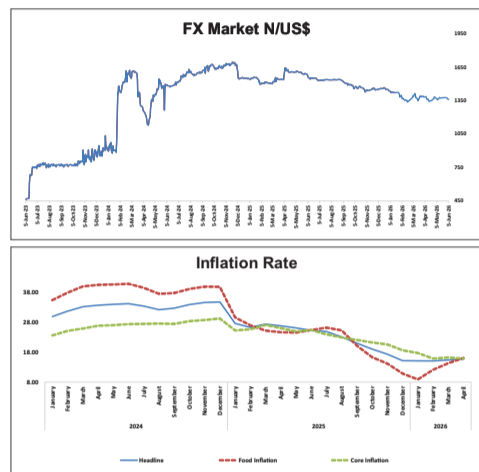
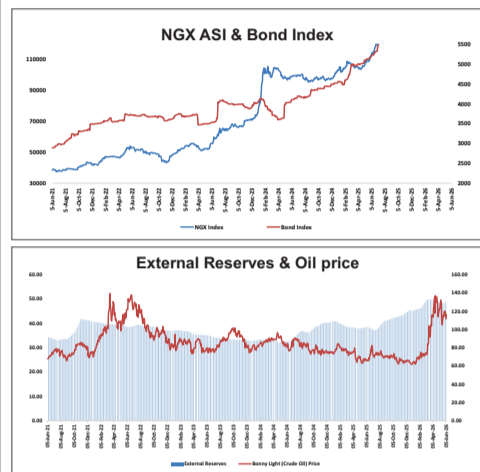


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

| Indicators | Current Figures | Comments |
|--|------------------|---|
| GDP Growth (%) | 3.89% | Q1 2026 — a decrease from the 4.07% recorded in Q4 2025 |
| Broad Money Supply (N' trillion) | 124.99 | Increased by 1.52% in April 2026 from N123.12 trillion in February 2026 |
| Credit to Private Sector (N' trillion) | 80.59 | Decreased by 14.82% in April 2026 from N94.61 trillion in February 2026 |
| Currency in Circulation (N' trillion) | 5.65 | Decreased by 1.11% in April 2026 from N5.71 trillion in February 2026 |
| Inflation rate (%) (y-o-y) | 15.69 | Increased to 15.69% in April 2026 from 15.38% in March 2026 |
| Monetary Policy Rate (%) | 26.50 | Retained the MPR at 26.50 in May 2026 |
| Interest Rate (Asymmetrical Corridor) | 26.50(+0.5/-4.5) | Lending rate was retained at 27.0% & Deposit rate at 22.0% |
| External Reserves (US\$ billion) | 50.04 | June 04 2026 figure — an increase of 0.92% from the prior week |
| Oil Price (US\$/Barrel) (OPEC) | 103.74 | June 04 2026 figure — a decrease of 1.32% from the prior week |
| Oil Production mbpd (CBN) | 1.49 | April 2026, figure — an increase of 7.97% from March 2026 figure |



STOCK MARKET

| Indicators | Last Week | 2 Weeks Ago | Change (Basis Point) |
|------------------|------------|-------------|----------------------|
| | 5/6/26 | 29/5/26 | |
| NGX ASI | 242,593.31 | 250,385.47 | (7792.16) |
| Market Cap(N'tr) | 155.59 | 160.51 | (4.91) |
| Volume (bn) | 0.61 | 1.20 | (49.49) |
| Value (N'bn) | 32.03 | 43.43 | (26.25) |

MONEY MARKET

| NIBOR | | | |
|---------|--------------------|----------------------|----------------------|
| Tenor | Last Week Rate (%) | 2 Weeks Ago Rate (%) | Change (Basis Point) |
| | 5/6/26 | 29/5/26 | |
| OPR | 22.00 | 22.00 | 0 |
| O/N | 22.10 | 22.19 | (9) |
| CALL | 22.06 | 22.25 | (19) |
| 30 Days | 21.86 | 22.65 | (79) |
| 90 Days | 21.74 | 22.97 | (123) |
| NOFR | 22.00 | 22.00 | 0 |

FOREIGN EXCHANGE MARKET

| Market | Last Week Rate (N/\$) | 2 Weeks Ago Rate (N/\$) | 1 Month Ago Rate (N/\$) |
|-----------|-----------------------|-------------------------|-------------------------|
| | 5/6/26 | 29/5/26 | 5/5/26 |
| NAFEX (N) | 1361.56 | 1375.25 | 1368.00 |

BOND MARKET

| AVERAGE YIELDS | | | |
|----------------|--------------------|----------------------|----------------------|
| Tenor | Last Week Rate (%) | 2 Weeks Ago Rate (%) | Change (Basis Point) |
| | 5/6/26 | 29/5/26 | |
| 3-Year | 18.14 | 17.87 | 27 |
| 5-Year | 16.77 | 16.78 | (2) |
| 7-Year | 16.97 | 16.96 | 0 |
| 9-Year | 17.08 | 17.09 | (1) |
| 10-Year | 14.87 | 14.83 | 4 |
| 15-Year | 15.77 | 15.77 | 0 |
| 20-Year | 16.07 | 16.07 | 0 |
| 25-Year | 14.38 | 14.38 | 0 |
| 30-Year | 14.73 | 14.73 | 0 |

