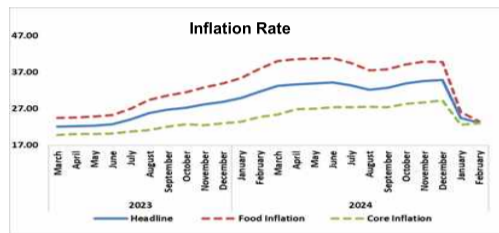
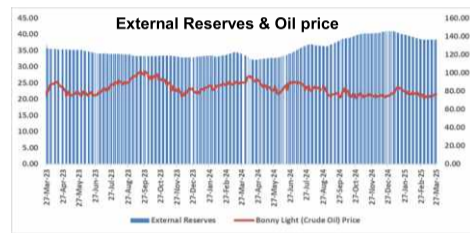


Access Bank Rateswatch

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 February 2025 the same as in Nov 2024
Interest Rate (Asymmetrical Corridor)	27.50(+5/-1)	Lending rate retained at 32.50% & Deposit rate 26.50%
External Reserves (US\$ billion)	38.33	Mar 27 2025 figure — a decrease 0.002% from the prior week
Oil Price (US\$/Barrel) (OPEC)	76.66	Mar 28 2025 figure — an increase of 2.97% 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 (%)
	28/3/25	21/3/25	
NGX ASI	105,660.64	104,962.96	0.66
Market Cap (N'trn)	66.26	65.82	0.66
Volume (bn)	0.55	0.40	37.86
Value (N'bn)	21.62	14.17	52.55

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	28/3/25	21/3/25	
OPR	26.50	32.40	(590.0)
O/N	26.96	32.90	(594)
CALL	27.00	32.90	(590.0)
30 Days	26.90	28.33	(143)
90 Days	27.27	28.22	(95.4)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	28/3/25	21/3/25	28/2/25
NAFEX (N)	1541.67	1540.50	1504.67

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	28/3/25	21/3/25	
3-Year	19.18	19.20	(2)
5-Year	18.50	18.50	0
7-Year	19.70	19.55	15
9-Year	19.75	20.24	(49)
10-Year	18.98	18.98	0
15-Year	18.70	18.32	38
20-Year	18.87	18.79	8
25-Year	17.45	17.53	(8)
30-Year	17.14	16.91	23

COMMODITIES MARKET

Indicators	28/3/25	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	76.66	2.97	(3.45)
Natural Gas (\$/MMBtu)	3.93	(1.26)	1.55
Agriculture			
Cocoa (\$/MT)	8020.00	3.89	314.26
Coffee (\$/lb.)	381.50	(2.14)	193.01
Cotton (\$/lb.)	66.82	1.77	(13.78)
Sugar (\$/lb.)	19.01	(4.23)	24.01
Wheat (\$/bu.)	522.25	(5.86)	20.47
Metals			
Gold (\$/t oz.)	3079.54	2.15	133.73
Silver (\$/t oz.)	34.22	4.14	99.07
Copper (\$/lb.)	513.55	1.30	56.67

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	28/3/25	21/3/25	
1 Mnth	18.11	17.94	18
3 Mnths	18.91	18.50	41
6 Mnths	20.30	20.13	17
9 Mnths	22.08	22.06	1
12 Mnths	23.53	23.55	(2)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	28/3/25	21/3/25	
Index	4955.56	4964.19	(0.17)
Mkt Cap Gross (N'trn)	33.67	33.73	(0.18)
Mkt Cap Net (N'trn)	19.84	19.93	(0.45)
YTD return (%)	101.74	102.07	(0.33)
YTD return (%) (US \$)	-579.31	-574.88	(4.43)

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

Market Analysis and Outlook: March 28, - April 4, 2025

Global Economy

The British economy expanded by 1.5% year-on-year in the final quarter of 2024, surpassing the initial estimate of 1.4% and exceeding the 1.2% growth recorded in Q3. This marks the strongest annual growth rate in two years. Government spending was revised upward to 2.6% from the earlier estimate of 2.1%, while fixed investment rose to 2.2% from 1.7%, largely driven by a 1.8% increase in business investment - contrasting sharply with previous estimates of a 0.7% decline. However, household consumption was revised slightly downward to 1.2% from 1.4%. External trade dynamics showed some improvement, with exports adjusted to -3.5% from -4.2% and imports revised upward to 5% from 4.1%. For the full year 2024, the UK economy posted a 1.1% growth rate, exceeding the initial estimate of 0.9% and significantly improving from the 0.4% expansion recorded in 2023. Meanwhile, in France, the annual inflation rate remained unchanged at 0.8% in March 2025, holding at its lowest level since February 2021, according to preliminary estimates. A rise in service inflation to 2.3% from 2.2%, driven by increased insurance costs, along with an uptick in food inflation to 0.6% from 0.3%, particularly for fresh products, was offset by declining energy prices and a marginal drop in manufactured goods inflation. Additionally, tobacco price growth eased to 4.1% from 4.5% in February. On a monthly basis, consumer prices rose by 0.2%, following stagnation in the previous period, but fell short of the anticipated 0.4% increase. The increase was primarily driven by higher prices for manufactured goods, particularly clothing and footwear. At the same time, the EU-harmonized annual inflation rate remained steady at 0.9%, while month-on-month inflation edged up by 0.2%.

