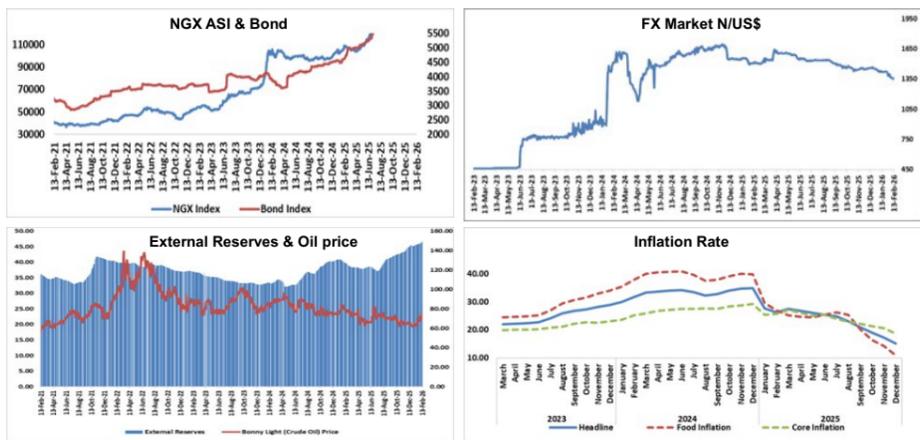


Access Bank Rateswatch

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)	124.41	Increased by 1.19% in December 2025 from N122.95 trillion in November 2025
Credit to Private Sector (N' trillion)	75.83	Increased by 1.61% in December 2025 from N74.63 trillion in November 2025
Currency in Circulation (N' trillion)	5.73	Increased by 8.95% in December 2025 from N5.27 trillion in November 2025
Inflation rate (%) (y-o-y)	15.15	decreased to 15.15% in December 2025 from 17.33% in November 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)	47.53	February 10 2026 figure — an increase of 0.01% from the prior week
Oil Price (US\$/Barrel) (Bonny Light)	71.16	February 13 2026 figure — a decrease of 0.02% from the prior week
Oil Production mbpd (CBN)	1.46	January 2026, figure — an increase of 0.03% from December 2025 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	13/2/26	6/2/26	
NGX ASI	182,313.08	171,727.49	10,585.59
Market Cap(N'tr)	117.03	110.23	6.79
Volume (bn)	0.94	0.95	(1.82)
Value (N'bn)	52.72	43.08	22.37

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	13/2/26	6/2/26	
OPR	22.5000	22.5000	0
O/N	22.7800	22.8050	(2)
CALL	22.8167	22.8417	(2)
30 Days	23.4917	23.4917	0
90 Days	24.2250	24.1833	4

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	13/2/26	6/2/26	13/1/26
NAFEX (N)	1356.30	1370.33	1419.89

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	13/2/26	6/2/26	
3-Year	16.06	16.11	(5)
5-Year	16.04	16.11	(7)
7-Year	16.55	16.47	8
9-Year	16.44	16.61	(17)
10-Year	14.34	14.25	9
15-Year	16.34	16.89	(55)
20-Year	16.21	16.23	(2)
25-Year	15.28	15.47	(19)
30-Year	14.61	15.12	(51)

COMMODITIES MARKET

Indicators	13/2/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	71.16	(0.13)	(10.38)
Natural Gas (\$/MMBtu)	3.21	(10.58)	(17.05)
Agriculture			
Cocoa (\$/MT)	3691.00	(12.87)	90.65
Coffee (\$/lb.)	300.50	3.76	130.80
Cotton (\$/lb.)	64.10	3.64	(17.29)
Sugar (\$/lb.)	13.44	(5.75)	(12.33)
Wheat (\$/bu.)	553.25	3.80	4.19
Metals			
Gold (\$/t oz.)	5013.36	1.22	280.50
Silver (\$/t oz.)	77.19	0.84	349.03
Copper (\$/lb.)	577.50	(1.18)	76.17

