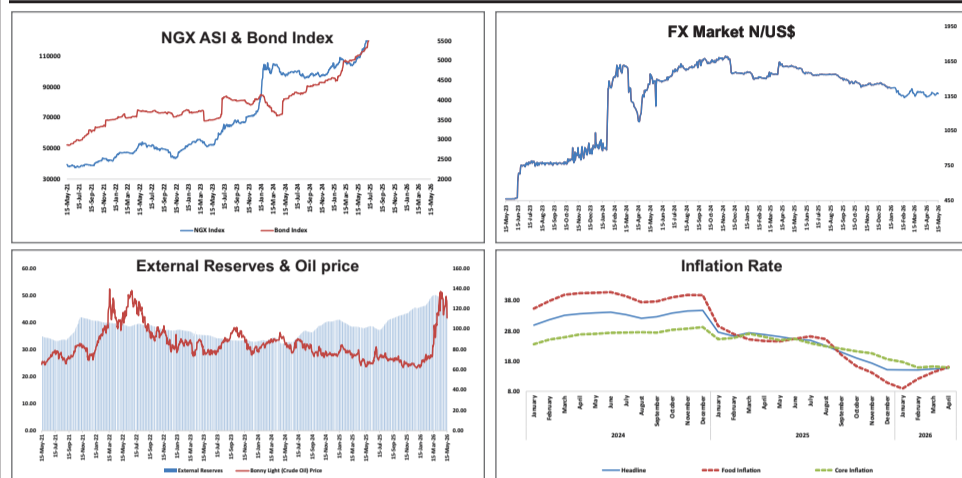


Access Bank Rateswatch

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)	123.12	Decreased by 0.67% in February 2026 from N123.95 trillion in January 2026
Credit to Private Sector (N' trillion)	94.61	Increased by 0.92% in February 2026 from N93.74 trillion in January 2026
Currency in Circulation (N' trillion)	5.71	decreased by 0.37% in February 2026 from N5.73 trillion in January 2026
Inflation rate (%) (y-o-y)	15.69	Increased to 15.69% in April 2026 from 15.38% in March 2026
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)	48.54	May 14 2026 figure — an increase of 0.37% from the prior week
Oil Price (US\$/Barrel) (Bonny Light)	106.37	May 15 2026 figure — an increase of 8.23% from the prior week
Oil Production mbpd (CBN)	1.49	April 2026, figure — an increase of 7.97% from March 2026 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	15/5/26	8/5/26	
NGX ASI	250,330.92	244,670.65	5660.27
Market Cap(N'tr)	160.44	157.03	3.42
Volume (bn)	1.08	1.07	1.65
Value (N'bn)	44.29	55.04	(19.53)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	15/5/26	8/5/26	
OPR	22.00	22.00	0
O/N	22.24	22.19	5
CALL	22.30	22.33	(3)
30 Days	22.49	22.90	(41)
90 Days	22.73	23.60	(87)
NOFR	22.00	22.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	15/5/26	8/5/26	15/4/26
NAFEX (N)	1371.93	1359.70	1345.72

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	15/5/26	8/5/26	
3-Year	17.74	18.02	(28)
5-Year	16.80	16.36	43
7-Year	16.84	16.76	8
9-Year	16.83	16.85	(2)
10-Year	14.76	14.74	2
15-Year	15.61	15.61	0
20-Year	15.79	15.75	3
25-Year	14.27	14.27	(0)
30-Year	14.59	14.59	(0)

COMMODITIES MARKET

Indicators	15/5/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	116.99	8.23	47.34
Natural Gas (\$/MMBtu)	2.96	8.03	(23.51)
Agriculture			
Cocoa (\$/MT)	4002.00	(4.30)	106.71
Coffee (\$/lb.)	266.90	(2.87)	104.99
Cotton (\$/lb.)	80.53	(4.96)	3.91
Sugar (\$/lb.)	14.80	0.75	(3.46)
Wheat (\$/bu.)	636.00	2.58	19.77
Metals			
Gold (\$/t oz.)	4,540.09	(3.93)	244.58
Silver (\$/t oz.)	77.04	(4.34)	348.17
Copper (\$/lb.)	630.25	(0.01)	92.27

