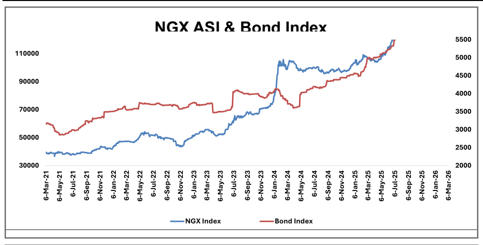
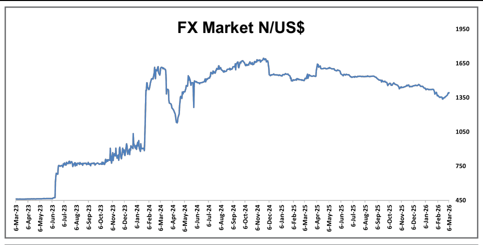
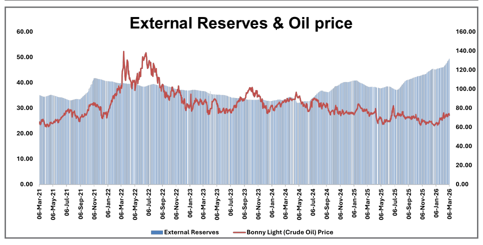
Access Bank Rateswatch

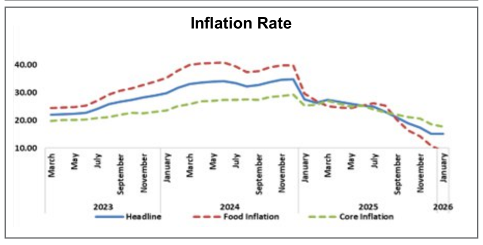
KEY MACROECONOMIC INDICATORS

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)	123.36	Decreased by 0.84% in January 2026 from N124.41 trillion in December 2025
Credit to Private Sector (N' trillion)	75.24	Decreased by 0.78% in January 2026 from N75.83 trillion in December 2025
Currency in Circulation (N' trillion)	5.731	Decreased by 0.03% in January 2026 from N5.733 trillion In December 2025
Inflation rate (%) (y-o -y)	15.10	Decreased to 15.10% in January 2026 from 15.15% in December 2025
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)	49.93	March 05 2026 figure — an increase of 0.48% from the prior week
Oil Price (US$/Barrel) (Bonny Light)	90.82	March 06 2026 figure — an increase of 22.93% from the prior week
Oil Production mbpd (CBN)	1.46	January 2026, figure — an increase of 0.03% from December 2025 figure









STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	6/3/26	27/2/26	
NGX ASI	196,968.15	192,826.77	4141.38
Market Cap(N'tr)	126.44	123.76	2.67
Volume (bn)	0.59	0.82	(28.85)
Value (N'bn)	30.64	34.75	(11.82)

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	6/3/26	27/2/26	
OPR	22.00	22.00	0
O/N	22.21	22.17	4
CALL	22.38	22.25	13
30 Days	22.95	22.91	4
90 Days	23.81	23.64	17

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$)	2 Weeks Ago Rate (N/ $)	1 Month Ago Rate (N/$)
	6/3/26	27/2/26	6/2/26
NAFEX (N)	1394.14	1364.56	1370.33

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	6/3/26	27/2/26	
3-Year	15.90	15.95	(5)
5-Year	15.71	15.62	8
7-Year	16.18	15.73	45
9-Year	16.16	15.59	57
10-Year	14.11	13.83	28
15-Year	15.63	15.33	30
20-Year	15.72	15.55	17
25-Year	14.72	14.72	0
30-Year	14.33	14.33	0

COMMODITIES MARKET

Indicators	6/3/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	90.82	22.93	14.38
Natural Gas ($/ MMBtu)	3.18	10.80	(17.83)
Agriculture			
Cocoa ($/MT)	3,241	11.72	67.41
Coffee ($/lb.)	292.60	4.28	124.73
Cotton ($/lb.)	64.22	(2.21)	(17.14)
Sugar ($/lb.)	14.13	1.95	(7.83)
Wheat ($/bu.)	608.50	2.70	14.60
Metals			
Gold ($/t oz.)	5132.57	(2.25)	289.55
Silver ($/t oz.)	83.67	(10.44)	386.75
Copper ($/lb.)	580.85	(4.10)	77.20

