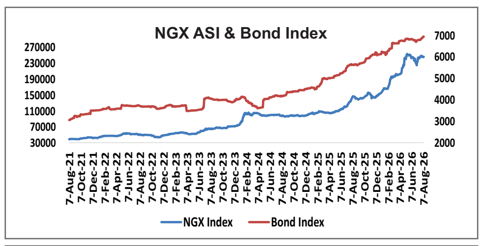
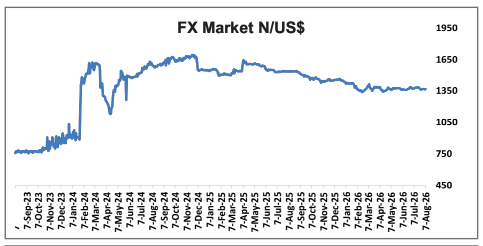
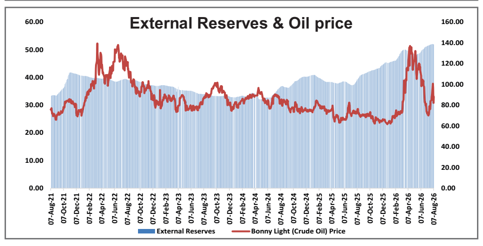
Access Bank Rateswatch

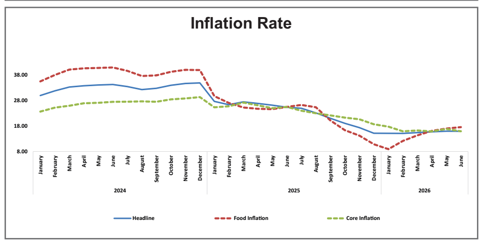
KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.89%	Q1 2026 — a decrease from the 4.07% recorded in Q4 2025
Broad Money Supply (N' trillion)	133.25	Increased by 3.13% in June 2026 from N129.21 trillion in May 2026
Credit to Private Sector (N' trillion)	83.26	Increased by 2.73% in June 2026 from N81.04 trillion in May 2026
Currency in Circulation (N' trillion)	5.52	Decreased by 2.93% in June 2026 from N5.69 trillion in May 2026
Inflation rate (%) (y-o-y)	15.91	Decreased to 15.91% in June 2026 from 15.93% in May 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)	52.03	August 6 2026 figure — an increase of 0.21% from the prior week
Oil Price (Brent)	83.55	August 7 2026 figure — a decrease of 7.29% from the prior week
Oil Production mbpd (CBN)	1.56	June 2026, figure — an increase of 1.96% from May 2026 figure









STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	7/8/26	31/7/26	
NGX ASI	245,573.60	245,283.68	289.92
Market Cap(N'tr)	158.51	158.33	0.19
Volume (bn)	1.52	0.94	61.03
Value (N'bn)	26.65	46.74	(42.98)

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	7/8/26	31/7/26	
OPR	22.00	22.00	0
O/N	22.10	22.14	(4)
CALL	22.18	22.21	(3)
30 Days	22.63	22.70	(7)
90 Days	23.18	23.22	(3)
NOFR	22.00	22.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$)	2 Weeks Ago Rate (N/$)	1 Month Ago Rate (N/$)
	7/8/26	31/7/26	7/7/26
NAFEX (N)	1367.08	1370.50	1373.83

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	7/8/26	31/7/26	
3-Year	17.01	17.53	(52)
5-Year	17.00	17.44	(44)
7-Year	17.22	17.30	(8)
9-Year	17.31	17.35	(4)
10-Year	15.05	15.36	(31)
15-Year	17.18	17.45	(27)
20-Year	16.91	17.13	(22)
25-Year	15.50	15.50	0
30-Year	15.17	15.32	(15)

