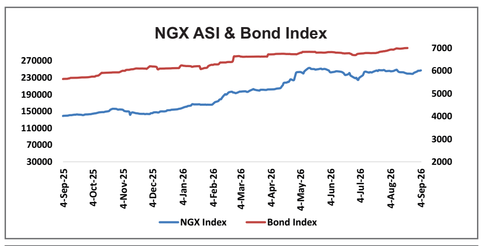
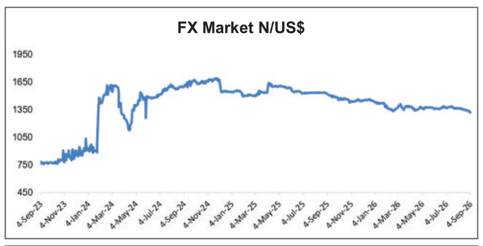
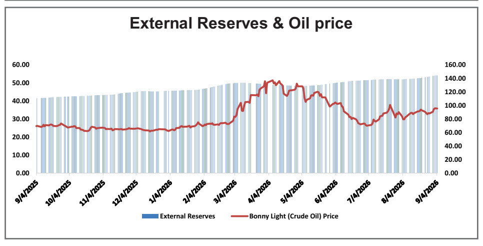
Access Bank Rateswatch

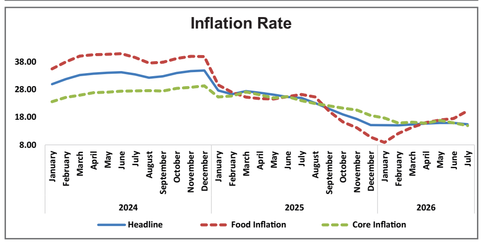
KEY MACROECONOMIC INDICATORS

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)	138.78	Increased by 4.14% in July 2026 from N133.25 trillion in June 2026
Credit to Private Sector (N' trillion)	83.43	Increased by 0.21% in July 2026 from N83.26 trillion in June 2026
Currency in Circulation (N' trillion)	5.39	Decreased by 2.55% in July 2026 from N5.52 trillion in June 2026
Inflation rate (%) (y-o-y)	15.43	Decreased to 15.43% in July 2026 from 15.91% in June 2026
Monetary Policy Rate (%)	26.50	Retained the MPR at 26.50 in July 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)	54.08	September 3 2026 figure — an increase of 1.07% from the prior week
Oil Price (Brent)	96.28	September 4 2026 figure — an increase of 9.28% from the prior week
Oil Production mbpd (CBN)	1.51	July 2026, figure — an decrease of 3.21% from June 2026 figure









STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	4/9/26	28/8/26	
NGX ASI	246,992.44	241,298.47	5693.97
Market Cap(N'tr)	159.56	155.83	3.73
Volume (bn)	2.24	0.61	270.54
Value (N'bn)	73.41	29.87	145.75

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	4/9/26	28/8/26	
OPR	22.00	22.00	0
O/N	22.13	22.21	(9)
CALL	22.25	22.23	2
30 Days	22.69	22.43	26
90 Days	23.39	22.83	56
NOFR	22.00	22.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$)	2 Weeks Ago Rate (N/$)	1 Month Ago Rate (N/$)
	4/9/26	28/8/26	4/8/26
NAFEX (N)	1322.70	1339.33	1364.17

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	4/9/26	28/8/26	
3-Year	18.85	19.01	(16)
5-Year	17.02	17.00	2
7-Year	16.90	17.09	(19)
9-Year	16.80	17.05	(25)
10-Year	14.82	14.87	(5)
15-Year	16.79	17.24	(45)
20-Year	16.78	16.83	(5)
25-Year	15.12	15.40	(29)
30-Year	14.99	15.18	(19)

COMMODITIES MARKET

Indicators	4/9/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	96.28	9.28	21.26
Natural Gas ($/MMBtu)	2.98	3.11	(23.00)
Agriculture			
Cocoa ($/MT)	6,188	(6.92)	219.63
Coffee ($/lb.)	295.60	(5.51)	127.04
Cotton ($/lb.)	86.33	(5.53)	11.39
Sugar ($/lb.)	18.07	2.90	17.87
Wheat ($/bu.)	734.00	(6.38)	38.23
Metals			
Gold ($/t oz.)	4429.98	(0.56)	236.23
Silver ($/t oz.)	66.21	(0.26)	285.16
Copper ($/lb.)	668.25	0.35	103.86

