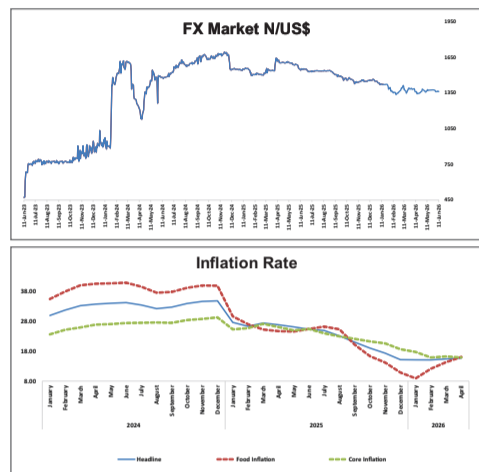
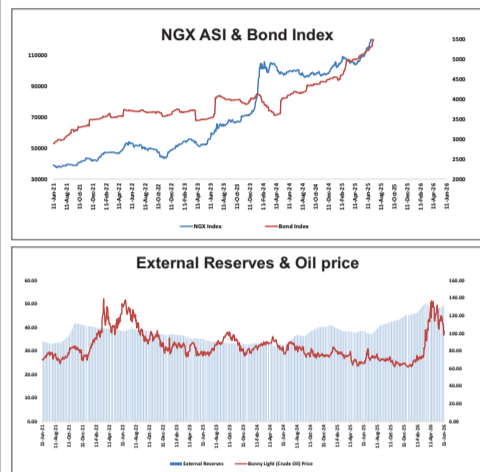


Access Bank Rateswatch

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)	124.99	Increased by 1.52% in April 2026 from N123.12 trillion in February 2026
Credit to Private Sector (N' trillion)	80.59	Decreased by 14.82% in April 2026 from N94.61 trillion in February 2026
Currency in Circulation (N' trillion)	5.65	Decreased by 1.11% in April 2026 from N5.71 trillion in February 2026
Inflation rate (%) (y-o-y)	15.69	Increased to 15.69% in April 2026 from 15.38% in March 2026
Monetary Policy Rate (%)	26.50	Retained the MPR at 26.50 in May 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)	50.43	June 10 2026 figure — an increase of 0.62% from the prior week
Oil Price (US\$/Barrel) (Bonny Light)	103.74	June 11 2026 figure — a decrease of 5.17% from the prior week
Oil Production mbpd (CBN)	1.49	April 2026, figure — an increase of 7.97% from March 2026 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	11/6/26	5/6/26	
NGX ASI	244,738.74	242,593.31	2145.43
Market Cap(N'tr)	156.97	155.59	1.38
Volume (bn)	1.72	0.61	182.77
Value (N'bn)	52.81	32.03	64.87

COMMODITIES MARKET

Indicators	11/6/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	96.75	(5.17)	21.85
Natural Gas (\$/MMBtu)	3.12	(3.41)	(19.38)
Agriculture			
Cocoa (\$/MT)	3868.00	2.82	99.79
Coffee (\$/lb.)	253.40	2.80	94.62
Cotton (\$/lb.)	76.42	(1.58)	(1.39)
Sugar (\$/lb.)	14.23	0.64	(7.18)
Wheat (\$/bu.)	595.75	2.72	12.19
Metals			
Gold (\$/t oz.)	4219.33	(2.52)	220.24
Silver (\$/t oz.)	68.02	0.28	295.70
Copper (\$/lb.)	650.65	3.53	98.49

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	11/6/26	5/6/26	
OPR	22.00	22.00	0
O/N	22.16	22.10	6
CALL	22.07	22.06	1
30 Days	22.25	21.86	38
90 Days	22.48	21.74	74
NOFR	22.00	22.00	0

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	11/6/26	5/6/26	
1 Mnth	16.01	16.16	(15)
3 Mnths	16.49	16.53	(4)
6 Mnths	17.67	17.40	27
9 Mnths	18.43	18.32	11
12 Mnths	19.43	19.45	(2)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	11/6/26	5/6/26	11/5/26
NAFEX (N)	1362.63	1361.56	1372.00

