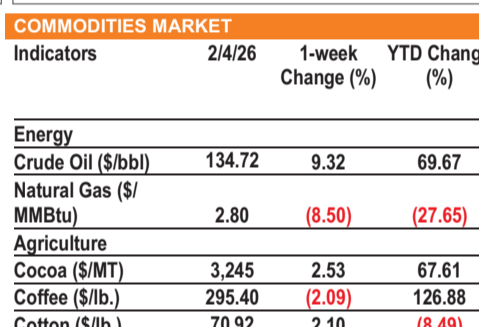
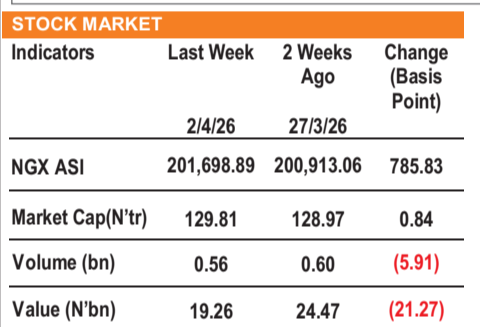
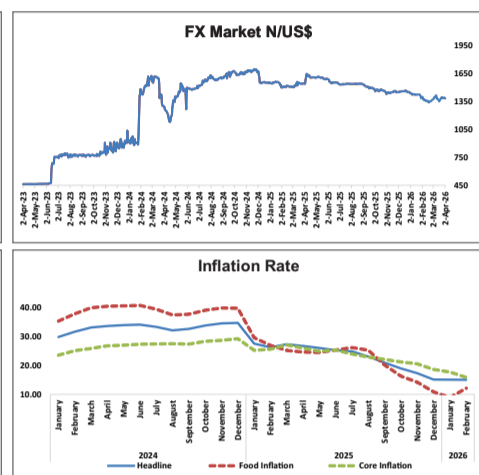
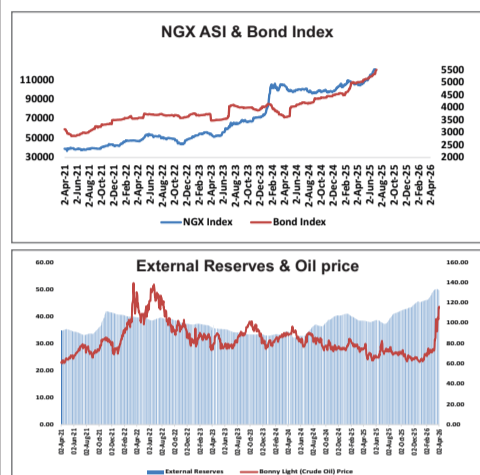


# Access Bank Rateswatch

## KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	4.07	Q4 2025 — an increase from the 3.93% recorded in Q3 2025
Broad Money Supply (N' trillion)	123.15	Decreased by 0.17% in February 2026 from N123.36 trillion in January 2026
Credit to Private Sector (N' trillion)	75.62	Increased by 0.51% in February 2026 from N75.24 trillion in January 2026
Currency in Circulation (N' trillion)	5.73	Remained unchanged at N5.73 trillion in February 2026 same as January 2026
Inflation rate (%) (y-o-y)	15.06	Decreased to 15.06% in February 2026 from 15.10% in January 2026
Monetary Policy Rate (%)	26.50	Cut the MPR by 50bps to 26.50 from 27.00% in February 2026
Interest Rate (Asymmetrical Corridor)	26.50(+0.5/-4.5)	Lending rate was adjusted to 27.0% & Deposit rate 22.0%
External Reserves (US\$ billion)	49.18	April 01 2026 figure — a decrease of 0.53% from the prior week
Oil Price (US\$/Barrel) (Bonny Light)	134.72	April 02 2026 figure — an increase of 7.90% from the prior week
Oil Production mbpd (CBN)	1.31	February 2026, figure — a decrease of 9.97% from January 2026 figure



## STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	2/4/26	27/3/26	
NGX ASI	201,698.89	200,913.06	785.83
Market Cap(N'tr)	129.81	128.97	0.84
Volume (bn)	0.56	0.60	(5.91)
Value (N'bn)	19.26	24.47	(21.27)

