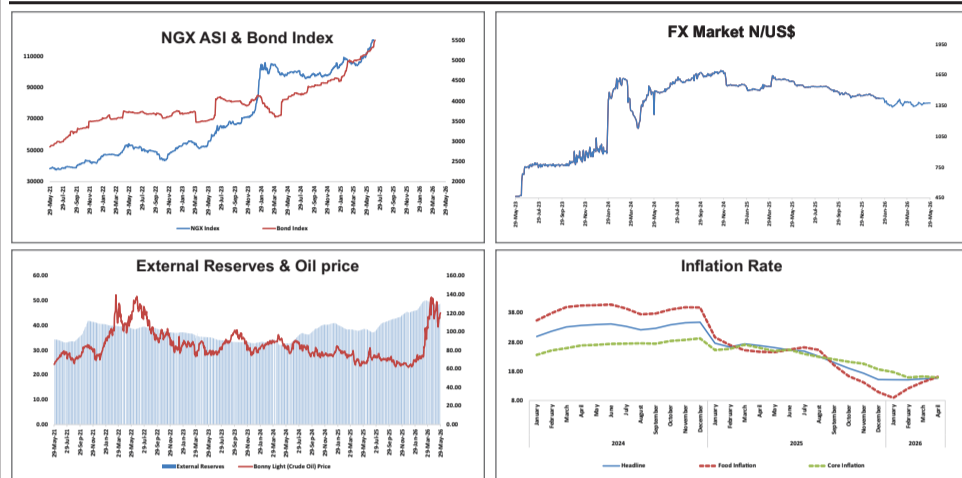


Access Bank Rateswatch

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)	49.34	May 26 2026 figure — an increase of 0.73% from the prior week
Oil Price (US\$/Barrel) (OPEC)	105.77	May 28 2026 figure — a decrease of 5.88% 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)
	29/5/26	22/5/26	
NGX ASI	250,385.47	249,712.37	673.10
Market Cap(N'tr)	160.51	160.08	0.43
Volume (bn)	1.20	0.71	69.23
Value (N'bn)	43.43	29.08	49.34

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	29/5/26	22/5/26	
OPR	22.00	22.00	0.0
O/N	22.19	22.24	(5)
CALL	22.25	22.25	0.0
30 Days	22.65	22.81	(17)
90 Days	22.97	23.67	(70)
NOFR	22.00	22.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	29/5/26	22/5/26	24/3/26
NAFEX (N)	1375.25	1375.38	1383.42

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	29/5/26	22/5/26	
3-Year	17.87	17.85	2
5-Year	16.78	16.80	(2)
7-Year	16.96	16.93	4
9-Year	17.09	17.00	9
10-Year	14.83	14.64	19
15-Year	15.77	15.57	19
20-Year	16.07	16.09	(2)
25-Year	14.38	14.38	(0)
30-Year	14.73	14.73	(0)

Disclaimer

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Market Analysis and Outlook: May 29, 2026 - June 05, 2026

Global Economy

The Euro Area economy entered 2026 on a softer footing, with gross domestic product growth slowing to 0.8% in the first quarter from 1.3% in Q4 2025, representing the weakest expansion since Q2 2024. The moderation in growth reflects the increasing economic burden of higher energy prices following the escalation of tensions in the Middle East. Since March, the sharp rise in energy commodity prices has raised production and operating costs across the region, placing additional pressure on businesses and consumers alike. The slowdown was evident across most of the region's largest economies. Germany recorded growth of 0.3%, marginally below the 0.4% achieved in the preceding quarter, while France expanded by 1.1%, compared with 1.3% previously. Italy's growth eased to 0.7% from 0.9%, while the Netherlands experienced a more pronounced decline, with growth slowing to 1.2% from 1.8%. Similar developments were recorded in Belgium, Austria and several smaller economies. Ireland was the weakest performer, with output contracting by 6.3% after expanding by 3.0% in the previous quarter. Notwithstanding the broader loss of momentum, several economies continued to post relatively strong performances. Spain remained a key source of growth within the bloc, expanding by 2.7%, while Portugal and Finland recorded growth rates of 2.3% and 1.3% respectively. Estonia and Slovakia also registered modest improvements. In the United States, business activity remained in expansion territory in May 2026, with the Purchasing Managers' Index unchanged at 51.7 points. While manufacturing activity continued to provide support to overall output, this was partly offset by weaker performance within the services sector. Beneath the headline figure, demand conditions showed signs of strain, as new order growth remained subdued and export activity weakened amid heightened geopolitical uncertainty and disruptions to global trade flows. At the same time, rising energy costs and supply chain constraints increased input prices for businesses. The resulting squeeze on operating margins contributed to softer employment conditions and prompted firms to raise selling prices at a faster pace.

