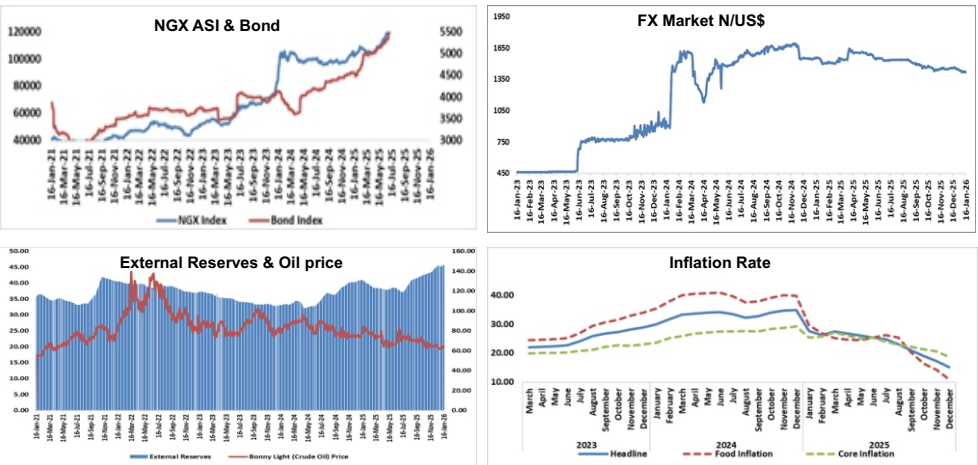


Access Bank Rateswatch

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)	122.95	Increased by 3.29% in November 2025 from N119.04 trillion in October 2025
Credit to Private Sector (N' trillion)	74.63	Increased by 0.30% in November 2025 from N74.41 trillion in October 2025
Currency in Circulation (N' trillion)	5.27	Increased by 4.03% in November 2025 from N5.06 trillion in October 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)	45.82	January 14 2026 figure — an increase of 0.22% from the prior week
Oil Price (US\$/Barrel) (OPEC)	62.77	January 15 2026 figure — a decrease of 1.76% from the prior week
Oil Production mbpd (CBN)	1.44	November 2025, figure — an increase of 2.49% from October 2025 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
	16/1/26	9/1/26	
NGX ASI	166,129.50	162,298.08	2.36
Market Cap(N'tr)	106.35	103.78	2.48
Volume (bn)	0.54	0.62	(13.49)
Value (N'bn)	16.72	18.52	(9.75)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	16/1/26	9/1/26	
OPR	22.5000	22.5000	0
O/N	22.6900	22.7917	(10)
CALL	22.8214	22.7917	3
30 Days	23.4286	23.3083	12
90 Days	24.0214	23.7500	27

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	16/1/26	9/1/26	19/11/25
NAFEX (N)	1419.80	1426.00	1458.29

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	16/1/26	9/1/26	
3-Year	17.88	17.43	45
5-Year	17.37	17.51	(14)
7-Year	17.68	17.47	21
9-Year	17.53	17.63	(10)
10-Year	17.21	16.94	27
15-Year	16.89	16.60	29
20-Year	16.79	16.80	(1)
25-Year	15.47	15.47	0
30-Year	15.15	15.03	12

This report is based on information obtained from various sources believed to be reliable and no representation is made that it is accurate or complete. Reasonable care has been taken in preparing this document. Access Bank Plc shall not accept responsibility or liability for errors of fact or any opinion expressed herein. This document is for information purposes and private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior written consent of Access Bank Plc.

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

Market Analysis and Outlook: January 16, 2026 - January 23, 2026

Global Economy

The United States headline inflation remained unchanged at 2.7% year-on-year (y-on-y) in December 2025, unchanged from the previous month. The stability largely reflected easing price pressures in the energy component, which moderated to 2.3% from 4.2% in November 2025. This was driven by a decline in gasoline prices by -3.4% from +0.9% and a slowdown in fuel oil inflation at 7.4% from 11.3%, although natural gas prices recorded a faster increase at 10.8% from 9.1%. Price growth softened in the used cars and trucks segment by 1.6% from 3.6%, while inflationary pressures intensified in food by 3.1% from 2.6% and shelter by 3.2% from 3.0%. Core inflation remained steady at 2.6%. On a month-on-month (m-on-m) basis, the headline Consumer Price Index (CPI) increased by 0.3%, with shelter costs accounting for the largest contribution, while core CPI rose by 0.2%. From Asia, India's merchandise trade deficit widened sharply to a record \$25.0 billion in December 2025, from \$20.6 billion in the corresponding period of the previous year. Imports increased by 8.8% y-on-y to \$63.6 billion, while export growth remained modest, rising by 1.8% to \$38.5 billion, constrained by the imposition of 50% US tariffs on selected Indian goods. India remains one of the few major economies without a bilateral trade agreement with the United States, limiting near-term export upside. On the domestic front, India's CPI accelerated to 1.33% y-on-y in December, from 0.71% in November, extending the rebound from the record low of 0.25% recorded in October. Although inflation remains below the Reserve Bank of India's target range of 2.0% - 6.0%, the easing of deflationary pressures was largely driven by a slower pace of decline in food prices (-2.71% versus -3.91%), which account for nearly half of the CPI basket. The m-on-m CPI increased by 0.05% in December.