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	6/3/26	27/2/26	
1 Mnth	16.37	16.10	27
3 Mnths	16.25	16.22	3
6 Mnths	17.64	17.09	55
9 Mnths	18.61	17.55	106
12 Mnths	19.75	18.38	137

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	6/3/26	27/2/26	
Index	6,612.06	6,633.59	(21.53)
Mkt Cap Gross (N'tr)	44.92	45.07	(0.15)
Mkt Cap Net (N'tr)	25.85	26.05	(0.74)
YTD return (%)	169.17	170.04	(0.51)
YTD return (%)(US $)	561.21	-420.21	(233.55)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	66,050.8460	15.84	04/02/2026
182 Day	123,407.7080	16.65	04/02/2026
364 Day	4,396,832.6750	16.987	04/02/2026

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

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

Global Economy

The Global Composite PMI rose to 53.3 points in February 2026, up from 52.6 points in January. This marked a 21-month high and the fastest global private sector expansion since May 2024. Services activity led the gains, with the Global Services Business Activity Index climbing to 53.4, a four-month high. Manufacturing output surged to 53.1, reaching a 50-month high. New orders expanded at the quickest pace since May 2023, aided by the first rise in new export business in nearly a year. Asia drove momentum, with India at a three-month high and China and Japan hitting 33-month highs. The US slowed to a ten-month low, while the euro area posted a three-month high. Input cost inflation reached a nine-month high, and output prices rose at the fastest rate since May 2023. In another news, global food prices edged up in February 2026, ending a five-month consecutive decline according to the Food and Agriculture Organization of the United Nations (FAO). The FAO Food Price Index (FFPI) averaged 125.3 points in February, increasing by 1.1 points (0.89%) from a revised 124.2 points in January 2026. This reversal was primarily driven by higher prices for cereals, meat and most vegetable oils, which more than offset declines in sugar and cheese. Cereal prices rose 1.1% month-on-month, with wheat up 1.8% due to weather risks in Europe and the United States, plus logistical disruptions in the Black Sea region. Vegetable oil prices rose, driven by increases in the prices of palm, soy and rapeseed oils, more than offsetting lower sunflower oil quotations, while meat prices increased overall despite some softening in certain segments. Sugar prices continued to ease amid expectations of higher output from key producers like India and Thailand. The FFPI remained 1% below its level a year earlier and 21.8% below its March 2022 peak, signalling a cautiously stabilizing environment despite ongoing vulnerabilities to weather shocks, supply disruptions, and trade tensions.

Domestic Economy

According to the latest data from the Central Bank of Nigeria (CBN), broad money supply (M3) declined by 0.84% month-on-month to ₦123.36 trillion in January 2026, down from ₦124.41 trillion in December 2025. This reflects a moderation in overall liquidity conditions at the start of the year, although money supply remains significantly higher on a year-on-year basis. The decline primarily reflects liquidity-tightening measures by the CBN, aimed at containing inflationary pressures and supporting naira stability. Consistent with this tighter liquidity environment, currency in circulation declined marginally by 0.03% month-on-month to ₦5.731 trillion in January, from ₦5.733 trillion in December. Credit conditions also eased during the period. Credit to the private sector declined to ₦75.24 trillion in January 2026, down from ₦75.83 trillion in December 2025, reflecting a moderation in credit creation across the banking system. Also, the CBN added $3.5bn of locally sourced, London Bullion Market Association (LBMA)-standard gold to its reserves under the National Gold Purchase Programme, buying in naira at LBMA-linked prices. The move aims to diversify reserves, strengthen buffers and support the domestic mining sector.

