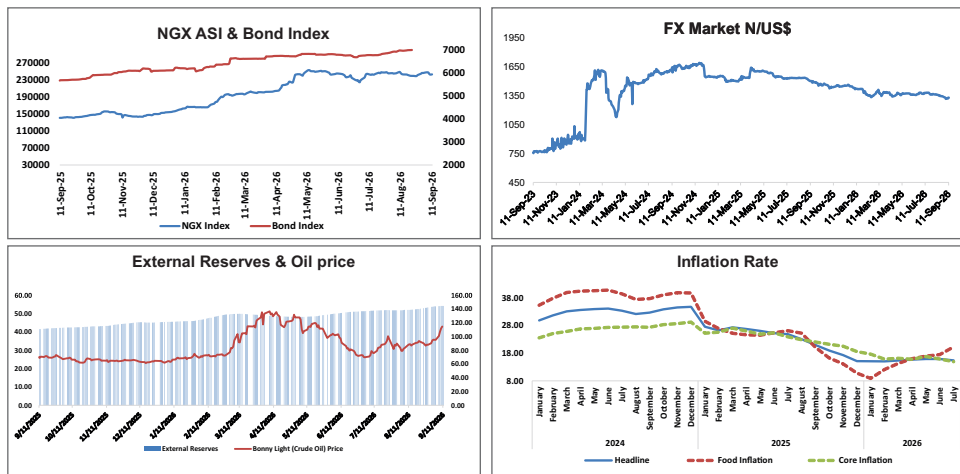


Access Bank Rateswatch

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)	138.78	Increased by 4.14% in July 2026 from N133.25 trillion in June 2026
Credit to Private Sector (N' trillion)	83.43	Increased by 0.21% in July 2026 from N83.26 trillion In June 2026
Currency in Circulation (N' trillion)	5.39	Decreased by 2.55% in July 2026 from N5.52 trillion in June 2026
Inflation rate (%) (y-o-y)	15.43	Decreased to 15.43% in July 2026 from 15.91% in June 2026
Monetary Policy Rate (%)	26.50	Retained the MPR at 26.50 in July 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)	54.41	September 10 2026 figure — an increase of 0.52% from the prior week
Oil Price (Brent)	104.61	September 11 2026 figure — an increase of 8.65% from the prior week
Oil Production mbpd (CBN)	1.51	July 2026, figure — an decrease of 3.21% from June 2026 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	11/9/26	4/9/26	
NGX ASI	242,786.42	246,992.44	(4206.02)
Market Cap(N'tr)	157.41	159.56	(2.15)
Volume (bn)	0.50	2.24	(77.80)
Value (N'bn)	23.32	73.41	(68.23)

MONEY MARKET

NIBOR	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	11/9/26	4/9/26	
OPR	22.00	22.00	0
O/N	22.15	22.13	2
CALL	22.21	22.25	(4)
30 Days	22.66	22.69	(3)
90 Days	23.14	23.39	(25)
NOFR	22.00	22.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	11/9/26	4/9/26	14/7/26
NAFEX (N)	1331.14	1322.70	1384.07

BOND MARKET

AVERAGE YIELDS	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	11/9/26	4/9/26	
3-Year	18.93	18.85	8
5-Year	16.65	17.02	(37)
7-Year	16.69	16.90	(21)
9-Year	16.80	16.80	0
10-Year	14.90	14.82	8
15-Year	16.71	16.79	(8)
20-Year	16.53	16.78	(25)
25-Year	14.75	15.12	(37)
30-Year	14.73	14.99	(26)

Disclaimer

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Market Analysis and Outlook: September 11, 2026 - September 18, 2026

Global Economy

The global macroeconomic environment is becoming more challenging, as renewed energy price pressures arising from geopolitical tensions complicate the disinflation process across major economies and add uncertainty to the outlook for monetary policy. In the Eurozone, annual inflation increased to 3.3% in August 2026, from 2.9% in July, prompting the European Central Bank (ECB) to raise its key policy rates by 25 basis points (bps) at its September meeting, its second rate hike of the year. The decision was driven by concerns over persistent price pressures, particularly those arising from heightened geopolitical tensions and their impact on energy markets. The ECB kept its 2026 inflation forecast at 3.0% but raised its projections for 2027 and 2028 to 2.5% and 2.1%, respectively, suggesting that inflation is likely to remain above the Bank's 2% target over the medium term. On growth, the ECB revised its forecasts for 2026 and 2027 upward to 0.9% and 1.4%, respectively, indicating continued resilience in economic activity despite a weaker external environment. The Bank, however, maintained a cautious assessment of the outlook, noting that growth risks remain tilted to the downside, while inflation risks remain on the upside. In the United States, headline inflation remained at 3.4% y-on-y in August 2026, unchanged from July, although the monthly pace of price increases accelerated. The Consumer Price Index (CPI) rose 0.4% m-on-m, compared with 0.1% in July, as higher energy prices added to consumer costs. Energy inflation rose to 16.3% y-on-y from 14.7% in the previous month, driven by increases in fuel oil and gasoline prices amid concerns over potential supply disruptions associated with renewed tensions in the Middle East. In contrast, food inflation declined to 2.7% from 3.0%, while core inflation eased to 2.4% from 2.5%, supported by slower price growth across shelter and other services. The data point to a split inflation picture in the US, with energy costs exerting renewed upward pressure on headline inflation while underlying price pressures continue to moderate. This dynamic is likely to remain an important consideration for the Federal Reserve as it assesses the scope and timing of further monetary policy adjustments.

