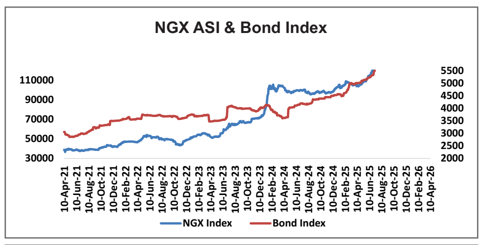
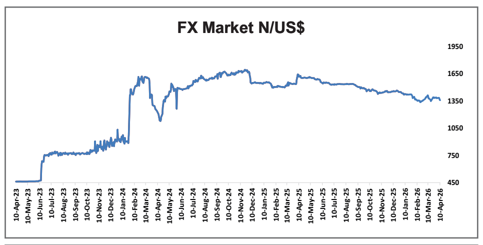
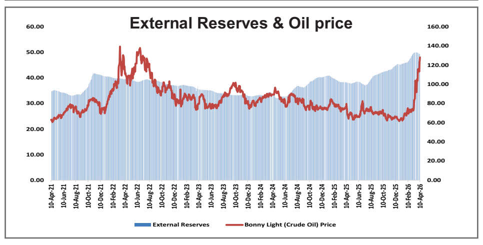
Access Bank Rateswatch

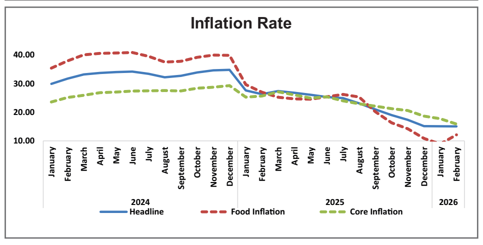
KEY MACROECONOMIC INDICATORS

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)	123.15	Decreased by 0.17% in February 2026 from N123.36 trillion in January 2026
Credit to Private Sector (N' trillion)	75.62	Increased by 0.51% in February 2026 from N75.24 trillion in January 2026
Currency in Circulation (N' trillion)	5.73	Remained unchanged at N5.73 trillion in February 2026 same as January 2026
Inflation rate (%) (y-o-y)	15.06	Decreased to 15.06% in February 2026 from 15.10% in January 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)	48.89	April 08 2026 figure — a decrease of 0.50% from the prior week
Oil Price (US$/Barrel) (Bonny Light)	133.58	April 09 2026 figure — an increase of 0.18% from the prior week
Oil Production mbpd (CBN)	1.31	February 2026, figure — a decrease of 9.97% from January 2026 figure









STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	10/4/26	2/4/26	
NGX ASI	203,770.42	201,698.89	2071.53
Market Cap(N'tr)	131.17	129.81	1.36
Volume (bn)	0.55	0.56	(2.03)
Value (N'bn)	31.46	19.26	63.31

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	10/4/26	2/4/26	
OPR	22.00	22.00	0
O/N	22.35	22.31	4
CALL	22.32	22.25	7
30 Days	22.84	22.90	(6)
90 Days	23.44	23.81	(37)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$)	2 Weeks Ago Rate (N/$)	1 Month Ago Rate (N/$)
	10/4/26	2/4/26	10/3/26
NAFEX (N)	1359.00	1380.72	1405.00

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	10/4/26	2/4/26	
3-Year	17.91	16.36	155
5-Year	16.07	16.08	(1)
7-Year	16.41	16.30	11
9-Year	16.38	16.60	(22)
10-Year	14.39	14.24	15
15-Year	15.66	15.66	0
20-Year	15.68	15.66	2
25-Year	14.53	14.58	(5)
30-Year	14.44	14.44	0

