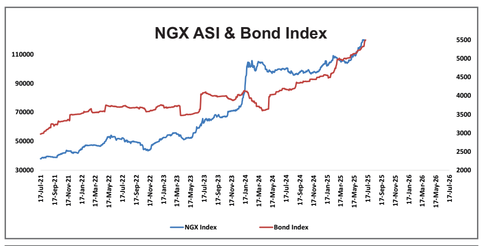
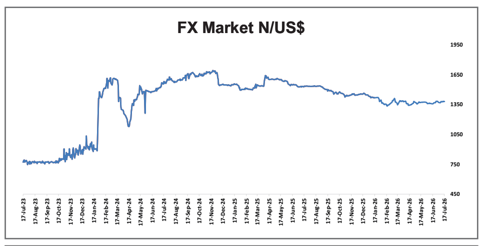
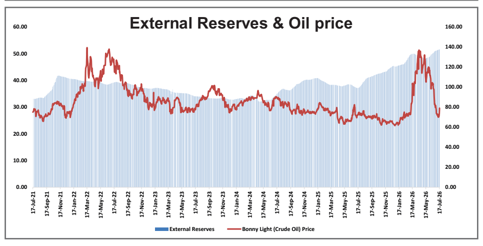
Access Bank Rateswatch

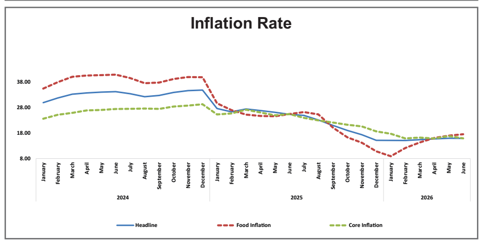
KEY MACROECONOMIC INDICATORS

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)	129.21	Increased by 3.38% in May 2026 from N124.99 trillion in April 2026
Credit to Private Sector (N' trillion)	81.04	Increased by 0.57% in May 2026 from N80.59 trillion in April 2026
Currency in Circulation (N' trillion)	5.69	Increased by 0.77% in May 2026 from N5.65 trillion in April 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 May 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)	51.92	July 16 2026 figure — an increase of 0.29% from the prior week
Oil Price (Brent)	88.10	July 17 2026 figure — an increase of 15.91% from the prior week
Oil Production mbpd (CBN)	1.56	June 2026, figure — an increase of 1.96% from May 2026 figure









STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	17/7/26	10/7/26	
NGX ASI	243,462.13	243,798.76	(336.63)
Market Cap(N'tr)	157.06	156.44	0.61
Volume (bn)	0.69	0.44	55.43
Value (N'bn)	42.68	19.40	119.99

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	17/7/26	10/7/26	
OPR	22.0000	22.0000	0
O/N	22.1250	22.2300	(11)
CALL	22.2083	22.1917	2
30 Days	22.3917	22.3517	4
90 Days	22.7000	22.5600	14
NOFR	22.00	22.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$)	2 Weeks Ago Rate (N/$)	1 Month Ago Rate (N/$)
	17/7/26	10/7/26	17/6/26
NAFEX (N)	1381.70	1381.58	1359.58

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	17/7/26	10/7/26	
3-Year	18.50	18.75	(25)
5-Year	17.84	18.00	(16)
7-Year	18.04	18.03	1
9-Year	18.04	18.16	(12)
10-Year	15.79	15.87	(8)
15-Year	18.30	18.25	5
20-Year	17.72	17.74	(2)
25-Year	15.59	15.52	8
30-Year	15.46	15.22	24

COMMODITIES MARKET

Indicators	17/7/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	88.10	15.91	10.96
Natural Gas ($/MMBtu)	2.91	(1.02)	(96.34)
Agriculture			
Cocoa ($/MT)	5533.00	(8.77)	185.80
Coffee ($/lb.)	320.30	(4.17)	146.01
Cotton ($/lb.)	78.63	(3.57)	1.46
Sugar ($/lb.)	14.83	(0.34)	(3.26)
Wheat ($/bu.)	682.75	6.64	28.58
Metals			
Gold ($/t oz.)	4017.39	(2.49)	204.91
Silver ($/t oz.)	55.91	(6.61)	225.26
Copper ($/lb.)	626.50	(0.27)	91.12