## COMMODITIES MARKET

Indicators	2/4/26	1-week Change (%)	YTD Change (%)
<b>Energy</b>			
Crude Oil (\$/bbl)	134.72	9.32	69.67
Natural Gas (\$/MMBtu)	2.80	(8.50)	(27.65)
<b>Agriculture</b>			
Cocoa (\$/MT)	3,245	2.53	67.61
Coffee (\$/lb.)	295.40	(2.09)	126.88
Cotton (\$/lb.)	70.92	2.10	(8.49)
Sugar (\$/lb.)	15.00	(4.82)	(2.15)
Wheat (\$/bu.)	598.25	(1.24)	12.66
<b>Metals</b>			
Gold (\$/t oz.)	4676.76	3.21	254.96
Silver (\$/t oz.)	72.92	4.63	324.20
Copper (\$/lb.)	558.35	2.04	70.33

## MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	2/4/26	27/3/26	
OPR	22.00	22.00	0
O/N	22.31	22.26	5
CALL	22.25	22.38	(13)
30 Days	22.90	22.95	(5)
90 Days	23.81	23.73	8

## NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	2/4/26	27/3/26	
1 Mnth	16.37	16.18	19
3 Mnths	16.28	16.41	(13)
6 Mnths	17.36	17.61	(25)
9 Mnths	18.74	18.79	(5)
12 Mnths	19.11	19.26	(15)

## FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	2/4/26	27/3/26	2/3/26
NAFEX (N)	1380.72	1382.21	1372.40

## BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	2/4/26	27/3/26	
3-Year	16.36	16.37	(1)
5-Year	16.08	16.09	(1)
7-Year	16.30	16.26	4
9-Year	16.60	16.27	34
10-Year	14.24	14.16	7
15-Year	15.66	15.66	0
20-Year	15.66	15.70	(4)
25-Year	14.58	14.72	(14)
30-Year	14.44	14.44	1

## ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	2/4/26	27/3/26	
Index	6,718.48	6,621.83	96.65
Mkt Cap Gross (N'tr)	45.64	44.99	0.66
Mkt Cap Net (N'tr)	26.31	25.81	1.95
YTD return (%)	173.50	169.57	2.32
YTD return (%) (US \$)	-426.85	-432.91	(1.40)

## TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	98,712.41	15.95	25/03/2026
182 Day	66,582.97	16.42	25/03/2026
364 Day	2,893,473.94	16.63	18/03/2026

## Market Analysis and Outlook: April 2, 2026 - April 10, 2026

### Global Economy

Global food prices extended their upward trajectory for a second consecutive month in March 2026, according to the Food and Agriculture Organization. The FAO Food Price Index rose to 128.5 points, marking its highest level since September and reflecting broad-based increases across all major commodity groups. This upward movement was underpinned by resilient global demand and elevated energy costs associated with ongoing tensions in the Middle East. A closer examination of the components of the index reveals notable price pressures across key food categories. Vegetable oil prices increased sharply by 5.1%, reaching their highest level since June 2022. Similarly, sugar prices rose significantly by 7.2%, supported by stronger crude oil prices and expectations of higher ethanol production in Brazil. Cereal prices recorded a more moderate increase of 1.5%, attaining their highest level since April 2025, while dairy and meat prices rose by 1.2% and 1.0% respectively. The rising prices signals the persistent transmission of energy market dynamics into global food pricing, reinforcing concerns around imported inflation, particularly for food dependent economies. In the United States, trade activity reached unprecedented levels in February 2026, despite a backdrop of policy uncertainty. Exports increased by 4.2% to a record US\$314.8 billion, driven primarily by an US\$11.5 billion expansion in goods exports. This was led by significant gains in non-monetary gold, which rose by US\$8.0 billion, and natural gas, which increased by US\$1.3 billion. Services exports also contributed positively, rising by US\$1.1 billion, supported by strong performance across travel, business, financial services and intellectual property segments. These gains were realised notwithstanding a ruling by the Supreme Court of the United States, which invalidated broad tariffs implemented under the International Emergency Economic Powers Act in February. The decision necessitated a shift by the administration towards temporary emergency measures, which are currently scheduled to expire in July. On the import side, total imports rose by 4.3% to US\$372.1 billion, representing the highest level since March 2025. The increase was largely driven by higher inflows of capital goods, which rose by US\$7.8 billion, alongside gains in industrial supplies of US\$3.1 billion, consumer goods of US\$2.2 billion, and automotive vehicles of US\$1.6 billion. Services imports also increased by US\$1.3 billion, likely reflecting a temporary rise in intellectual property related payments associated with broadcasting rights for the Winter Olympics.

