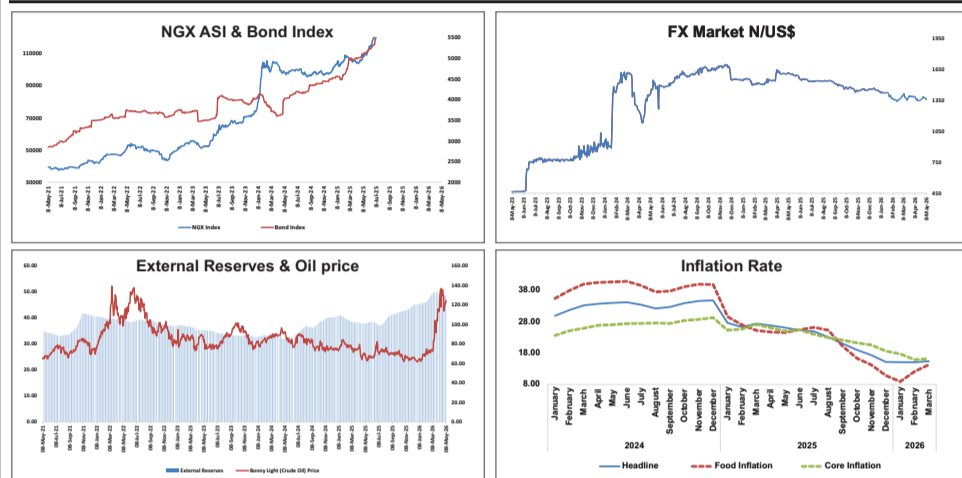


Access Bank Rateswatch

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)	123.12	Decreased by 0.67% in February 2026 from N123.95 trillion in January 2026
Credit to Private Sector (N' trillion)	94.61	Increased by 0.92% in February 2026 from N93.74 trillion in January 2026
Currency in Circulation (N' trillion)	5.71	decreased by 0.37% in February 2026 from N5.73 trillion in January 2026
Inflation rate (%) (y-o-y)	15.38	Increased to 15.38% in March 2026 from 15.06% in February 2026
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)	48.33	May 7 2026 figure — a decrease of 0.09% from the prior week
Oil Price (US\$/Barrel) (Bonny Light)	106.37	May 8 2026 figure — a decrease of 16.98% from the prior week
Oil Production mbpd (CBN)	1.38	March 2026, figure — an increase of 5.26% from February 2026 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	8/5/26	30/4/26	
NGX ASI	244,670.65	242,277.81	2392.84
Market Cap(N'tr)	157.03	155.99	1.03
Volume (bn)	1.07	1.87	(43.01)
Value (N'bn)	55.04	104.29	(47.23)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	8/5/26	30/4/26	
OPR	22.00	22.00	0
O/N	22.19	22.30	(11)
CALL	22.33	22.25	8
30 Days	22.90	22.63	27
90 Days	23.60	23.23	37
NOFR	22.00	22.02	(2)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	8/5/26	30/4/26	8/4/26
NAFEX (N)	1359.70	1378.00	1376.56

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	8/5/26	30/4/26	
3-Year	18.02	17.91	11
5-Year	16.36	16.50	(14)
7-Year	16.76	16.82	(6)
9-Year	16.85	16.81	4
10-Year	14.74	14.74	0
15-Year	15.61	15.66	(5)
20-Year	15.75	15.76	(0)
25-Year	14.27	14.27	(0)
30-Year	14.59	14.59	(0)

COMMODITIES MARKET

Indicators	8/5/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	106.37	(16.98)	33.97
Natural Gas (\$/MMBtu)	2.74	(1.08)	(29.20)
Agriculture			
Cocoa (\$/MT)	4,182	17.18	116.01
Coffee (\$/lb.)	274.80	(3.76)	111.06
Cotton (\$/lb.)	84.73	3.08	9.33
Sugar (\$/lb.)	14.69	0.55	(4.17)
Wheat (\$/bu.)	620.00	(2.78)	16.76
Metals			
Gold (\$/t oz.)	4725.57	2.41	258.66
Silver (\$/t oz.)	80.53	9.39	368.50
Copper (\$/lb.)	630.30	4.92	92.28