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	4/9/26	28/8/26	
1 Mnth	16.57	16.68	(11)
3 Mnths	17.50	16.92	58
6 Mnths	18.20	17.90	30
9 Mnths	19.32	19.46	(13)
12 Mnths	19.99	20.36	(37)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	4/9/26	28/8/26	
Index	7,065.14	7,011.29	53.86
Mkt Cap Gross (N'tr)	48.00	47.63	0.37
Mkt Cap Net (N'tr)	26.22	25.93	1.10
YTD return (%)	187.62	185.42	1.19
YTD return (%)(US $)	-383.05	-393.40	(2.63)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	76,817.4050	16.30	02/09/2026
182 Day	33,506.5610	16.50	02/09/2026
364 Day	3,238,150.6930	16.84	02/09/2026

Sources: CBN, Financial Market Dealers Quotation, NGX, NBS, Energy Information Agency, Oilprice, Bloomberg and Access Bank Economic Intelligence Group computation.

Market Analysis and Outlook: September 4, 2026 - September 11, 2026

Global Economy

The global economy maintained its gradual expansion in August, supported by resilient services activity and improving demand, although renewed food price pressures and supply-side risks remain key concerns. The J.P. Morgan Global Composite PMI Output Index, compiled by J.P. Morgan and S&P Global in association with ISM and IFPSM, rose to 53.5 points in August 2026 from 52.7 points in July, marking the fifth consecutive monthly increase and extending the global growth streak to 43 months. The improvement reflected stronger new orders, employment gains and the first increase in international trade volumes in six months. Services remained the principal driver of expansion, with the Global Services PMI Business Activity Index rising to a 20-month high of 53.7 points, surpassing the Global Manufacturing PMI Output Index at 53.0 points for the first time since February 2026. Growth was also broad-based geographically, with 11 of the 15 economies covered by the combined PMI data recording higher output. The United States led the rankings, followed by Spain and Ireland, while France, Canada, Brazil and Kazakhstan remained in contraction. Meanwhile, global food price pressures re-emerged in August. The FAO Food Price Index increased to 133.3 points from 130.8 points in July, reflecting broad-based increases across key food commodities. Sugar recorded the sharpest rise, climbing 11.9% month-on-month, amid lower planted areas and heightened El Niño-related weather risks in major Asian producing regions. Cereal prices also increased by 2.2%, driven by higher wheat and maize prices amid adverse weather conditions and continued uncertainty surrounding Black Sea export flows. Vegetable oil prices rose to their highest level since mid-2022, supported by firmer demand and tighter supply conditions. Overall, August indicators point to strengthening global activity, with resilient services helping to offset softer manufacturing momentum. However, rising food prices and weather-related supply risks could sustain inflationary pressures and remain a key consideration for monetary policy, particularly across emerging markets.

Domestic Economy

Nigeria's economy remained resilient in Q2 2026 despite persistent global headwinds, with National Bureau of Statistics (NBS) data showing that real Gross Domestic Product (GDP) growth accelerated to 4.43% year-on-year, from 3.89% in Q1 2026. The stronger performance was driven by higher agricultural output, improved crude oil production and continued resilience in the services sector. The non-oil sector, which accounted for 95.84% of GDP, expanded by 4.31%, reaffirming its position as the primary driver of economic activity. Meanwhile, the oil sector grew by 7.31%, a notable improvement from 2.57% in the preceding quarter, although its share of total GDP stood at 4.16%. Sectoral performance remained broad-based, with agriculture, industry and services growing by 4.39%, 3.96% and 4.60%, respectively, reflecting sustained momentum across key segments of the economy.

