for December, based on the maintenance. Additionally, investors were previous methodology, stood at 34.80%. keeping an eye on developments The National Bureau of Statistics (NBS) regarding Ukraine peace negotiations. clarified that this shift resulted from the Gold traded around \$2,930 per ounce last adoption of a new base year (2024) rather week, remaining close to its record high of than a decrease in overall price levels. \$2,938 from the previous session, and was Under the rebased index, food inflation set for an eighth straight weekly gain, was reported at 26.08% year-on-year in driven by its safety appeal amid rising January, whereas it was 39.84% in global uncertainties. US Treasury December under the old base. Similarly, Secretary dismissed speculation about the core inflation index, which excludes revaluing government bullion holdings. volatile agricultural and energy prices, was Elsewhere, Swiss customs data showed measured at 22.59% in January, compared that gold exports from Switzerland rose to 29.28% in the previous month.

Stock Market

Nigeria's equities market ended the week on a positive note, buoyed by strong investor interest in consumer goods and insurance stocks. The benchmark All-Share Index (ASI) advanced by 443.45 points to close at 108,497.40, while market capitalization increased by ₦195.93 billion, reaching ₦67.61 trillion. Looking ahead, market sentiment is expected to remain mixed, influenced by corporate earnings

Monthly Macro Economic Forecast

| Variables | Mar-2025 | April-2025 | May-2025 |
|-------------------------------|----------|------------|----------|
| Exchange Rate (NAFEX) (N/\$) | 1,500 | 1,480 | 1,450 |
| Inflation Rate (%) | 23.90 | 23.35 | 22.60 |
| Crude Oil Price (US\$/Barrel) | 76.50 | 75.00 | 75.00 |

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

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