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	11/6/26	5/6/26	
Index	6,794.71	6820.77	(26.06)
Mkt Cap Gross (N'tr)	46.16	46.34	(0.18)
Mkt Cap Net (N'tr)	25.77	26.18	(0.41)
YTD return (%)	176.61	177.67	(1.06)
YTD return (%) (US \$)	-414.79	-412.05	(2.74)

BOND MARKET AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	11/6/26	5/6/26	
3-Year	16.95	18.14	(119)
5-Year	17.11	16.77	34
7-Year	17.48	16.97	52
9-Year	17.03	17.08	(5)
10-Year	15.22	14.87	36
15-Year	16.35	15.77	58
20-Year	16.56	16.07	49
25-Year	14.92	14.38	54
30-Year	15.03	14.73	29

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	131,180.6950	16.05	03/06/2026
182 Day	83,550.4400	16.19	03/06/2026
364 Day	1,243,115.3010	16.35	03/06/2026

Market Analysis and Outlook: June 11, 2026 - June 19, 2026

Global Economy

The latest US inflation data points to a renewed inflation challenge, driven largely by developments in global energy markets. Headline inflation accelerated to 4.2% year-on-year (y-o-y) in May 2025, its highest level since April 2023, from 3.8% in April. This marks the third consecutive monthly increase and signals that progress towards price stability remains vulnerable to external shocks. The increase was driven principally by a sharp rise in energy costs following heightened geopolitical tensions in the Middle East. The energy index expanded by 23.5% y-o-y, compared with 17.9% in April, while gasoline prices surged by 40.5% y-o-y from 28.4% in the preceding month. Fuel oil prices also climbed to 58.9% from 54.3%. Despite the pronounced rise in headline inflation, underlying price conditions remained relatively stable. Core inflation, which excludes food and energy prices, edged up to 2.9% y-o-y from 2.8% in April. More importantly, monthly core inflation slowed to 0.2% from 0.4%. The divergence between headline and core measures suggests that the recent acceleration in inflation is concentrated in energy related categories rather than being driven by a generalised increase in consumer demand. On a month-on-month basis, headline consumer prices rose by 0.5%, slightly below the 0.6% increase recorded in April. While the pace of monthly inflation moderated marginally, the persistence of elevated energy costs presents a significant upside risk to future inflation outcomes, particularly if geopolitical tensions continue to constrain global energy supply. In another development, the global economic activity maintained a moderate growth trajectory in May 2026. The Global Composite PMI Output Index increased to 51.8 from 51.6 in April, indicating a modest improvement in private sector performance. Growth was supported by stronger new business inflows, with manufacturing continuing to outperform services for the second consecutive month. However, the pace of expansion remained restrained. Businesses continued to contend with rising operating costs, driven largely by elevated energy prices and persistent supply chain disruptions. Input cost inflation accelerated to its highest level in 41 months, highlighting mounting pressure on corporate margins and raising concerns about the potential pass through of higher costs to consumers in the months ahead.

potential implications for global risk sentiment, oil prices and the Nigerian equities market.

Money Market

Financial system liquidity exhibited a mixed trend last week as substantial liquidity absorption by the Central Bank of Nigeria through Open Market Operations (OMO) auctions was partially offset by inflows from maturing instruments. The CBN maintained its liquidity management stance, successfully mopping up ₦1.689 trillion through an OMO auction, supported by strong investor appetite for longer dated securities. Despite the sizeable liquidity withdrawal, conditions in the money market remained broadly stable. Consequently, the Open Repo Rate (OPR) and the Nigerian Overnight Financing Rate (NOFR) held steady at 22.00%, while the 90-day NIBOR increased to 22.48% from 21.74% in the preceding week. Looking ahead, liquidity is expected to remain broadly balanced, supported by anticipated system inflows, although further monetary operations by the CBN could influence short-term market rates.

Foreign Exchange Market

The foreign exchange market remained broadly stable last week, with the Naira recording a marginal depreciation to ₦1,362.63/US\$, compared with ₦1,361.56/US\$ in the preceding week. The limited movement in the exchange rate suggests a balanced market environment, supported by improved foreign exchange liquidity and sustained policy interventions. Looking ahead, the Naira is expected to trade within a narrow range, supported by relatively stable market fundamentals and continued efforts to support foreign exchange supply.

