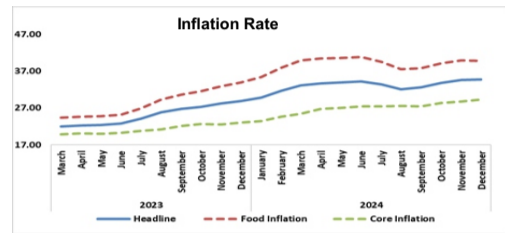
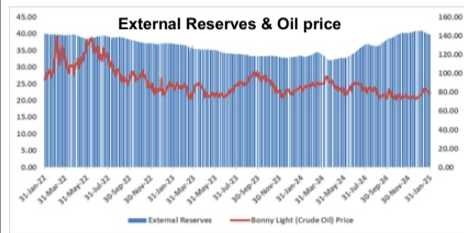
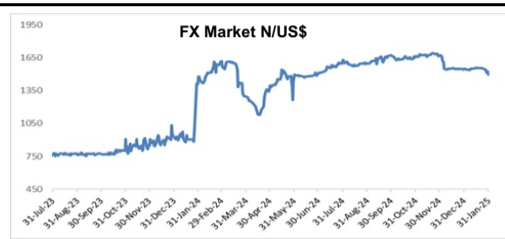
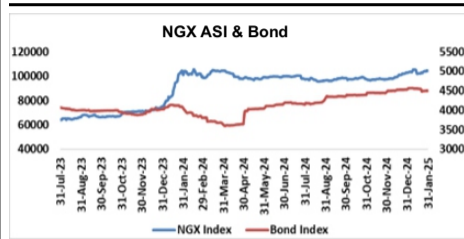


Access Bank Rateswatch

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)	39.77	Jan 29 2025 figure — a decrease of 0.45% from the prior week
Oil Price (US\$/Barrel) (OPEC)	78.78	Jan 30 2025 figure — an decrease of 2.44% from the prior week
Oil Production mbpd (OPEC)	1.48	December 2024, figure — a decrease of 0.07% from Nov 2024 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	31/1/25	24/1/25	
NGX ASI	104,496.12	103,598.30	0.87
Market Cap (N'trn)	64.71	63.65	1.67
Volume (bn)	1.27	0.58	119.49
Value (N'bn)	15.42	8.98	71.74

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	31/1/25	24/1/25	
OPR	29.1429	27.0000	214
O/N	29.5714	27.5000	207
CALL	28.5000	28.0833	42
30 Days	27.5617	28.1347	(57)
90 Days	28.3457	28.7388	(39)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	31/1/25	24/1/25	31/12/24
NAFEX (N)	1497.50	1549.22	1549.00

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	31/1/25	24/1/25	
3-Year	21.01	21.00	1
5-Year	21.79	21.53	26
7-Year	22.38	22.47	(9)
9-Year	21.05	21.50	(45)
10-Year	21.27	21.43	(16)
15-Year	19.75	19.75	0
20-Year	20.64	20.64	(1)
25-Year	18.56	18.48	8
30-Year	17.77	17.77	(0)

COMMODITIES MARKET

Indicators	31/1/25	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	78.78	(2.44)	(0.79)
Natural Gas (\$/MMBtu)	3.02	(21.56)	(21.96)
Agriculture			
Cocoa (\$/MT)	10518.00	(7.30)	443.29
Coffee (\$/lb.)	371.80	7.86	185.56
Cotton (\$/lb.)	65.88	(3.15)	(14.99)
Sugar (\$/lb.)	19.17	0.89	25.05
Wheat (\$/bu.)	551.75	0.96	27.28
Metals			
Gold (\$/t oz.)	2809.00	1.11	113.20
Silver (\$/t oz.)	31.47	2.57	83.07
Copper (\$/lb.)	426.80	(1.40)	30.20

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	31/1/25	24/1/25	
1 Mnth	20.97	22.10	(112)
3 Mnths	21.69	21.25	44
6 Mnths	22.00	22.92	(92)
9 Mnths	24.15	25.27	(111)
12 Mnths	25.96	26.55	(59)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	31/1/25	24/1/25	
Index	4,495.40	4,491.75	0.08
Mkt Cap Gross (N'trn)	30.54	30.52	0.07
Mkt Cap Net (N'trn)	17.28	17.23	0.29
YTD return (%)	83.00	82.86	0.14
YTD return (%) (US \$)	-578.81	-604.19	25.38