Domestic Economy

Nigeria's economy sustained its growth trajectory in the first quarter of 2026, although the pace of expansion moderated slightly. Real Gross Domestic Product grew by 3.89% year on year, compared with 4.07% in Q4 2025, while remaining considerably stronger than the 3.13% recorded in the corresponding period of 2025. Growth was supported by positive contributions across the major sectors of the economy. The agricultural sector recorded a notable recovery, expanding by 3.15% compared with just 0.07% in Q1 2025. The improvement reflects stronger activity across key agricultural value chains and points to a gradual recovery in a sector that remains critical to employment, food supply and rural incomes. Meanwhile, the industrial sector maintained a steady growth rate of 3.5%, demonstrating a degree of stability despite ongoing cost pressures and energy constraints. The services sector remained the principal engine of economic activity, expanding by 4.31% during the quarter. Continued growth across telecommunications, financial services, trade and other service-based activities provided substantial support to overall economic output. The services sector accounted for 57.73% of total Gross Domestic Product in Q1 2026, slightly higher than the 57.50% recorded in the corresponding period of the previous year.

Stock Market

Trading on the Nigerian Exchange maintained a positive bias last week, although investor sentiment became more cautious towards the close of the period. Consequently, the NGX All Share Index advanced by 673.10 points on a week-on-week basis to close at 250,385.47 points. Similarly, total market capitalisation increased by ₦431.49 billion to settle at ₦160.51 trillion, indicating the market's continued ability to attract investor interest despite intermittent bouts of profit taking. Looking ahead, market activity is expected to remain measured as investors continue to balance opportunities for further gains against prevailing valuation levels. While sustained interest in fundamentally strong stocks could provide support for the market, periodic profit taking is likely to trigger short term fluctuations

in trading performance.

Money Market

Liquidity conditions in the financial system remained broadly stable in the last week, supported by inflows from OMO maturities earlier in the week and Federation Account Allocation Committee (FAAC) disbursements, which were partly offset by Cash Reserve Requirement (CRR) debits. As a result, the Open Repo Rate (OPR) and the Nigerian Overnight Financing Rate (NOFR) remained unchanged at 22.00%, while the 30-day NIBOR declined to 22.97% from 23.67% in the previous period. Looking ahead, liquidity conditions are expected to remain relatively stable in the near term, barring any significant funding activity.

Foreign Exchange Market

The foreign exchange market remained broadly stable during last week, supported by favourable market liquidity conditions. As a result, the Naira appreciated marginally by ₦0.13 week on week to close at ₦1,375.25/US\$ at the Nigerian Autonomous Foreign Exchange Market window. Looking ahead, exchange rate stability is expected to be sustained in the near term, underpinned by improved foreign exchange liquidity, stronger external reserves and continued participation by foreign portfolio investors. The outlook may be further supported by elevated crude oil prices and improved oil production levels.

Bond Market

The Federal Government bond market closed last week on a subdued note, with trading activity concentrated at the short and medium tenors of the yield curve. Investor demand remained measured, leading to a modest upward adjustment in yields across key maturities. Consequently, yields on the 5-year, 7-year, 9-year, 10-year and 15-year bonds increased to 16.78%, 16.96%, 17.09%, 14.83% and 15.77%, respectively, from 16.76%, 16.93%, 17.00%, 14.64% and 15.57% recorded in the preceding week. In addition, the Access Bank Bond Index declined by 3.69 points to close at 6,795.71. Looking ahead, market activity is expected to remain measured as investors assess evolving inflation dynamics and reposition portfolios ahead of the commencement of a new month.

Commodities

Gold prices remained elevated during the week, closing at approximately US\$4,553.98 per ounce as investors continued to seek safe haven assets amid lingering geopolitical uncertainty. Market sentiment was shaped by concerns surrounding the durability of the proposed 60-day ceasefire extension between the United States and Iran, prompting investors to maintain a defensive stance. Demand for the precious metal was further supported by expectations that persistent inflationary pressures and elevated energy costs could encourage a more measured approach to monetary policy adjustments by the United States Federal Reserve. In contrast, crude oil prices retreated to US\$105.77 per barrel as market participants increasingly focused on prospects for an improvement in global supply conditions. Expectations that the United States and Iran could extend their ceasefire arrangement strengthened optimism that supply disruptions may prove less severe than previously feared. Progress in negotiations towards a possible 60-day extension, coupled with the prospect of increased maritime activity through key shipping corridors, particularly the Strait of Hormuz, contributed to easing concerns over supply constraints. In addition, softer expectations for global demand growth and improving risk sentiment across financial markets added downward pressure on oil prices. While geopolitical developments remain a key driver of market direction, recent price movements suggest that investors are increasingly weighing the possibility of improved supply availability against concerns about the strength of global economic activity.

Monthly Macro Economic Forecast

Variables	June-2026	July-2026	August-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