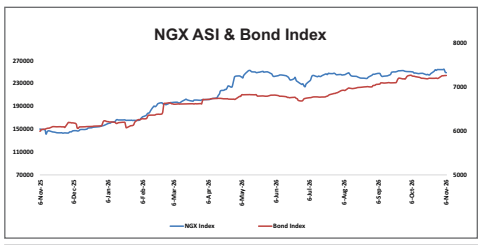
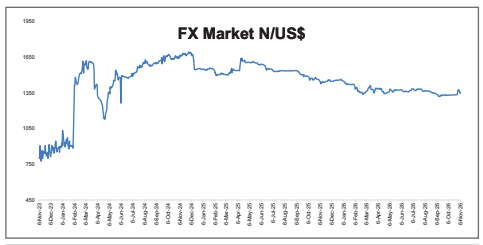
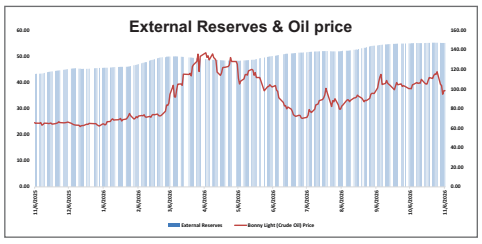
Access Bank Rateswatch

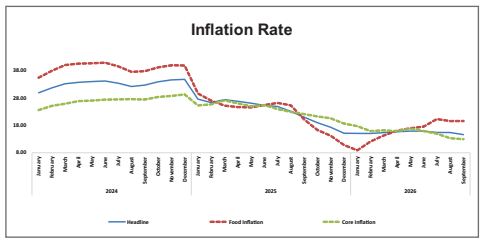
KEY MACROECONOMIC INDICATORS

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)	146.60	Increased by 5.40% in September 2026 from N139·09 trillion in August 2026
Credit to Private Sector (N' trillion)	83.93	Decreased by 0.64% in September 2026 from N84.47 trillion in August 2026
Currency in Circulation (N' trillion)	5.52	Increased by 1.50% in September 2026 from N5.44 trillion in August 2026
Inflation rate (%) (y-o-y)	14·63	Decreased to 14.63% in September 2026 from 15.39% in August 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)	55.13	November 5 2026 figure — a decrease of 0.16% from the prior week
Oil Price (Brent)	98.32	November 6 2026 figure — a decrease of 16.42% from the prior week
Oil Production mbpd (CBN)	1.53	September 2026 figure — an increase of 1.97% from the prior week









STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	06/11/26	30/11/26	
NGX ASI	248,877.22	254,299.49	(5422.27)
Market Cap(N'tr)	161.59	165.11	(3.52)
Volume (bn)	0.38	1.00	(62.14)
Value (N'bn)	26.87	85.81	(68.69)

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	06/11/26	30/10/26	
OPR	20.00	20.00	0
O/N	20.20	20.38	(18)
CALL	20.29	20.29	0
30 Days	20.51	20.49	2
90 Days	20.79	20.71	8
NOFR	20.00	20.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$)	2 Weeks Ago Rate (N/$)	1 Month Ago Rate (N/$)
	06/11/26	30/10/26	06/10/26
NAFEX (N)	1349.81	1347.44	1332.50

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	06/11/26	30/10/26	
3-Year	17.84	17.50	34
5-Year	16.34	16.47	(13)
7-Year	16.76	16.87	(11)
9 -Year	16.80	16.88	(8)
10-Year	16.69	16.88	(19)
15-Year	16.81	16.71	10
20-Year	16.26	10.41	585
25-Year	15.11	17.00	(189)
30-Year	14.79	16.34	(155)

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COMMODITIES MARKET

Indicators	06/11/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	98.32	(16.42)	23.83
Natural Gas ($/MMBtu)	3.00	3.81	(22.48)
Agriculture			
Cocoa ($/MT)	5,267	(3.23)	172.06
Coffee ($/lb.)	271.65	(6.00)	108.64
Cotton ($/lb.)	82.79	6.15	6.83
Sugar ($/lb.)	18.24	(5.74)	18.98
Wheat ($/bu.)	591.25	(2.11)	11.35
Metals			
Gold ($/t oz.)	4070.80	4.43	208.97
Silver ($/t oz.)	51.92	5.52	202.03
Copper ($/lb.)	623.75	(3.77)	90.28

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	06/11/26	30/10/26	
1 Mnth	16.63	16.68	(5)
3 Mnths	16.80	16.92	(13)
6 Mnths	17.41	17.02	39
9 Mnths	18.13	18.50	(37)
12 Mnths	18.60	18.57	3

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	06/11/26	30/10/26	
Index	7,268.79	7,208.51	60.28
Mkt Cap Gross (N'tr)	49.38	48.97	0.41
Mkt Cap Net (N'tr)	26.85	26.68	0.64
YTD return (%)	195.91	193.45	1.27
YTD return (%)(US $)	-388.73	-389.93	(0.31)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	25,010.9220	15.40	04/11/2026
182 Day	25,829.6340	15.79	04/11/2026
364 Day	1,994,159.2880	15.80	04/11/2026