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	17/7/26	10/7/26	
1 Mnth	16.30	16.46	(16)
3 Mnths	16.79	18.01	(122)
6 Mnths	17.86	19.54	(168)
9 Mnths	19.58	19.54	4
12 Mnths	20.98	21.05	(7)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	17/7/26	10/7/26	
Index	6,777.45	6,780.17	(2.71)
Mkt Cap Gross (N'tr)	46.04	46.06	(0.02)
Mkt Cap Net (N'tr)	25.09	25.14	(0.05)
YTD return (%)	175.91	176.02	(0.11)
YTD return (%)(US $)	-425.38	-424.30	(1.08)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	94,958.30	16.30	15/07/2026
182 Day	68,027.13	16.50	15/07/2026
364 Day	2,871,921.01	17.66	15/07/2026

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

Market Analysis and Outlook: July 17, 2026 - July 24, 2026

Global Economy

Recent economic data from the United States, the Eurozone and China pointed to diverging macroeconomic trends, as inflationary pressures continued to ease in advanced economies while growth slowed in China. In the United States, headline inflation fell to 3.5% year-on-year (y-on-y) from 4.2% in May, its first decline in five months, while core inflation moderated to 2.6% from 2.9%, signalling softer underlying price pressures. The easing was driven mainly by energy inflation, which slowed to 15.7% from 23.5%, supported by a sharp moderation in gasoline inflation to 26.7% from 40.5% as the US-Iran ceasefire eased supply concerns. Food prices were broadly stable, while softer shelter and services costs also helped reduce core inflation. Similarly, the Eurozone inflation softened after recent increases, with headline inflation easing to 2.8% from 3.2%, though still above the European Central Bank (ECB)'s 2.0% target. This reflected slower growth in energy prices, services, and food, alcohol and tobacco, while core inflation declined to 2.4% from 2.6% and non-energy industrial goods inflation held steady at 0.9%. Meanwhile, China's economy expanded at a slower pace in Q2 2026 as challenging domestic and external backdrop weigh on economic activity. The country's GDP grew by 4.3% y-on-y from 5.0% in Q1, the weakest pace since 2022, bringing first-half growth to 4.7%. The slowdown reflected weak domestic demand, subdued private investment, and continued pressure in the property sector. However, growth was supported by high-tech manufacturing, services activity, and strong AI-related exports. Policymakers are expected to step up stimulus in Q3, including a potential policy rate cut to boost investment demand. Also, the economy continues to benefit from its structural shift toward advanced manufacturing and technology-intensive industries.

Domestic Economy

Nigeria's economic activity improved marginally in June 2026, as the Central Bank of Nigeria's (CBN) Composite Purchasing Managers' Index (PMI) rose to 50.1 points from 49.6 points in May - edging just above the 50-point threshold and signaling a return to expansion after two consecutive months of contraction. The improvement was driven by stronger business activity across the industry, services and agriculture sectors, although the pace of expansion remained modest amid elevated input costs and subdued consumer demand. Also, the data from the National Bureau of Statistics (NBS) showed that headline inflation moderated marginally to 15.91% y-on-y in June 2026 from 15.93% in May. Food inflation edged up to 17.13% from 16.96%, driven by higher prices of staple foods, whereas core inflation eased to 16.74% from 16.82%, indicating some moderation in underlying price pressures. On a month-on-month basis, inflation slowed to 1.68% in June from 1.75% recorded in May. In another positive development, data from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) showed that Nigeria's average crude oil production rose to 1.735 million barrels per day (mbpd) in June 2026 (including condensates, and 1.56 mbpd excluding condensates), from 1.701 mbpd in May, exceeding the country's OPEC quota of 1.50 mbpd by about 4%. This was the highest level since April 2020, supported by stable operations, improved pipeline reliability, and no major outages. Higher output should boost oil export earnings, fiscal revenues, and foreign exchange inflows.