COMMODITIES MARKET

Indicators	7/8/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	83.55	(7.29)	5.23
Natural Gas ($/MMBtu)	2.66	(3.27)	(31.27)
Agriculture			
Cocoa ($/MT)	5,865	8.67	202.94
Coffee ($/lb.)	318.30	1.16	144.47
Cotton ($/lb.)	84.20	2.95	8.65
Sugar ($/lb.)	16.37	11.66	6.78
Wheat ($/bu.)	645.50	0.98	21.56
Metals			
Gold ($/t oz.)	4341.56	7.00	229.52
Silver ($/t oz.)	63.52	9.92	269.52
Copper ($/lb.)	660.60	2.17	101.53

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	7/8/26	31/7/26	
1 Mnth	16.26	15.78	48
3 Mnths	17.05	16.62	43
6 Mnths	18.38	17.78	60
9 Mnths	19.37	19.14	22
12 Mnths	20.23	20.52	(29)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	7/8/26	31/7/26	
Index	6,927.71	6,875.79	51.92
Mkt Cap Gross (N'tr)	47.07	46.71	0.36
Mkt Cap Net (N'tr)	25.85	25.61	0.92
YTD return (%)	182.02	179.91	1.17
YTD return (%)(US $)	-410.81	-414.62	(0.92)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	135,741.54	16.30	29/07/2026
182 Day	104,737.17	16.50	29/07/2026
364 Day	3,378,376.10	17.35	29/07/2026

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

Market Analysis and Outlook: August 7, 2026 - August 14, 2026

Global Economy

Recent global economic developments have raised fresh concerns about the near-term macroeconomic outlook, as accelerating food prices heightened inflation concerns while softer labour market conditions in the United States strengthened expectations of a shift in the Federal Reserve's monetary policy stance. According to the Food and Agriculture Organization (FAO), global food prices increased in July 2026 to their highest level in more than three years, highlighting mounting supply pressures across major agricultural markets. The FAO Food Price Index rose to 131.1 points in July from 130.3 points in June, driven primarily by a sharp increase in cereal prices. Wheat prices advanced by 5.8% month-on-month amid concerns over potential disruptions to Black Sea exports and adverse weather conditions across key producing regions, raising concerns about tighter global grain supplies. Vegetable oil prices also climbed to their highest level since mid-2022, supported by higher crude oil prices and stronger demand from the biodiesel industry. In addition, sugar prices increased on the back of weather-related production risks and expectations of higher ethanol demand in Brazil. The outlook for global food prices remains tilted to the upside, given persistent geopolitical tensions, adverse weather conditions and continuing supply chain disruptions. In the United States, labour market conditions weakened unexpectedly in July 2026, with nonfarm payrolls declining by 23,000 jobs while June's employment gains were revised sharply lower to 20,000 jobs. The weaker than expected outturn suggests a gradual easing in labour demand amid tighter financial conditions and elevated economic uncertainty. Although the unemployment rate declined marginally to 4.1% from 4.2%, the improvement was largely attributable to lower labour force participation rather than stronger job creation. The weaker employment data could pave the way for a more accommodative Federal Reserve policy stance, although inflation and economic activity will remain key policy considerations.

Domestic Economy

Recent economic developments provide further evidence of improving economic conditions in Nigeria, as stronger private sector activity coincided with renewed investment momentum in the oil and gas sector. According to the Central Bank of Nigeria (CBN), the Composite Purchasing Managers' Index (PMI) increased to 51.1 points in July from 50.1 points in June, marking a second consecutive month of expansion. The improvement was driven by sustained growth in the Agriculture sector and a recovery in the Services sector after three months of contraction, suggesting stronger domestic demand and improving business confidence. In addition, the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) announced that 22 offshore oil and gas projects are expected to commence production by 2030, with investments of up to US$50 billion. The Commission also disclosed that more than US$57 billion in Field Development Plans have been approved since 2024. The projects are expected to increase crude oil production, boost export earnings and support Nigeria's medium term growth outlook.