COMMODITIES MARKET

| Indicators | 5-6-26 | 1-week Change (%) | YTD Change (%) |
|------------------------|---------|-------------------|----------------|
| Energy | | | |
| Crude Oil (\$/bbl) | 103.74 | (1.32) | 30.65 |
| Natural Gas (\$/MMBtu) | 3.23 | 6.25 | (16.54) |
| Agriculture | | | |
| Cocoa (\$/MT) | 3,762 | (3.91) | 94.32 |
| Coffee (\$/lb.) | 246.50 | (7.17) | 89.32 |
| Cotton (\$/lb.) | 77.65 | (2.36) | 0.19 |
| Sugar (\$/lb.) | 14.14 | 0.14 | (7.76) |
| Wheat (\$/bu.) | 580.00 | (5.27) | 9.23 |
| Metals | | | |
| Gold (\$/t oz.) | 4328.45 | (5.27) | 228.52 |
| Silver (\$/t oz.) | 67.83 | (10.42) | 294.61 |
| Copper (\$/lb.) | 628.45 | (1.67) | 91.72 |

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

| Tenor | Last Week Rate (%) | 2 Weeks Ago Rate (%) | Change (Basis Point) |
|----------|--------------------|----------------------|----------------------|
| | 5/6/26 | 29/5/26 | |
| 1 Mnth | 16.16 | 16.04 | 12 |
| 3 Mnths | 16.53 | 16.53 | 0 |
| 6 Mnths | 17.40 | 17.19 | 22 |
| 9 Mnths | 18.32 | 18.26 | 6 |
| 12 Mnths | 19.45 | 18.85 | 60 |

ACCESS BANK NIGERIAN GOV'T BOND INDEX

| Indicators | Last Week | 2 Weeks Ago | Change (Basis Point) |
|-----------------------|-----------|-------------|----------------------|
| | 5/6/26 | 29/5/26 | |
| Index | 6,820.77 | 6,795.71 | 25.06 |
| Mkt Cap Gross (N'tr) | 46.34 | 46.17 | 0.17 |
| Mkt Cap Net (N'tr) | 26.18 | 26.12 | 0.23 |
| YTD return (%) | 177.67 | 176.65 | 0.58 |
| YTD return (%)(US \$) | -412.05 | -421.53 | (2.25) |

TREASURY BILLS PMA AUCTION

| Tenor | Amount (N'million) | Rate (%) | Date |
|---------|--------------------|----------|------------|
| 91 Day | 131,180.6950 | 16.05 | 03/06/2026 |
| 182 Day | 83,550.4400 | 16.19 | 03/06/2026 |
| 364 Day | 1,243,115.3010 | 16.35 | 03/06/2026 |

Market Analysis and Outlook: June 5, 2026 - June 12, 2026

Global Economy

Global food prices edged down in May 2026 from a revised level in April 2026, while remaining broadly stable, according to the Food and Agriculture Organization (FAO). The FAO Food Price Index declined marginally to 130.8 points. Despite the downward revision to April's figure, the index remained close to its highest level since January 2023, reflecting the continued impact of geopolitical tensions and supply-side pressures. Cereal prices increased by 2.6%, driven by higher global wheat prices amid expectations of smaller harvests among major exporters, including the United States, where winter wheat crop conditions are among the least favorable in decades. Additionally, elevated fuel and fertilizer costs, partly linked to the ongoing Middle East crisis, contributed to further upward pressure on global food prices. Meat prices remained broadly stable, edging up by 0.1%, supported by resilient import demand, particularly from China. At the same time, sugar prices rose by 7.5%, reaching their highest level since October 2025, driven by concerns over tighter global supply conditions in the coming months. In contrast, dairy prices declined by 0.5%, as lower butter and cheese prices reflected improved milk fat availability and increased competition among major exporters. From Asia, the Indian economy grew by 7.8% year-on-year in Q1 2026, from 8.0% recorded in prior quarter, reflecting resilience despite elevated energy prices, exchange rate pressures and global uncertainties. Growth was broad-based, supported by strong performances across key sectors. Manufacturing expanded by 7.3%, while trade, hotels, transport and communication services rose by 12.5%. Financial and real estate services increased by 10.4%, and construction grew by 8.4% during the period. However, overall growth was partly constrained by softer performances in the primary sector, with mining and quarrying expanding by 5.4% and agriculture and allied activities growing by 3.6%.

