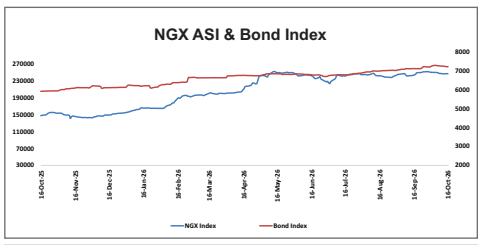
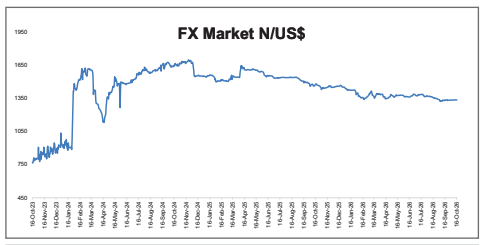
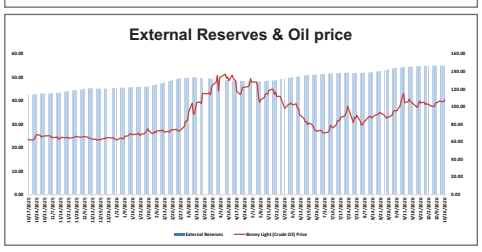
Access Bank Rateswatch

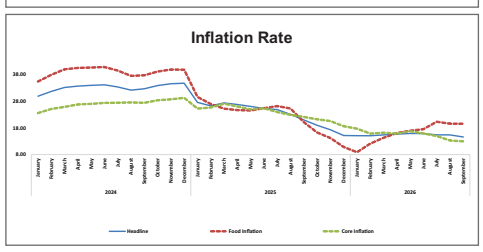
KEY MACROECONOMIC INDICATORS

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)	139.38	Increased by 0.43% in August 2026 from N138.78 trillion in July 2026
Credit to Private Sector (N' trillion)	84.55	Increased by 1.35% in August 2026 from N83.43 trillion in July 2026
Currency in Circulation (N' trillion)	5.44	Increased by 1.00% in August 2026 from N5.38 trillion in July 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)	55.09	October 15 2026 figure — an increase of 0.02% from the prior week
Oil Price (Brent)	109.86	October 16 2026 figure — an increase of 4.91% from the prior week
Oil Production mbpd (CBN)	1.53	September 2026, figure — an increase of 1.97% from August 2026 figure









STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	16/10/26	9/10/26	
NGX ASI	247,539.73	248,363.55	(823.82)
Market Cap(N'tr)	160.73	161.26	(0.53)
Volume (bn)	0.26	0.32	(19.97)
Value (N'bn)	13.07	20.50	(36.24)

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	16/10/26	9/10/26	
OPR	20.0000	20.4000	(40)
O/N	20.3840	20.8500	(47)
CALL	20.2500	20.2417	1
30 Days	20.2786	20.7333	(45)
90 Days	20.3214	21.4283	(111)
NOFR	20.00	20.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$)	2 Weeks Ago Rate (N/$)	1 Month Ago Rate (N/$)
	16/10/26	9/10/26	16/9/26
NAFEX (N)	1333.54	1332.90	1330.64

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	16/10/26	9/10/26	
3-Year	17.50	17.88	(38)
5-Year	16.55	16.31	24
7-Year	16.85	16.57	28
9-Year	17.03	16.35	68
10-Year	16.63	16.25	38
15-Year	17.01	16.54	47
20-Year	16.34	16.10	24
25-Year	14.77	14.69	8
30-Year	14.69	14.56	14

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COMMODITIES MARKET

Indicators	16/10/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	109.86	4.91	38.36
Natural Gas ($/MMBtu)	3.12	(3.11)	(96.07)
Agriculture			
Cocoa ($/MT)	5645.00	(0.35)	191.58
Coffee ($/lb.)	305.60	6.50	134.72
Cotton ($/lb.)	80.00	(0.67)	3.23
Sugar ($/lb.)	20.85	2.96	36.01
Wheat ($/bu.)	660.50	(1.56)	24.39
Metals			
Gold ($/t oz.)	4165.58	(0.68)	216.16
Silver ($/t oz.)	56.99	(6.30)	231.52
Copper ($/lb.)	657.35	(1.77)	100.53