Stock Market

The Nigerian equities market extended its bullish momentum last week, buoyed by strong investor demand for large-cap oil and gas stocks. Consequently, the NGX All-Share Index (ASI) rose by 5,693.97 points week-on-week to close at 246,992.44 points, while market capitalisation increased by ₦3.73 trillion to ₦159.56 trillion. Looking ahead, market sentiment is expected to remain positive, supported by sustained institutional demand, improving macroeconomic fundamentals and rising foreign portfolio participation.

Money Market

Market liquidity remained broadly stable last week, as liquidity injected through maturing Open Market Operation (OMO) bills was largely offset by the settlement of the Central Bank of Nigeria's (CBN) OMO auction. Meanwhile, the Nigerian Treasury Bill (NTB) auction was significantly oversubscribed, particularly at the 364-day tenor, with ₦3.24 trillion in subscriptions against a ₦500 billion offer, compared with the ₦750 billion offered across the 91-day, 182-day and 364-day tenors. The Open Repo Rate (OPR) and Nigerian Overnight Financing Rate (NOFR) remained unchanged at 22.00%, while the 90-day NIBOR edged higher to 23.39% from 22.83%. We expect money market rates to remain broadly stable in the near term, supported by balanced system liquidity.

Foreign Exchange Market

The naira extended its appreciation last week, strengthening by ₦16.63 to close at ₦1,322.70/US$ at the NAFEM window, from ₦1,339.33/US$ in the preceding week. The appreciation was supported by improved foreign exchange liquidity, underpinned by stronger portfolio inflows and continued accretion of external reserves. In the near term, we expect the naira to maintain its appreciating trend, supported by improved FX liquidity, rising external reserves and sustained foreign portfolio inflows.

Bond Market

The FGN bond market maintained its bullish momentum last week, with yields declining across most maturities amid sustained demand for fixed-income securities. Yields on the 3-, 7-, 9-, 10-, 15-, 20-, 25- and 30-year bonds declined to 18.85%, 16.90%, 16.80%, 14.82%, 16.79%, 16.78%, 15.12% and 14.99%, respectively, from 19.01%, 17.09%, 17.05%, 14.87%, 17.24%, 16.83%, 15.40% and 15.18% in the previous week. The Access Bank Bond Index also rose by 53.85 points to 7,065.14, from 7,011.29 in the previous week, reinforcing the positive market sentiment. In the near term, we expect the bond market to remain relatively stable, supported by sustained investor demand and favourable liquidity conditions.

Commodities

Global commodity markets recorded divergent trends last week, with heightened geopolitical tensions driving a sharp increase in crude oil prices, while stronger-than-expected US economic data and a firmer dollar weighed on gold. Brent crude rose to US$96.28/bbl from US$88.10/bbl in the previous week, driven by renewed US-Iran hostilities and escalating Middle East tensions, which heightened concerns over potential supply disruptions. Additional support came from growing security risks around the Strait of Hormuz and Israeli threats against Iran. However, signs of resilient supply, including stronger Iraqi oil exports and expectations that OPEC+ will maintain current output levels, helped temper further upside pressure on prices. Also, gold prices fell to US$ 4,429.98/oz from US$4,455.11/oz in the previous week, pressured by a stronger US dollar following better-than-expected US labour market data. US nonfarm payrolls increased by 162,000 in August, significantly above market expectations of 56,000, while July's figure was revised upward, reinforcing signs of continued labour market resilience. Meanwhile, the unemployment rate remained unchanged at 4.1%, while annual wage growth moderated to 3.1%, albeit by less than anticipated. The stronger-than-expected economic data bolstered expectations of a more hawkish Federal Reserve stance, with money markets pricing in nearly a 60% probability of a September rate hike, thereby reducing the appeal of non-yielding assets such as gold.

Monthly Macro Economic Forecast

Variables	Sep.- 2026	Oct.- 2026	Nov. - 2026
Exchange Rate (NAFEX) (N/$)	1,325.57	1,320.67	1,319.05
Inflation Rate (%)	14.64	14.50	14.28
Crude Oil Price (US$/Barrel)	85.00	85.00	80

For enquiries, contact: Oluwaseun Olaoye (Team Lead, Economic Intelligence) (01) 2712123
oluwaseun.olaoye@accessbankplc.com