Stock Market

The Nigerian equity market closed last week on a positive note, as gains across the banking, consumer goods, pension and oil and gas sectors lifted overall market performance. Consequently, the NGX All Share Index (ASI) gained 289.92 points week on week to close at 245,573.60 points, while market capitalisation increased by ₦187.13 billion to ₦158.51 trillion. Market sentiment is expected to remain positive, supported by the release of H1 2026 corporate earnings, interim dividend declarations and continued investor preference for fundamentally strong stocks.

Money Market

System liquidity remained broadly balanced last week despite the settlement of the Open Market Operations (OMO) auction, keeping short-term funding conditions stable. Accordingly, both the Open Repo Rate (OPR) and the Nigerian Overnight Financing Rate (NOFR) remained unchanged at 22.00%. The 90-day NIBOR eased marginally to 23.18% from 23.22% in the previous week, indicating continued stability in funding conditions. The outlook for the money market remains stable, although liquidity management operations by the Central Bank of Nigeria will continue to influence short term rates.

Foreign Exchange Market

Last week, the naira appreciated by ₦3.42 week on week to close at ₦1,367.08/US$ at the Nigerian Foreign Exchange Market (NAFEM), compared with ₦1,370.50/US$ in the previous week. The modest appreciation points to improving foreign exchange market fundamentals, supported by sustained FX inflows and stronger investor confidence. The near-term outlook for the naira remains stable, supported by a stronger external reserve position and continued capital inflows.

Bond Market

The Federal Government of Nigeria (FGN) bond market maintained its bullish momentum last week, as sustained buying interest across most maturities supported further price appreciation in the secondary market. Yields on the 3-, 5-, 7-, 9-, 10-, 15-, 20-, 25- and 30-year bonds declined to close at 17.01%, 17.00%, 17.22%, 17.31%, 15.05%, 17.18%, 16.91%, 15.50% and 15.17%, respectively, compared with 17.53%, 17.44%, 17.30%, 17.35%, 15.36%, 17.45%, 17.13%, 15.50% and 15.32% recorded in the previous week. The Access Bank Bond Index also advanced by 51.92 points to 6,927.71. The decline in yields was driven by strong demand for sovereign securities, supported by ample system liquidity and continued portfolio reallocation towards fixed income assets. The bond market is expected to remain firm in the near term, although profit taking at the long end of the curve could slow the pace of yield compression.

Commodities

Global commodity markets remained volatile last week as investors weighed improving prospects for the reopening of the Strait of Hormuz against persistent geopolitical uncertainties in the Middle East. Crude oil prices fluctuated amid ongoing negotiations involving Iran and Oman over the strategic waterway, while reports that Iran could impose tighter controls on vessel movements, including restrictions on US and Israeli linked ships and new transit conditions, tempered market optimism. Nevertheless, Brent crude declined to US$83.55/bbl from US$90.12/bbl, as expectations of improved shipping access through the Strait of Hormuz eased concerns over global oil supply disruptions. In contrast, gold prices rose to a two-month high of US$4,341.56/oz from US$4,057/oz in the previous week, supported by stronger safe haven demand and weaker than expected United States economic data. Softer labour market conditions, characterised by declining employment, slower wage growth and lower labour force participation, increased expectations of a more accommodative Federal Reserve policy stance, providing additional support for bullion prices. The outlook for commodity markets remains uncertain, as geopolitical developments and supply conditions continue to shape market sentiment. Progress towards restoring normal shipping through the Strait of Hormuz could ease supply concerns and moderate oil prices. However, any setback in negotiations or renewed disruption to maritime trade could restore the geopolitical risk premium in oil markets and sustain demand for safe haven assets such as gold.

Monthly Macro Economic Forecast

Variables	Aug. - 2026	Sep. - 2026	Oct. - 2026
Exchange Rate (NAFEX) (N/$)	1,360	1,350	1,350
Inflation Rate (%)	15.97	15.78	15.52
Crude Oil Price (US$/Barrel)	85.00	80	80

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