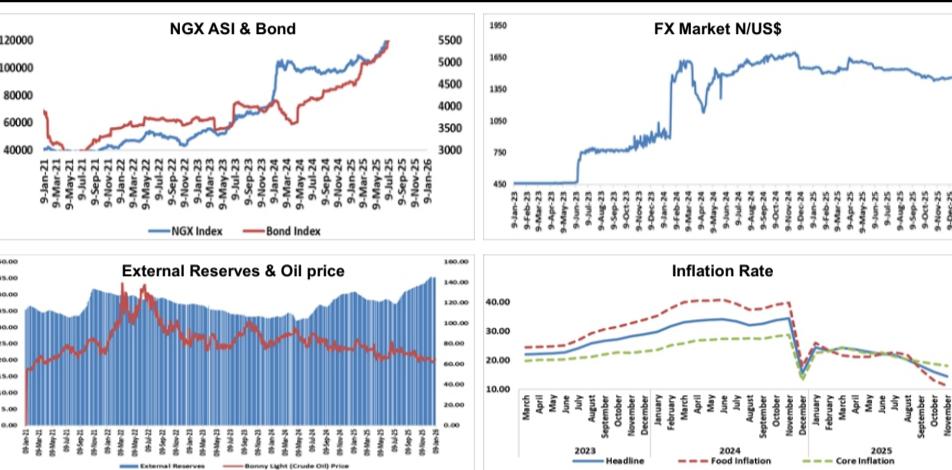


## Access Bank Rateswatch

### 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)	122.95	Increased by 3.29% in November 2025 from N119.04 trillion in October 2025
Credit to Private Sector (N' trillion)	74.63	Increased by 0.30% in November 2025 from N74.41 trillion in October 2025
Currency in Circulation (N' trillion)	5.26	Increased by 4.03% in November 2025 from N5.06 trillion in October 2025
Inflation rate (%) (y-o-y)	14.45	Decreased to 14.45% in November 2025 from 16.05% in October 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)	45.67	January 08 2026 figure — an increase of 0.22% from the prior week
Oil Price (US\$/Barrel) (OPEC)	58.76	January 08 2026 figure — a decrease of 1.76% from the prior week
Oil Production mbpd (CBN)	1.44	November 2025, figure — an increase of 2.49% from October 2025 figure



### STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	9/1/26	2/1/26	
NGX ASI	162,298.08	156,492.36	3.71
Market Cap(N'tr)	103.78	99.94	3.84
Volume (bn)	0.62	0.44	41.85
Value (N'bn)	18.52	24.97	(25.82)

### MONEY MARKET

NIBOR	Tenor	Last Week	2 Weeks Ago	Change Rate (%)	Rate (%)	Change (Basis Point)
		9/1/26	2/1/26			
OPR		22.5000	22.5000	0		
O/N		22.7917	22.7500	4		
CALL		22.7917	22.8786	(9)		
30 Days		23.3083	23.4857	(18)		
90 Days		23.7500	24.0929	(34)		

### FOREIGN EXCHANGE MARKET

Market	Last Week	2 Weeks Ago	1 Month Ago
	Rate (N\$)	Ago Rate (N\$)	Rate (N\$)
9/1/26		2/1/26	9/12/25
NAFEX (N)	1426.00	1434.21	1454.08

### BOND MARKET

AVERAGE YIELDS	Tenor	Last Week	2 Weeks Ago	Change Rate (%)	Rate (%)	Change (Basis Point)
		9/1/26	2/1/26			
3-Year		17.43	16.58	85		
5-Year		17.51	16.98	53		
7-Year		17.47	17.11	36		
9-Year		17.63	17.13	50		
10-Year		16.94	16.83	11		
15-Year		16.60	16.50	10		
20-Year		16.80	16.66	14		
25-Year		15.47	15.35	13		
30-Year		15.03	14.95	8		

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

### Market Analysis and Outlook: January 9, 2026 - January 16, 2026

#### Global Economy

The United Nations Food and Agriculture Organization Food Price Index declined by 0.6% to 124.3 points in December 2025, representing its lowest level since August 2024. Vegetable oil prices eased by 0.2%, reaching a six-month low, as declines in soy, rapeseed and sunflower oil prices more than offset gains in palm oil. Meat prices also decreased by 1.3% to their lowest level in six months, while dairy prices fell sharply by 4.4%, recording a sixth consecutive monthly decline.

This was largely driven by increased cream supplies in Europe and stock accumulation following strong production earlier in the year. In contrast, cereal prices rose by 1.7%, reflecting concerns over Black Sea export routes that supported higher wheat prices. Sugar prices increased by 2.4% after three consecutive months of decline, driven by a significant reduction in sugar output in Brazil, resulting from lower sugarcane crushing volumes and a smaller share of sugarcane allocated to sugar production. On an annual basis, the FAO Food Price Index averaged 127.2 points in 2025, representing a 4.3% increase relative to the 2024 average. Meanwhile, China's annual inflation rate rose to 0.8% in December 2025 from 0.7% in the preceding month, marking the highest level since February 2023, although it remained below market expectations of 0.9%. This outcome represented the third consecutive month of positive consumer inflation, with food prices recording their strongest increase in fourteen months at 1.1%, up from 0.2% in November, largely reflecting notable price increases in fresh vegetables and fruit. Non-food inflation remained steady at 0.8%, supported by ongoing consumer trade in initiatives. Price pressures persisted in clothing, healthcare and education, while housing prices declined by 0.2% after remaining unchanged in the previous month.

