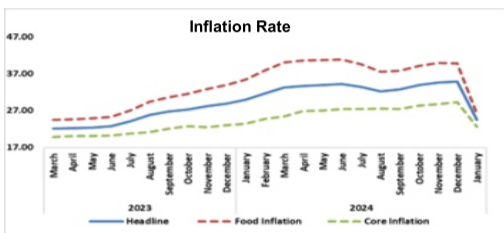
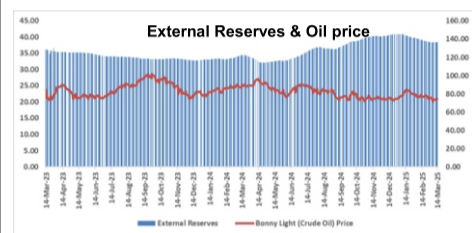
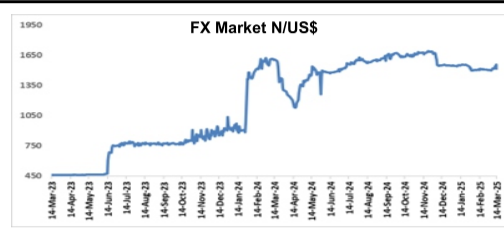


Access Bank Rateswatch

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)	38.36	Mar 12 2025 figure — an increase 0.03% from the prior week
Oil Price (US\$/Barrel) (OPEC)	74.43	Mar 13 2025 figure — an increase of 0.73% 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	2 Weeks Ago	Change (%)
	14/3/25	7/3/25	
NGX ASI	105,955.13	106,538.60	(0.55)
Market Cap (N'trn)	66.35	66.72	(0.55)
Volume (bn)	0.75	0.35	114.95
Value (N'bn)	11.06	9.74	13.57

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	14/3/25	7/3/25	
OPR	32.4000	27.0833	532
O/N	32.8000	27.6667	513
CALL	32.8333	30.6786	215
30 Days	28.4075	27.9177	49
90 Days	28.5532	27.7799	77

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	14/3/25	7/3/25	14/2/25
NAFEX (N)	1519.00	1520.60	1516.36

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	14/3/25	7/3/25	
3-Year	19.25	19.24	1
5-Year	18.50	18.75	(25)
7-Year	19.53	19.05	48
9-Year	18.60	18.60	0
10-Year	18.72	18.74	(2)
15-Year	18.32	18.31	1
20-Year	18.66	18.59	7
25-Year	17.41	17.41	0
30-Year	16.91	16.90	1

COMMODITIES MARKET

Indicators	14/3/25	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	74.43	0.73	(6.26)
Natural Gas (\$/MMBtu)	4.03	(3.59)	4.13
Agriculture			
Cocoa (\$/MT)	7899.00	(7.88)	308.01
Coffee (\$/lb.)	380.20	(0.96)	192.01
Cotton (\$/lb.)	67.13	2.99	(13.38)
Sugar (\$/lb.)	19.04	4.27	24.20
Wheat (\$/bu.)	560.75	2.28	29.35
Metals			
Gold (\$/t oz.)	2985.21	2.01	126.57
Silver (\$/t oz.)	33.59	3.23	95.40
Copper (\$/lb.)	1.05	(99.78)	(99.68)

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	14/3/25	7/3/25	
1 Mnth	17.66	17.39	27
3 Mnths	18.09	17.60	49
6 Mnths	19.47	18.84	63
9 Mnths	21.10	20.14	97
12 Mnths	22.25	21.30	96

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	14/3/25	7/3/25	
Index	4,977.54	4978.03	(0.01)
Mkt Cap Gross (N'trn)	33.82	33.82	0.00
Mkt Cap Net (N'trn)	20.07	20.10	(0.15)
YTD return (%)	102.63	102.65	(0.02)
YTD return (%) (US \$)	-583.06	-559.18	(23.88)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N' million)	Rate (%)	Date
91 Day	62,569.41	17	05-Mar-2025
182 Day	60,045.18	17.75	05-Mar-2025
364 Day	1,800,171.55	17.82	05-Mar-2025

Market Analysis and Outlook: March 14, - March 21, 2025

Global Economy

The United States' annual inflation rate decelerated in February 2025, despite warnings from some economists that prices could rebound amid ongoing trade tensions. The Open Repo Index (CPI) report from the Bureau of Labor increased to 32.40% and 32.80%, respectively, from 27.08% and 26.67% the 0.2 percentage point decline from January's previous week. Likewise, the 30-day year-over-year rate of 3.2%. Month-over-Nigerian Interbank Offered Rate (NIBOR) month inflation, excluding the volatile food rose slightly to 27.62% from 27.92%, and energy sectors, slowed to 0.2%, down reflecting tighter liquidity conditions. Looking from January's 0.4%. Core inflation on an ahead, rates are expected to remain around annual basis similarly eased from 3.3% to these levels in the absence of any significant 2021. Additionally, monthly core inflation dropped more than expected, falling from 0.4% to 0.2%. While inflation has retreated significantly from its 2022 peak of over 9%, price increases remain above the Federal Reserve's 2% target. The closest inflation came to this benchmark was in September 2024, when it briefly dipped to 2.4%. with the CBN intervening in the market. Meanwhile, China experienced a significant decline in Foreign Direct Investment (FDI) during the first two months of 2025, recording the steepest drop since 2009. FDI triggered further volatility, plummeted 20.4% year-over-year to approximately CNY 98 billion, extending the downward trend from 2024's record-breaking 27.1% contraction — the largest on record since data collection began in 2008.

