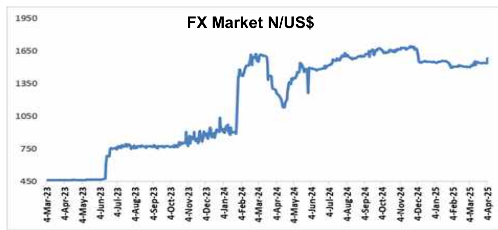
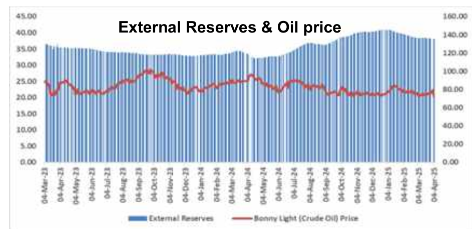
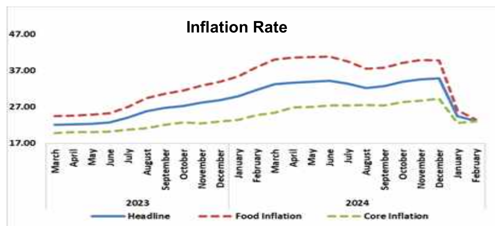
Access Bank Rateswatch

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)	110.32	Decreased by 0.56% in Feb 2025 from N110.94 trillion in January 2025
Credit to Private Sector (N' trillion)	73.66	Decreased by 1.67% in Feb 2025 from N74.92 trillion in January 2025
Currency in Circulation (N' trillion)	5.03	Decreased by 3.79% in Feb 2025 from N5.24 trillion in January 2025
Inflation rate (%) (y-o-y)	23.18	Decreased to 23.18% in February 2025 from 24.48% in January 2025
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)	38.17	April 2 2025 figure — a decrease 0.37% from the prior week
Oil Price (US$/Barrel) (CBN)	72.32	April 4 2025 figure — an decrease of 4.72% from the prior week
Oil Production mbpd (OPEC)	1.47	February 2025, figure — a decrease of 4.79% from January 2025 figure







STOCK MARKET

Indicators	Last Week 4/4/25	2 Weeks Ago 28/3/25	Change (%)
NGX ASI	105,511.89	105,660.64	(0.14)
Market Cap (N'trn)	66.15	66.26	(0.17)
Volume (bn)	0.35	0.55	(36.40)
Value (N'bn)	8.11	21.62	(62.49)

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%) 4/4/25	2 Weeks Ago Rate (%) 28/3/25	Change (Basis Point)
OPR	26.50	26.50	0
O/N	26.86	26.96	(10)
CALL	26.77	27.00	(23)
30 Days	25.92	26.90	(98)
90 Days	26.63	27.27	(64)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$) 4/4/25	2 Weeks Ago Rate (N/$) 28/3/25	1 Month Ago Rate (N/$) 4/3/25
NAFEX (N)	1581.25	1541.67	1499.00

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%) 4/4/25	2 Weeks Ago Rate (%) 28/3/25	Change (Basis Point)
3-Year	19.21	19.18	2
5-Year	18.50	18.50	0
7-Year	19.63	19.70	(7)
9-Year	19.80	19.75	4
10-Year	18.96	18.98	(2)
15-Year	18.70	18.70	0
20-Year	18.87	18.87	(0)
25-Year	17.45	17.45	0
30-Year	17.14	17.14	0

COMMODITIES MARKET

Indicators	4/4/25	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	72.32	(4.72)	(8.92)
Natural Gas ($/MMBtu)	3.88	(1.27)	0.26
Agriculture			
Cocoa ($/MT)	8,551	6.62	341.68
Coffee ($/lb.)	371.00	(2.75)	184.95
Cotton ($/lb.)	60.80	(9.01)	(21.55)
Sugar ($/lb.)	18.88	(0.68)	23.16
Wheat ($/bu.)	524.75	0.48	21.05
Metals			
Gold ($/t oz.)	3044.64	(1.13)	131.08
Silver ($/t oz.)	29.70	(13.21)	72.77
Copper ($/lb.)	445.55	(13.24)	35.92

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%) 4/4/25	2 Weeks Ago Rate (%) 28/3/25	Change (Basis Point)
1 Mnth	17.98	18.11	(13)
3 Mnths	19.00	18.91	9
6 Mnths	20.34	20.30	4
9 Mnths	21.99	22.08	(9)
12 Mnths	23.61	23.53	8

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week 4/4/25	2 Weeks Ago 28/3/25	Change (Basis Point)
Index	5,005.36	4,955.56	1.00
Mkt Cap Gross (N'trn)	34.01	33.67	1.01
Mkt Cap Net (N'trn)	20.12	19.84	1.41
YTD return (%)	103.76	101.74	1.99
YTD return (%)(US $)	(584.32)	(579.31)	0.86

TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	38,854.32	18	26-Mar-2025
182 Day	27,684.19	18.5	26-Mar-2025
364 Day	831,422.70	19.94	19-Mar-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: April 4 - April 11, 2025

