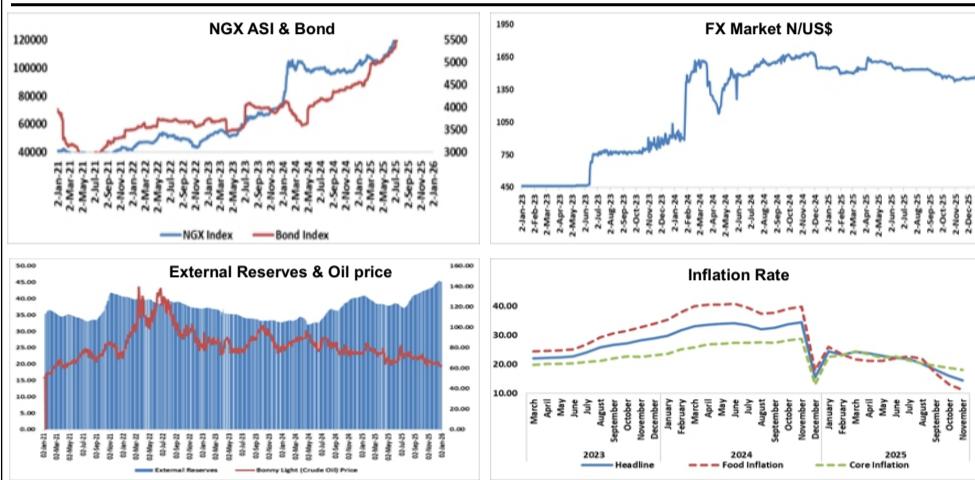


## Access Bank Rateswatch

### KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.98	Q3 2025 — a slower pace from the 4.23% recorded in Q2 2025
Broad Money Supply (N' trillion)	122.95	Increased by 3.29% in November 2025 from N119.04 trillion in October 2025
Credit to Private Sector (N' trillion)	74.63	Increased by 0.30% in November 2025 from N74.41 trillion in October 2025
Currency in Circulation (N' trillion)	5.26	Increased by 4.03% in November 2025 from N5.06 trillion in October 2025
Inflation rate (%) (y-o-y)	14.45	Decreased to 14.45% in November 2025 from 16.05% in October 2025
Monetary Policy Rate (%)	27.00	Retained MPR at 27.00% in November 2025
Interest Rate (Asymmetrical Corridor)	27.00(+0.5/-4.5)	Lending rate was adjusted to 27.50% & Deposit rate 22.50%
External Reserves (US\$ billion)	45.50	December 31 2025 figure — an increase of 0.49% from the prior week
Oil Price (US\$/Barrel) (Bonny light)	63.42	December 31 2025 figure — a decrease of 2.27% from the prior week
Oil Production mbpd (OPEC)	1.44	November 2025, figure — a increase of 2.49% from October 2025 figure



### STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	2/1/26	24/12/25	
NGX ASI	156,492.36	153,539.83	1.92
Market Cap(N'tr)	99.94	97.89	2.09
Volume (bn)	0.44	1.75	(74.82)
Value (N'bn)	24.97	30.05	(16.89)

### MONEY MARKET

NIBOR	Tenor	Last Week	2 Weeks Ago	Change
	Rate (%)	Rate (%)	(Basis Point)	
OPR		22.50	22.50	0
O/N		22.75	22.75	0
CALL		22.88	22.86	1
30 Days		23.49	23.63	(14)
90 Days		24.09	24.52	(43)

### FOREIGN EXCHANGE MARKET

Market	Last Week	2 Weeks Ago	1 Month Ago
	Rate (N\$)	Rate (N/ \$)	Rate (N\$/ \$)
	2/1/26	24/12/25	2/12/25
NAFEX (N)	1434.21	1449.14	1446.77

### BOND MARKET

AVERAGE YIELDS	Indicators	Last Week	2 Weeks Ago	Change
	Rate (%)	Rate (%)	(Basis Point)	
3-Year	16.58	16.64	(6)	
5-Year	16.98	16.99	(1)	
7-Year	17.11	17.19	(8)	
9-Year	17.13	17.16	(3)	
10-Year	16.83	17.12	(29)	
15-Year	16.50	16.49	0	
20-Year	16.66	16.66	0	
25-Year	15.35	15.34	0	
30-Year	14.95	15.03	(8)	

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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: January 2, 2026 - January 9, 2026

#### Global Economy

U.S. manufacturing activity moderated in December 2025 but remained in expansionary territory, with the Purchasing Managers' Index (PMI) easing to 51.8 from 52.2 in November. The moderation reflects emerging demand-side pressures, as new orders contracted for the first time in twelve months and export demand fell for a seventh consecutive month, partly due to the effects of tariffs and persistent trade-related frictions. Output growth slowed in response, while manufacturers continued to accumulate inventories for a fifth consecutive month, albeit at a more measured pace. In contrast, labour market conditions strengthened, with firms expanding payrolls in anticipation of improved operating conditions in 2026. Price pressures showed tentative signs of easing, as input cost inflation declined to an eleven-month low and output price inflation softened to its weakest level since early 2025; nonetheless, both indicators remain elevated by historical standards. In parallel, monetary conditions in the Euro Area recorded modest improvement. Broad money supply (M3) grew by 3.0% year-on-year to a record €17.2 trillion in November 2025, exceeding market expectations and signalling improving liquidity conditions. However, growth in the most liquid components moderated, with M1 slowing to 5.0%. At the same time, the contraction in short-term time deposits eased, while growth in marketable instruments accelerated, indicating a gradual shift towards longer-term and market-based savings.