Stock Market

The bulls maintained dominance on the Nigerian Bourse last week, supported by a notable improvement in market activity and stronger investor participation. The positive performance was largely driven by robust demand for banking, industrial, and consumer goods stocks, reflecting renewed investor appetite for fundamentally strong equities. Consequently, market capitalisation increased by ₦2.67 trillion to ₦126.44 trillion, while the All-Share Index (ASI) advanced by 2.15% to close at 196,968.15 points. Looking ahead, the market's positive momentum is expected to persist in the near term, supported by dividend expectations and earnings releases as listed companies continue to publish their financial results. In addition, relatively softer yields in the fixed-income market could further strengthen investor interest in equities as investors seek improved returns through fundamentally sound stocks.

Money Market

Money market liquidity remained broadly stable last week as the lingering effects of the February 50-bps MPR cut to 26.50% continued to provide support. Bond coupon payments and FAAC inflows supported system liquidity. As a result, the Open Repo Rate (OPR) held steady at 22.00%, however, the Overnight Rate (O/N) edged up slightly to 22.21% from 22.17%. Similarly, the 90-day NIBOR increased marginally to 23.81% from 23.64%. Looking ahead, interbank rates are expected to stay subdued underpinned by continued liquidity support and the easing policy stance of the CBN.

Foreign Exchange Market

The Naira weakened against the U.S. dollar last week as demand for the greenback outpaced available supply, resulting in a week-on-week depreciation amid escalating geopolitical tensions that have unsettled global markets. The NAFEX rate declined by ₦29.58 to close at ₦1,394.14/US$, reflecting persistent FX demand amid constrained supply conditions. Looking ahead, barring significant shifts in FX supply or demand dynamics, the naira is expected to trade around current levels in the near term, as market participants remain cautious while closely monitoring global developments and evolving geopolitical risks.

Bond Market

The FGN bond market traded on a quiet note last week as investors adopted a cautious approach. Average yields for the 5-, 7-, 9-, 10-, 15- and 20-year benchmark bonds edged up marginally to 15.71%, 16.18%, 16.16%, 14.11%, 15.63% and 15.72% respectively, compared to 15.62%, 15.73%, 15.59%, 13.83%, 15.33% and 15.55% recorded in the preceding week. However, the Access Bank Bond Index declined slightly by 21.53 points to 6,612.06. Looking ahead, we expect a similar trading pattern to persist this week, barring any material shift in market sentiment or activity.

Commodities

Gold prices closed at $5,132.57 per ounce last week, supported by heightened safe-haven demand as weaker-than-expected February labour market data in the United States raised concerns about a potential economic slowdown. The softer employment data reinforced investor caution, prompting portfolio reallocation toward non-yielding defensive assets despite persistent inflationary pressures. In addition, escalating geopolitical tensions in the Middle East further strengthened gold's appeal as a hedge against systemic economic and financial uncertainty, outweighing intermittent demand for U.S. dollar liquidity. In the energy market, Brent crude oil prices surged by more than 27% to around $90.10 per barrel, marking the highest level since April 2024. The sharp increase reflects significant supply disruptions linked to escalating geopolitical tensions in the Middle East. Shipping activity through the Strait of Hormuz - a critical global energy corridor that typically transports about 20 million barrels of oil per day - has slowed markedly amid heightened security risks, rising insurance costs and operational uncertainties. These disruptions have effectively constrained export flows from key Gulf producers, tightening global supply conditions. Although signals from Donald Trump suggested that the United States may take measures to ease oil prices and a temporary waiver allowed India to purchase some stranded Russian crude, these developments provided only limited relief to the market. Meanwhile, several governments, including Japan, are considering releasing strategic petroleum reserves to stabilise supply and moderate price pressures. Overall, the combination of geopolitical disruptions and supply constraints has reinforced upward pressure on global energy prices.

Monthly Macro Economic Forecast

Variables	March - 2026	April - 2026	May - 2026
Exchange Rate (NAFEX) (N/$)	1,350	1,350	1,350
Inflation Rate (%)	14.25	13.70	13.30
Crude Oil Price (US$/Barrel)	75.00	75.00	75.00

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