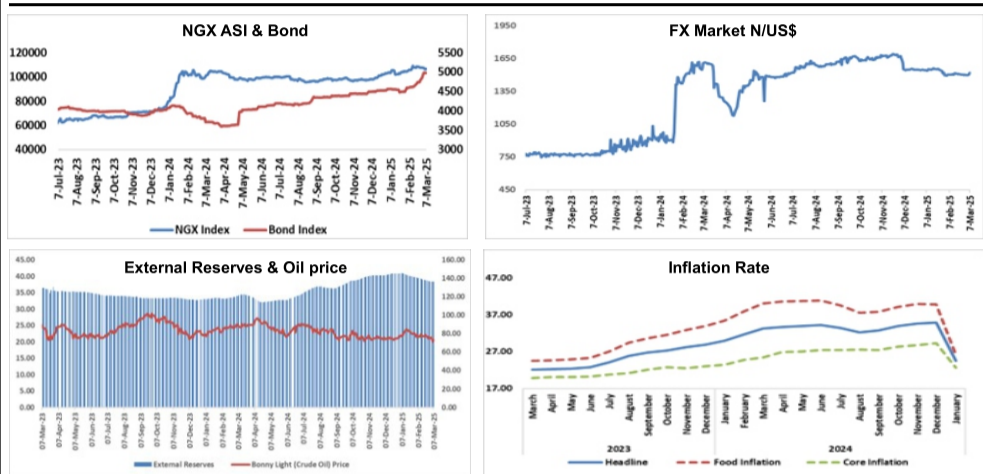


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.84	Q4 2024 — Higher than 3.46% in Q3 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)	38.35	Mar 06 2025 figure — a decrease of 0.17% from the prior week
Oil Price (US\$/Barrel) (OPEC)	72.83	Mar 06 2025 figure — a decrease of 3.47% 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 (%)
	7/3/25	28/2/25	
NGX ASI	106,538.60	107,821.39	(1.19)
Market Cap (N'trn)	66.72	67.19	(0.71)
Volume (bn)	0.35	0.46	(23.80)
Value (N'bn)	9.74	14.08	(30.85)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	7/3/25	28/2/25	
OPR	27.08	26.75	33
O/N	27.67	27.33	33
CALL	30.68	28.54	214
30 Days	27.92	26.73	119
90 Days	27.78	27.36	42

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	7/3/25	28/2/25	7/2/25
NAFEX (N)	1520.60	1504.67	1503.11

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	7/3/25	28/2/25	
3-Year	19.24	19.24	0
5-Year	18.75	19.00	(25)
7-Year	19.05	18.70	35
9-Year	18.60	18.63	(3)
10-Year	18.74	18.81	(6)
15-Year	18.31	18.28	3
20-Year	18.59	18.53	5
25-Year	17.41	17.41	0
30-Year	16.90	16.90	0

COMMODITIES MARKET

Indicators	7/3/25	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	72.83	(4.02)	(8.27)
Natural Gas (\$/MMBtu)	4.18	7.73	8.01
Agriculture			
Cocoa (\$/MT)	8,575	(4.72)	342.92
Coffee (\$/lb.)	383.90	2.63	194.85
Cotton (\$/lb.)	65.18	(0.75)	(15.90)
Sugar (\$/lb.)	18.26	(1.67)	19.11
Wheat (\$/bu.)	548.25	(3.56)	26.47
Metals			
Gold (\$/t oz.)	2926.48	3.15	122.11
Silver (\$/t oz.)	32.54	5.34	89.30
Copper (\$/lb.)	473.65	4.37	44.49

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	7/3/25	28/2/25	
1 Mnth	17.39	19.70	(231)
3 Mnths	17.60	18.70	(110)
6 Mnths	18.84	19.43	(58)
9 Mnths	20.14	20.42	(29)
12 Mnths	21.30	21.41	(12)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	7/3/25	28/2/25	
Index	4,978.03	4,844.56	2.75
Mkt Cap Gross (N'trn)	33.82	32.91	2.77
Mkt Cap Net (N'trn)	20.10	19.22	4.58
YTD return (%)	102.65	97.22	5.59
YTD return (%) (US \$)	(559.18)	(563.73)	(0.81)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	62,569.41	17	03-Mar-2025
182 Day	60,045.18	17.75	03-Mar-2025
364 Day	1,800,171.55	17.82	03-Mar-2025

Market Analysis and Outlook: March 7, - March 14, 2025

Global Economy

The Food and Agriculture Organization influenced by corporate earnings (FAO) Food Price Index rose by 1.6% to performance and dividend payouts. 127.1 points in February 2025, following a