#### Domestic Economy

Nigeria's external position strengthened markedly in Q3 2025, with the balance of payments recording a US\$4.6 billion surplus, reversing the deficit in the previous quarter. This improvement was driven by stronger trade performance, higher remittance inflows and improved financial account dynamics. Central Bank of Nigeria data show that the goods account posted a US\$4.94 billion surplus, supported by crude oil exports of US\$8.45 billion and a 44% increase in refined petroleum exports. The improved external position coincided with sustained domestic economic momentum. The composite PMI rose to 57.6 points in December 2025 from 56.4 points in November, the strongest reading of the year and the thirteenth consecutive month of expansion, compared with 50.2 points in January. Growth was broad-based, led by agriculture at 58.5 points, followed by industry at 57.0 points and services at 56.4 points. Overall, the combination of a stronger external balance and sustained PMI expansion signals a more stable macroeconomic environment and balanced growth momentum heading into 2026.

#### Stock Market

Equities on the Nigerian Exchange (NGX) opened 2026 on a firm note, extending the strong momentum established in 2025. Despite a holiday-shortened trading week, the All-Share Index (ASI) gained 2,952.53 points to close at 156,492.36, while market capitalisation rose by ₦2.05 trillion to ₦99.94 trillion from ₦97.89 trillion in the prior week. Performance was broad-based, with notable gains across banking, industrial and consumer goods stocks, reflecting strengthening investor confidence. Market sentiment was supported by expectations of improved corporate earnings and a gradually stabilising macroeconomic environment. In perspective, 2025 marked a strong year for the equity market, with the ASI posting a full-year return of 51.19%, underpinned by exceptional gains of over 129% in the consumer goods sector. Early trading activity in 2026 points to sustained positive sentiment and steady investor participation, reinforcing the outlook for continued resilience in the domestic equity market.

#### Money Market

Liquidity conditions in the money market remained broadly stable last week, largely unchanged from the preceding period. The Open Repo Rate (OPR) was maintained at 22.50%, while the overnight interbank rate also held steady at 22.75%, indicating balanced short-term liquidity conditions across the interbank market. At the longer end of the curve, the 90-day NIBOR eased to 24.09% from 24.52% in the previous week. Looking ahead, money market rates are expected to

trade around current levels this week, supported by sustained monetary operations and stable system-wide liquidity dynamics.

#### Foreign Exchange Market

The foreign exchange market recorded further gains during the week, with the naira appreciating to ₦1,434.21/US\$ at the close of trading from ₦1,449.14/US\$ in the previous week, representing a week-on-week gain of ₦14.93. This performance underscores the improving balance in the FX market, supported by enhanced liquidity conditions and moderated demand pressures. On a year-to-date basis, the naira closed the year 2025 at ₦1,439.93/US\$, reflecting a 7.04% appreciation from ₦1,549.00/US\$ at the end of 2024. Looking ahead, the naira is expected to remain broadly stable, with potential for further strengthening, underpinned by sustained FX inflows and easing demand conditions.

#### Bond Market

The Federal Government of Nigeria (FGN) bond market closed last week on a mildly positive note, supported by improving investor sentiment and firmer prices. Secondary market yields on mid-curve benchmarks were broadly stable, with the 15-year, 20-year and 25-year bonds unchanged at 16.50%, 16.66% and 15.35%, respectively, reflecting balanced demand and supply conditions. Also, the Access Bank Bond Index rose by 1.94% to 6,230.46 points. Looking ahead, secondary market activity is expected to remain firm, underpinned by attractive real yields, improved foreign exchange stability, limited bond supply and sustained institutional demand.

#### Commodities

Gold opened 2026 at US\$4,342.26 per ounce, extending the strong bullish momentum established in 2025, during which the metal recorded its strongest annual gain in more than four decades, rising by approximately 65% from end-2024 levels. The sharp appreciation over the past year was driven by a confluence of factors, including the imposition of sweeping U.S. tariffs, expectations of lower borrowing costs in the United States, heightened geopolitical uncertainty, sustained central bank purchases and renewed inflows into gold-backed exchange-traded funds (ETFs). In the near term, minutes from the December 2025 meeting of the Federal Open Market Committee indicated increasing openness among U.S. policymakers to monetary easing should inflation continue to moderate, although views remain divided regarding the timing and magnitude of potential rate cuts. Geopolitical developments also supported safe-haven demand, notably stronger U.S. enforcement actions against Venezuela's oil trade and renewed Russia-Ukraine strikes targeting Black Sea ports and critical energy infrastructure. In contrast, Brent crude oil futures ended 2025 at approximately US\$61.12 per barrel, below the US\$66.30 per barrel recorded at the end of 2024. The year-on-year decline reflects persistent global supply growth, as both OPEC+ and non-OPEC producers, including the United States and Guyana, increased output through 2025, while demand growth softened amid seasonal and broader economic headwinds. Early guidance from OPEC+ suggests a pause in supply increases in the first quarter of 2026; however, the International Energy Agency (IEA) projects a global oil surplus of approximately 3.8 million barrels per day, indicating that oversupply is likely to remain a key constraint on prices. While ongoing geopolitical tensions have provided intermittent price support, these factors have not been sufficient to offset the prevailing structural supply imbalance.

#### Monthly Macro Economic Forecast

Variables	Jan. - 2026	Feb. - 2026	Mar. - 2026
Exchange Rate (NAFEX) (N/\$)	1,400	1,400	1,400
Inflation Rate (%)	13.35	13.00	12.80
Crude Oil Price (US\$/Barrel)	60.00	60.00	60.00

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