COMMODITIES MARKET

Indicators	10/4/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	133.58	0.18	68.24
Natural Gas ($/MMBtu)	2.65	(5.36)	(31.52)
Agriculture			
Cocoa ($/MT)	3327.00	2.53	71.85
Coffee ($/lb.)	295.90	0.17	127.27
Cotton ($/lb.)	75.29	6.16	(2.85)
Sugar ($/lb.)	13.75	(8.33)	(10.31)
Wheat ($/bu.)	572.75	(4.26)	7.86
Metals			
Gold ($/t oz.)	4761.44	1.81	261.38
Silver ($/t oz.)	76.28	4.61	343.74
Copper ($/lb.)	587.15	5.16	79.12

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	10/4/26	2/4/26	
1 Mnth	16.04	16.37	(33)
3 Mnths	16.14	16.28	(15)
6 Mnths	17.15	17.36	(21)
9 Mnths	18.24	18.74	(50)
12 Mnths	18.96	19.11	(15)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	10/4/26	2/4/26	
Index	6,741.38	6718.48	22.90
Mkt Cap Gross (N'tr)	45.80	45.64	0.16
Mkt Cap Net (N'tr)	26.31	26.31	0.00
YTD return (%)	174.44	173.50	0.94
YTD return (%)(US $)	-421.92	-426.85	4.93

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	98,712.41	15.95	25/03/2026
182 Day	66,582.97	16.42	25/03/2026
364 Day	2,893,473.94	16.63	18/03/2026

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

Market Analysis and Outlook: April 10, 2026 - April 17, 2026

Global Economy

The annual inflation rate in the United States rose to 3.3% in March 2026, representing the highest level since May 2024 and a notable increase from 2.4% recorded in both January and February. This acceleration was primarily driven by a significant uptick in energy prices, which expanded by 12.5% over the period. Within this category, gasoline prices increased sharply by 18.9%, while fuel oil recorded a more pronounced surge of 44.2%, signalling the direct transmission of elevated global oil prices amid the ongoing conflict in the Middle East. Despite the upward pressure from energy, several components of the inflation basket exhibited relative moderation during the month. Prices for used cars and trucks continued their downward trajectory, remaining at -3.2%. Shelter inflation held steady at 3.0%, indicating persistent yet stable housing-related cost pressures. Meanwhile, food inflation eased to 2.7% from 3.1% in February 2026. In contrast, China's inflation profile in March 2026 points to a broad-based easing in price pressures, largely attributable to subdued food inflation and weak underlying demand conditions. Headline inflation moderated to 1.0% year-on-year, down from 1.3% in February and below market expectations. Food inflation decelerated markedly to 0.3%, reflecting easing pressures in fresh produce markets alongside a deeper decline in pork prices. Non-food inflation remained contained at 1.2%, with services such as healthcare and education recording only marginal increases, while clothing inflation softened further. Transport costs, however, rebounded by 0.9% following a previous contraction, indicating a partial recovery in mobility and energy-related demand, although this proved insufficient to offset the continued softness observed in housing costs.

Domestic Economy

In its latest Nigeria Development Update, the World Bank notes that, despite uncertainty stemming from the Middle East conflict, Nigeria's outlook remains modestly positive. Higher global oil prices are expected to boost crude export earnings and Federation Account inflows, providing short-term fiscal relief and supporting external balances. Given the economy's reliance on oil, this effect should dominate in the near term. However, these gains are tempered by rising global energy, fertiliser and shipping costs, which are feeding into domestic prices, intensifying inflationary pressures and worsening poverty, particularly through food prices. The impact is mixed but slightly positive, with considerable uncertainty around the duration and scale of the conflict. Amid this backdrop, Nigeria's economy remains broadly resilient, with steady growth and improved fiscal and external balances, albeit with modest welfare gains. Growth is projected to rise to 4.2% over 2026 - 2028, supported by macroeconomic stabilisation, structural reforms, and increased investment. Fiscal performance will benefit from higher oil prices, reforms reducing oil revenue deductions and planned tax measures. The current account surplus is expected to remain strong, driven by oil receipts and remittances, though portfolio outflows may pressure the financial account. Inflation is forecast to ease gradually, reflecting tight monetary policy and improved supply conditions, while poverty is projected to decline slowly from 2026.