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	15/5/26	8/5/26	
1 Mnth	15.99	15.84	15
3 Mnths	16.18	16.09	9
6 Mnths	17.27	17.31	(3)
9 Mnths	18.19	18.21	(2)
12 Mnths	18.66	18.92	(26)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	15/5/26	8/5/26	
Index	6,829.84	6828.85	0.99
Mkt Cap Gross (N'tr)	46.40	46.39	0.01
Mkt Cap Net (N'tr)	26.41	26.44	(0.03)
YTD return (%)	178.04	178.00	0.04
YTD return (%) (US \$)	-417.84	-410.25	(7.59)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	71,232.7770	15.95	06/05/2026
182 Day	105,333.6900	16.14	06/05/2026
364 Day	2,234,901.2000	16.15	06/05/2026

Market Analysis and Outlook: May 15, 2026 - May 22, 2026

Global Economy

The UK economy expanded by 0.6% quarter on quarter in Q1 2026, in line with market expectations and representing its strongest pace of growth since Q1 2025, following a modest 0.2% increase in the preceding quarter. Economic activity was led largely by the services sector, which accelerated sharply to 0.8% from 0.2% in Q4 2025, supported by robust activity across wholesale and retail trade. Industrial production also contributed positively to growth, rising by 0.2% during the quarter. Manufacturing output increased by 0.8%, while stronger utilities production compensated for contractions recorded in mining and water supply activities. The construction sector expanded by 0.4%, supported mainly by increased repair and maintenance activity despite softer performance in new construction projects. On an annual basis, the UK economy grew by 1.1% in Q1 2026, surpassing market expectations of 0.8% and providing evidence of improving domestic resilience amid lingering global uncertainties. In the United States, inflationary pressures strengthened further in April 2026, with the annual inflation rate rising to 3.8% from 3.3% in March and slightly above market expectations of 3.7%. This represents the highest inflation reading since May 2023 and points to renewed cost pressures in the economy. The latest increase was driven predominantly by rising energy prices following the oil market shock associated with the Iran conflict, which has continued to transmit into domestic consumer prices. Energy inflation climbed significantly to 17.9% year on year from 12.5% in March, reflecting substantial increases in gasoline and fuel oil prices. The sharp rise in energy-related costs remained the principal factor behind the acceleration in headline inflation. On a monthly basis, the April 2026 Consumer Price Index increased by 0.6%, moderating from the 0.9% rise recorded in March, which had marked the strongest monthly increase since June 2022. Core inflation, which excludes food and energy prices, increased to 2.8% year on year from 2.6%, reaching its highest level since September and marginally exceeding market expectations of 2.7%. The latest data suggests that price pressures are becoming increasingly broad based, a development that could sustain a cautious monetary policy stance by the Federal Reserve System in the near term.

Domestic Economy

According to the National Bureau of Statistics, Nigeria's annual inflation rate rose for the second consecutive month to 15.69% in April 2026 from 15.38% in March, marking the highest level since November 2025. The increase reflects the continued impact of the fuel price shock linked to the Middle East conflict, which heightened pressure on food prices. Food inflation accelerated to 16.06% from 14.31%, driven by higher prices of key staples such as millet, yam flour, ginger, beef, garri, tubers and pepper, highlighting sustained pressure on household purchasing power. However, core inflation moderated to 15.86% in April from 16.21% in March, indicating a gradual easing in some underlying price pressures. On a monthly basis, the Consumer Price Index increased by 2.13%, slowing significantly from the 4.18% rise recorded in the previous month. Despite the moderation, persistent increases in food and transportation costs continue to pose challenges for households and businesses.