Money Market

1.8% decline in January, reflecting renewed volatility in global food markets. Sugar prices surged 6.6%, reversing three consecutive months of decline, as concerns (FAAC) inflows by the Central Bank of over supply shortages for the 2024/25 Nigeria (CBN), money market rates season mounted. Reduced production increased due to settlements from Open forecasts in India, coupled with the potential Market Operations (OMO) and Nigerian impact of prolonged dry weather on Brazil's Treasury Bills (NTB) auctions. The Open upcoming harvest, drove prices higher. Repo Rate (OPR) and Overnight (O/N) rate Dairy prices increased 4%, reaching their edged up to 27.08% and 26.67%, highest level since October 2022, fuelled by respectively, from 26.75% and 27.33%. rising costs across all major dairy products. Similarly, the 30-day Nigerian Interbank Vegetable oil prices climbed 2%, reflecting Offered Rate (NIBOR) rose marginally to higher quotations for palm, rapeseed, soy, 27.92% from 26.73%, reflecting tightening and sunflower oils, amid supply constraints liquidity conditions. Looking ahead, money and heightened trade barriers. Cereal prices market rates are expected to rise further this edged up 0.7%, marking a five-month high, week, as system liquidity is set to decline, with wheat export prices rising due to tighter driven by additional debt issuances and domestic supplies in Russia. Moscow's liquidity management operations.

Foreign Exchange Market

global demand to alternative suppliers, The NAFEX rate depreciated by ₦15.93, adding pressure on international grain The NAFEX rate depreciated by ₦15.93, markets. Beyond commodity price fixing at \$/₦1,520.60 from ₦1,504.67/USD dynamics, labour market conditions in the in the previous week. This decline was United States signalled growing economic driven by a surge in market illiquidity, with uncertainty. The U.S. unemployment rate supply covering only about 15% of demand. rose to 4.1% in February 2025, up from 4.0% Looking ahead, we anticipate a further in January, exceeding market expectations. weakening of the Naira against the USD if The number of unemployed individuals demand pressures persist.

Bond Market

total employment declined by 588,000 to 163.31 million. The labour force The Federal Government Bond market participation rate fell to 62.4%, and the maintained its bullish market momentum employment-population ratio declined to last week as there was increased activity in 59.9%, reflecting weakening hiring the fixed income market. By the close of conditions. Additionally, the U-6 trading, yields on the 5-, 9-, and 10-year unemployment rate - a broader measure bonds eased to 18.75%, 18.60%, and 18.74, including underemployed and marginally respectively, down from the previous week's attached workers - rose to 8.0% from 7.5%, levels of 19.00%, 18.63%, and 18.81%. The underscoring underlying weaknesses in the Access Bank Bond Index rose by 133.46 labour market. These developments occur points to 4,978.03 due to higher demand. against the backdrop of heightened trade We expect a similar trend to persist this policy uncertainties, particularly in response week barring any significant change in to escalating tariff measures and regulatory market activity shifts across key economies. Rising input costs, disruptions in global supply chains, and currency fluctuations are expected to shape trade dynamics in the coming months.

Domestic Economy

Nigeria's Purchasing Managers' Index (PMI) December 2023. Prices came under climbed to 53.7 in February 2025, up from pressure due to concerns over potential 52.0 in January, marking the third global trade disruptions. While former U.S. consecutive month of private sector growth. President Donald Trump eased some tariffs This represented the strongest expansion in on Mexico and Canada until April 2, business conditions since January 2024, Canada's retaliatory tariffs remain in place, driven by a sharp rise in new orders, and China's trade measures are set to take stimulated by increased customer demand effect next week. Adding to the bearish and new project commitments. As a result, sentiment, OPEC+ announced plans to output growth was recorded across key increase crude output in April 2025, sectors, including agriculture, heightening fears of oversupply. manufacturing, services, and wholesale & Additionally, Russian President Vladimir retail. Purchasing activity accelerated at its Putin signalled interest in a peace deal with fastest rate since May 2023, while supplier Ukraine, which could potentially lead to delivery times improved significantly, sanctions relief and increased Russian oil reaching their best levels in seven months. exports, further pressuring prices. On the pricing front, input cost inflation Meanwhile, gold traded around \$2,910 per eased to a 10-month low, and selling price ounce at the end of last week, hovering near inflation slowed to a seven-month low, record highs as investors reacted to weaker-though 39% of businesses still raised prices. than-expected U.S. employment data. The Meanwhile, business confidence saw a latest nonfarm payroll report showed that slight dip but remained optimistic, with firms the U.S. economy added 151,000 jobs in planning to expand operations through new February, falling short of market plant openings and increased exports. expectations of 160,000. Gold was on track for a 1.8% weekly gain, supported by its safe-haven appeal amid global trade uncertainties and evolving economic conditions.

Stock Market

Nigeria's stock market closed last week on a negative note as sell-offs in the oil & gas and industrial sectors weighed on investor sentiment. The benchmark All-Share Index (ASI) dropped by 1,282.79 points, settling at 106,538.60, while market capitalization declined by ₦476.01 billion to ₦66.72 trillion. With the earnings season underway and dividend declarations expected, investor sentiment could shift as market participants reassess their portfolios and take positions in fundamentally strong, dividend-paying stocks. As trading resumes this week, the anticipated return of the bulls will likely be

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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