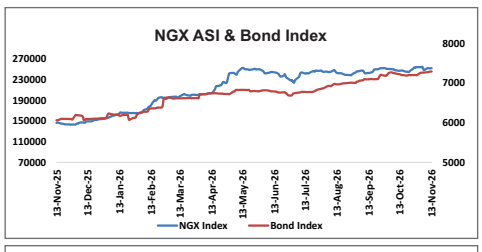
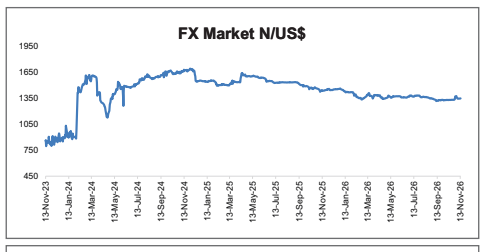
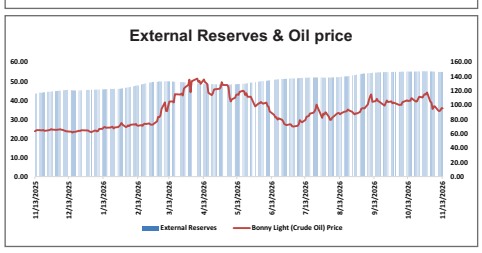
Access Bank Rateswatch

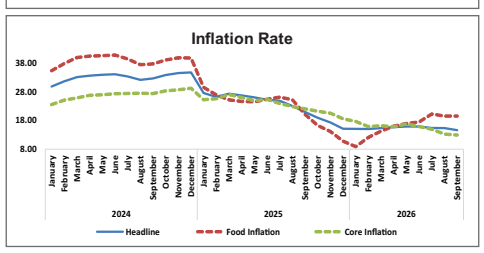
KEY MACROECONOMIC INDICATORS

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)	146.60	Increased by 5.40% in September 2026 from N139·09 trillion in August 2026
Credit to Private Sector (N' trillion)	83.93	Decreased by 0.64% in September 2026 from N84.47 trillion in August 2026
Currency in Circulation (N' trillion)	5.52	Increased by 1.50% in September 2026 from N5.44 trillion in August 2026
Inflation rate (%) (y-o-y)	14·63%	Decreased to 14.63% in September 2026 from 15.39% in August 2026
Monetary Policy Rate (%)	23%	Reset the MPR at 23% in September 2026
Interest Rate (Asymmetrical Corridor)	23.0(+0.5/-3.0)	Lending rate was recalibrated to 23.5% & Deposit rate to 20.0%
External Reserves (US$ billion)	54.87	November 12 2026 figure — a decrease of 0.34% from the prior week
Oil Price (Brent)	95.84	November 13 2026 figure — a decrease of 2.52% from the prior week
Oil Production mbpd (CBN)	1.51	October 2026 figure — a decrease of 1.07% from the prior month









STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	13/11/26	06/11/26	
NGX ASI	252,269.16	248,877.22	3391.94
Market Cap(N'tr)	163.80	161.59	2.20
Volume (bn)	3.70	0.38	879.07
Value (N'bn)	23.11	26.87	(13.96)

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	13/11/26	06/11/26	
OPR	20.00	20.00	0
O/N	20.43	20.20	23
CALL	20.41	20.29	12
30 Days	20.54	20.51	3
90 Days	20.83	20.79	3
NOFR	20.00	20.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$)	2 Weeks Ago Rate (N/$)	1 Month Ago Rate (N/$)
	13/11/26	06/10/26	13/10/26
NAFEX (N)	1360.10	1349.81	1333.40

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	13/11/26	06/11/26	
3-Year	17.79	17.84	(5)
5-Year	16.47	16.34	13
7-Year	16.64	16.76	(12)
9 -Year	16.76	16.80	(4)
10-Year	16.52	16.69	(17)
15-Year	16.63	16.81	(18)
20-Year	16.16	16.26	(10)
25-Year	15.13	15.11	2
30-Year	14.63	14.79	(16)

Disclaimer
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COMMODITIES MARKET

