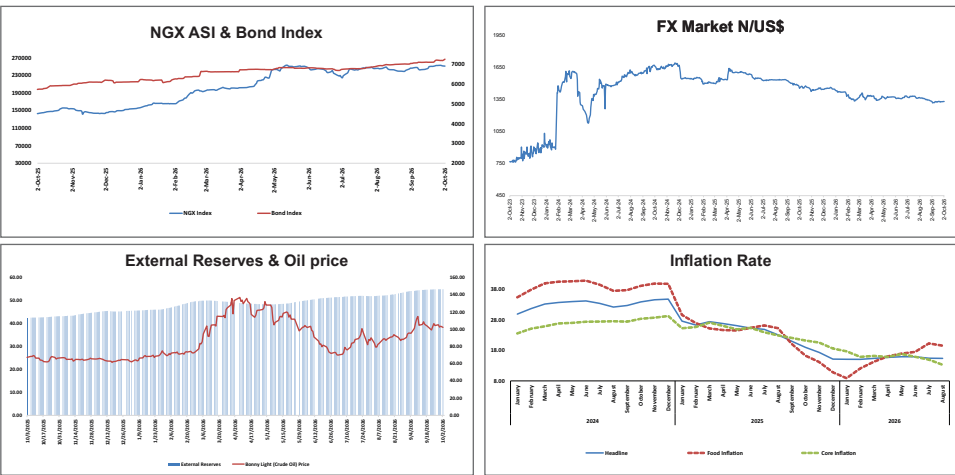


Access Bank Rateswatch

KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	4.43%	Q2 2026 — an increase from the 3.89% recorded in Q1 2026
Broad Money Supply (N' trillion)	139.38	Increased by 0.43% in August 2026 from N138.78 trillion in July 2026
Credit to Private Sector (N' trillion)	84.55	Increased by 1.35% in August 2026 from N83.43 trillion in July 2026
Currency in Circulation (N' trillion)	5.44	Increased by 1.00% in August 2026 from N5.38 trillion in July 2026
Inflation rate (%) (y-o-y)	15.39	Decreased to 15.39% in August 2026 from 15.43% in July 2026
Monetary Policy Rate (%)	23	Reset the MPR at 23 in September 2026
Interest Rate (Asymmetrical Corridor)	23.0(+0.5/-3.0)	Lending rate was recalibrated to 23.5% & Deposit rate to 20.0%
External Reserves (US\$ billion)	54.93	September 30 2026 figure — an increase of 0.09% from the prior week
Oil Price (Brent)	102.25	October 2 2026 figure — a decrease of 1.98% from the prior week
Oil Production mbpd (CBN)	1.50	August 2026, figure — a decrease of 0.33% from July 2026 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	2/10/26	25/9/26	
NGX ASI	250,808.27	252,113.41	(1305.14)
Market Cap(N'tr)	162.84	163.66	(0.81)
Volume (bn)	0.56	0.71	(21.40)
Value (N'bn)	27.57	58.35	(52.74)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	2/10/26	25/9/26	
OPR	20.40	20.40	0
O/N	20.80	20.77	3
CALL	20.57	20.31	26
30 Days	20.76	20.78	(3)
90 Days	21.69	21.43	26
NOFR	22.00	22.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	2/10/26	25/9/26	2/9/26
NAFEX (N)	1332.50	1330.57	1328.92

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	2/10/26	25/9/26	
3-Year	16.50	16.54	(4)
5-Year	16.09	15.85	23
7-Year	16.30	15.79	51
9-Year	16.07	15.89	18
10-Year	16.02	14.03	199
15-Year	16.16	16.08	8
20-Year	15.85	15.73	12
25-Year	14.66	14.66	0
30-Year	14.58	14.54	4

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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: October 2, 2026 - October 9, 2026

Global Economy

Global inflationary pressures have strengthened as rising food and energy prices, compounded by supply chain disruptions and weather-related shocks, begin to place renewed pressure on consumer prices across major economies. Global food prices rose for a third consecutive month in September, with the FAO Food Price Index increasing 1.5% month on month to 136.0 points, its highest level since November 2022, and 5.8% above its level a year earlier. The increase was driven by transportation disruptions, adverse weather and tighter supply expectations. The Cereal Price Index rose 5.1%, with wheat and maize prices increasing 6.3% and 5.6%, respectively, while the Sugar Price Index climbed 6.1% to its highest level since April 2025. Vegetable oil prices increased 0.9% to their highest level since June 2022. Meat prices declined 1.1%, mainly due to lower poultry and pig meat prices, while dairy prices were broadly unchanged as lower cheese prices offset higher milk powder prices. The FAO highlighted the potential for disruptions around the Strait of Hormuz and Black Sea, alongside climate related supply shocks, to raise energy, freight and food costs. Inflation also accelerated sharply in the Eurozone, with annual inflation rising to 3.8% in September from 3.2% in August, its highest level since September 2023 and well above the ECB's 2% target. Consumer prices increased 0.6% month on month. Energy inflation rose to 18.8% from 14.3%, its highest since January 2023, while services inflation increased to 3.2% from 3.0% and unprocessed food inflation to 4.0% from 2.7%. Food, alcohol and tobacco inflation rose to 1.4% from 1.1%, while non energy industrial goods inflation eased to 1.1%. Core inflation nevertheless increased to 2.5% from 2.4%. Inflation accelerated across the major Eurozone economies, rising to 3.3% in Germany from 2.9%, 3.4% in France from 2.6%, 5.0% in Spain from 4.6%, 4.1% in Italy from 3.2% and 3.0% in the Netherlands from 2.8%. The broad-based increase points to a more difficult global inflation environment entering the final quarter of 2026. For import dependent economies, persistent food, energy and freight pressures could increase imported inflation and exchange rate pressures, while limiting the room for monetary easing as central banks balance renewed price pressures against growth considerations.