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	8/5/26	30/4/26	
1 Mnth	15.84	15.90	(6)
3 Mnth	16.09	16.21	(12)
6 Mnth	17.31	17.13	17
9 Mnth	18.21	18.36	(15)
12 Mnth	18.92	18.99	(7)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	8/5/26	30/4/26	
Index	6,828.85	6,722.59	106.26
Mkt Cap Gross (N'tr)	46.39	45.67	0.72
Mkt Cap Net (N'tr)	26.44	26.09	1.34
YTD return (%)	178.00	173.67	2.49
YTD return (%) (US \$)	-410.25	-426.56	(3.82)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	71,232.7770	15.95	06/05/2026
182 Day	105,333.6900	16.14	06/05/2026
364 Day	2,234,901.2000	16.15	06/05/2026

Market Analysis and Outlook: May 8, 2026 - May 15, 2026

Global Economy

Global food prices continued to rise in April 2026, marking a third consecutive monthly increase, according to the Food and Agriculture Organization (FAO). The FAO Food Price Index climbed to 130.7 points, its highest level since February 2023. The latest development signals that global inflation risks linked to food supply conditions remain elevated at a time when geopolitical tensions and energy market disruptions are already weighing on economic stability. Cereal prices rose by 0.8%, driven largely by expectations of lower wheat plantings in 2026 as producers increasingly shift towards crops that require less fertiliser amid persistently high input costs. The situation has been further aggravated by elevated energy prices and supply disruptions associated with the effective closure of the Strait of Hormuz, a development that has heightened concerns over global trade flows and agricultural logistics. Vegetable oil prices recorded the sharpest increase, rising by 5.9% to their highest level since July 2022, reflecting tightening supply conditions and higher transportation costs. Meat prices also increased by 1.2%, adding to broader food inflation concerns across both advanced and emerging economies. In contrast, dairy and sugar prices moderated, declining by 1.1% and 4.7% respectively. Dairy prices weakened mainly due to softer butter and cheese prices, while sugar prices fell on expectations of improved global supply, particularly from China and Thailand. Beyond commodity markets, global economic activity showed modest improvement in April. The Global Composite Purchasing Managers' Index rose to 51.8 from 51.0 in March, recovering from an 11-month low and extending the current expansion cycle to 39 consecutive months. The increase suggests a gradual improvement in global demand conditions, supported by firmer new orders and a stabilisation in business sentiment. Despite this improvement, the broader operating environment remained demanding. Businesses across major economies continued to contend with rising production costs, logistical bottlenecks and renewed supply chain disruptions. These challenges were partly linked to escalating tensions in the Middle East and continued restrictions on transit through the Strait of Hormuz, which have increased freight costs and prolonged delivery timelines across critical trade routes.

Domestic Economy

According to the National Bureau of Statistics (NBS), the average retail price of Premium Motor Spirit (PMS) rose to ₦1,288.54 in March 2026, representing a 2.13% increase compared to ₦1,261.65 recorded in March 2025. On a month-on-month basis, however, PMS prices recorded a much steeper increase of 22.55% from ₦1,051.47 in February 2026, signalling a renewed surge in domestic fuel costs and mounting pressure on household and business expenditure. At the state level, Anambra State recorded the highest average PMS price at ₦1,441.22, followed by Sokoto State and Borno State. In contrast, Lagos State, Ogun State and Kaduna State posted the lowest average prices during the period under review. From a regional perspective, the North East recorded the highest average PMS price nationwide, while the South West remained the least expensive region for fuel purchases. The development raises concerns over the likely pass-through effect on transportation costs, production expenses and consumer prices, particularly as businesses and households continue to adjust to an increasingly expensive operating environment.