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	16/10/26	9/10/26	
1 Mnth	16.85	16.51	34
3 Mnths	16.84	17.38	(54)
6 Mnths	17.20	18.07	(88)
9 Mnths	18.10	18.07	3
12 Mnths	18.61	18.61	(0)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	16/10/26	9/10/26	
Index	7,205.20	7,243.56	(38.36)
Mkt Cap Gross (N'tr)	48.95	49.21	(0.26)
Mkt Cap Net (N'tr)	26.72	27.02	(0.29)
YTD return (%)	193.32	194.88	(1.56)
YTD return (%)(US $)	-382.63	-380.85	(1.78)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	19,907.0000	15.50	14/10/2026
182 Day	30,104.0000	15.80	14/10/2026
364 Day	982,207.0000	15.90	14/10/2026

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

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

Global Economy

The global economy faces an increasingly complex operating environment, as resilient growth driven by technological investment coexists with renewed energy price pressures, geopolitical fragmentation and persistent inflation, complicating the outlook for trade, financial conditions and monetary policy. In its October 2026 World Economic Outlook, the International Monetary Fund (IMF) raised its 2026 global growth forecast to 3.1%, from 3.0%, while maintaining its 2027 projection at 3.4%. Artificial intelligence (AI) investment and technological gains continue to support economic resilience, although growth remains uneven, with technology driven and commodity exporting economies outperforming energy importers. Global inflation is projected at 4.7% in 2026 before easing to 4.1% in 2027. Elevated sovereign debt, diminishing policy buffers and tighter financial conditions leave the outlook vulnerable to further shocks. These pressures are evident in the Euro Area, where the trade balance swung to a €16.1 billion deficit in August 2026, from a €502 million surplus a year earlier, marking its largest deficit since January 2023. Imports rose by 16.7% year on year to €243.8 billion, driven partly by a 20.7% increase in petroleum and petroleum product purchases to €27.0 billion amid conflict in the Middle East and disruptions to tanker movements through the Persian Gulf. Imports of chemicals and manufactured products increased by 11.2% and 12.7%, respectively. Although exports rose by 9.9% to €227.7 billion, the increase was insufficient to offset higher imports, highlighting the region's vulnerability to energy supply shocks. In the United States, headline inflation accelerated to 3.7% year on year in September, from 3.4% in August. Consumer prices rose by 0.6% month-on-month, their strongest increase in five months, with gasoline accounting for more than half of the rise. Core inflation increased to 2.6% from 2.4%, although monthly core inflation remained at 0.3%. Shelter inflation edged higher, while food inflation moderated. Renewed energy price pressures could complicate disinflation and constrain the Federal Reserve's scope for monetary easing. Geopolitical uncertainty and energy market disruptions continue to widen regional disparities in growth and inflation, with implications for global trade, capital flows and monetary policy. Persistent energy price pressures could prolong restrictive financial conditions, particularly for energy importing economies, while increasing external vulnerabilities and risks to financial stability.

Domestic Economy

Nigeria's disinflation trend strengthened in September 2026, driven by easing food prices and a moderation in underlying price pressures. According to the National Bureau of Statistics (NBS), headline inflation declined for the fourth consecutive month to 14.63% year-on-year, from 15.39% in August. On a month-on-month basis, inflation slowed significantly to 0.06% from 0.71%, indicating a marked deceleration in the pace of price increases. Food inflation, a major driver of consumer prices, stood at 19.59% year-on-year, while month-on-month food prices declined by 1.55%, reversing the 1.02% increase recorded in August, amid lower prices of key staples and improved food supply. Core inflation also eased to 12.95% from 13.29%, signalling a gradual moderation in underlying price pressures. Sustaining this disinflation trend will depend on improved domestic food production, exchange rate stability and lower distribution costs, while ensuring that easing inflation translates into sustained relief for household purchasing power.

