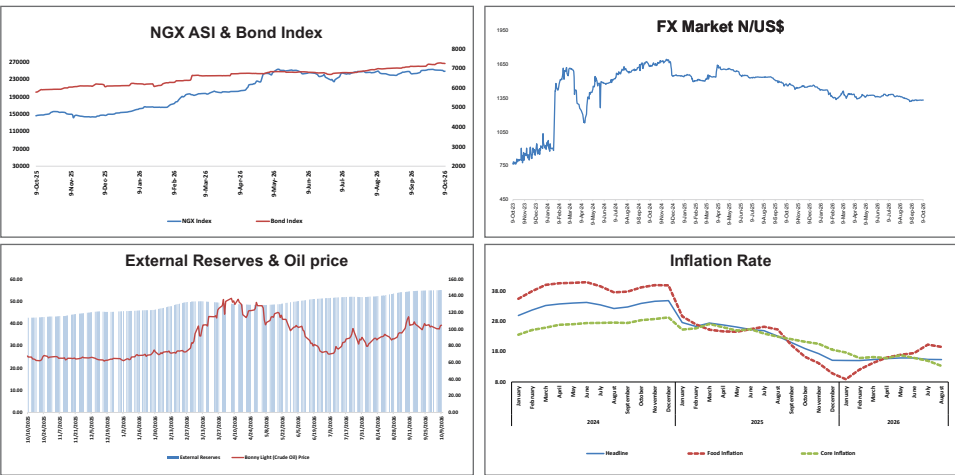


Access Bank Rateswatch

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)	139.38	Increased by 0.43% in August 2026 from N138.78 trillion in July 2026	
Credit to Private Sector (N' trillion)	84.55	Increased by 1.35% in August 2026 from N83.43 trillion in July 2026	
Currency in Circulation (N' trillion)	5.44	Increased by 1.00% in August 2026 from N5.38 trillion in July 2026	
Inflation rate (%) (y-o-y)	15.39	Decreased to 15.39% in August 2026 from 15.43% in July 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)	55.07	October 8 2026 figure — an increase of 0.21% from the prior week	
Oil Price (Brent)	104.72	October 9 2026 figure — an increase of 2.42% from the prior week	
Oil Production mbpd (CBN)	1.50	August 2026, figure — a decrease of 0.33% from July 2026 figure	



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	9/10/26	2/10/26	
NGX ASI	248,363.55	250,808.27	(2444.72)
Market Cap(N'tr)	161.26	162.84	(1.58)
Volume (bn)	0.32	0.56	(42.20)
Value (N'bn)	20.50	27.57	(25.65)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	9/10/26	2/10/26	
OPR	20.40	20.40	0
O/N	20.85	20.80	5
CALL	20.24	20.57	(33)
30 Days	20.73	20.76	(2)
90 Days	21.43	21.69	(26)
NOFR	20.00	20.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	9/10/26	2/10/26	9/9/26
NAFEX (N)	1332.90	1332.50	1330.50

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	9/10/26	2/10/26	
3-Year	17.88	16.50	138
5-Year	16.31	16.09	22
7-Year	16.57	16.30	27
9-Year	16.35	16.07	28
10-Year	16.25	16.02	22
15-Year	16.54	16.16	38
20-Year	16.10	15.85	25
25-Year	14.69	14.66	3
30-Year	14.56	14.58	(2)

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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: October 9, 2026 - October 16, 2026

Global Economy

Global economic momentum strengthened in September, supported by rising business activity, recovering export demand and stronger employment growth. However, China's declining foreign exchange reserves highlight the continued influence of US dollar strength and tighter global financial conditions. The Global Composite PMI Output Index rose to 54.3 from 53.5 in August, its highest reading since May 2023, extending the expansion to 44 consecutive months. Services remained the main growth driver, with the business activity index reaching a 40-month high of 54.5, above manufacturing's 53.8 for the second consecutive month. Output and new business increased across all six subsectors surveyed, although financial services experienced slower growth and consumer services recorded the weakest expansion. Geographically, 12 of the 15 countries surveyed recorded expanding activity, led by the US, Spain and India. Brazil, Kazakhstan and Canada recorded contractions. Incoming new business rose at its fastest pace since February 2022, while new export business expanded for the second consecutive month, reaching its strongest pace in more than five years. Meanwhile, China's foreign exchange reserves fell by US\$38.1bn month on month to US\$3.4tn at the end of September 2026. The State Administration of Foreign Exchange attributed the decline primarily to US dollar appreciation and rising US Treasury yields, which affected reserve valuations. The reduction does not necessarily indicate a deterioration in China's external position, as valuation changes can lower reported reserves without corresponding capital outflows. In contrast, the People's Bank of China increased its gold holdings to 77.47 million fine troy ounces from 76.73 million in August, extending its purchasing streak to 23 consecutive months. Continued accumulation signals a sustained effort to diversify official reserve assets. The State Administration of Foreign Exchange maintained that China's economic fundamentals remain sound and supportive of reserve stability. September's data indicate stronger global growth, driven by output, trade and employment.