Domestic Economy

Nigeria's money supply contracted for the first time in 2025, declining from N110.94 trillion in January to N110.32 trillion in February, a 0.56% drop. This downturn reflects the impact of sustained monetary tightening measures and foreign exchange adjustments, aligning with the central bank's strategy to curb excess liquidity and stabilize macroeconomic conditions. Despite this marginal decline, overall money supply remains substantially higher than the previous year's levels. In February 2024, money supply stood at N95.56 trillion, marking a significant 15.45% year-on-year expansion. The sustained annual growth underscores the broader liquidity trends driven by fiscal spending, credit expansion and external sector dynamics.

Stock Market

Nigeria's stock market closed the month on a positive note, reversing its bearish trend amid increased demand across key sectors, including oil & gas, industrials, banking, insurance, and consumer goods. The benchmark All-Share Index (ASI) gained 697.01 points to settle at 105,660.64, while market capitalization rose by N437.49 billion to N66.26 trillion. Going into trading this week, market sentiment is expected to remain mixed, influenced by corporate earnings releases and ongoing portfolio rebalancing.

Money Market

Market liquidity improved last week, prompting a decline in key interest rates as bond maturities, coupon payments, and FAAC inflows boosted liquidity in the financial system. The Open Repo Rate (OPR) and Overnight (O/N) rate fell to 26.50% and 26.96%, respectively, from 32.40% and 32.90%. Likewise, the 30-day Nigerian Interbank Offered Rate (NIBOR) eased to 26.90% from 28.33%, signalling

improved liquidity conditions. This week, rates are expected to remain stable at current levels, barring any significant market disruptions.

Foreign Exchange Market

The NAFEX rate depreciated slightly by N1.17 last week, closing at N1,541.67/USD from N1,540.50/USD in the previous week, reflecting sustained demand pressures in the foreign exchange market. Despite this marginal decline, the market maintained a bullish undertone, supported by resilient investor sentiment and ongoing FX inflows. Looking ahead, we anticipate a modest recovery in the naira, underpinned by improving market supply dynamics, potential interventions by monetary authorities, and broader macroeconomic adjustments aimed at stabilizing exchange rate fluctuations. However, persistent demand-side pressures and external market conditions could influence short-term volatility.

Bond Market

The bullish momentum in the Federal Government Bond market moderated toward the end of last week as investors engaged in profit-taking across various maturities. By the close of the week, yields on the 3-, 9-, and 25-year bonds edged lower to 19.18%, 19.75%, and 17.45%, respectively, compared to the previous week's levels of 19.20%, 20.24%, and 17.53%. Meanwhile, the Access Bank Bond Index declined slightly by 8.63 points to settle at 4,955.56, reflecting the cautious sentiment in the market. Looking ahead, bond yields are expected to remain largely stable this week as investors adopt a wait-and-see approach amid prevailing market conditions.

Commodities

Gold reached \$3,079 per ounce at the end of last week, setting a record high. This increase was driven by risk aversion due to escalating trade tensions ahead of additional US tariffs next week. President Donald Trump recently announced 25% tariffs on foreign-made cars and auto parts, prompting retaliation threats from the European Union and Canada, raising concerns about a broader trade dispute and potential global economic impact. Gold prices also increased due to strong central bank inflows and rising ETF demand. Traders are now focused on the upcoming US PCE data for insights into the Federal Reserve's monetary policy, following the central bank's recent decision to hold rates steady but reaffirm plans for two rate cuts by year-end. Bullion is poised for its fourth consecutive weekly gain and its largest monthly rise since March 2024. Brent crude oil futures stayed near \$76 per barrel last week, reaching a four-week high, and were set for a third weekly gain due to global supply concerns. The US threatened 25% tariffs on nations buying Venezuelan crude, disrupting trade flows particularly to China. India's Reliance Industries plans to stop importing Venezuelan oil. US crude stockpiles fell by 3.34 million barrels, over twice the expected drop, indicating strong demand. Markets are assessing the impact of new US auto tariffs and preparing for more levies on April 2. OPEC+ will start increasing production in April, with expectations for Russian oil to re-enter 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

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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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