Global Economy

In a move poised to redefine global trade dynamics, U.S. President Donald Trump last week unveiled a sweeping tariff regime, arguing that it will bolster American economic prosperity. The executive order enacts a 10% baseline tariff on all imports into the United States, effective April 5th, with exemptions for Canada and Mexico due to prior trade agreements that had already imposed a 25% tariff on all their exports to the U.S. Countries such as the UK, Brazil, and Saudi Arabia will now face the 10% import tax, which is paid by U.S. importers but is expected to ripple through global supply chains, potentially increasing consumer costs. Moreover, Washington has introduced targeted reciprocal tariffs on nations deemed "worst offenders" for trade imbalances, citing higher tariffs on U.S. goods, non-tariff barriers, and economic policies deemed detrimental to American interests. Under this policy, the European Union will face a 20% tariff, Vietnam 46%, and China a staggering 64% (including prior levies). Collectively, these three economies account for nearly 36% of U.S. imports, making the tariffs a potentially transformative force in global trade. Adding further pressure, the administration has imposed a 25% tariff on all foreign-manufactured automobiles, signalling a shift in U.S. industrial and trade priorities. Meanwhile, the global commodities market continues to adjust to evolving trade tensions. The Food and Agriculture Organization (FAO) Food Price Index recorded a slight increase in March 2025, rising to 127.1 points from a revised 126.8 in February. However, cereal prices declined 2.6%, marking their lowest levels since September 2020. The easing of crop concerns in major Northern Hemisphere exporters helped drive wheat prices down, though market volatility remained as uncertainties over escalating trade disputes weighed on sentiment. Notably, currency fluctuations, tightening supply conditions in Russia, and Turkey's removal of its wheat import quota tempered the downward price pressure. As global markets brace for the full impact of Washington's tariff overhaul, analysts anticipate further volatility in trade flows, supply chain adjustments, and inflationary pressures in key commodity markets.

Domestic Economy

Nigeria's Purchasing Managers' Index (PMI) surged to 54.3 in March 2025, up from 53.7 in February, marking the fourth consecutive month of private sector expansion and the strongest growth since early 2024. The sustained momentum reflects rising output, stronger demand, increased new orders, and a boost in employment and purchasing activity. A key driver of this positive trend was shorter supplier delivery times, facilitated by prompt payments and improved road infrastructure, which helped businesses operate more efficiently. Meanwhile, input cost inflation eased, reaching its slowest pace since May 2023, providing some relief to businesses navigating cost pressures. As a result, output price inflation moderated for the third straight month, hitting its lowest level since May 2023. With improving business conditions and stable cost pressures, analysts anticipate that Nigeria's private sector could sustain its growth trajectory, provided macroeconomic stability and demand resilience persist.

Stock Market

Nigeria's equities market closed the week with a 0.14% decline, as sectoral sell-offs in insurance, oil & gas, and consumer goods stocks outweighed buying interest in banking stocks, driven largely by dividend considerations. The benchmark All-Share Index (ASI) shed 148.75 points, settling at 105,551.89, while market capitalization declined by ₦109.98 billion to ₦66.18 trillion. Looking ahead, market sentiment is expected to remain mixed, shaped by corporate earnings releases and ongoing portfolio rebalancing.

Money Market

Market liquidity improved last week owing to OMO maturity payment that flowed into the system. However, the Open Repo Rate (OPR) remained flat at 26.50% from the previous week while Overnight (O/N) rate fell slightly to 26.86% from 26.96%. Likewise, the 30-day Nigerian Interbank Offered Rate (NIBOR) eased to 25.92% from 26.90. This week, barring any significant market activity, we expect rates to hover around the same levels.

Foreign Exchange Market

The Nigerian Foreign Exchange Market (NFEM) opened on a bullish note following news of tariff impositions on Nigeria's exports to the United States. This development triggered increased demand for the U.S. dollar, particularly from Foreign Portfolio Investors. In the absence of intervention from the Central Bank, the market experienced sustained buying pressure, leading to a ₦39.58 depreciation NAFEX window to $/₦1,581.25. Looking ahead, we anticipate potential intervention from the Central Bank to stabilize the naira and curb further depreciation.

Bond Market

The FGN bond market remained subdued last week, with minimal trading activity observed across the yield curve. Both the short- and long-term segments remained largely muted, reflecting investors' cautious stance. By the close of the week, yields on the 7-year and 10-year bonds edged lower to 19.63% and 18.96%, respectively, compared to 19.70% and 18.98% in the previous week. Meanwhile, the Access Bank Bond Index gained 49.79 points, settling at 5,005.36, signalling a measured response from market participants. Looking ahead, cautious sentiment is expected to persist, as investor appetite for bonds remains weak amid prevailing macroeconomic uncertainties.

Commodities

Gold prices decreased by approximately 1.1% to $3,044 an ounce last week, reaching a one-week low and moving further away from the record highs set earlier in the past week. This decline was primarily due to investors selling gold to cover losses in other asset classes amid margin calls. The stock market experienced another significant sell-off as trade tensions increased. China's announcement of a 34% tariff on all U.S. imports, in response to President Trump's duties, has raised concerns over global economic stability and inflationary pressures. Additionally, gold inventories in COMEX warehouses across the US have increased in recent months due to concerns that import tariffs could disrupt shipments. Crude oil futures declined by 4.7% to $72.32 per barrel, marking a recent low as traders responded to an increase in OPEC+ output and escalating global trade tensions. OPEC+ has expedited plans to boost supply, intending to add 411,000 barrels per day in May, up from the previous target of 135,000 barrels per day. Concurrently, despite exemptions from recent U.S. tariffs on oil, gas, and refined products, ongoing trade disputes continue to exert pressure on global markets.

Monthly Macro Economic Forecast

Variables	April-2025	May - 2025	June - 2025
Exchange Rate (NAFEX) (N/$)	1,500	1,480	1,480
Inflation Rate (%)	22.35	21.50	20.85
Crude Oil Price (US$/Barrel)	76.50	75.00	75.00

For enquiries, contact: Oluwaseun Olaoye (Team Lead, Economic Intelligence) (01) 2712123
oluwaseun.olaoye@accessbankplc.com