Domestic Economy

Nigeria's economic outlook remains positive, with real GDP growth projected to average 4.4% over 2026 - 2028, according to the World Bank's latest Nigeria Development Update. Services are expected to remain the primary growth driver, led by ICT, financial services and transport, while agriculture should benefit from higher production, mechanisation and irrigation. Oil sector growth is projected to remain positive on the back of improved security and upstream investment, although manufacturing recovery will depend on improved access to foreign exchange and imported inputs. Construction activity may moderate as public capital expenditure and election related investment ease, while insecurity and infrastructure deficits will continue to constrain growth. Inflation is projected to decline from an average of 23.0% in 2025 to approximately 12% by 2028, supported by prudent monetary policy, improved foreign exchange market conditions and stronger agricultural output. However, elevated global food and fuel prices, high logistics costs and election related demand pressures could slow disinflation in 2026 - 2027.

Stock Market

Nigerian equities extended the bearish trend last week, as profit taking and selling pressure weighed on the oil and gas, banking and insurance sectors. The NGX All Share Index (ASI) declined by 2,444.72 points week-on-week to 248,363.55, while market capitalisation fell by ₦1.58 trillion to ₦161.26 trillion. In the near term, sentiment is expected to remain cautious as investors assess third quarter earnings and prevailing monetary conditions.

Money Market

Money market liquidity remained broadly stable last week as inflows from maturing instruments largely offset settlement-related

outflows, helping to moderate pressure on short-term funding markets. Consequently, interbank rates showed limited movement, with the 90-day NIBOR declining slightly to 21.43% from 21.69%, while both the OPR and NOFR remained unchanged at 20.40% and 20.00%. Money market conditions are expected to remain relatively stable in the near term, supported by sustained liquidity inflows.

Foreign Exchange Market

The foreign exchange market remained broadly stable last week, with the naira trading at ₦1,332.90/US\$ at NAFEM, compared with ₦1,332.50/US\$ in the preceding week, following a marginal depreciation of 0.03%. The near-term outlook remains stable, supported by robust external reserves, sustained oil revenue inflows and improved foreign exchange market conditions.

Bond Market

The FGN bond market extended its bearish momentum last week, with yields rising across most maturities amid weaker demand for fixed income securities. Yields on the 3-, 5-, 7-, 9-, 10-, 15-, 20- and 25-year bonds increased to 17.88%, 16.31%, 16.57%, 16.35%, 16.25%, 16.54%, 16.10% and 14.69%, respectively, from 16.50%, 16.09%, 16.30%, 16.07%, 16.02%, 16.16%, 15.85% and 14.66% in the previous week. In contrast, the 30-year yield declined marginally to 14.56% from 14.58%. The Access Bank Bond Index also fell by 11.10 points to 7,243.56 from 7,254.65. In the near term, bond market performance is expected to remain sensitive to prevailing liquidity conditions and the transmission of the recent monetary policy reset to fixed income yields.

Commodities

Global commodity markets remained volatile last week, as geopolitical risks and shifting expectations for US monetary policy influenced prices across precious metals and energy markets. Gold prices rose to US\$4,194.24/oz from US\$4,141.19/oz in the preceding week, supported by a weaker US dollar, lower Treasury yields and renewed safe haven demand. US non-farm payrolls increased by just 29,000 in September, while unemployment remained at 4.2%, strengthening expectations of a less restrictive Federal Reserve policy stance amid persistent inflation concerns. Brent crude prices increased to US\$104.72/bbl last week, up from US\$102.25/bbl in the preceding week, as mounting supply risks outweighed temporary relief following indications that the US would not escalate its conflict with Iran before the November midterm elections. Tanker freight costs across the Persian Gulf surged to record highs, while maritime security concerns and attacks on vessels reduced traffic through the Strait of Hormuz. Middle East hostilities continued to disrupt OPEC+ production and crude flows to major refining centres. Supply concerns were compounded by the US Strategic Petroleum Reserve falling to near record lows and Hurricane Isaías forcing the shutdown of more than 60% of crude production capacity in the Gulf of Mexico. These disruptions sustained upward pressure on oil prices despite the temporary easing of geopolitical concerns. In the near term, commodity prices are expected to remain elevated and volatile, with gold prices supported by safe haven demand, while crude oil prices remain sensitive to geopolitical tensions in the Middle East and the risk of further supply disruptions.

Monthly Macro Economic Forecast

Variables	OCT. - 2026	NOV. - 2026	DEC. - 2026
Exchange Rate (NAFEX) (N/\$)	1,320.67	1,319.05	1,310.00
Inflation Rate (%)	15.10	14.70	14.50
Crude Oil Price (US\$/Barrel)	93.00	90.00	88.50

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