Stock Market

Nigeria's equities market extended its bearish trend last week, as sustained selling pressure outweighed buying interest. Consequently, the NGX All Share Index (ASI) declined by 823.82 points week-on-week to close at 247,539.73 points, while market capitalisation fell by ₦534.90 billion to ₦160.73 trillion. In the near term, market sentiment is likely to remain subdued as investors evaluate third quarter earnings, adjust portfolio positions and respond to prevailing monetary conditions.

Money Market

Liquidity conditions in the money market remained broadly balanced last week, as inflows from maturing instruments offset liquidity withdrawals, keeping short-term funding pressures contained. Consequently, the 90-day NIBOR declined to 20.32% from 21.43%, while the OPR and NOFR remained unchanged at 20.00%. In the near term, money market rates are expected to remain relatively stable, barring significant liquidity shocks.

Foreign Exchange Market

The foreign exchange market remained broadly stable last week, with the naira trading at ₦1,333.54/US$ at NAFEX, compared with ₦1,332.90/US$ in the preceding week, on the back of sustained foreign portfolio inflows and CBN participation. The near-term outlook remains relatively stable, supported by foreign exchange inflows, sustained investor participation and improved market liquidity. However, continued stability will depend on the consistency of foreign exchange supply, oil revenue inflows and external reserve adequacy.

Bond Market

The FGN bond market remained bearish last week, as investors adjusted their positions ahead of the scheduled government bond auction, amid sustained upward pressure on yields across most maturities. Yields on the 5-, 7-, 9-, 10-, 15-, 20-, 25- and 30-year bonds increased to 16.55%, 16.85%, 17.03%, 16.63%, 17.01%, 16.34%, 14.77% and 14.69%, respectively, from 16.31%, 16.57%, 16.35%, 16.25%, 16.54%, 16.10%, 14.69% and 14.56% in the previous week. In contrast, the 3-year yield declined to 17.50% from 17.88%. The Access Bank Bond Index also fell by 38.36 points to 7,205.20 from 7,243.56. In the near term, bond market sentiment is likely to remain cautious, with yield movements shaped by auction results, prevailing liquidity conditions, government borrowing requirements and investors' return expectations.

Commodities

Global commodity markets remained sensitive to geopolitical developments and shifting monetary policy expectations, with energy supply risks supporting crude oil prices while interest rate concerns weighed on gold. Gold prices edged lower to US$4,165.58/oz last week, from US$4,194.24/oz in the preceding week, as expectations of tighter US monetary policy offset safe haven demand amid escalating geopolitical tensions. September inflation data and signals from Federal Reserve officials heightened concerns that interest rates could remain elevated, reducing the relative attractiveness of non-yielding assets such as gold. Nevertheless, persistent geopolitical uncertainty continued to support demand, limiting the decline. In the energy market, Brent crude rose to US$109.86/bbl last week from US$104.72/bbl as escalating Middle East hostilities and renewed threats to maritime security around the Strait of Hormuz heightened concerns over supply disruptions. These risks sustained a geopolitical risk premium despite planned releases of strategic reserves by International Energy Agency (IEA) member countries. Looking ahead, crude oil prices are likely to remain volatile, with geopolitical developments and supply disruptions supporting prices, while strategic reserve releases and weaker global demand could moderate further gains. Gold prices will similarly depend on the interaction between geopolitical risks, US interest rate expectations and movements in Treasury yields.

Monthly Macro Economic Forecast

Variables	OCT. - 2026	NOV. - 2026	DEC. - 2026
Exchange Rate (NAFEX) (N/$)	1,320.67	1,319.05	1,310.00
Inflation Rate (%)	15.10	14.70	14.50
Crude Oil Price (US$/Barrel)	93.00	90.00	88.50

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