### Domestic Economy

Nigeria's Composite Purchasing Managers' Index (PMI) rose to 53.2 points in March 2026, according to the Central Bank of Nigeria, signalling sustained expansion in aggregate economic activity and marking the sixteenth consecutive month of growth. Of the 36 subsectors surveyed, 31 recorded expansions. All three major sectors, Industry, Services, and Agriculture, remained in expansionary territory, collectively reinforcing a positive and resilient economic outlook for Q1 2026. The Industry PMI increased to 54.0 points, with 14 of 17 subsectors reporting expansion, reflecting strong and broad-based growth in industrial activity. The Services PMI stood at 52.0 points, indicating continued expansion for the fourteenth consecutive month, albeit with a slight moderation compared to the previous month. Notably, 12 of 14 subsectors recorded growth. Meanwhile, the Agriculture PMI came in at 52.8 points, extending its expansion streak to twenty consecutive months, with all five subsectors posting growth.

### Stock Market

The Nigerian equities market closed stronger last week, reversing its earlier bearish trend, supported by broad based gains across key sectors. Investor sentiment remained firm, driven by sustained demand for value stocks amid ongoing corporate earnings releases. The upturn was largely underpinned by gains in the pension, banking, industrial and insurance sectors. The benchmark NGX All-Share Index advanced by 785.83 points to close at 201,698.89, while market capitalisation increased by ₦836 billion to

₦129.81 trillion, reflecting increased market participation. Looking ahead, sentiment is expected to remain cautiously positive, supported by continued earnings releases.

### Money Market

System liquidity remained resilient last week, sustaining relative stability across money market rates as Open Market Operation auctions and maturities broadly offset one another. The Open Repo Rate was unchanged at 22.00%, while the Overnight rate recorded a marginal increase to 22.26%, compared with 22.21% in the preceding week. Similarly, the Nigerian Interbank Offered Rate at 90 days held firm at 23.73%. Looking ahead, money market rates are anticipated to remain largely stable in the near term, supported by current liquidity dynamics.

### Foreign Exchange Market

The naira strengthened against the United States dollar last week, appreciating by ₦1.49 per week to close at ₦1,380.72 per US\$ at the NAFEX window, supported by improved foreign exchange liquidity despite lingering Middle East tensions. Looking ahead, we expect market direction to remain largely influenced by prevailing demand and supply dynamics. Continued policy support and improved foreign exchange inflows are expected to provide additional stability to the currency in the near term.

### Bond Market

The Nigerian Federal Government bond market closed last week on a mixed note, as buy interest was observed for short and long dated instruments, while trading in mid-tenored bonds remained muted. Yields on the 3-, 5-, 20-, and 25- year tenors settled at 16.36%, 16.08%, 15.66%, and 14.58%, respectively, compared with 16.37%, 16.09%, 15.70%, and 14.72% in the previous week. In addition, the Access Bank Bond Index rose by 96.65 points to close at 6718.48, indicating a strengthening in bond market sentiment and increased investor appetite for fixed income securities. Looking ahead, we expect a similar trading pattern to persist this week, as market participants remain cautious.

### Commodities

Gold prices advanced last week, closing at US\$4,676.76 per ounce, up from US\$4,531.21 the previous week, as heightened haven demand driven by geopolitical and macroeconomic risks more than offset the moderating impact of a firmer United States dollar. The upward momentum was further supported by strength in the ongoing geopolitical tensions in the Middle East. In the energy market, crude oil futures recorded an increase of over 11% last week, closing at US\$134.72 per barrel, driven by fading optimism about a quick resolution to the Iran conflict. Donald Trump did not provide a definitive timeline for the conclusion of the Middle East conflict, although he indicated that the United States is nearing the achievement of its strategic objectives in Iran, while cautioning that military operations could intensify over the coming two to three weeks. This heightened concerns about potential damage to energy infrastructure across the Gulf region. At the same time, Iran rejected assertions that it had requested a ceasefire, maintaining that the Strait of Hormuz would remain closed. Looking ahead, the outlook remains firmly shaped by the escalating crisis in the Middle East, with risks already materialising through reported damage to energy infrastructure and disruptions to supply chains. These developments are expected to sustain upward pressure on crude oil prices and fuel inflationary risks globally. At the same time, heightened uncertainty is likely to continue supporting strong demand for gold, as investors seek safe haven assets amid increasing geopolitical and market volatility.

## Monthly Macro Economic Forecast

Variables	April - 2026	May - 2026	June - 2026
Exchange Rate (NAFEX) (N/\$)	1,300	1,300	1,300
Inflation Rate (%)	15.14	14.60	14.12
Crude Oil Price (US\$/Barrel)	90.00	80.00	80.00

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