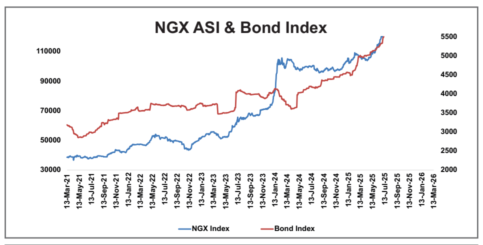
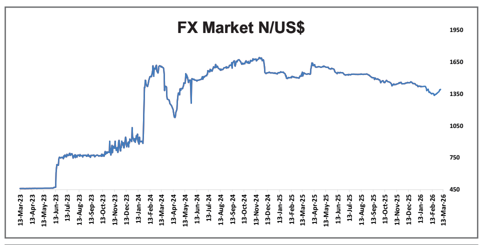
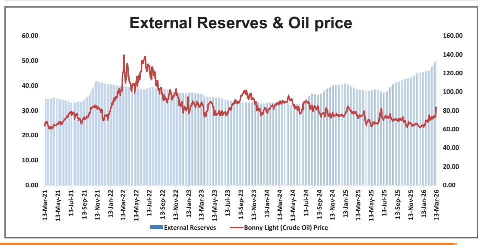
Access Bank Rateswatch

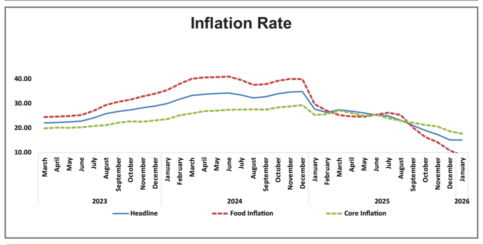
KEY MACROECONOMIC INDICATORS

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)	123.36	Decreased by 0.84% in January 2026 from N124.41 trillion in December 2025
Credit to Private Sector (N' trillion)	75.24	Decreased by 0.78% in January 2026 from N75.83 trillion in December 2025
Currency in Circulation (N' trillion)	5.731	Decreased by 0.03% in January 2026 from N5.733 trillion in December 2025
Inflation rate (%) (y-o-y)	15.10	Decreased to 15.10% in January 2026 from 15.15% in December 2025
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)	50.03	March 11 2026 figure — an increase of 0.18% from the prior week
Oil Price (US$/Barrel) (Bonny Light)	103.69	March 13 2026 figure — an increase of 9.61% 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)
	13/3/26	6/3/26	
NGX ASI	198,407.30	196,968.15	1439.15
Market Cap(N'tr)	127.36	126.44	0.92
Volume (bn)	0.59	0.59	0.83
Value (N'bn)	35.00	30.64	14.23

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	13/3/26	6/3/26	
OPR	22.00	22.00	0
O/N	22.33	22.21	13
CALL	22.21	22.38	(17)
30 Days	22.86	22.95	(9)
90 Days	23.55	23.81	(26)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$)	2 Weeks Ago Rate (N/$)	1 Month Ago Rate (N/$)
	13/3/26	6/3/26	13/1/26
NAFEX (N)	1373.31	1394.14	1419.89

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	13/3/26	6/3/26	
3-Year	15.99	15.90	9
5-Year	16.01	15.71	30
7-Year	16.15	16.18	(3)
9-Year	16.07	16.16	(10)
10-Year	14.05	14.11	(6)
15-Year	15.65	15.63	2
20-Year	15.75	15.72	3
25-Year	14.72	14.72	0
30-Year	14.43	14.33	10

COMMODITIES MARKET

Indicators	13/3/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	103.69	9.61	30.59
Natural Gas ($/MMBtu)	3.14	(1.26)	(18.86)
Agriculture			
Cocoa ($/MT)	3297.00	1.73	70.30
Coffee ($/lb.)	285.15	(2.55)	119.01
Cotton ($/lb.)	65.85	2.54	(15.03)
Sugar ($/lb.)	14.37	1.70	(6.26)
Wheat ($/bu.)	613.25	0.78	15.49
Metals			
Gold ($/t oz.)	5045.50	(1.70)	282.94
Silver ($/t oz.)	80.94	(3.27)	370.84
Copper ($/lb.)	573.90	(1.20)	75.08

