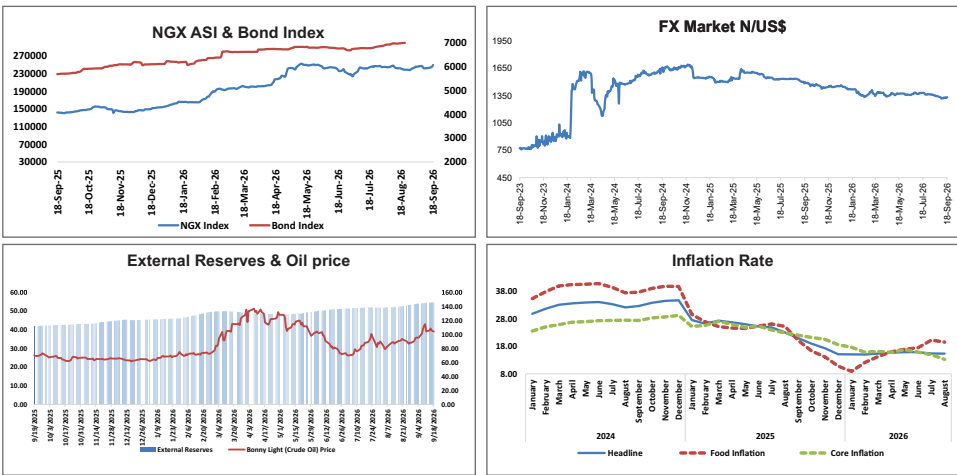


Access Bank Rateswatch

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)	15.39	Decreased to 15.39% in August 2026 from 15.43% in July 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)	54.69	September 17 2026 figure — an increase of 0.38% from the prior week
Oil Price (Brent)	103.87	September 18 2026 figure — a decrease of 0.71% from the prior week
Oil Production mbpd (CBN)	1.50	August 2026, figure — a decrease of 0.33% from July 2026 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	18/9/26	11/9/26	
NGX ASI	249,804.56	242,786.42	7018.14
Market Cap(N'tr)	162.16	157.41	4.75
Volume (bn)	0.53	0.50	5.65
Value (N'bn)	96.91	23.32	315.54

MONEY MARKET

NIBOR	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	18/9/26	11/9/26	
OPR	22.0000	22.0000	0
O/N	22.2400	22.1500	9
CALL	22.3583	22.2083	15
30 Days	22.4917	22.6583	(17)
90 Days	22.7750	23.1417	(37)
NOFR	22.00	22.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	18/9/26	11/9/26	18/8/26
NAFEX (N)	1334.25	1331.14	1349.64

BOND MARKET

AVERAGE YIELDS	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	18/9/26	11/9/26	
3-Year	19.23	18.93	30
5-Year	16.65	16.65	0
7-Year	16.77	16.69	9
9-Year	16.83	16.80	3
10-Year	14.94	14.90	4
15-Year	16.77	16.71	6
20-Year	16.53	16.53	0
25-Year	15.10	14.75	35
30-Year	14.69	14.73	(4)

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

Market Analysis and Outlook: September 18, 2026 - September 25, 2026

Global Economy

The global monetary policy environment has become more challenging, as persistent inflation and renewed energy price pressures are limiting the scope for policy easing across major advanced economies. In the United States, the Federal Reserve raised its policy rate by 25 basis points to 3.75% to 4.00%, marking its first rate increase since 2023. The unanimous FOMC decision reflects continued concerns over inflation, particularly in the context of elevated energy prices. The move follows a significant shift in market expectations towards a renewed tightening cycle, with the Committee indicating that further increases could be warranted if inflationary pressures remain persistent. Attention will now turn to the Federal Reserve's latest projections and Chair Kevin Warsh's guidance on the policy outlook, particularly the balance between inflation risks and economic growth. The decision comes against a backdrop of renewed price pressures in the US. Consumer prices increased by 0.4% month-on-month in August, compared with 0.1% in July, while annual headline inflation remained at 3.4%. Core inflation moderated slightly to 2.4% year-on-year from 2.5%, although the monthly rate increased to 0.3%. Energy prices remained a major source of pressure, rising 16.3% year-on-year, while gasoline prices increased by 27.4%. Similar pressures are evident in the United Kingdom, where the Bank of England maintained its policy rate at 3.75% at its September meeting. The decision was driven by persistent inflationary pressures and the need to maintain sufficiently restrictive monetary conditions. UK headline inflation rose to 3.1% year-on-year in August from 2.9% in July, reaching its highest level in five months. The increase was driven largely by transportation costs, which accelerated to 4.6% from 3.6%, following higher fuel prices after the energy price cap was raised by 13%. Month-on-month, inflation also increased to 0.5% from 0.3% in July. Geopolitical tensions and associated energy and transport cost pressures could prolong inflationary pressures, keeping monetary conditions restrictive across major advanced economies and limiting the pace of further policy easing.