Stock Market

The Nigerian equities market closed stronger last week, extending its bullish momentum on the back of broad-based gains across key sectors, including banking, industrials, insurance and pension-related stocks. Investor sentiment remained firm, underpinned by sustained demand for value stocks amid ongoing corporate earnings releases. The rally was largely driven by FTSE Russell's decision to reclassify Nigeria from "Unclassified" to Frontier Market status, effective September 21, 2026. This is expected to unlock inflows from global passive funds, further supporting market expansion. The benchmark NGX All-Share Index rose by 2,071.53 points to close at 203,770.42, while market capitalisation increased by ₦136 billion to ₦131.17 trillion, reflecting stronger participation. Looking ahead, sentiment is expected to remain positive, supported by continued earnings releases.

Money Market

System liquidity remained balanced last week, supporting relative stability across money market rates as Open Market Operation auctions and maturities broadly offset one another. The Open Repo Rate was unchanged at 22.00%, while the Overnight rate edged up marginally to 22.35% from 22.26% in the preceding week. Similarly, the Nigerian Interbank Offered Rate at 90 days declined to 23.44%. Looking ahead, money market rates are expected to remain broadly stable in the near term, underpinned by prevailing liquidity conditions.

Foreign Exchange Market

The naira appreciated against the United States dollar last week, strengthening by ₦21.72 week on week to close at ₦1,359/US$ at the NAFEX window. The gain was primarily driven by improving market sentiment, supported by expectations that a ceasefire in the Gulf will hold and enable the resumption of oil shipments. Looking ahead, the exchange rate is expected to remain cautiously stable, underpinned by improved foreign exchange liquidity and sustained positive global risk sentiment, although underlying external vulnerabilities may constrain further appreciation.

Bond Market

The Nigerian Federal Government bond market closed last week on a mildly bearish note, with sell pressure concentrated at the short end of the curve, while activity across mid- and long-tenors remained relatively subdued. Yields on the 3-, 7-, and 10-year tenors rose to 17.91%, 16.41%, and 14.39%, respectively, from 16.36%, 16.30%, and 14.24% in the previous week. In contrast, yields on the 9- and 25-year tenors eased marginally to 16.38% and 14.53% from 16.60% and 14.58%, respectively. The uptick at the short end reflects investor repositioning amid expectations of elevated inflation risks. Meanwhile, the Access Bank Bond Index increased by 22.90 points to close at 6,741.38. Looking ahead, trading activity is expected to remain cautious, as market participants continue to adopt a risk-aware stance amid evolving market conditions.

Commodities

Gold prices advanced last week, rising to a two-week high of US$4,804.40 per ounce from US$4,676.76 in the previous week. This sustained upward momentum reflects strong safe-haven demand amid persistent geopolitical tensions in the Middle East. Although the recently announced ceasefire introduced a degree of cautious optimism, it only marginally tempered bullish sentiment, as underlying risks remain unresolved. In the energy market, Brent crude prices declined sharply to US$94.60 per barrel at the close of the week, down from US$109.07 per barrel in the preceding period. The correction was primarily driven by a moderation in geopolitical risk premium, supported by improving sentiment around a potential ceasefire in the Gulf and expectations of a gradual resumption in oil supply flows, despite lingering uncertainties surrounding the Iran conflict. The easing trend was further reinforced by improving conditions around the Strait of Hormuz, where shipping activity has begun to normalise. Increased confidence in the safe passage of oil tankers through the corridor has helped alleviate supply disruption concerns, thereby exerting downward pressure on prices. Nonetheless, the Strait remains highly sensitive to geopolitical developments, leaving oil markets vigilant to the risk of renewed escalation and potential supply disruptions.

Monthly Macro Economic Forecast

Variables	April - 2026	May - 2026	June - 2026
Exchange Rate (NAFEX) (N/$)	1,300	1,300	1,300
Inflation Rate (%)	15.14	14.60	14.12
Crude Oil Price (US$/Barrel)	90.00	80.00	80.00

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