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	13/3/26	6/3/26	
1 Mnth	16.01	16.37	(36)
3 Mnths	16.30	16.25	5
6 Mnths	17.66	17.64	2
9 Mnths	18.72	18.61	11
12 Mnths	19.68	19.75	(7)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	13/3/26	6/3/26	
Index	6,617.79	6612.06	5.72
Mkt Cap Gross (N'tr)	44.96	44.92	0.04
Mkt Cap Net (N'tr)	25.84	25.85	(0.03)
YTD return (%)	169.41	169.17	0.24
YTD return (%)(US $)	-426.79	-438.06	11.27

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	80,923.86	15.95	04/03/2026
182 Day	136,539.82	16.65	04/03/2026
364 Day	2,126,819.31	16.73	04/03/2026

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

Global Economy

Japan's economy expanded at an annualised rate of 1.3% in the fourth quarter of 2025, significantly higher than the initial estimate of 0.2%. The revised figure marked a clear recovery from the 2.6% contraction recorded in the third quarter, largely supported by stronger domestic demand. Private consumption remained relatively resilient despite persistent cost of living pressures, while government spending increased, partly reflecting Tokyo's fiscal stimulus measures aimed at easing household burdens and sustaining economic activity. Business investment also rebounded strongly after stagnating in the previous quarter. In contrast, net trade made no contribution to overall growth, as both exports and imports remained in contraction. This weakness reflects softer domestic and external demand conditions, alongside lingering uncertainty following the September trade agreement with the United States, which introduced a 15% baseline tariff on most Japanese goods. In the United States, the annual inflation rate held steady at 2.4% in February 2026, unchanged from January and broadly in line with expectations. The reading also represents the lowest level since May 2025, reinforcing the gradual easing of price pressures across the economy. Energy prices rebounded by 0.5% in February, driven by a smaller decline in gasoline prices, which fell 5.6% compared with a steeper 7.5% decline in the previous month. At the same time, fuel oil prices rose by 6.2%, reversing the 4.2% decline recorded previously, while natural gas prices increased by 10.9%, slightly higher than the 9.8% rise recorded in the previous month. Conversely, prices of used cars and trucks declined more sharply by 3.2%, compared with a 2.0% decline previously. Meanwhile, food inflation and shelter costs remained stable at 3.1% and 3.0% respectively, indicating steady core household expenses. Consistent with this trend, annual core inflation excluding food and energy remained unchanged at 2.5% in February 2026, maintaining the same level recorded in January and staying close to its lowest level since 2021.

Domestic Economy

According to the National Bureau of Statistics (NBS), Nigeria recorded a merchandise trade surplus of ₦1.71 trillion in the fourth quarter of 2025. Total merchandise trade stood at ₦36.21 trillion during the quarter, representing a 1.07% decline from ₦36.60 trillion recorded in the fourth quarter of 2024 and a more pronounced 8.94% contraction compared with ₦39.77 trillion in the third quarter of 2025. The moderation in trade activity was largely driven by a decline in crude oil exports, which continue to play a central role in shaping Nigeria's external trade dynamics. Total merchandise exports were valued at ₦18.96 trillion in the fourth quarter of 2025, down from ₦22.81 trillion recorded in the preceding quarter. On the import side, total merchandise imports rose modestly to ₦17.25 trillion, slightly higher than the ₦16.95 trillion recorded in the third quarter of 2025. The marginal increase in imports partly reflects steady domestic demand for intermediate and consumer goods. Crude oil remained Nigeria's dominant export commodity, with export earnings of ₦9.70 trillion, accounting for 51.17% of total exports during the quarter. By contrast, non-crude oil exports amounted to ₦9.26 trillion, representing 48.83% of total exports, indicating a gradually expanding contribution from other export segments. Within this category, non-oil products contributed ₦3.15 trillion, equivalent to 16.59% of total exports. The increasing share of non-oil exports reflects ongoing structural adjustments aimed at reducing Nigeria's long-standing reliance on crude oil as the primary driver of external trade earnings.