Domestic Economy

Nigeria's inflationary pressures continued to ease in December 2025, supported by revised data computations and confirming a further deceleration in both headline and food inflation. According to data released by the National Bureau of Statistics, headline inflation declined on a year-on-year basis to 15.15% in December 2025, from 17.33% in November. This marked slowdown largely reflects a combination of underlying price moderation and favourable base effects. On a month-on-month basis, headline inflation moderated to 0.54% in December compared with 1.22% in November. Food inflation, which has been a key driver of overall inflation dynamics in recent periods, also recorded a notable deceleration, easing to 10.84% year on year from 39.84% in the corresponding period of the prior year. On a month-on-month basis, food prices declined by 0.36%, reversing the 1.13% increase recorded in November 2025. The sustained moderation in inflation, particularly within the food component, points to improving price stability as the economy enters 2026, with positive implications for household purchasing power and the broader macroeconomic outlook.

Stock Market

The Nigerian equities market extended its strong bullish momentum last week, with the All-Share Index advancing by 3,831.42 points to close at 166,129.50. Market capitalisation increased by ₦2.58 trillion to ₦106.35 trillion, reflecting broad based gains across key sectors of the market. The rally was largely underpinned by notable price appreciation in the banking, insurance and consumer goods sectors, signalling sustained investor confidence and continued portfolio rebalancing in favour of equities. Improved sentiment was supported by expectations of corporate earnings and ongoing liquidity inflows into the domestic stock market. Looking ahead, the market is expected to sustain its upward trajectory, supported by strong investor participation and favourable sentiment.

Money Market

Market liquidity improved marginally last week, largely supported by the inflow of funds from Open Market Operations maturities into the financial system. Reflecting this liquidity

position, the Open Repo Rate was maintained at 22.50%, while the overnight interbank rate moderated slightly to 22.69%, from 22.79% in the previous week. At the longer end of the curve, the 90-day Nigerian Interbank Offered Rate edged higher to 24.02%, compared with 23.75% in the prior week, indicating mild upward pressure on longer dated funding costs. Looking ahead, money market rates are expected to remain broadly stable, in the absence of significant changes in system liquidity or funding conditions, as market participants continue to balance liquidity management with prevailing monetary policy dynamics.

Foreign Exchange Market

The foreign exchange market commenced trading last week on a relatively subdued note, before activity gathered pace as the week progressed, driven largely by increased participation from Foreign Portfolio Investors and sustained engagement by local market participants. As a result, the naira appreciated by ₦6.20 over the week, closing at ₦1,419.80/US\$. The currency's appreciation reflects easing demand pressures and improved liquidity conditions in the official market, supported by stronger foreign exchange inflows and more balanced market dynamics. Looking ahead, the naira is expected to remain broadly stable in the near term, with scope for further appreciation, supported by sustained FX inflows and moderating demand pressures.

Bond Market

The FGN bond market traded on a bearish note last week, reflecting profit taking across both the short and long ends of the yield curve. This was evidenced by a broad-based uptick in yields, indicating price moderation amid portfolio rebalancing by investors. Specifically, yields on the 3-, 7-, 10-, 15-, and 30-year benchmark bonds closed at 17.88%, 17.68%, 17.21%, 16.89%, and 15.15%, respectively, compared with 17.43%, 17.47%, 16.94%, 16.60%, and 15.03% in the prior week. In line with these developments, the Access Bank Plc Bond Index declined by 13.14 points to close at 6,193.62. Looking ahead, market activity is expected to remain mixed, with near term performance driven by investor appetite for attractive real yields, liquidity conditions and expectations around monetary policy direction.

Commodities

Global commodity markets recorded mixed movements last week, reflecting shifting risk sentiment and evolving macroeconomic expectations. Gold prices settled at \$4,588.45 per ounce, as demand for safe haven assets moderated amid reduced expectations of an imminent interest rate cut by the Federal Reserve. Improved risk appetite followed a de-escalation in geopolitical concerns around Iran, after Donald Trump signalled a possible postponement of military intervention, citing indications that protest suppression was easing and large-scale executions were unlikely. In parallel, stronger than expected US economic data reinforced market expectations that monetary policy would remain restrictive for longer, prompting investors to further unwind positions anticipating near term policy easing. As a result, consensus expectations now point to policy rates remaining unchanged in the near term, with the next potential easing cycle not anticipated until mid-2026. In the energy market, crude oil futures settled at \$68.23 per barrel, following a volatile trading pattern marked by alternating gains and losses as market participants closely monitored developments in Iran. Although geopolitical tensions have eased, residual risks continue to underpin a cautious market stance.

Monthly Macro Economic Forecast

Variables	Jan.-2026	Feb.-2026	Mar.-2026
Exchange Rate (NAFEX) (N/\$)	1,400	1,400	1,400
Inflation Rate (%)	14.45	13.05	12.80
Crude Oil Price (US\$/Barrel)	60.00	60.00	60.00

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