Bond Market

The Federal Government of Nigeria (FGN) bond market traded on a quiet note last week as selling pressure remained the dominant theme across the curve. Yields on the 5-, 7-, 9-, 15-, 20-, 25-, 30-year tenor yields rose to 17.11%, 17.48%, 17.03%, 16.35%, 16.56%, 14.92% and 15.03% from 16.77%, 16.97%, 17.08%, 15.77%, 16.07%, 14.38%, and 14.73%. However, the Access Bank Bond Index declined by 26.06 points to close at 6,794.71. Looking ahead, investor sentiment is expected to remain measured, with market participants likely to maintain a selective approach, focusing on high yielding instruments that offer attractive risk adjusted returns.

Domestic Economy

Nigeria's external trade performance in the first quarter of 2026 signals an improvement in the country's external position despite softer overall trade activity. Total merchandise trade declined by 3.94% to ₦34.79 trillion from ₦36.21 trillion in Q4 2025. However, the trade surplus expanded sharply to ₦7.55 trillion, more than four times the previous quarter's level, driven by stronger exports and a significant reduction in imports. Exports rose by 11.63% to ₦21.17 trillion, accounting for 60.85% of total trade. Crude oil remained the dominant export, generating ₦11.20 trillion and contributing 52.9% of total exports, while non-oil exports stood at ₦3.19 trillion or 15.1%. The increase in export earnings provided support for foreign exchange inflows and external sector stability. Imports declined by 21.05% to ₦13.62 trillion, contributing significantly to the wider trade surplus. Trade remained concentrated among key partners, with India retaining its position as Nigeria's largest export destination, while China continued as the country's leading source of imports. Despite the stronger trade position, domestic economic activity remained weak. The Central Bank of Nigeria's Composite Purchasing Managers' Index stood at 49.6 points in May, below the 50-point threshold for the second consecutive month, indicating continued contraction in overall economic activity. Sectoral performance was mixed. Agriculture remained in expansion territory with a PMI of 50.9 points, while both industry and services recorded 49.3 points.

Commodities

Global commodity markets exhibited mixed performance last week as investors recalibrated positions in response to changing geopolitical dynamics and evolving monetary policy expectations. Price movements across key commodities were shaped by a combination of geopolitical concerns, shifting supply expectations and changing views on the global growth outlook. In the energy market, Brent crude oil prices declined to US\$87.33 per barrel. Market sentiment improved following indications that diplomatic efforts could reduce the risk of a broader regional conflict, lowering fears of disruptions to crude exports from one of the world's most important oil producing regions. Additional pressure on crude prices came from expectations of increased production from OPEC+ members and concerns surrounding the pace of global economic activity. Demand prospects remain uncertain, particularly across major oil consuming economies where elevated interest rates and weaker industrial activity continue to weigh on energy consumption. Gold also came under pressure, with prices declining to US\$4,219.33 per ounce. The decline was driven primarily by the strengthening of the US dollar and higher US Treasury yields, both of which reduced the attractiveness of holding non-interest-bearing assets. Investor sentiment was further influenced by growing expectations that the US Federal Reserve could maintain restrictive monetary conditions for longer than previously anticipated in response to persistent inflationary pressures.

Stock Market

The Nigerian equity market posted a modest recovery last week as investor demand marginally surpassed profit taking activities across major sectors. Market performance was supported primarily by gains in banking, telecommunications and selected industrial stocks, while consumer goods and insurance counters experienced selling pressure. As a result, the NGX All Share Index (ASI) advanced by 2,145.43 points week-on-week to close at 244,738.74 points, while market capitalisation increased by ₦1.38 trillion to ₦156.97 trillion. Looking ahead to this week, trading activity is expected to remain cautious as investors assess renewed tensions in the Middle East and their

Monthly Macro Economic Forecast

Variables	June - 2026	July - 2026	Aug - 2026
Exchange Rate (NAFEX) (N/\$)	1,354	1,346	1,339
Inflation Rate (%)	15.99	15.75	15.37
Crude Oil Price (US\$/Barrel)	100.00	90.00	90.00

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