Stock Market

The Nigerian equity market maintained a bullish but volatile performance last week, as the Nigerian Exchange All Share Index recorded mixed daily movements amid profit taking and selective buying across the banking, consumer goods and insurance sectors. Market activity during the period largely reflected investors' cautious response to heightened global geopolitical uncertainty, which has continued to influence portfolio positioning across financial markets. Consequently, the All-Share Index closed at 198,407.30 points, representing a gain of 1,439.15 points, while market capitalisation increased by ₦0.92 trillion to ₦127.36 trillion. Looking ahead, market sentiment is expected to remain cautiously optimistic but sensitive to geopolitical developments. Nonetheless, improving corporate earnings prospects, sustained demand for fundamentally strong equities and supportive domestic macroeconomic conditions should provide near-term stability to the market.

Money Market

System liquidity remained broadly stable last week, as inflows from OMO maturities were largely offset by liquidity withdrawals through OMO auctions. Consequently, money market rates traded within a narrow band. The Open Repo Rate (OPR) remained unchanged at 22.00%, while the Overnight Rate (O/N) edged up slightly to 22.33% from 22.21% recorded in the previous week. In contrast, the 90-day NIBOR moderated to 23.55% from 23.81%. Looking ahead, money market rates are expected to remain broadly stable this week, barring any significant policy adjustments or unforeseen disruptions to system liquidity.

Foreign Exchange Market

The Naira exhibited notable resilience last week despite heightened geopolitical tensions, supported by improved foreign exchange supply in the market. Increased inflows provided a buffer for the local currency, strengthening market liquidity and easing pressure on the Naira. As a result, the NAFEX rate appreciated by ₦20.83 week-on-week to close at ₦1,373.31/US$. Looking ahead, the near-term direction of the market is expected to remain largely influenced by the pace of foreign portfolio investor (FPI) inflows and prevailing liquidity conditions in the foreign exchange market.

Bond Market

The Federal Government bond market traded on a subdued note last week, reflecting cautious investor sentiment. Average bond yields edged higher as mild sell-offs were observed across the yield curve. Consequently, yields on the 3-, 5-, 15-, 20-, 25- and 30-year tenors rose marginally to 15.99%, 16.01%, 15.65%, 15.75%, 14.72% and 14.43%, respectively, compared with 15.90%, 15.71%, 15.63%, 15.72%, 14.72% and 14.33% recorded in the previous week. In addition, the Access Bank Bond Index inched up by 5.72 points to close at 6,617.79. Looking ahead, trading activity in the Nigerian Federal Government bond market is expected to remain cautiously optimistic as investors continue to monitor evolving macroeconomic developments.

Commodities

Gold prices closed at $5,045.50 per ounce last week, declining from $5,132.57 per ounce recorded in the previous week. The pullback was largely influenced by the strengthening U.S. dollar and rising Treasury yields, amid reduced expectations for near-term interest rate cuts, which moderated safe-haven demand for bullion and shaped the overall performance of gold prices. Nonetheless, gold has continued to record strong year-to-date gains, reflecting sustained portfolio reallocation towards defensive assets in an increasingly fragile geopolitical environment. In the energy market, crude oil futures settled at US$103.69 per barrel, largely driven by intensifying geopolitical tensions in the Middle East. The ongoing U.S.–Israel confrontation with Iran has heightened supply risks, particularly around the Strait of Hormuz, a critical transit route for nearly 20% of global oil shipments, thereby injecting a significant geopolitical risk premium into energy markets. Concerns over potential production disruptions, shipping constraints and broader energy supply uncertainty pushed oil prices to their highest levels since 2022, as markets continue to price in the possibility of prolonged supply shortages and heightened global energy volatility.

Monthly Macro Economic Forecast

Variables	March - 2026	April - 2026	May - 2026
Exchange Rate (NAFEX) (N/$)	1,350	1,350	1,350
Inflation Rate (%)	14.25	13.70	13.30
Crude Oil Price (US$/Barrel)	75.00	75.00	75.00

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

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