NIGERIA INTERBANK TREASURY BILLS TRUE

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	13/2/26	6/2/26	
1 Mnth	16.53	16.10	42
3 Mnths	16.43	16.47	(4)
6 Mnths	17.26	17.61	(34)
9 Mnths	18.26	18.46	(20)
12 Mnths	18.88	19.25	(37)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	13/2/26	6/2/26	
Index	6,363.63	6280.12	83.50
Mkt Cap Gross (N'tr)	43.23	42.67	0.57
Mkt Cap Net (N'tr)	25.33	25.12	0.82
YTD return (%)	159.06	155.66	3.40
YTD return (%) (US \$)	-428.08	-437.77	9.69

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	66,050.8460	15.84	04/02/2026
182 Day	123,407.7080	16.65	04/02/2026
364 Day	4,396,832.6750	16.987	04/02/2026

Market Analysis and Outlook: February 13, 2026 - February 20, 2026

Global Economy

The UK economy expanded by 1.0% year on year in the fourth quarter of 2025, easing from 1.2% in the third quarter, according to preliminary estimates. This represents the weakest pace of annual growth since the second quarter of 2024, highlighting the increasingly fragile nature of the recovery. Growth was modest but broadly distributed across sectors. The services sector, which remains the primary engine of UK economic activity, recorded growth of 1.0%, reflecting steady but subdued performance in financial services, professional activities and consumer-oriented industries. The production sector also expanded by 1.0%, supported by energy output and selected manufacturing segments, although overall industrial momentum remained constrained by weak external demand. Macroeconomic headwinds continued to weigh on economic performance during the period. These included the impact of significant tax increases; persistent trade tensions associated with policy shifts under Donald Trump and supply chain disruptions following a cyberattack on a major UK automobile manufacturer. For the full year 2025, UK gross domestic product grew by 1.3%, marginally above the 1.1% recorded in 2024. While this reflects a mild improvement on an annual basis, growth remains below historical averages, signalling a tentative and vulnerable recovery path. In the United States, inflationary pressures continued to moderate. Headline inflation declined to 2.4% in January 2026 from 2.7% in the preceding months, marking the lowest level since May 2025. This deceleration was largely driven by base effects and a sharp easing in energy prices, which rose by just 0.1% after increasing by 2.3% in December. Gasoline prices declined by 7.5%, while fuel oil prices fell by 4.2%. Natural gas prices continued to rise but at a slower pace of 9.8%. Additional disinflation was observed in the prices of used cars and trucks, which declined by 2.0%, while price pressures also softened for food and shelter. On a monthly basis, the consumer price index increased by 0.2%, below the 0.3% rise recorded in December. Core inflation also eased to 2.5%, the lowest reading since March 2021, down from 2.6% in the previous month, reinforcing expectations of a gradually improving inflation outlook.

Domestic Economy

Nigeria's crude oil production rose to 1.46 million barrels per day (mbpd) in January 2026, from 1.42mbpd in December 2025, according to the latest monthly report from the Organization of Petroleum Exporting Countries (OPEC). This represents a month-on-month increase of 37,000 barrels per day and points to a gradual recovery in output, reflecting ongoing government efforts to stabilise operations, curb disruptions and enhance production efficiency across the oil sector. In a separate but related development, the Central Bank of Nigeria has approved the participation of licensed Bureau De Change operators in the Nigerian Foreign Exchange Market. Under the new framework, each BDC is permitted to purchase up to 150,000 dollars weekly through authorised dealer banks. The measure is aimed at improving foreign exchange liquidity in the retail segment of the market and reducing the persistent premium between the official and parallel exchange rates. Participation in the scheme is subject to stringent Know Your Customer and due diligence requirements, with authorised dealer banks responsible for ensuring full compliance with existing regulations and risk management standards. Overall, the policy signals a renewed effort by the monetary authorities to enhance transparency, restore confidence and improve price discovery in the foreign exchange market, while balancing liquidity support with prudential oversight.