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-Dec-2024

Market Analysis and Outlook: January 31, - February 7, 2025

Global Economy

The U.S. economy demonstrated continued expansion in Q4 2024, with real GDP growing at an annualized rate of 2.3%, as reported by the U.S. Bureau of Economic Analysis (BEA). This followed a stronger 3.1% growth in Q3, with the moderation primarily attributed to a slowdown in investment and exports, despite sustained increases in consumer and government spending. Imports, which negatively impact GDP calculations, declined during the period. On a full-year basis, the U.S. economy expanded by 2.8% in 2024, marginally lower than the 2.9% recorded in 2023, driven by steady consumer activity, government expenditure, investment, and export growth. In the UK, economic activity showed signs of resilience, with the Composite Purchasing Managers' Index (PMI) rising to 50.9 in January 2025 from a 14-month low of 50.4 in December, surpassing market expectations of stagnation. This marks two consecutive years of private-sector expansion, supported by a marginal improvement in the services sector, which climbed to 51.2 from 51.1. However, the manufacturing sector remained in contraction, albeit with a slight improvement to 48.2 from 47. Weak demand and a decline in discretionary spending led to the fastest drop in new orders since 2023, prompting further job cuts. Hiring activity remained subdued, with staffing reductions in December and January reaching their highest levels since 2009 due to hiring freezes and the non-replacement of voluntary departures.

Foreign Exchange Market

The Naira remained relatively stable last week, supported by reduced volatility during the holiday season. The currency depreciated slightly by ₦0.93, closing at ₦1,549.00. Looking ahead, the exchange rate is anticipated to maintain its stability around this level, provided there are no significant market disruptions.

Bond Market

The bond market opened on a relatively quiet note this week, with most participants trading cautiously due to the liquidity squeeze resulting from the bond auction settlement. Despite this quiet trading environment, yields across some maturities declined: 7-, 9-, 10-, and 20-year bonds closed at 22.38%, 21.05%, 21.27%, and 20.64%, respectively, compared to the previous week's levels of 22.47%, 21.50%, 21.43%, and 20.64%. Meanwhile, the Access Bank Bond Index rose marginally by 3.65 points to 4,495.40 from 4,591.75. We anticipate a similar trend this week as market participants position ahead of the upcoming Bond auction.

Commodities

Gold moved toward \$2,800 per ounce by the end of last week, reaching its highest level due to investor uncertainty following US President Donald Trump's tariff statements. Concerns about trade tensions and potential economic impacts contributed to this trend. Additionally, major central banks' monetary policies supported gold prices. The European Central Bank (ECB) reduced rates as anticipated, with potential for further cuts, and the Bank of Canada (BoC) concluded its quantitative tightening. The People's Bank of China (PBoC) and the Reserve Bank of India (RBI) also indicated looser policies and increased liquidity. Meanwhile, US rates remained unchanged, with expectations for two rate cuts within the year. As January concludes, gold is set to achieve its largest increase since March 2024. Crude oil futures advanced toward \$78.78 per barrel in the prior week, continuing gains from the previous session as traders awaited further details on President Trump's impending tariff deadline. Trump reiterated his intention to impose 25% tariffs on Canada and Mexico but noted that he was still considering whether to exclude oil from these levies.

Stock Market

Nigeria's equities market began 2025 on a strong trajectory, highlighting sustained investor confidence and a favorable market outlook. The All-Share Index (ASI) advanced by 897.82 points to close at 104,496.12, while market capitalization grew by ₦1.06 trillion, reaching ₦64.71 trillion. This performance underscores the resilience of the capital market amid shifting economic dynamics. As the trading week unfolds, market momentum is expected to remain solid, fuelled by strong buy-side interest and investors strategically positioning themselves ahead of dividend announcements. With positive sentiment prevailing, the equities market is well-positioned to sustain its growth trajectory in the near term.

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

Money Market

Market liquidity experienced a slight decline last week due to bond auction settlements, leading to a moderate uptick in short-term interest rates. The Open Repo Rate (OPR) and Overnight (ON) rate increased to

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