Stock Market

The Nigerian Exchange Group All Share Index traded with mixed sentiment last week, as strong buying interest recorded earlier in the week gave way to moderate profit taking towards the close of trading. Market activity remained largely supported by sustained gains across the banking and industrial sectors, alongside renewed investor appetite for fundamentally resilient equities. On a weekly basis, the NGX All Share Index advanced by 5,660.27 points to close at 250,330.92, while total market capitalization increased by N3.42 trillion to N160.44 trillion. Although intermittent profit taking may persist in the near term following recent gains, the market's strong year-to-date performance, improving liquidity conditions and expanding market depth are expected to continue providing support for the market.

Money Market

Market liquidity remained broadly stable last week, as inflows from OMO maturities and Federation Account Allocation Committee (FAAC) disbursements were largely offset by OMO auction settlements within the system. Consequently, the Open Repo Rate (OPR) and Nigerian Overnight Financing Rate (NOFR) remained unchanged at 22.00% in the previous week, while the 30- and 90-days NIBOR declined to 22.49% and 22.73% from 22.9% and 23.6% previously recorded. Looking ahead, money market rates are expected to remain broadly stable in the near term, supported by prevailing liquidity conditions.

Foreign Exchange Market

The Naira depreciated against the US dollar last week as demand pressures in the foreign exchange market weighed on the local currency. Consequently, the Naira weakened by N12.23 week on week to close at N1,371.93/US\$ at the Nigerian Autonomous Foreign Exchange Market window. Looking ahead, the Naira is expected to remain relatively stable in the near term, supported by anticipated offshore inflows and elevated global oil prices, although foreign exchange demand pressures may continue to shape market sentiment and trading activity.

Bond Market

The Federal Government bond market closed last week on a mixed note, as buying interest was largely concentrated at the short end of the curve, while trading activity at the long end of the curve remained relatively subdued. Yields on the 3- and 9-year tenors declined to 17.74% and 16.83%, respectively, from 18.02% and 16.85% in the previous week, while yields on the 5-, 7-, and 20-year tenors edged up marginally to 16.80%, 16.84% and 15.79% respectively, from 16.36%, 16.76% and 15.75% recorded in the previous week. In addition, the Access Bank Bond Index advanced slightly by 0.99 points to close at 6,829.84, reflecting improved sentiment in the fixed income market. Looking ahead, we expect fixed income yields to remain range-bound in the near term, as the market continues to balance mixed liquidity conditions with evolving inflation expectations.

Commodities

Gold prices declined sharply to US\$4,540.09 per ounce last week, marking one of the steepest weekly pullbacks in recent sessions. Gold prices declined despite higher energy prices, heightened inflation concerns and investor expectations that monetary policy, particularly in the United States, may remain restrictive for longer. Sentiment was further weighed down as markets adopted a cautious stance ahead of the US-China summit, with traders awaiting clarity on potential trade and geopolitical policy directions. In the energy market, crude oil prices increased to around US\$116.99 per barrel, as the Strait of Hormuz remained effectively closed, keeping global supply concerns elevated. Market uncertainty was further amplified by mixed messaging from Donald Trump, who initially downplayed the strategic importance of the Strait to the U.S. before later joining Xi Jinping in emphasizing the need to keep the passage open. Meanwhile, the International Energy Agency warned that the global oil market could remain materially undersupplied until October, even if hostilities ease next month, as tightening oil inventories and severely constrained tanker movements through Hormuz continue to drive inflation concerns and broader market volatility.

Monthly Macro Economic Forecast

Variables	May - 2026	June - 2026	July - 2026
Exchange Rate (NAFEX) (N/\$)	1,340	1,300	1,300
Inflation Rate (%)	15.68	15.88	15.70
Crude Oil Price (US\$/Barrel)	90.00	80.00	80.00

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For enquiries, contact: Oluwaseun Oloaye (Team Lead, Economic Intelligence) (01) 2712123 oluwaseun.olaoeye@accessbankplc.com