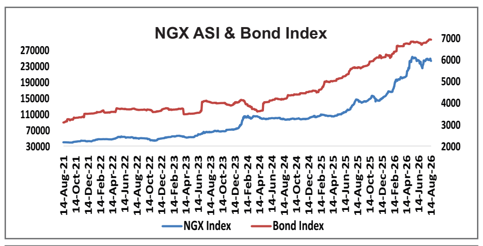
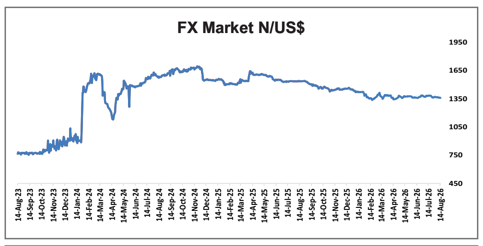
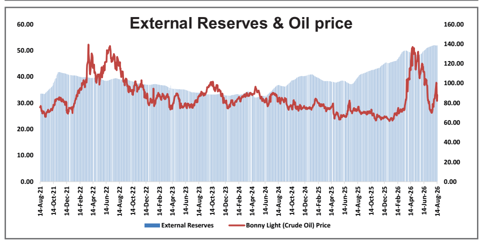
Access Bank Rateswatch

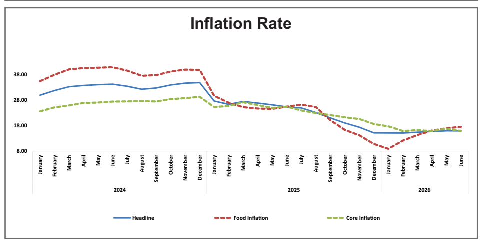
KEY MACROECONOMIC INDICATORS

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)	133.25	Increased by 3.13% in June 2026 from N129.21 trillion in May 2026
Credit to Private Sector (N' trillion)	83.26	Increased by 2.73% in June 2026 from N81.04 trillion in May 2026
Currency in Circulation (N' trillion)	5.52	Decreased by 2.93% in June 2026 from N5.69 trillion in May 2026
Inflation rate (%) (y-o-y)	15.91	Decreased to 15.91% in June 2026 from 15.93% in May 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)	52.26	August 13 2026 figure — an increase of 0.23% from the prior week
Oil Price (Brent)	88.52	August 14 2026 figure — an increase of 5.86% 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 14/8/26	2 Weeks Ago 7/8/26	Change (Basis Point)
NGX ASI	242,619.20	245,573.60	(2954.40)
Market Cap(N'tr)	156.62	158.51	(1.89)
Volume (bn)	1.41	1.52	(6.91)
Value (N'bn)	45.31	26.65	70.01

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%) 14/8/26	2 Weeks Ago Rate (%) 7/8/26	Change (Basis Point)
OPR	22.00	22.00	0
O/N	22.25	22.10	15
CALL	22.21	22.18	3
30 Days	22.48	22.63	(15)
90 Days	22.95	23.18	(23)
NOFR	22.00	22.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$) 14/8/26	2 Weeks Ago Rate (N/$) 7/8/26	1 Month Ago Rate (N/$) 14/7/26
NAFEX (N)	1358.63	1367.08	1384.07

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%) 14/8/26	2 Weeks Ago Rate (%) 7/8/26	Change (Basis Point)
3-Year	17.05	17.01	4
5-Year	17.00	17.00	0
7-Year	17.30	17.22	9
9-Year	17.38	17.31	7
10-Year	15.35	15.05	30
15-Year	17.42	17.18	24
20-Year	16.98	16.91	7
25-Year	15.40	15.50	(10)
30-Year	15.16	15.17	(1)

COMMODITIES MARKET

Indicators	14/8/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	88.52	5.86	11.49
Natural Gas ($/MMBtu)	2.73	2.63	(29.46)
Agriculture			
Cocoa ($/MT)	5773.00	(1.57)	198.19
Coffee ($/lb.)	314.30	(1.26)	141.40
Cotton ($/lb.)	84.80	0.71	9.42
Sugar ($/lb.)	16.60	1.41	8.28
Wheat ($/bu.)	689.50	6.82	29.85
Metals			
Gold ($/t oz.)	4376.40	0.68	232.16
Silver ($/t oz.)	65.11	2.50	278.77
Copper ($/lb.)	671.45	1.64	104.84