Stock Market

The Nigerian equity market extended its bullish run at the end of last week, with the All-Share Index surging by 10,585.59 points to close at 182,313.08, driven largely by increased institutional participation following the upward review of equity investment limits by the National Pension Commission (PenCom). The policy shift has unlocked additional pension fund liquidity into equities, fuelling broad-based gains across major sectors and lifting total market capitalisation by ₦6.79 trillion to ₦117.03 trillion. Looking ahead, sentiment is expected to remain positive, supported by

improving macroeconomic conditions, sustained liquidity inflows and anticipated dividend declarations amid strong corporate earnings.

Money Market

Money Market liquidity opened the week with a surplus position and sustained the momentum further into the week as maturing instruments and standing deposit facility placements bolstered liquidity, helping ease funding pressures. Consequently, the Open Repo Rate (OPR) remained stable at 22.50%, unchanged from the previous week, while the Overnight Rate eased to 22.78%, from 22.81%. Conversely, the 90-day Nigerian Interbank Offered Rate (NIBOR) edged up marginally to 24.23%, compared with 24.18% previously. Looking forward, money-market rates are expected to remain largely stable, barring any significant policy shifts or unexpected liquidity disruptions.

Foreign Exchange Market

The FX market saw ample flows from international counterparties at attractive levels, keeping the market well supplied throughout the trading session last week. The improved availability of FX helped ease demand pressures which led to the appreciation of the local currency. The NAFEX rate appreciated by ₦14.03 to close at ₦1,356.30/US\$. Looking ahead, we expect near-term market direction to remain guided by the pace and consistency of FX supply.

Bond Market

The Federal Government bond market traded on quiet note last week. Bond yields on the short and long end of the curve adjusted slightly, reflecting investor activity and demand dynamics. Yields on the 3-, 5-, 9-, 15-, 20-, 25- and 30-year benchmark bonds fell marginally to 16.06%, 16.04%, 16.44%, 16.34%, 16.21%, 15.28 and 14.61%, respectively, compared with 16.11%, 16.11%, 16.61%, 16.89%, 16.23%, 15.47% and 15.12% in the previous week. Also, the Access Bank Bond Index advanced by 83.50 points to close at 6,363.63. We expect this trend to persist this week, barring any significant shift in market activity.

Commodities

Gold prices moved higher last week, rising to approximately US\$5,013.36 per ounce, recovering from the previous close of US\$4,959 and earlier declines. The rebound was driven by renewed haven demand as investors assessed softer United States inflation data, with headline inflation easing to 2.4% in January 2026 from 2.7% in December 2025. Market volatility that emerged toward the end of January persisted, with gold surrendering a modest portion of its year-to-date gains following earlier record setting advances. Underlying support for prices remained strong. Continued central bank purchases, resilient Asian demand, particularly from China and short-term market dynamics all contributed to maintaining upward momentum. Overall, gold prices have gained 15.46% on a year-to-date basis, reflecting sustained investor demand amid elevated geopolitical uncertainty and a cautious global macroeconomic outlook. In the energy market, crude oil futures closed at US\$71.16 per barrel last week, as immediate supply concerns eased and investor attention shifted towards diplomatic developments and broader geopolitical risks. Markets focused on the forthcoming nuclear discussions between the United States and Iran, which are expected to extend over several weeks. The prospect of prolonged negotiations has reduced near term fears of military escalation, thereby lowering the immediate risk of supply disruptions in global oil markets.

Monthly Macro Economic Forecast

Variables	Feb. - 2026	Mar. - 2026	Apr. - 2026
Exchange Rate (NAFEX) (N/\$)	1,350	1,350	1,350
Inflation Rate (%)	14.45	13.05	12.80
Crude Oil Price (US\$/Barrel)	65.00	65.00	65.00

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