Indicators	13/11/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	95.84	(2.52)	20.71
Natural Gas ($/MMBtu)	3.24	8.00	(16.28)
Agriculture			
Cocoa ($/MT)	5260.00	(0.13)	171.69
Coffee ($/lb.)	273.50	0.68	110.06
Cotton ($/lb.)	82.61	(0.22)	6.59
Sugar ($/lb.)	18.41	0.93	20.09
Wheat ($/bu.)	607.00	2.66	14.31
Metals			
Gold ($/t oz.)	3869.75	(4.94)	193.71
Silver ($/t oz.)	48.71	(6.19)	183.34
Copper ($/lb.)	607.20	(2.65)	85.23

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	13/11/26	06/11/26	
1 Mnth	17.21	16.63	58
3 Mnths	17.17	16.80	37
6 Mnths	17.18	17.41	(24)
9 Mnths	18.31	18.13	18
12 Mnths	18.68	18.60	9

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	13/11/26	06/11/26	
Index	7,295.36	7268.79	26.57
Mkt Cap Gross (N'tr)	49.56	49.38	0.18
Mkt Cap Net (N'tr)	27.00	26.85	0.15
YTD return (%)	196.99	195.91	1.08
YTD return (%)(US $)	-391.28	-388.73	(2.55)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	25,010.92	15.40	04/11/2026
182 Day	23,017.44	15.79	11/11/2026
364 Day	1,079,100.71	15.89	11/11/2026

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

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

Global Economy

Global inflationary developments presented a mixed picture in October 2026, as easing food commodity prices contrasted with persistent price pressures in the United States, highlighting the uneven pace of global disinflation. The Food and Agriculture Organization (FAO) Food Price Index averaged 133.9 points in October 2026. This was 1.6 points (1.2%) below the revised September level of 135.6 points. Lower cereal, dairy and meat prices drove the decline and more than offset increases in sugar and vegetable oil prices. The FAO Cereal Price Index fell 4.5% month-on-month to 116.8 points, reflecting subdued international demand, improved production prospects and harvest-related supply pressures in major exporting countries. The Dairy and Meat Price Indices declined by 1.1% and 1.2% to 117.8 and 125.5 points, respectively. In contrast, the Sugar Price Index rose 6.6% to 121.3 points, its fourth consecutive monthly increase, owing to weather-related disruptions to sugarcane harvesting in Brazil and concerns over output in other major producing countries. The overall index remained 5.9% higher year-on-year but 16.4% below its March 2022 peak. Global food commodity markets are therefore easing, although sustained increases in selected commodities continue to present upside risks to food inflation. Inflationary pressures in the United States remained elevated, although monthly price growth moderated. According to the US Bureau of Labor Statistics (BLS), headline Consumer Price Index (CPI) rose 0.4% month-on-month in October 2026, from 0.6% in September. Food prices increased by 0.5%, unchanged from the previous month. Energy prices rose by 0.7%, compared with 5.2% in September. Core CPI, which excludes food and energy, increased by 0.3% for a third consecutive month, pointing to persistent underlying pressures, particularly in shelter and services. Shelter costs rose by 0.3% and accounted for over 30% of the monthly increase in headline inflation, while gasoline prices rose by 1.0%. The BLS did not publish a year-on-year inflation rate for October 2026 because October 2025 survey data are unavailable following a lapse in government appropriations.

Domestic Economy

Nigeria remained compliant with its OPEC crude oil production quota for the sixth consecutive month in October, although output moderated marginally. Data from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) indicate that crude oil production, excluding condensates, averaged 1.51mbpd. This was down from 1.53mbpd in September but still above the 1.50mbpd quota. Including condensates, total output averaged 1.69mbpd (September: about 1.72mbpd), with daily production ranging between 1.60mbpd and 1.79mbpd. Production has held at or above quota in every month since May (May: 1.53mbpd; June: 1.55mbpd; July: 1.51mbpd; August: 1.50mbpd; September: 1.53mbpd). By terminal, Forcados (0.318mbpd) and Bonny (0.311mbpd) recorded the highest output in October, followed by Qua Iboe (0.174mbpd), Escravos (0.135mbpd) and Bonga (0.107mbpd). The NUPRC attributed the broadly stable performance to improved operational stability, higher production uptime and more efficient crude evacuation. Externally, OPEC+ agreed at its 1 November meeting to hold December production targets at September 2026 levels, the third consecutive month without a change. No further policy adjustments are expected before 2027.

