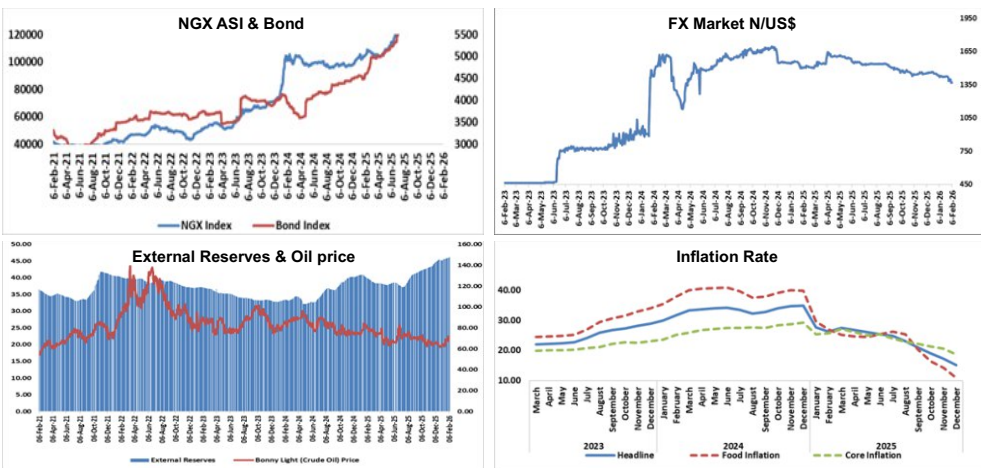


Access Bank Rateswatch

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)	124.41	Increased by 1.19% in December 2025 from N122.95 trillion in November 2025	
Credit to Private Sector (N' trillion)	75.83	Increased by 1.61% in December 2025 from N74.63 trillion in November 2025	
Currency in Circulation (N' trillion)	5.73	Increased by 8.95% in December 2025 from N5.27 trillion in November 2025	
Inflation rate (%) (y-o-y)	15.15	decreased to 15.15% in December 2025 from 17.33% in November 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)	46.91	February 05 2026 figure — an increase of 1.37% from the prior week	
Oil Price (US\$/Barrel) (Bonny Light)	71.25	February 06 2026 figure — a decrease of 2.12% from the prior week	
Oil Production mbpd (CBN)	1.42	December 2025, figure — a decrease of 0.98% from November 2025 figure	



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	6/2/26	30/1/26	
NGX ASI	171,727.49	165,370.40	3.84
Market Cap(N'tr)	110.23	106.15	3.85
Volume (bn)	0.95	0.69	38.75
Value (N'bn)	43.08	14.98	187.53

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	6/2/26	30/1/26	
OPR	22.50	26.07	(357)
O/N	22.81	26.36	(355)
CALL	22.84	24.36	(152)
30 Days	23.49	24.81	(132)
90 Days	24.18	25.30	(112)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	6/2/26	30/1/26	6/1/26
NAFEX (N)	1370.33	1386.14	1420.88

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	6/2/26	30/1/26	
3-Year	16.11	16.15	(4)
5-Year	16.11	17.35	(124)
7-Year	16.47	16.62	(15)
9-Year	16.61	17.68	(107)
10-Year	14.25	14.55	(30)
15-Year	16.89	16.89	(0)
20-Year	16.23	16.50	(27)
25-Year	15.47	15.47	(0)
30-Year	15.12	15.12	(0)

Disclaimer

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Market Analysis and Outlook: February 6, 2026 - February 13,2026

Global Economy

According to the Food and Agriculture Organization of the United Nations (FAO), global food prices continued their downward trajectory in January 2026, marking the fifth consecutive monthly decline. The FAO Food Price Index eased by 0.5 points to an average of 123.9, from 124.3 in December 2025. This moderation largely reflected lower international prices for dairy, meat, and sugar, which more than offset increases recorded in cereals and vegetable oils. Cereal prices edged higher, with the FAO Cereal Price Index rising to 107.5, supported by strong export activity from Australia and Canada, alongside weather-related supply concerns in Russia and the United States. Similarly, the Vegetable Oil Price Index increased to 168.6, driven by firmer prices for palm, soybean, and sunflower oils. In contrast, the Meat Price Index declined to 123.8, primarily reflecting weaker pig-meat prices, while bovine and ovine prices remained broadly stable. Dairy prices recorded the sharpest decline, falling to 121.8, on the back of lower cheese and butter prices, despite marginal gains in milk powder. Sugar prices also softened to 89.8, supported by expectations of higher output from India and Thailand. The sustained moderation in global food prices points to a gradual easing of food-driven inflationary pressures, particularly for import-dependent economies. Nevertheless, divergent price movements across commodity groups highlight the continued vulnerability of global food markets to supply-side disruptions, weather-related shocks and renewed pressures from recent tariff-related trade tensions. From the United States, the Composite Purchasing Managers' Index (PMI) rose to 53.0 in January 2026, from 52.7 in December, signalling sustained expansion in private-sector activity. Growth was evident across both manufacturing and services, underpinned by accelerating new business inflows. Although employment growth remained modest and business confidence eased slightly, cost pressures moderated relative to late-2025 levels, alongside a deceleration in output price inflation.