Stock Market

The Nigerian equity market closed lower last week, as profit-taking in selected large-cap stocks outweighed buying interest across the banking, consumer goods, and insurance sectors. The NGX All-Share Index (ASI) declined marginally by 336.63 points week-on-week to close at 243,462.13 points. Market capitalization, however, rose by approximately ₦0.61 trillion to ₦157.06 trillion, supported by the addition of new shares from a fresh listing, which expanded aggregate market value independent of the index's price-based decline. Looking ahead, market sentiment is expected to remain cautiously optimistic as investors position ahead of the release of H1 2026 corporate earnings and potential interim dividend announcements, although intermittent profit-taking may continue to moderate gains.

Money Market

Market liquidity remained relatively stable last week as inflows from maturing OMO bills largely offset the liquidity absorbed through the CBN's OMO and Treasury Bills auctions. Consequently, short-term funding conditions remained relatively stable, with the Open Repo Rate (OPR) and Nigerian Overnight Financing Rate (NOFR) holding steady at 22.00%, while the 90-day NIBOR edged up marginally to 22.70% from 22.56%. Looking ahead, money market rates are expected to remain broadly stable, although intermittent liquidity pressures may emerge as the CBN continues its liquidity management operations through primary market auctions.

Foreign Exchange Market

The Naira remained broadly stable against the US dollar last week, recording only a marginal depreciation. The currency depreciated by ₦0.12 week-on-week to close at ₦1,381.70/US$ at the Nigerian Autonomous Foreign Exchange Market, compared with ₦1,381.58/US$ in the previous week. Looking ahead, the Naira is expected to remain broadly stable in the near term, supported by stronger foreign exchange inflows from higher crude oil prices and increased crude oil production. Nonetheless, uncertainty over the continuation of the Naira-for-crude policy for domestic petroleum product sales remains a key downside risk that could exert pressure on the foreign exchange market.

Bond Market

The Federal Government of Nigeria (FGN) bond market traded mixed last week, as selective buying interest was offset by profit-taking across the yield curve. Yields on the 3-, 5-, 9-, 10- and 20-year bonds fell to 18.50%, 17.84%, 18.04%, 15.79% and 17.72%, respectively, from 18.75%, 18.00%, 18.16%, 15.87% and 17.74% the previous week. By contrast, yields on the 7-, 15-, 25- and 30-year bonds rose marginally to 18.04%, 18.30%, 15.59% and 15.46%, respectively, from 18.03%, 18.25%, 15.52% and 15.22%. The Access Bank Bond Index also dipped slightly by 2.72 points to 6,777.45. Looking ahead, the market is expected to remain broadly range bound as investors assess liquidity conditions and the monetary policy stance.

Commodities

Global commodity markets experienced heightened volatility last week as escalating tensions between the United States and Iran heightened concerns over potential disruptions to global energy supplies and key shipping routes in the Middle East. Heightened concerns over potential disruptions to shipping through the Strait of Hormuz and the Red Sea increased the geopolitical risk premium, pushing Brent crude prices to approximately US$88.10 per barrel by the end of the week. Despite the heightened geopolitical uncertainty, gold prices declined to around US$4,017.39 per ounce as a stronger U.S. dollar and rising Treasury yields reduced demand for the non-yielding safe-haven asset. Looking ahead, commodity prices are expected to remain volatile, with geopolitical developments in the Middle East, OPEC+ supply decisions, and global inflation and interest rate expectations continuing to shape market sentiment.

Monthly Macro Economic Forecast

Variables	Jul. - 2026	Aug. - 2026	Sept. - 2026
Exchange Rate (NAFEX) (N/$)	1,354	1,346	1,331
Inflation Rate (%)	15.90	15.68	15.50
Crude Oil Price (US$/Barrel)	77.00	75	75

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