Money Market

Market liquidity contracted sharply last week, driven by the Central Bank of Nigeria's (CBN) Cash Reserve Requirement (CRR) debits, which kept rates elevated. The Open Repo Index (CPI) report from the Bureau of Labor increased to 32.40% and 32.80%, respectively, from 27.08% and 26.67% the 0.2 percentage point decline from January's previous week. Likewise, the 30-day year-over-year rate of 3.2%. Month-over-Nigerian Interbank Offered Rate (NIBOR) month inflation, excluding the volatile food rose slightly to 27.62% from 27.92%, and energy sectors, slowed to 0.2%, down reflecting tighter liquidity conditions. Looking from January's 0.4%. Core inflation on an ahead, rates are expected to remain around annual basis similarly eased from 3.3% to these levels in the absence of any significant 2021. Additionally, monthly core inflation dropped more than expected, falling from 0.4% to 0.2%. While inflation has retreated significantly from its 2022 peak of over 9%, price increases remain above the Federal Reserve's 2% target. The closest inflation came to this benchmark was in September 2024, when it briefly dipped to 2.4%. with the CBN intervening in the market. Meanwhile, China experienced a significant decline in Foreign Direct Investment (FDI) during the first two months of 2025, recording the steepest drop since 2009. FDI triggered further volatility, plummeted 20.4% year-over-year to approximately CNY 98 billion, extending the downward trend from 2024's record-breaking 27.1% contraction — the largest on record since data collection began in 2008.

Foreign Exchange Market

The NAFEX rate appreciated slightly by ₦1.20, fixing at \$/₦1,519.0 from Reserve's 2% target. The closest inflation came to this benchmark was in September 2024, when it briefly dipped to 2.4%. with the CBN intervening in the market. Meanwhile, China experienced a significant decline in Foreign Direct Investment (FDI) during the first two months of 2025, recording the steepest drop since 2009. FDI triggered further volatility, plummeted 20.4% year-over-year to approximately CNY 98 billion, extending the downward trend from 2024's record-breaking 27.1% contraction — the largest on record since data collection began in 2008.

Bond Market

The bond market was bearish last week, driven by excess supply and reduced investor appetite for existing bonds as many persistent foreign investor reluctance, adopted a cautious stance. The release of the revised Nigerian Treasury Bills Primary Auction Calendar further fueled selloffs stimulus measures. Additionally, across the bond segment. By the end of the financial trading, yields on the 3-, 7-, 15-, and 20-year health of Chinese manufacturers and service providers further dampened investor confidence. However, early 2025 saw renewed optimism for portfolio investments, driven by signs of government intervention to support the economy and speculation that the Chinese Communist Party (CCP) might ease its regulatory grip on the technology sector - a shift that could potentially revive direct investment inflows later in the year.

Commodities

At \$2,985 an ounce, gold closed the previous week, testing the \$3,000 mark and setting a new record high due to risk aversion and growing prospects of rate cuts from the Federal Reserve. Following the EU's 50% tax on American whiskey exports, US President Donald Trump threatened to put a 200% tariff on European wine and other alcoholic beverages as part of the most recent round of his multifront trade war. Strong demand for ETFs and ongoing central bank purchases - China has extended its purchases for the fourth consecutive month - also help to strengthen the metal. The weekly increase for bullion was 2%. Brent crude oil futures rose above \$74.43 per barrel, recovering from previous losses due to new US sanctions on Iranian oil and shipping. The potential delay in resolving the Ukraine war also supported prices, which could affect Russian energy supplies. Despite this, macroeconomic uncertainties exerted pressure as the International Energy Agency (IEA) warned of a growing supply surplus amid weakened demand from an escalating trade war and increased OPEC+ production. The IEA estimates global supply will exceed demand by 600,000 bpd this year, with demand rising by 1.03 million bpd, 70,000 bpd below last month's forecast. For the week, oil recorded its longest losing streak since August 2015.

Stock Market

Nigeria's stock market ended last week on a decline, driven mainly by losses in banking, industrial, and oil & gas stocks, though gains in the insurance and consumer goods sectors provided some support. The benchmark All-Share Index (ASI) fell by 583.47 points, closing at 105,955.13, while market capitalization dropped by ₦365.36 billion to ₦66.35 trillion. Looking forward, market sentiment is expected to remain mixed, influenced by corporate earnings announcements and ongoing portfolio rebalancing activities.

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

Disclaimer

This report is based on information obtained from various sources believed to be reliable and no representation is made that it is accurate or complete. Reasonable care has been taken in preparing this document. Access Bank Plc shall not accept responsibility or liability for errors of fact or any opinion expressed herein. This document is for information purposes and private circulation only and may not be reproduced, distributed or published by any recipient for any

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

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