Domestic Economy

Nigeria's economic activity continued to strengthen despite external headwinds, with the latest Composite Purchasing Managers' Index (PMI) report from the Central Bank of Nigeria (CBN) indicating broader expansion across key sectors. The PMI rose to 52.7 points in August, from 51.1 points in July, marking the third consecutive month of expansion. The increase was supported by stronger services sector activity, with the Services PMI rising to 53.3 points, indicating sustained business activity and demand. The Agriculture PMI also increased to 53.4 points, extending the sector's expansion to 25 consecutive months, while the Industry PMI rose to 50.6 points, signalling a return to expansion following contractions recorded since April 2026.

Stock Market

The Nigerian equities market lost momentum last week, as profit-taking and sustained selling pressure across major sectors weighed on investor sentiment. The NGX All-Share Index (ASI) declined by 4,206.02 points week-on-week to close at 242,786.42 points, while market capitalisation fell by ₦2.14 trillion to ₦157.41 trillion. Looking ahead, market sentiment is likely to remain cautious amid continued profit-taking and portfolio rebalancing. However, the market's strong year-to-date performance and improving domestic macroeconomic conditions should provide some support to investor sentiment in the near term.

Money Market

Financial system liquidity remained broadly stable last week, as the liquidity impact of Nigerian Treasury Bills (NTB) auction settlements was largely offset by net inflows

from Open Market Operation (OMO) settlements. Investor demand at the NTB auction remained strong, with the 364-day tenor attracting subscriptions of ₦2.54 trillion against the ₦500 billion offered. Consequently, funding conditions remained largely unchanged, with the Open Repo Rate (OPR) and Nigerian Overnight Financing Rate (NOFR) holding at 22.00%, while the 90-day NIBOR eased marginally to 23.29% from 23.39%. Looking ahead, money market rates are expected to remain around current levels this week, barring significant liquidity movements.

Foreign Exchange Market

The Naira weakened against the United States dollar last week, amid limited FX supply and sustained demand pressures. The currency depreciated by ₦8.44 week-on-week to ₦1,331.14/US\$ at the Nigerian Autonomous Foreign Exchange Market (NAFEM), from ₦1,322.70/US\$ in the preceding week. Looking ahead, the Naira is expected to remain broadly stable, supported by anticipated improvement in FX supply and broadly unchanged market conditions.

Bond Market

The FGN bond market maintained its bullish momentum last week, with yields declining across most maturities amid sustained demand for fixed-income securities. Yields on the 5-, 7-, 15-, 20-, 25- and 30-year bonds declined to 16.65%, 16.69%, 16.71%, 16.53%, 14.75% and 14.73%, respectively, from 17.02%, 16.90%, 16.79%, 16.78%, 15.12% and 14.99% in the previous week, while the 3- and 10-years bond yields increased marginally to 18.93% and 14.90%, respectively, from 18.85% and 14.82%. The Access Bank Bond Index rose by 29.96 points to 7,095.10, from 7,065.14 in the previous week, amid improved market sentiment. In the near term, the bond market is expected to remain relatively stable, supported by sustained investor demand and favorable liquidity conditions.

Commodities

Global commodity markets recorded mixed performances last week, with renewed tensions in the Middle East driving oil prices higher, while a stronger U.S. dollar weighed on gold prices. Brent crude rose sharply to US\$104.61/bbl, from US\$96.28/bbl in the previous week, amid concerns over potential disruptions to global energy supplies. However, reports of a possible temporary arrangement to facilitate shipping through the Strait of Hormuz could reduce supply concerns and limit further price gains in the near term. Meanwhile, the International Energy Agency (IEA) lowered its 2026 global oil demand outlook, forecasting a contraction of 2.5 million barrels per day, as elevated prices and supply disruptions weigh on consumption. OPEC also reduced its 2026 oil demand and growth forecast for a fifth consecutive month, to 380,000 barrels per day, amid a weaker global demand outlook. Gold prices extended their decline, falling to US\$4,349.08/oz from US\$4,429.98/oz, marking a third consecutive weekly loss. The decline followed stronger expectations of further monetary tightening by the U.S. Federal Reserve after the latest inflation data. Markets have increasingly priced a 25bps rate hike at next week's Fed meeting, supporting the U.S. dollar and reducing demand for non-yielding assets such as gold.

Monthly Macro Economic Forecast

Variables	Sept. - 2026	Oct. - 2026	Nov. - 2026
Exchange Rate (NAFEX) (N/\$)	1,325.57	1,320.67	1,319.05
Inflation Rate (%)	14.64	14.50	14.28
Crude Oil Price (US\$/Barrel)	85.00	85.00	80

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

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