Domestic Economy

Nigeria's inclusion in the Government Bond Index Emerging Markets (GBI EM) Edge benchmark marks a significant development in the country's integration into global fixed income markets. Nigeria has been assigned a 7.4% weighting, among the highest in the index, with 16 FGN bonds valued at approximately US\$17.47 billion qualifying for inclusion. This marks Nigeria's return to a J.P. Morgan benchmark for the first time since its removal from the flagship J.P. Morgan GBI EM in 2015, following concerns over foreign exchange liquidity and capital repatriation. The inclusion follows improvements in foreign exchange market liquidity, exchange rate transparency and broader macroeconomic conditions, supporting a more favourable investor perception of Nigerian assets. The improvement in the macroeconomic backdrop is also evident in the continued moderation of inflation. Headline inflation eased to 15.39% in August 2026 from 15.43% in July, marking the third consecutive monthly decline. Core inflation fell to 13.29% from 14.97%, while food inflation moderated to 19.57% from 20.31%. Month-on-month food inflation also declined sharply to 1.02% from 5.56% in July, indicating that price pressures are becoming more contained across key components of the inflation basket.

Stock Market

The Nigerian equities market recorded a strong performance last week, with renewed investor interest across the banking, insurance, industrial and pension sectors driving broad based gains. The NGX All Share Index (ASI) rose by 7,018.14 points week on week to close at 249,804.56 points, while market capitalisation increased by ₦4.74 trillion to ₦162.16 trillion. Market sentiment is expected to remain positive, supported by sustained investor confidence and portfolio rebalancing, although the outcome of the Central Bank of Nigeria's Monetary Policy Committee (MPC) meeting and the market's

response to the decision could influence near term direction.

Money Market

Money market liquidity remained broadly stable last week, as inflows from maturing Open Market Operation (OMO) instruments were largely offset by OMO settlement outflows, while Federal Account Allocation Committee (FAAC) disbursements provided additional liquidity. The 90-day Nigerian Interbank Offered Rate (NIBOR) moderated to 22.78% from 23.14%, while the Open Repo Rate (OPR) and Nigerian Overnight Financing Rate (NOFR) remained unchanged at 22.00%. Money market rates are expected to remain broadly stable, supported by ongoing liquidity management and balanced short-term funding conditions.

Foreign Exchange Market

The foreign exchange market came under modest pressure last week as sustained demand for foreign currency weighed on the Naira. The currency depreciated by ₦3.11 to ₦1,334.25/US\$ at NAFEM, from ₦1,331.14/US\$ in the preceding week. The Naira is expected to remain broadly stable in the near term, supported by improving foreign exchange liquidity and balanced demand and supply conditions.

Bond Market

The FGN bond market closed on a bearish note last week, with yields increasing across most maturities driven by a decline in demand for fixed income securities. Yields on the 3-, 7-, 9-, 10-, 15- and 25-year bonds increased to 19.23%, 16.77%, 16.83%, 14.94%, 16.77% and 15.10%, respectively, from 18.93%, 16.69%, 16.80%, 14.90%, 16.71% and 14.75% in the previous week, while the 30-year yield declined marginally to 14.69% from 14.73%. The Access Bank Bond Index rose marginally by 3.51 points to 7,100.84, from 7,097.32 in the previous week, indicating broadly stable market sentiment despite the upward movement in yields. In the near term, the bond market is expected to remain broadly stable, with yields largely influenced by prevailing liquidity conditions and investor demand.

Commodities

Brent crude prices remained elevated last week, trading at around US\$103 per barrel as markets assessed the impact of disruptions to Saudi Arabia's oil supply. Reports of further damage to pumping stations along the strategic East West Pipeline, which carries an estimated 4% to 5% of global oil supply, heightened supply concerns, particularly as the timeline for repairs remained uncertain. Renewed hostilities between Saudi Arabia and Iran backed Houthi forces also increased geopolitical risk premiums, while Saudi Aramco's notification of reduced crude allocations to some European refiners added to concerns over near term supply availability. Crude oil prices are therefore expected to remain elevated, with supply disruptions in Saudi Arabia and heightened geopolitical tensions in the Middle East likely to sustain risk premiums. Gold prices rose to US\$4,378.63/oz last week, recording their first weekly gain in four weeks, supported by renewed safe haven demand amid persistent geopolitical uncertainty. However, the gains were moderated by a stronger US dollar following the Federal Reserve's 25 basis point rate hike and indications of further monetary tightening. Gold prices are expected to remain range bound, with safe haven demand and geopolitical risks providing support, while a stronger US dollar and expectations of further rate increases by major central banks could limit upside.

Monthly Macro Economic Forecast

Variables	Sep. - 2026	Oct. - 2026	Nov. - 2026
Exchange Rate (NAFEX) (N/\$)	1,325.57	1,320.67	1,319.05
Inflation Rate (%)	14.64	14.50	14.28
Crude Oil Price (US\$/Barrel)	85.00	85.00	80

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