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%) 14/8/26	2 Weeks Ago Rate (%) 7/8/26	Change (Basis Point)
1 Mnth	16.91	16.26	65
3 Mnths	17.24	17.05	19
6 Mnths	18.44	18.38	6
9 Mnths	19.77	19.37	40
12 Mnths	20.91	20.23	68

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week 14/8/26	2 Weeks Ago 7/8/26	Change (Basis Point)
Index	6,921.16	6927.71	(6.55)
Mkt Cap Gross (N'tr)	47.02	47.07	(0.05)
Mkt Cap Net (N'tr)	25.77	25.85	(0.08)
YTD return (%)	181.76	182.02	(0.26)
YTD return (%)(US $)	-407.41	-410.81	3.40

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	162,210,976.00	16.30	12/08/2026
182 Day	63,972,793.00	16.50	12/08/2026
364 Day	4,188,416,475.00	17.59	12/08/2026

Market Analysis and Outlook: August 14, 2026 - August 21, 2026

Global Economy

Recent data from the United States and Euro Area point to improving economic conditions in two major global economies, with easing US inflation and stronger external trade in the Euro Area signalling greater macroeconomic stability despite persistent geopolitical uncertainty. US inflation moderated for a second consecutive month in July 2026, with headline Consumer Price Index (CPI) inflation easing to 3.4% year on year from 3.5% in June, in line with market expectations. The latest reading extends the decline from the 4.2% peak recorded in May and suggests that the inflationary impact of the Iran related energy shock is gradually waning. The moderation was driven mainly by slower energy price growth. Although gasoline prices remained elevated, annual growth slowed to 24.6% from 26.7% in June, while fuel oil inflation eased to 39.1% from 42.9%. Shelter inflation also declined to 3.2% from 3.3%, while food inflation remained unchanged at 3.0%, indicating a gradual easing in underlying price pressures. On a monthly basis, consumer prices increased by 0.1%, reversing the 0.4% decline recorded in June. Shelter and food prices each rose by 0.1%, while gasoline prices declined by 2.9% month-on-month. Core CPI increased by 0.2% month-on-month after remaining unchanged in June, while annual core inflation eased to 2.5% from 2.6%. The moderation in core inflation brings price growth closer to the Federal Reserve's 2% target, increasing scope for policy easing, subject to incoming economic data. In the Euro Area, the external sector also recorded a stronger performance in June 2026, with the trade surplus rising to €8.6 billion from €4.8 billion a year earlier. The improvement was driven by stronger exports, pointing to continued resilience in the region's manufacturing sector and external demand despite persistent trade and geopolitical uncertainties. Exports increased by 14.4% year-on-year to €272.5 billion, exceeding the 13.1% growth in imports to €264.0 billion. Export growth was broad based, with chemicals, food and beverages and other manufactured goods recording notable gains, helping to offset the continued drag from higher energy imports. Trade with major partners also remained strong, with exports to the United States, China, the United Kingdom and Turkey increasing by 10.3%, 14.4%, 7.7% and 6.5%, respectively.

Domestic Economy

According to the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), Nigeria's average crude oil production moderated to 1.505mbpd in July from 1.555mbpd in June 2026. However, output remained slightly above Nigeria's 1.5mbpd OPEC quota for the third consecutive month. Total daily hydrocarbon production, including condensate, averaged 1.67mbpd in July 2026, compared with 1.74mbpd in the preceding month. The decline was primarily attributed to operational disruptions at the Erha and Akpo fields, which temporarily constrained production volumes during the period. Despite the setback, production across most oil assets remained relatively stable, with daily output ranging between 1.57mbpd and 1.78mbpd. Among the major terminals, Forcados recorded the highest production at 322.34kbpd, followed by Bonny at 303.72kbpd, Qua Iboe at 158.02kbpd, Escravos at 131.41kbpd and Bonga at 100.23kbpd.

