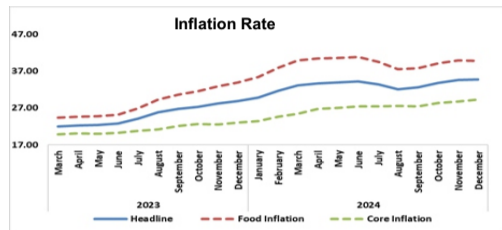
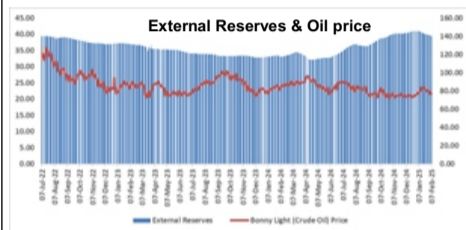
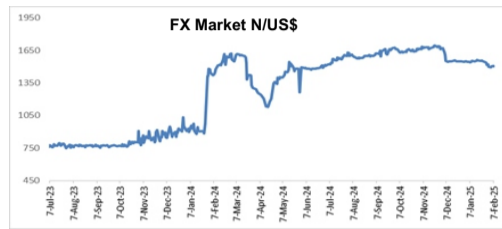
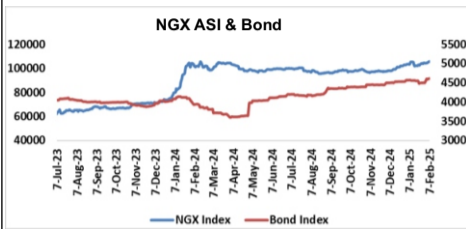


Access Bank Rateswatch

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)	39.45	Feb 06 2025 figure — a decrease of 0.68% from the prior week
Oil Price (US\$/Barrel) (OPEC)	76.86	Feb 06 2025 figure — an decrease of 3.44% 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 (%)
	7/2/25	31/1/25	
NGX ASI	105,933.03	104,496.12	1.38
Market Cap (N'trn)	65.59	64.71	1.37
Volume (bn)	0.47	1.27	(62.54)
Value (N'bn)	13.37	15.42	(13.31)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	7/2/25	31/1/25	
OPR	32.42	29.14	327
O/N	32.75	29.57	318
CALL	32.64	28.50	414
30 Days	26.46	27.56	(110)
90 Days	27.46	28.35	(89)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	7/2/25	31/1/25	7/1/25
NAFEX (N)	1503.11	1497.50	1538.80

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	7/2/25	31/1/25	
3-Year	21.03	21.01	1
5-Year	20.90	21.79	(89)
7-Year	21.87	22.38	(51)
9-Year	21.25	21.05	20
10-Year	20.90	21.27	(37)
15-Year	19.76	19.75	0
20-Year	20.58	20.64	(6)
25-Year	18.56	18.56	(0)
30-Year	17.77	17.77	0

COMMODITIES MARKET

Indicators	7/2/25	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	76.86	(3.44)	(3.20)
Natural Gas (\$/MMBtu)	3.39	12.25	(12.40)
Agriculture			
Cocoa (\$/MT)	9,782	(7.00)	405.27
Coffee (\$/lb.)	400.55	7.73	207.64
Cotton (\$/lb.)	66.38	0.76	(14.35)
Sugar (\$/lb.)	19.58	2.14	27.72
Wheat (\$/bu.)	582.75	5.62	34.43
Metals			
Gold (\$/t oz.)	2874.03	2.32	118.13
Silver (\$/t oz.)	32.50	3.27	89.06
Copper (\$/lb.)	458.55	7.44	39.89

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	7/2/25	31/1/25	
1 Mnth	21.33	20.97	36
3 Mnths	20.64	21.69	(105)
6 Mnths	21.46	22.00	(54)
9 Mnths	23.27	24.15	(88)
12 Mnths	23.86	25.96	(210)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	7/2/25	31/1/25	
Index	4,607.17	4,495.40	2.49
Mkt Cap Gross (N'trn)	31.30	30.54	2.49
Mkt Cap Net (N'trn)	17.97	17.28	3.99
YTD return (%)	87.55	83.00	5.48
YTD return (%) (US \$)	(573.86)	(578.81)	(0.86)

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 7, - February 14, 2025

Global Economy

The U.S. labour market showed resilience in January 2025, as the unemployment rate edged down by 0.1 percentage point to 4.0%, marking its lowest level since May 2024 and slightly outperforming market expectations of 4.1%. The number of unemployed persons declined by 37,000 to 6.85 million, while total employment recorded a marginal increase of 2,234, bringing the employed population to 163.9 million. Key labour market indicators also strengthened, with the labour force participation rate rising to 62.6% and the employment-population ratio improving to 60.1%. Sectoral performance was mixed—job gains were notable in health care, retail trade, and social assistance, whereas employment contracted in the mining, quarrying, and oil and gas extraction sectors. While job creation fell short of projections, the decline in unemployment and significant wage growth signal continued economic stability. In Asia, the Reserve Bank of India (RBI) lowered its benchmark repo rate by 25 basis points to 6.25% during its February 2025 policy meeting, marking the first rate cut since May 2020. The move, aligned with market expectations, brings borrowing costs to their lowest level since January 2023, aiming to stimulate economic expansion amid heightened global trade uncertainties. The RBI's outlook maintains a GDP growth projection of 6.7% for FY2025-26 while keeping the inflation forecast at 4.2%, with quarterly inflation estimates of 4.5% in Q1, 4.0% in Q2, and 3.8% in Q3. For the current fiscal year, real GDP growth is expected at 6.4%, moderating from the 8.2% expansion recorded in the previous year. Additionally, the RBI adjusted its monetary policy stance by reducing the standing deposit facility (SDF) rate to 6% and lowering the marginal standing facility (MSF) and bank rate by 25 basis points to 6.50%. However, the cash reserve ratio (CRR) remained steady at 4%, following a 50-basis point cut in December 2024.