Domestic Economy

Nigeria capital importation started 2026 on a strong note, as total capital importation rose significantly to \$10.37 billion in Q1 2026, compared with \$6.44 billion in Q4 2025. This represents a 60.97% quarter-on-quarter increase and an 83.83% year-on-year expansion from \$5.64 billion recorded in Q1 2025. The notable improvement reflects strengthening investor confidence, supported by relatively improved domestic market conditions, despite persistent global and external headwinds. The composition of capital inflows indicates a continued preference for short-term investments. Portfolio investment accounted for the largest share, representing 95.09% (\$9.86 billion) of total inflows, while other investments contributed 3.61% (\$374.48 million). Meanwhile, foreign direct investment (FDI) remained modest at 1.30% (\$135.08 million). The composition of inflows highlights Nigeria's continued dependence on portfolio-driven capital, which, while supportive of foreign exchange liquidity and market stability, remains more sensitive to shifts in global risk appetite compared with longer-term direct investments.

Stock Market

The Nigerian equity market recorded a sharp decline last week as broad-based selling pressure outweighed buying interest across major sectors, driven largely by post dividend profit taking activities. Market losses were concentrated across the Oil and Gas, Insurance, Pension and Consumer Goods sectors. Consequently, the NGX All Share Index (ASI) fell by 7,792.16 points week on week to close at 242,593.31 points, while market capitalisation declined by N4.91 trillion to N155.59 trillion. The magnitude of the decline highlights the extensive nature of the sell off and the cautious sentiment that dominated market activity during the week. Looking ahead, the recent correction is expected to create attractive entry opportunities for investors, as lower valuations improve the appeal of fundamentally strong stocks. Although market sentiment may remain guarded in the near term, improving macroeconomic conditions are expected to support a modest recovery.

Money Market

Financial system liquidity remained broadly stable at the end of the last week, as the tightening effect of Open Market Operations (OMO) auctions and their related settlement

activities were largely offset by liquidity injections from maturing OMO instruments, leaving the net position broadly unchanged. Consequently, the Open Repo Rate (OPR) and the Nigerian Overnight Financing Rate (NOFR) remained unchanged at 22.00%, while the 90-day NIBOR eased to 21.74% from 22.98% in the previous period. Looking ahead, liquidity conditions are expected to remain relatively stable in the near term, barring any significant funding pressures.

Foreign Exchange Market

The naira closed last week firmer, recording a modest appreciation against the US dollar. The currency gained N13.69 week-on-week to settle at N1,361.56/US\$ at the Nigerian Autonomous Foreign Exchange Market window, supported by improved inflows from Foreign Portfolio Investors (FPIs), which enhanced foreign exchange supply from both offshore and domestic market participants. Looking ahead, the naira is expected to trade within a relatively stable range, underpinned by improved FX liquidity, stronger external reserves (currently US\$50.038 billion) and sustained participation by foreign portfolio investors.

Bond Market

The Federal Government of Nigeria (FGN) bond market traded on a subdued note last week, with limited activity reflecting a cautious investor stance. Trading was largely concentrated at the short end of the curve, with muted activity at the long end of the curve. Yields on the 5-year and 9-year tenors inched lower to 16.77% and 17.08%, respectively, from 16.78% and 17.09% in the prior week, signaling modest demand at the mid-curve. Despite thin volumes, the Access Bank Bond Index rose by 25.06 points to close at 6,820.77, indicating slight price appreciation across benchmark securities. Looking ahead, yields are likely to trade within a narrow range, as cautious sentiment and selective demand keep market activity contained.

Commodities

Global commodity markets traded on a cautious note last week as investors weighed evolving geopolitical developments in the Middle East against shifting expectations for monetary policy in advanced economies. Market sentiment remained mixed, as optimism surrounding diplomatic efforts was offset by the lack of tangible progress towards resolving the ongoing conflict in the region. In the energy market, Brent crude oil prices eased to US\$93.09 per barrel at the close of the week as market participants weighed the prospects of ongoing diplomatic discussions between the United States and Iran against lingering geopolitical risks. Expectations that improved diplomatic relations could eventually support higher oil supply moderated prices. However, uncertainty remained elevated as the lack of a concrete agreement continued to raise concerns over potential disruptions to global supply flows. Fears surrounding the impact of prolonged tensions on shipping routes, production facilities and broader energy security also helped limit the decline in oil prices. Meanwhile, gold prices retreated to approximately US\$4,328 per ounce as concerns over inflation and interest rate expectations prompted investors to reassess the outlook for monetary policy. Growing expectations of an additional 25 basis points interest rate increase by the United States Federal Reserve before year end reduced the appeal of non-interest bearing assets such as gold. At the same time, conflicting signals from the Middle East kept safe haven demand from weakening significantly. While the United States President suggested that peace negotiations were nearing a decisive stage, Iranian authorities dismissed reports of meaningful progress. As a result, geopolitical uncertainty remained a prominent factor shaping investor behaviour across global financial markets.

Monthly Macro Economic Forecast

| Variables | Jun. - 2026 | Jul. - 2026 | Aug. - 2026 |
|-------------------------------|-------------|-------------|-------------|
| Exchange Rate (NAFEX) (N/\$) | 1,354 | 1,346 | 1,339 |
| Inflation Rate (%) | 15.99 | 15.75 | 15.37 |
| Crude Oil Price (US\$/Barrel) | 100.00 | 90.00 | 90.00 |

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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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