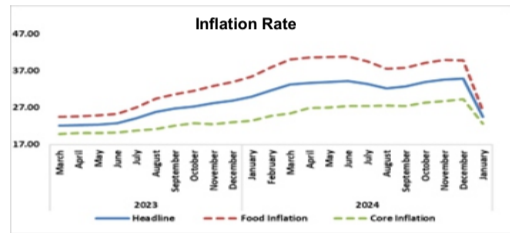
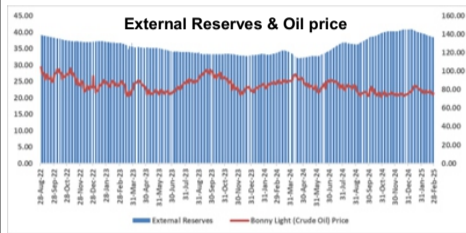


Access Bank Rateswatch

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)	38.46	Feb 27 2025 figure — a decrease of 0.62% from the prior week
Oil Price (US\$/Barrel) (OPEC)	75.88	Feb 27 2025 figure — a decrease of 1.67% from the prior week
Oil Productionmbpd (OPEC)	1.54	January 2025, figure —an increase of 4.05% from Dec 2024 figure



Market Analysis and Outlook: February 28, - March 7, 2025

Global Economy

American consumers sharply pulled back on spending persist, shaping the trajectory of Nigeria's equities in January, marking the steepest decline since February market in the coming weeks.

2021, even as inflation continued its downward

trajectory. According to the U.S. Commerce **Money Market**

Department, household expenditures contracted by This week, money market rates declined last week 0.2% from the previous month, with unseasonably cold owing to OMO maturity and coupon payment into weather likely playing a role. However, this the system. The Open Repo Rate (OPR) and retrenchment may signal a broader shift toward caution Overnight (O/N) edged down to 26.75% and 27.33% as economic uncertainty looms. Inflation eased to 2.5% respectively from 32.33% and 32.83%. Similarly, the year-over-year in January, down from 2.6% in 30-day Nigerian Interbank Offered Rate (NIBOR) December, while core inflation- excluding volatile food decreased marginally to 26.73% from 26.90%.

and energy prices - fell to 2.6%, the lowest since June, Looking ahead, we expect rates a decline in rates from 2.9%. A key highlight in the report was a notable this week as market liquidity improves owing to 0.9% increase in personal incomes, supported in part by FAAC payments by the apex bank.

a significant annual cost-of-living adjustment for Social

Security recipients. The broader inflationary trend **Foreign Exchange Market**

remains in focus. After surging to a four-decade high in The NAFEX rate appreciated marginally by ₦1.78, 2022, inflation spurred aggressive interest rate hikes by fixing at \$/₦1,504.67 from ₦1,506.45/USD in the the Federal Reserve, driving a peak of 7.2% before previous week. This gain was driven by a surge in steadily retreating. Meanwhile, new protectionist market liquidity, with supply matching demand and policies, including the Biden administration's proposed traders adopting a cautious stance. Looking ahead, tariffs, could disrupt further progress on inflation the Naira is expected to remain stable, provided reduction. On the other side of the globe, India's there are no significant market disruptions that could economic growth moderated slightly in the final quarter trigger further volatility.

of 2024. The country's GDP expanded by 6.2% year-

over-year, up from a revised 5.6% in the previous **Bond Market**

quarter but marginally below market expectations of The Federal Government Bond market bullish 6.3%. Once the fastest-growing economy in the G20, market momentum eased at the end of last week as India is now experiencing a measured slowdown due to profit-taking activity was observed across the board. persistent high energy and food prices, restrictive By the close of trading, yields on the 5-, 7-, 9-, 10- monetary policy, and tight liquidity conditions imposed and 30-year bonds eased to 19.00%, 18.70%, by the Reserve Bank of India (RBI). Private 18.63%, 18.81%, and 16.90%, respectively, down consumption, a key driver of India's economy, from the previous week's levels of 20.08%, 19.54%, accelerated to 6.9% from 5.9% in the previous quarter, 20.24%, 19.79% and 17.71%. The Access Bank while public expenditures surged to 8.3% from 3.8%. Bond Index rose by 102.74 points to 4,844.56 due to However, gross fixed capital formation growth higher demand. We anticipate a similar trend this decelerated slightly to 5.7% from 5.8%. Net external week, as market participants continue to lock in demand provided a tailwind to GDP, as exports climbed profits following the sharp decline in yields in 10.4% while imports contracted by 1.1%.

previous sessions.