respectively, from 29.14% and 29.57%, however, the 30-day Nigerian Interbank Offered Rate (NIBOR) fell to 26.46% from 27.56%. Looking ahead, we expect rates to hover around similar levels this week as illiquidity persists.

Foreign Exchange Market

The Naira depreciated marginally by ₦5.61 against the U.S. dollar last week, reflecting sustained bullish momentum in the foreign exchange market. The currency closed at ₦1,503.11 per dollar, down from ₦1,497.50 in the previous week. Despite the slight decline, the Naira is expected to remain relatively stable this week, barring any major market disruptions.

Bond Market

The bond market opened on an active note last week, the bullish momentum was driven by improved demand across the board. Strong buying interest was particularly observed in short and mid-dated maturities. By the end of the trading session, yields across some maturities declined: 5-, 7-, 10- and 20-year bonds closed at 20.90%, 21.87%, 20.90% and 20.58% compared to the previous week's levels of 21.79%, 22.38%, 21.27% and 20.64% respectively. However, the Access Bank Bond Index rose by 111.77 points to 4,607.17 from 4,495.40. Barring any significant shift in market dynamics, we expect a similar trend to continue this week.

Commodities

Gold prices remained above the \$2,870-mark last week, hovering near record highs as growing expectations of monetary policy easing by major central banks bolstered demand for the metal. Despite strong U.S. labour market data, rate futures continued to indicate that investors anticipate at least two Federal Reserve rate cuts in 2024, aligning with projections from FOMC members. Global central banks also signalled a shift toward looser monetary policy. The Bank of England delivered a rate cut with a more dovish-than-expected voting outcome, while the Reserve Bank of India (RBI) executed its first rate cut in nearly five years. Earlier, the European Central Bank (ECB) and the Bank of Canada (BoC) had also lowered rates, with the BoC formally ending its quantitative tightening program. Meanwhile, heightened geopolitical and economic uncertainties continued to drive risk aversion, further supporting bullion demand. Market sentiment remained cautious amid reports that China may impose tariffs on the U.S., while President Trump threatened to mobilize residents of the Gaza Strip, adding to global instability. Brent crude futures traded around \$76.86 per barrel last week, heading for a third consecutive weekly decline after President Trump announced plans to ramp up U.S. oil production to curb crude prices. This followed a larger-than-expected build in U.S. crude stockpiles—the biggest in nearly a year—raising concerns over excess supply. However, supply-side pressures persisted elsewhere. U.S. sanctions on Iran intensified, potentially limiting its crude output, while Saudi Aramco increased March crude prices due to rising demand from China and India, coupled with ongoing supply disruptions from Russia. Meanwhile, U.S.-China trade tensions escalated as Beijing imposed tariffs on American oil, LNG, and coal in retaliation for Trump's recent measures. Nonetheless, the market impact is expected to be minimal, given China's relatively modest imports of U.S. energy products. With a mix of supply-side developments and geopolitical risks shaping market sentiment, oil prices are likely to remain volatile in the near term.

Domestic Economy

Nigeria's Purchasing Managers' Index (PMI) remained in expansionary territory at 52.0 in January 2025, albeit slightly lower than December's 52.7. This marks the second consecutive month of improvement in private sector activity, supported by sustained growth in new orders and business activity. The uptick in output was primarily driven by stronger customer demand and increased willingness among clients to initiate new projects. While the pace of new business expansion moderated compared to December, it remained firmly positive. In response, firms continued to increase hiring, procurement, and inventory levels to meet rising demand. Despite persistent inflationary pressures, both input costs and output prices rose at a slower pace than in the previous month, with input price inflation easing to its lowest level since April 2024. Notably, business confidence surged to an 11-year high, reflecting optimism about future output growth, though it remains below long-term historical averages.

Stock Market

The Nigerian Exchange maintained its upward trajectory as bargain hunters drove strong demand, pushing key market indices higher. The All-Share Index (ASI) gained 1,436.91 points to close at 105,933.03, while market capitalization expanded by ₦883.46 billion to reach ₦65.59 trillion. Investor sentiment remains positive, with market participants taking advantage of oversold stocks with attractive valuations. Given the sustained appetite for value-driven opportunities, the bullish momentum is expected to persist throughout this week as investors increase their stakes across key sectors.

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

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