Stock Market

The Nigerian Exchange All Share Index (NGX ASI) traded within a volatile range last week but closed higher, supported by buying interest in the consumer goods, oil & gas and insurance sectors. Market activity reflected cautious positioning and selective accumulation amid changing market conditions. The mid-week decline was driven mainly by profit taking in heavyweight stocks, which temporarily pressured overall market performance. However, renewed demand across key sectors restored positive momentum towards the close of trading. On a weekly basis, the NGX ASI gained 2,392.84 points to close at 244,670.65, while total market capitalisation increased by ₦1.03 trillion to ₦157.03 trillion. While short-term profit taking may persist, strong year-to-date performance and improving market depth are expected to continue supporting the

broader market, although investor sentiment will remain sensitive to macroeconomic developments.

Money Market

Market liquidity remained broadly stable last week, as inflows from OMO maturities and Federation Account Allocation Committee (FAAC) disbursements were largely offset by OMO auction settlements within the system. Consequently, the Open Repo Rate (OPR) and Nigerian Overnight Financing Rate (NOFR) remained unchanged at 22.00% in the previous week. Looking ahead, money market rates are expected to remain broadly stable in the near term, supported by prevailing liquidity conditions.

Foreign Exchange Market

The FX market traded on an active note last week, with supply from both foreign and local participants. Available supply adequately met demand, narrowing spreads and allowing the market to trade more freely. Positive sentiment persisted through the week, resulting in the Naira appreciating by ₦18.30 week on week to close at ₦1,359.70/US\$ at the NAFEX window. Looking ahead, exchange rate stability is expected to improve further in the foreign exchange market, supported by ongoing market reforms, improving investor confidence and stronger liquidity conditions.

Bond Market

The Nigerian Federal Government bond market closed last week on a mixed note, as buying interest was concentrated in short to mid tenor instruments, while trading activity at the long end of the curve remained subdued. Yields on the 5, 7, and 15 year tenors declined to 16.36%, 16.76%, and 15.61%, respectively, from 16.50%, 16.82%, and 15.66% in the previous week. In addition, the Access Bank Bond Index advanced by 106.26 points to close at 6,828.85, reflecting firmer bond market sentiment and improved investor appetite for fixed income securities. Looking ahead, we expect a broadly similar trading pattern to persist in the near term, as market participants remain cautious and selectively positioned along the yield curve.

Commodities

Gold prices rose to US\$4,725.57 per ounce last week, reaching their highest level since 22 April and recording a weekly gain of 2.41%, as improving sentiment around a possible United States Iran peace agreement reduced concerns that inflationary pressures would keep global interest rates elevated for an extended period. Investor appetite for safe haven assets remained strong, although market sentiment improved slightly following indications that diplomatic engagement between both countries was progressing. Geopolitical tensions nevertheless remained fragile during the week after an exchange of fire marked the most serious challenge to the month-long ceasefire arrangement. Despite the incident, Iranian authorities stated that the situation had been contained, while United States President Donald Trump confirmed that the ceasefire remained "in effect," helping to calm immediate fears of a broader regional confrontation. In the energy market, Brent crude prices declined to around US\$100.64 per barrel, even as investors continued to monitor developments surrounding the Strait of Hormuz, which has remained effectively closed since late February. The disruption has significantly affected global crude oil flows and triggered production shutdowns across parts of the region, raising concerns over the stability of energy supply chains and the broader implications for global inflation. The International Energy Agency estimates that the conflict has removed approximately 14 million barrels per day from global oil supply.

Monthly Macro Economic Forecast

Variables	May - 2026	June - 2026	July - 2026
Exchange Rate (NAFEX) (N/\$)	1,340	1,300	1,300
Inflation Rate (%)	15.68	15.88	15.70
Crude Oil Price (US\$/Barrel)	90.00	80.00	80.00

Disclaimer
This report is based on information obtained from various sources believed to be reliable and no representation is made that it is accurate or complete. Reasonable care has been taken in preparing this document. Access Bank Plc shall not accept responsibility or liability for errors of fact or any opinion expressed herein. This document is for information purposes and private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior written consent of Access Bank Plc.

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

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