Domestic Economy

Nigeria's economy grew by 3.84% year-on-year in Q4 Gold closed around \$2,837.01 per ounce last week, 2024, marking its strongest expansion since Q4 2021 marking its first weekly loss in nine weeks, due to a and accelerating from the 3.46% growth recorded in the stronger US dollar as President Donald Trump's previous quarter. The services sector remained the tariff agenda approaches. During the week, Trump dominant engine of growth, expanding by 5.37% and confirmed that a 25% tariff on Mexican and contributing 57.38% to total GDP, fuelled primarily by Canadian goods will take effect on March 4, with an financial services, insurance, and telecommunications. additional 10% levy on Chinese imports also In contrast, the industrial sector's growth slowed to 2%, considered for the same date. Despite the recent down from 3.86% in Q3, while agricultural output decline, gold remains on track for a monthly gain moderated to 1.76% from 2.10%. The oil sector saw a after setting record highs in previous sessions, sharp deceleration, with real growth plunging to 1.48% driven by safe-haven demand, rising expectations of from 5.17% in the prior quarter. However, average daily accelerated Federal Reserve rate cuts, and crude oil production increased to 1.54 million barrels per increased inflows into bullion-backed exchange-day (bpd) in Q4, up from 1.47 million bpd in Q3, though traded funds. Brent crude oil futures fell to around slightly below the 1.56 million bpd recorded in the same \$75.88 per barrel last week, heading for its biggest period last year. For the full year 2024, Nigeria's monthly decline since September, as US economic economy expanded by 3.40%, a notable improvement concerns and broader market uncertainty weighed from the 2.74% growth recorded in 2023. As structural on the energy demand outlook. Hopes for progress shifts continue to shape the economic landscape, on a Ukraine peace deal also pressured prices, as a sustaining momentum will depend on policy measures, resolution could lead to the lifting of Russian investment flows, and sectoral resilience.

Stock Market

Nigeria's stock market closed the month on a downturn, Elsewhere, reports indicated that OPEC+ is snapping its extended bullish streak as investors weighing whether to proceed with its planned oil offloaded banking, insurance, and oil & gas stocks. The output increase in April or maintain current levels as benchmark All-Share Index (ASI) declined by 676.01 it assesses the global supply outlook.

points, settling at 107,821.39, while market

capitalization contracted by ₦421.28 billion to ₦67.19

trillion. Looking ahead, market sentiment is expected to

remain mixed, driven by corporate earnings releases

and ongoing portfolio rebalancing. As investors

reassess risk exposure, near-term volatility could

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

STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	28/2/25	21/2/25	
NGX ASI	107821.39	108,497.40	(0.62)
Market Cap (N'trn)	67.19	67.61	(0.62)
Volume (bn)	0.46	0.32	45.15
Value (N'bn)	14.08	8.36	68.37

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	28/2/25	21/2/25	
OPR	26.75	32.33	(558.3)
O/N	27.33	32.83	(550)
CALL	28.54	32.92	(438.1)
30 Days	26.73	26.90	(17)
90 Days	27.36	27.72	(36.1)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	28/2/25	21/2/25	28/1/25
NAFEX (N)	1504.67	1506.45	1534.50

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	28/2/25	21/2/25	
3-Year	19.24	19.63	(39)
5-Year	19.00	20.08	(108)
7-Year	18.70	19.54	(83)
9-Year	18.63	20.24	(161)
10-Year	18.81	19.79	(98)
15-Year	18.28	18.94	(66)
20-Year	18.53	19.25	(72)
25-Year	17.41	18.15	(74)
30-Year	16.90	17.71	(81)

COMMODITIES MARKET

Indicators	28/2/25	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	75.88	(1.67)	(4.43)
Natural Gas (\$/MMBtu)	3.88	(10.39)	0.26
Agriculture			
Cocoa (\$/MT)	9000.00	(3.90)	364.88
Coffee (\$/lb.)	374.05	(3.81)	187.29
Cotton (\$/lb.)	65.67	(2.65)	(15.26)
Sugar (\$/lb.)	18.57	(6.16)	21.14
Wheat (\$/bu.)	568.50	(6.03)	31.14
Metals			
Gold (\$/t oz.)	2837.01	(3.46)	115.32
Silver (\$/t oz.)	30.89	(6.17)	79.70
Copper (\$/lb.)	453.80	(2.14)	38.44

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	28/2/25	21/2/25	
1 Mnth	19.70	19.49	21
3 Mnth	18.70	18.76	(5)
6 Mnth	19.43	19.65	(22)
9 Mnth	20.42	21.37	(94)
12 Mnth	21.41	21.83	(41)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change
	28/2/25	21/2/25	
Index	4844.56	4741.83	2.17
Mkt Cap Gross (N'trn)	32.91	32.22	2.14
Mkt Cap Net (N'trn)	19.22	18.56	3.56
YTD return (%)	97.22	93.04	4.18
YTD return (%) (US \$)	-563.73	-572.97	9.24

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'Rate (%) million)	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

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