Stock Market

The Nigerian equity market ended the last trading week on a bearish note, as profit taking in highly capitalised stocks across sectors weighed on market performance. Consequently, the NGX All Share Index (ASI) declined by 2,954.40 points week-on-week to close at 242,619.2 points, while market capitalisation shed ₦1.89 trillion to settle at ₦156.62 trillion. Looking ahead, market sentiment is expected to remain cautious in the near term as investors continue to rebalance portfolios towards fixed income instruments amid elevated yields and broader access to both primary and secondary trading of Open Market Operation (OMO) bills.

Money Market

Market liquidity remained broadly stable last week, as OMO auction settlements and maturities largely offset each other, resulting in a limited net liquidity impact. Consequently, short term funding rates were largely unchanged, with the Open Repo Rate (OPR) and Nigerian Overnight Financing Rate (NOFR) holding at 22.00%, while the 90-day NIBOR edged down to 22.95% from 23.18% in the previous week, reflecting improved liquidity conditions in the banking system. Money market conditions are expected to remain stable in the near term, although liquidity management actions by the Central Bank of Nigeria will continue to influence the direction of short-term funding rates.

Foreign Exchange Market

Last week, the naira appreciated by ₦8.45 week-on-week to close at ₦1,358.63/US$ at the Nigerian Foreign Exchange Market (NAFEM), from ₦1,367.08/US$ in the previous week. The appreciation was supported by improved market liquidity, driven by stronger foreign exchange inflows from foreign portfolio investors. Looking ahead, the naira is expected to strengthen further, supported by CBN's decision to expand OMO participation to all eligible investors, including both primary and secondary market participants. The broader investor participation should deepen market liquidity, improve price discovery and enhance the attractiveness of naira assets.

Bond Market

The Federal Government of Nigeria (FGN) bond market traded on a bearish note last week, with yields rising across most maturities, indicating some moderation in buying interest in the secondary market. Yields on the 3-, 7-, 9-, 10-, 15- and 20-year bonds rose to 17.05%, 17.30%, 17.38%, 15.35%, 17.42% and 16.98%, respectively, compared with 17.01%, 17.22%, 17.31%, 15.05%, 17.18% and 16.91% recorded in the previous week. Meanwhile, yields on the 25- and 30-year bonds declined to 15.40% and 15.16% and 15.17%, from 15.50% and 15.17%, respectively. The Access Bank Bond Index also declined by 6.55 points to 6,921.16, from 6,927.71 recorded in the previous week. Looking ahead, bond market conditions are expected to remain relatively stable, although yields may remain mixed as investor demand varies across maturities.

Commodities

Global commodity markets remained driven by geopolitical developments last week, as investors reassessed supply risks in energy markets while increasing exposure to safe haven assets. Brent crude rose to US$88.52/bbl from US$83.55/bbl, as renewed concerns over disruptions to shipping through the Strait of Hormuz increased the risk premium in global oil markets. The rise in crude prices was further supported by uncertainty surrounding negotiations involving Iran and Oman, as well as concerns over attacks on regional shipping routes. In addition, gold prices advanced to a two month high of US$4,376.40/oz from US$4,341.56/oz in the previous week, supported by softer U.S. inflation data, which strengthened expectations that the Federal Reserve may maintain its current policy rate at its September meeting. U.S. headline inflation eased to 3.4% year-on-year in July from 3.5% in June, while core inflation remained at 2.5%, reducing pressure for further monetary tightening. Looking ahead, commodity markets are expected to remain sensitive to geopolitical developments and U.S. monetary policy, with oil supported by supply risks and gold benefiting from softer U.S. inflation and reduced expectations of further Fed tightening.

Monthly Macro Economic Forecast

Variables	Aug. - 2026	Sept. - 2026	Oct. - 2026
Exchange Rate (NAFEX) (N/$)	1,360	1,350	1,350
Inflation Rate (%)	15.97	15.78	15.52
Crude Oil Price (US$/Barrel)	85.00	80	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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