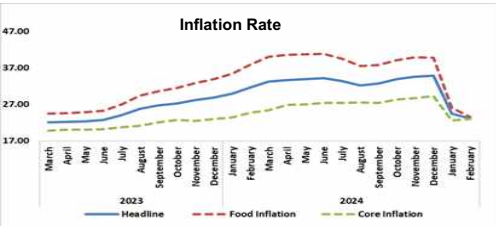
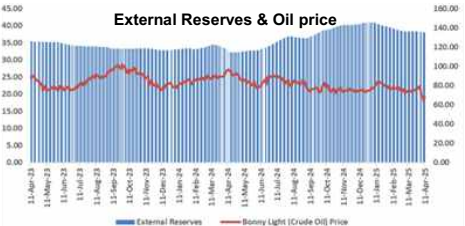


Access Bank Rateswatch

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)	38.04	April 10 2025 figure — a decrease 0.26% from the prior week	
Oil Price (US\$/Barrel) (OPEC)	67.55	April 10 2025 figure — an decrease of 3.47% 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 (%)
	11/4/25	4/4/25	
NGX ASI	104,563.34	105,511.89	(0.90)
Market Cap (N'trn)	65.71	66.15	(0.67)
Volume (bn)	0.38	0.35	9.09
Value (N'bn)	10.11	8.11	24.63

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	11/4/25	4/4/25	
OPR	26.5833	26.5000	8
O/N	26.9583	26.8583	10
CALL	26.8571	26.7714	9
30 Days	26.7786	25.9199	86
90 Days	27.0857	26.6251	46

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	11/4/25	4/4/25	11/3/25
NAFEX (N)	1619.88	1581.25	1538.20

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	11/4/25	4/4/25	
3-Year	19.19	19.21	(1)
5-Year	19.43	18.50	93
7-Year	20.27	19.63	64
9-Year	20.00	19.80	20
10-Year	19.25	18.96	29
15-Year	18.70	18.70	0
20-Year	18.96	18.87	9
25-Year	17.45	17.45	0
30-Year	17.13	17.14	(1)

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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 11 - April 18, 2025

Global Economy

The U.S. annual inflation rate eased to 2.4% in March 2025, marking its lowest level since September 2024. This represented a notable deceleration from the 2.8% recorded in February and came in below market expectations of 2.6%. The moderation was largely driven by a 6.3% decline in gasoline prices, which contributed to a 2.4% contraction in the broader energy index. Conversely, food prices advanced by 0.4% during the month, with egg prices surging 5.9% month-on-month and an extraordinary 60.4% year-on-year increase, reflecting persistent supply-side pressures. In the automotive segment, used vehicle prices fell by 0.7%, while new vehicle prices edged up 0.1%, likely reflecting anticipatory pricing ahead of tariff changes. Core inflation, which excludes volatile food and energy components, also eased significantly - falling to 2.8% year-on-year, the lowest reading since March 2021 and below consensus expectations of 3.0%. On a monthly basis, core CPI rose by just 0.1%, underperforming forecasts of a 0.3% increase. The inflation announcement followed President Trump's decision to delay some aggressive tariffs, maintaining a 10% levy on all imports and setting a 90-day negotiation period for higher tariffs. In Asia, China's consumer prices fell by 0.1% year-on-year in March 2025, missing market expectations of a 0.1% increase and marking the second consecutive month of decline. The ongoing trade dispute with the U.S. continues to pressure prices. However, the drop was milder than February's 0.7% fall, due to smaller declines in food prices with rising pork and fresh fruit costs. Non-food prices rose by 0.2%, reversing a slight dip in February, driven by increases in housing, healthcare, and education, despite declines in transport costs. Core inflation, excluding volatile food and fuel prices, rose 0.5% in March, rebounding from a 0.1% decrease in February. Monthly CPI declined by 0.4%, a steeper fall than February's 0.2% drop, marking two straight months of contraction.