Stock Market

The Nigerian equities market rebounded last week, recovering from the previous week's losses on renewed buying interest in oil and gas, banking, insurance and pension stocks. The NGX All-Share Index (ASI) gained 3,391.94 points (1.36%) week-on-week to close at 252,269.16 points, while market capitalisation rose by ₦2.20 trillion to ₦163.80 trillion. In the near term, market sentiment is expected to remain cautious, as profit-taking and emerging uncertainty ahead of the 2027 general elections could cause intermittent volatility while investors assess the potential implications.

Money Market

System liquidity remained broadly balanced last week, keeping funding conditions in the money market stable. The 90-day NIBOR rose marginally to 20.83% from 20.79%, a slight firming in interbank funding costs. The Open Repo Rate (OPR) and Nigerian Overnight Financing Rate (NOFR) held steady at 20.00%, which points to no significant liquidity pressure. Market activity remained orderly and liquidity was sufficient to meet short-term funding requirements. In the near term, money market rates are expected to remain broadly stable, supported by balanced system liquidity and the absence of major liquidity-draining events.

Foreign Exchange Market

The naira weakened modestly by 0.8% last week to close at ₦1,360.10/US$, from ₦1,349.81/US$ in the preceding week, owing to firmer dollar demand and a possible moderation in foreign portfolio inflows. In the near term, the naira is expected to remain broadly stable, supported by Nigeria's strong external reserves and steady foreign exchange inflows. Seasonal dollar demand and shifts in portfolio flows may cause occasional volatility, although the market's underlying fundamentals remain supportive.

Bond Market

The Federal Government of Nigeria (FGN) bond market was bullish last week. Yields declined across most maturities on renewed buying interest after the release of the revised FGN bond auction calendar. Yields on the 3-, 7-, 9-, 10-, 15-, 20- and 30-year bonds fell to 17.79%, 16.64%, 16.76%, 16.52%, 16.63%, 16.16% and 14.63%, respectively, from 17.84%, 16.76%, 16.80%, 16.69%, 16.81%, 16.26% and 14.79% in the preceding week. The Access Bank Bond Index rose by 26.57 points (0.37%) to close at 7,295.36, from 7,268.79 the week before. Positive sentiment is expected to persist as investors position ahead of the upcoming FGN bond auction, although intermittent profit-taking may slow further yield compression.

Commodities

Global commodity markets recorded broad-based declines during last week, as easing oil supply concerns and hawkish US monetary policy expectations weighed on prices. Brent crude fell 2.52% to US$95.84/bbl from US$98.32/bbl, extending its recent downward trend amid improving Middle Eastern supply conditions and diminishing expectations of further US–Iran military escalation. President Trump's remarks that Washington no longer requires a deal with Tehran prompted a brief price recovery, but recovering regional supply continued to weigh on the market. Saudi Arabia reportedly raised production by 26% in October, while Iraq also increased output. However, continued reliance on alternative export routes, ship-to-ship transfers and military escorts underscores the fragility of the supply recovery, leaving crude prices vulnerable to renewed geopolitical disruptions. Gold prices declined by 4.94% to US$3,869.75/oz from US$4,070.80/oz, as a stronger US dollar and rising Treasury yields weighed on the non-yielding metal. Hawkish Federal Reserve expectations added to the pressure, with prediction markets pricing an 89% probability of a 25-basis-point rate hike in December and an 11% probability of a 50-basis-point increase. These expectations strengthened after New York Fed President John Williams indicated that further tightening may be necessary to contain persistent inflation amid resilient economic conditions.

Monthly Macro Economic Forecast

Variables	Nov. - 2026	Dec. - 2026	Jan. - 2027
Exchange Rate (NAFEX) (N/$)	1,330.00	1,330.00	1,330.00
Inflation Rate (%)	13.96	14.09	13.79
Crude Oil Price (US$/Barrel)	100.00	90.00	90.00

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