Transportation costs continued to fall, declining further to 2.6% compared with a 2.3% decline previously. Core inflation, excluding food and energy, remained unchanged at 1.2% year on year, its highest level in twenty months. On a monthly basis, the Consumer Price Index increased by 0.2%, reversing the 0.1% decline recorded in November. For the full year, inflation remained flat, undershooting the official target of around 2%.

#### Commodities

Brent crude oil settled at \$58.76 per barrel last week, supported by heightened geopolitical tensions that led market participants to price in potential supply disruptions. Civil unrest in Iran intensified, while President Trump warned against harm to protesters, reinforcing concerns that instability in a major oil producing country could restrict exports or disrupt shipment flows. This development shifted market attention away from earlier downward price pressures and underscored the sensitivity of oil prices to uncertainty surrounding Middle Eastern supply conditions. The ongoing protests disrupted travel activity and heightened concerns about output from Iran, which produces over three million barrels per day. In contrast, tensions in Venezuela eased after President Trump cancelled planned military actions, citing improved cooperation. While oil prices are expected to rise in the near term, the presence of a global supply surplus is likely to limit further upside over the coming months. Gold closed last week at \$4,490 per ounce, rebounding from earlier declines as weaker United States labour market data strengthened expectations of interest rate cuts by the Federal Reserve this year. December nonfarm payrolls increased by only 50,000, well below expectations, while the unemployment rate declined to 4.4%, reflecting subdued hiring and firing activity. This combination supported expectations of lower interest rates without signalling significant labour market stress. The resulting environment boosted demand for gold and other non-interest bearing assets, although a firm United States dollar continued to cap gains. Geopolitical developments, including renewed United States actions involving Venezuela and Iran, further supported gold prices. In addition, continued gold purchases by the People's Bank of China for a fourteenth consecutive month tightened supply conditions and helped gold record a weekly gain of 3.5%.

#### Stock Market

The Nigerian Exchange closed on a bullish note last week, with market capitalisation surpassing the N100 trillion threshold, reflecting sustained investor optimism despite mixed trading activity across sectors. The consumer goods, industrial and insurance sectors recorded increased demand, while the banking and oil and gas sectors experienced profit taking toward the end of the week. The All-Share Index rose by 5,805.72 points to close at 162,298.08, while market capitalisation increased by N3.84 trillion to N103.78 trillion from N99.94 trillion in the previous week. Looking ahead, we expect the market to maintain its bullish momentum, as investors remain optimistic ahead of forthcoming corporate earnings releases and improving economic fundamentals.

#### Money Market

Money market liquidity conditions remained broadly stable last week, despite cash reserve requirement maintenance and the settlement of open market operation auctions conducted

by the Central Bank of Nigeria. The Open Repo Rate (OPR) was maintained at 22.50%, while the overnight interbank (O/N) rate edged up slightly to 22.79% from 22.75% in the preceding week. At the longer end of the curve, the 90-day NIBOR eased to 23.75% from 24.09% in the previous week. Looking ahead, money market rates are expected to trade around prevailing levels in the coming week, supported by ongoing monetary operations and relatively stable system wide liquidity conditions.

#### Foreign Exchange Market

The foreign exchange market traded on an active note, with strong trading momentum sustained throughout the session, supported by robust participation from foreign portfolio investors. The naira appreciated to N1,426.0 per US dollar at the close of trading, from N1,434.21 per US dollar in the previous week, representing a week-on-week gain of N8.21. Barring any significant shifts in demand or supply dynamics, the market is expected to trade around current levels in the near term.

#### Bond Market

The bond market traded with weak sentiment last week, as selling pressure dominated across the curve and yields rose sharply across maturities. Yields on the 3-, 5-, 7-, 10-, 20-, 25- and 30-year benchmark bonds closed at 17.43%, 17.51%, 17.47%, 16.94%, 16.80%, 15.47% and 15.03% respectively compared to 16.58%, 16.98%, 17.11%, 16.83%, 16.66%, 15.35% and 14.95%. However, the Access Bank Bond Index fell by 23.70 points to 6,206.76 points. Looking ahead, a similar sentiment is expected to persist in the current week, as investor appetite for fixed income securities remains subdued.

#### Domestic Economy

According to the Central Bank of Nigeria latest monthly report, capital importation increased markedly on a year-on-year basis to US\$1.13 billion in August 2025, from US\$0.34 billion recorded in the corresponding period of the previous year. This improvement was underpinned by stronger portfolio investment inflows across both equity and money market instruments. Portfolio investments rose to US\$0.92 billion in August 2025, compared with US\$0.24 billion in August 2024, while foreign direct investment also increased to US\$0.12 billion from US\$0.03 billion over the same period. However, on a month-on-month basis, total capital importation declined sharply to US\$1.13 billion from US\$2.98 billion recorded in the preceding month, reflecting a moderation in short term inflows.

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#### Monthly Macro Economic Forecast

Variables	Jan. - 2026	Feb. - 2026	Mar. - 2026
Exchange Rate (NAFEX) (N/\$)	1,400	1,400	1,400
Inflation Rate (%)	13.35	13.00	12.80
Crude Oil Price (US\$/Barrel)	60.00	60.00	60.00

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