Domestic Economy

The Central Bank of Nigeria (CBN) raised discount rates on select Nigerian Treasury Bills (NTBs) at the recent primary market auction (PMA), underscoring its continued efforts to attract liquidity and manage short-term funding costs. Despite a shifting global risk sentiment, investor appetite for naira-denominated assets remained resilient, as evidenced by the auction results. The CBN offered a total of ₦800 billion across the 91-day, 182-day, and 364-day maturities. The auction was significantly oversubscribed, drawing bids totalling ₦1.13 trillion - reflecting investors' sustained preference for government securities due to their attractive yields and perceived creditworthiness. In terms of pricing, the stop rate for the 364-day instrument was held steady at 19.63%, signalling the CBN's intent to maintain competitive yields at the long end of the curve. However, the short- and medium-tenor instruments saw notable upward adjustments. The 91-day bill closed at 18.50%, up 50 basis points, while the 182-day bill rose by 100 basis points to settle at 19.50%.

Stock Market

Nigeria's equities market closed lower last week, with the benchmark NGX All-Share Index (ASI) falling by 0.90% as bearish sentiment in the oil & gas and industrial sectors outweighed gains recorded in banking, insurance, and consumer goods stocks. The index shed 948.55 points to settle at 104,563.34, while market capitalization declined by ₦440.51 billion, closing at ₦65.71 trillion. Looking ahead, market direction is likely to remain cautious and mixed, shaped by the ongoing release of corporate earnings results and the heightened global trade volatility.

Money Market

Money market rates remained broadly stable last week, supported by sustained liquidity levels in the financial system. The Open Repo Rate (OPR) and Overnight (O/N) lending rate recorded marginal upticks, closing at 26.58% and 26.96%, respectively, compared to 26.50% and 26.86% in the prior week. Similarly, the 30-day Nigerian Interbank Offered Rate (NIBOR) rose to 26.78% from 25.92%, reflecting modest upward pressure in the short-term funding market. Looking ahead, short-term rates are expected to remain range-bound around current levels, sustained by the prevailing balance between liquidity inflows and outflows.

Foreign Exchange Market

The sustained impact of global tariff shocks continues to exert downward pressure on the Nigerian naira and other emerging market currencies. Over the past week, the naira depreciated by ₦38.63, closing at ₦1,619.88/USD, despite the Central Bank of Nigeria's (CBN) active intervention in the foreign exchange market. Looking ahead, the exchange rate is expected to remain relatively stable in the near term, underpinned by the CBN's continued intervention and liquidity management efforts.

Bond Market

The bond market traded last week on a quiet note as the bearish sentiment continued to dampen market activity. Consequently, average yields across the benchmark yield curve increased, reflecting investors' cautious stance. By the close of the week, yields on the 5-, 7-, 9-, and 10- year and 10-year bonds edged up to 19.43%, 20.27%, 20.00%, and 19.25%, respectively compared to 18.50%, 19.63%, 19.80% and 18.96% in the previous week. Meanwhile, the Access Bank Bond Index lost 15.55 points, settling at 4,989.8, signalling a measured response from market participants. Looking ahead, we expect a similar trend this week as market participants continue to cherry-pick high-yielding mid-dated maturities.

Commodities

Gold surged toward \$3,228.5 per ounce last week, hitting a new record due to a weaker US dollar and heightened demand amid the US-China trade war. China increased tariffs on US goods to 125% and announced it will ignore further US responses after tariff hikes reached 145%. These measures affect about \$700 billion in annual trade between the two countries. Meanwhile, the Federal Reserve did not signal any policy changes to cap long-term yields, but signs of disinflation in March's CPI report made rate cuts more likely, boosting gold prices. Crude oil futures decreased by over 6.6% to \$67.6 per barrel last week, following a 9.9% decline in the previous period, reaching their lowest level since April 2021. This was due to escalating trade tensions between the US and China, which raised concerns about weakening global demand. The US Energy Information Administration also lowered its global growth outlook and indicated that trade friction could reduce oil demand further, adjusting its demand forecasts for both the US and the world. In addition, OPEC+ announced plans to increase oil output sooner than expected, leading to concerns about a potential oversupply.

Monthly Macro Economic Forecast

Variables	April-2025	May-2025	June-2025
Exchange Rate (NAFEX) (N/\$)	1,550	1,500	1,500
Inflation Rate (%)	22.35	21.50	20.85
Crude Oil Price (US\$/Barrel)	65.00	67.00	67.00

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