Domestic Economy

Nigeria's total public debt increased to ₦166.79 trillion as at 30 June 2026, representing a ₦7.44 trillion or 4.7% increase from ₦159.35 trillion at the end of Q1 2026. According to the Debt Management Office, the increase was driven by higher domestic and external obligations. Domestic debt accounted for ₦91.59 trillion or 54.9% of the total, while external debt stood at ₦75.20 trillion or 45.1%. In US\$ terms, the total debt stock rose to US\$120.93 billion from US\$114.95 billion in Q1. Despite the increase in the debt stock, domestic debt service declined significantly during the quarter. Payments fell by 31.8% to ₦2.14 trillion in Q2 2026 from ₦3.14 trillion in Q1, comprising ₦1.98 trillion in interest and rental payments and ₦164.28 billion in principal repayments. FGN bond interest remained the largest component at ₦1.39 trillion, followed by ₦488.80 billion in Treasury bill interest payments.

Stock Market

Nigerian equities reversed the previous week's gains, as profit-taking and softer investor sentiment, particularly across the banking and insurance sectors, triggered broad-based selling. Consequently, the NGX All-Share Index (ASI) declined by 1,305.14 points week-on-week to 250,808.27, while market capitalization fell by ₦0.81 trillion to ₦162.84 trillion. In the near term, trading is expected to remain cautious as investors assess the impact of the recent monetary policy decision on the performance and valuation of listed equities.

Money Market

Money market liquidity remained broadly stable last week as inflows from maturing instruments largely offset settlement-related outflows, helping to moderate pressure on short-term funding markets. Consequently, interbank rates showed limited movement, with the 90-day NIBOR edging higher to 21.69%

from 21.43%, while both the OPR and NOFR remained unchanged at 20.40% and 22.00%, respectively, reflecting largely balanced liquidity conditions across the banking system. Looking ahead, money market conditions are expected to remain relatively stable, supported by sustained liquidity inflows.

Foreign Exchange Market

The foreign exchange market remained relatively stable last week, with the naira trading at ₦1,332.50/US\$ at NAFEM, compared with ₦1,330.57/US\$ in the preceding week, representing a marginal depreciation of 0.14%. The modest movement indicates continued stability in the FX market. The naira is expected to remain broadly stable in the near term, supported by improved market conditions, while liquidity conditions, foreign exchange demand and capital flows remain key factors to monitor.

Bond Market

The FGN bond market closed on a bearish note last week, with yields rising across most maturities amid weaker demand for fixed income securities. Yields on the 5-, 7-, 9-, 10-, 15-, 20- and 30-year bonds increased to 16.09%, 16.30%, 16.07%, 16.02%, 16.16%, 15.85% and 14.58%, respectively, from 15.85%, 15.79%, 15.89%, 14.03%, 16.08%, 15.73% and 14.54% in the previous week. In contrast, the 3-year yield declined marginally to 16.50% from 16.54%. The Access Bank Bond Index, however, increased by 47.0 points to 7,254.65 from 7,207.65, indicating underlying demand despite the broader increase in yields. In the near term, bond market performance is expected to remain sensitive to the recent downward adjustment in the key interest rate.

Commodities

Global commodity markets remained volatile last week as investors reassessed the outlook for US monetary policy, geopolitical risks and global energy supply conditions. Gold prices declined by 3.35% week-on-week to US\$4,141.19/oz, pressured by a stronger US dollar and elevated Treasury yields, which reduced the attractiveness of non-yielding assets. Meanwhile, the US labour market showed signs of moderation, with the unemployment rate rising to 4.2% in September from 4.1% in August as labour force participation increased. The softer labour market data could moderate expectations of further monetary policy tightening, although persistent inflation concerns remain a key consideration. Brent crude declined to US\$102.25/bbl from US\$104.32/bbl in the previous week, as improved crude export flows from the Middle East eased concerns over prolonged supply disruptions. The resumption of key regional export routes and discussions around the release of emergency energy stockpiles improved near-term supply expectations. However, continued US-Iran tensions and heightened military activity across the Middle East sustained a geopolitical risk premium and limited the pace of the decline. Looking ahead, commodity markets are expected to remain sensitive to developments in US monetary policy, the direction of the US dollar and Treasury yields, and geopolitical developments in the Middle East. Energy prices could face renewed upward pressure if geopolitical tensions intensify or supply disruptions persist, with higher oil and gas prices potentially feeding into inflation expectations. This could limit the scope for monetary policy easing and place upward pressure on Treasury yields. Gold prices, meanwhile, are likely to remain sensitive to movements in the US dollar and yields, as well as changes in expectations around the pace of monetary policy adjustment.

Monthly Macro Economic Forecast

Variables	OCT - 2026	NOV - 2026	DEC - 2026
Exchange Rate (NAFEX) (N/\$)	1,320.67	1,319.05	1,310.00
Inflation Rate (%)	15.10	14.70	14.50
Crude Oil Price (US\$/Barrel)	93.00	90.00	88.50

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