Domestic Economy

Data from the Central Bank of Nigeria (CBN) indicate that Nigeria's composite PMI moderated to 55.7 points in January 2026, from 57.6 points in December 2025. Despite the slowdown, the reading remained firmly in expansionary territory, marking the fourteenth consecutive month of growth in aggregate economic activity. Sectoral indicators reflected broad-based expansion. The industrial sector maintained strong momentum, with a PMI of 56.0 points, supported by widespread growth across subsectors. The services sector also sustained its expansion for the twelfth consecutive month, recording a PMI of 54.5, underpinned by improved activity across most service categories. Agricultural activity remained resilient, with a PMI of 54.2 points, extending its growth streak to eighteen consecutive months. Overall, the PMI readings well above the 50-point threshold continue to signal improving business conditions and positive sentiment across the economy.

Stock Market

The Nigerian equities market ended last week on a bullish note, with the benchmark All-Share Index rising by 6,357.09 points to close at 171,727.49. The market advance was driven by positive corporate earnings releases, increased activity in the oil and gas sector, and sustained demand from institutional investors. As a result, total market capitalisation increased by ₦4.08 trillion to ₦110.23 trillion. Looking ahead, market sentiment is expected to remain positive, supported by an improving macroeconomic backdrop and anticipated dividend declarations following strong earnings performance. These dynamics are likely to sustain investor interest, particularly in fundamentally strong, high-yield stocks.

Money Market

Liquidity conditions in the money market remained broadly stable during the week, supported by inflows from Open Market Operations (OMO) maturities, Treasury bill repayments and coupon payments on Federal Government bonds. These liquidity injections exerted downward pressure on short-term funding rates. Consequently, the Open Repo Rate (OPR) declined to 22.50%, from 26.07% in the previous week, while the Overnight Rate eased to 22.81%, from 26.35%. In the same vein, the 90-day Nigerian Interbank Offered Rate (NIBOR) moderated to 24.18%, compared with 25.30% previously. Looking ahead, money-market rates are expected to remain broadly stable, as forthcoming maturities and coupon inflows are likely to continue supporting system liquidity, barring any significant policy or liquidity shocks.

Foreign Exchange Market

The naira appreciated last week, supported by an improvement in Foreign Portfolio Investor (FPI) inflows, which boosted foreign exchange supply. The narrowing of bid-ask spreads reflected improved market liquidity and enhanced price stability. On a week-on-week basis, the NAFEX rate strengthened by ₦15.81 to close at ₦1,370.33/US\$. Looking ahead, the appreciation trend is expected to persist, underpinned by sustained FX inflows and improved market liquidity, barring any adverse external developments that could materially alter prevailing market conditions.

Bond Market

The Federal Government bond market opened on a quiet note last week, with minimal trading activity recorded. However, buy interest was seen at the short-to-medium end of the curve. Accordingly, yields on the 3-, 5-, 7-, 9-, 10-, and 20-year benchmark bonds closed at 16.11%, 16.11%, 16.47%, 16.61%, 14.25%, and 16.23%, respectively, compared with 16.15%, 17.35%, 16.62%, 17.68%, 14.55%, and 16.50% in the previous week. Also, the Access Bank Plc Bond Index advanced by 70.87 points to close at 6,280.12. We expect this trend to persist this week, barring any significant shift in market activity.

Commodities

Gold prices rose to approximately US\$4,959 per ounce last week, reversing earlier losses amid elevated market volatility. Price swings that began toward the end of January persisted, eroding a significant portion of year-to-date gains as investors engaged in profit-taking following repeated record highs earlier in the year. Overall, gold's performance reflected a broader reassessment of risk as macroeconomic conditions evolved and geopolitical uncertainties remained in focus. The White House reiterated that Donald Trump favours a diplomatic approach to tensions with Iran, signalling openness to high-level negotiations while retaining military options as a contingency. In line with this stance, the United States and Iran agreed to hold talks in Oman, contributing to a measured easing of geopolitical risk premiums across global markets. In the energy market, Brent crude futures edged higher over the week as immediate supply concerns moderated and investor attention shifted toward the upcoming U.S.–Iran nuclear discussions.

Monthly Macro Economic Forecast

Variables	Feb. - 2026	Mar. - 2026	Apr. - 2026
Exchange Rate (NAFEX) (N/\$)	1,350	1,350	1,350
Inflation Rate (%)	14.45	13.05	12.80
Crude Oil Price (US\$/Barrel)	65.00	65.00	65.00

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

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