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

Market Analysis and Outlook: November 06, 2026 - November 13, 2026

Global Economy

Inflation risks remained at the forefront of policy deliberations last week, with the Bank of England resuming monetary tightening, while fresh survey data pointed to a moderation in global economic activity. The Bank of England (BoE) raised Bank Rate by 25 basis points to 4.00% on 5 November, its first increase since August 2023 and a decisive break from a prolonged period of policy stability. The decision reflects mounting concern over persistent price pressures, with headline inflation accelerating to 3.5% in September, driven largely by elevated energy costs and supply disruptions linked to geopolitical tensions in the Middle East. The Monetary Policy Committee voted 8 -1 in favour of the increase, and the sole dissenting member argued for a more forceful 50bp increase, which underlines how seriously the Committee views the inflation risks. Although the recent decline in oil prices has improved the near-term inflation outlook, the Governor emphasised that the decision does not signal the start of a prolonged tightening cycle. The decision therefore reaffirms the Bank's commitment to preventing inflation from becoming entrenched, even though tighter financial conditions are likely to weigh on household spending, business investment and credit growth in the months ahead. The same geopolitical and cost pressures that prompted the BoE to act are also visible in the global business surveys. The Global Composite PMI fell to a three-month low of 53.2 in October from 54.3 in September, although it remained comfortably above the 50-point threshold that separates expansion from contraction. While the index has now signalled expansion for 45 consecutive months, the softer reading points to slower growth in output, new orders and employment. Sentiment among firms was notably subdued: businesses continued to report elevated economic uncertainty. This increasingly cautious outlook suggests that geopolitical tensions, persistent supply-chain frictions and elevated input costs are beginning to weigh on activity, even as the global economy remains broadly resilient.

Domestic Economy

Nigeria's private sector built on its recent recovery in October, as the latest Purchasing Managers' Index (PMI) data pointed to steady and increasingly broad-based growth across the economy. The Central Bank of Nigeria's (CBN) Composite PMI rose to 53.2 points in October from 53.0 in September, the fifth consecutive month of expansion. All three major sectors remained firmly above the 50-point threshold that separates expansion from contraction. Agriculture led the gains: its PMI rose to 54.7 from 53.1, extending its run of expansion to 27 consecutive months. Industry also strengthened, rising to 52.6 from 52.0 to record a third successive month of growth. Services remained in expansionary territory at 52.7, although growth slowed slightly from 53.2 in September. Growth was underpinned by further increases in output, new orders, employment and inventories, while 24 of the 32 subsectors surveyed recorded expansion, further evidence that growth is resilient and widening.

Stock Market

The Nigerian equities market closed the week in negative territory, as sustained selling pressure dampened investor sentiment and weighed on overall market performance. Consequently, the NGX All-Share Index (ASI) declined by 5,422.27 points week-on-week to close at 248,877.22 points, while market capitalisation contracted by ₦3.52 trillion to ₦161.59 trillion. Looking ahead, market sentiment is expected to remain cautious as investors rebalance their portfolios ahead of the year-end and assess the potential implications of the 2027 general elections.

Money Market

System liquidity moderated last week following the absorption of funds through the Nigerian Treasury Bills (NTB) auction. The Debt Management Office (DMO) offered ₦800 billion across the benchmark tenors but allotted ₦509 billion, with stop rates unchanged at 15.40%, 15.79% and 15.80% for the 91-day, 182-day and 364-day bills, respectively. In the money market, the 90-day NIBOR edged up marginally to 20.79% from 20.71%, while the OPR and NOFR remained unchanged at 20.00%. Looking ahead, money market rates are expected to remain relatively stable, with limited upward pressure, barring significant liquidity withdrawals or other material changes in market conditions.

Foreign Exchange Market

The naira depreciated marginally last week, weakening by ₦2.37 to close at ₦1,349.81/US$ at the NAFEX window, compared with ₦1,347.44/US$ in the preceding week. The modest depreciation reflected sustained domestic demand for foreign exchange, which offset the supportive effect of a weaker US dollar following the Democrats' sweeping victory in the US midterm elections. Notwithstanding the depreciation, strong external reserves and improved FX market liquidity continue to provide support for exchange rate stability. In the near term, the naira is expected to remain broadly stable, supported by favourable external buffers and improved FX liquidity.

Bond Market

The Federal Government of Nigeria (FGN) bond market recorded a bullish performance last week, as yields declined across most maturities. Yields on the 5-, 7-, 9-, 10-, 25- and 30-year bonds declined to 16.34%, 16.76%, 16.80%, 16.69%, 15.11% and 14.79%, respectively, from 16.47%, 16.87%, 16.88%, 16.88%, 17.00% and 16.34% in the preceding week. However, yields on the 3-, 15- and 20-year bonds increased to 17.84%, 16.81% and 16.26%, respectively, from 17.50%, 16.71% and 10.41%. The Access Bank Bond Index also gained 60.28 points to close at 7,268.79, up from 7,208.51 in the preceding week. Looking ahead, activity in the bond market is expected to remain largely influenced by prevailing liquidity conditions, investor demand and the Federal Government's borrowing requirements.

Commodities

Global commodity markets recorded mixed performance last week amid changing market expectations following the Democrats' midterm election victory. Gold prices rebounded to US$4,070.80/oz from US$3,874.62/oz in the preceding week, supported by expectations of moderating inflation, a less restrictive monetary policy trajectory and declining bond yields. Investors anticipate that a Democratic-controlled Congress could constrain President Donald Trump's fiscal agenda and increase the prospects of a diplomatic resolution to the Iran conflict, thereby supporting demand for safe-haven assets. In contrast, Brent crude oil prices declined sharply to US$98.32/bbl from US$117.64/bbl in the previous week, amid growing expectations that geopolitical tensions in the Middle East could ease following the election outcome. With Democrats gaining control of both chambers of Congress, market participants anticipate reduced US support for further military escalation against Iran.

Monthly Macro Economic Forecast

Variables	Nov. - 2026	Dec. - 2026	Jan. - 2027
Exchange Rate (NAFEX) (N/$)	1,330.00	1,330.00	1,330.00
Inflation Rate (%)	13.96	14.09	13.79
Crude Oil Price (US$/Barrel)	100.00	90.00	90.00

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