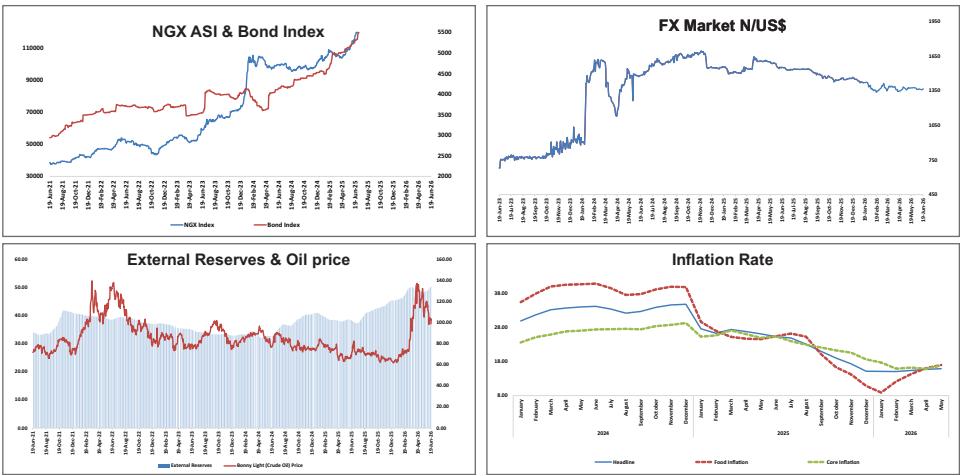


Access Bank Rateswatch

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)	124.99	Increased by 1.52% in April 2026 from N123.12 trillion in February 2026
Credit to Private Sector (N' trillion)	80.59	Decreased by 14.82% in April 2026 from N94.61 trillion in February 2026
Currency in Circulation (N' trillion)	5.65	Decreased by 1.11% in April 2026 from N5.71 trillion in February 2026
Inflation rate (%) (y-o-y)	15.93	Increased to 15.93% in May 2026 from 15.69% in April 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)	51.04	June 19 2026 figure — an increase of 1.05% from the prior week
Oil Price (US\$/Barrel) (OPEC)	82.52	June 18 2026 figure — a decrease of 10.41% from the prior week
Oil Production mbpd (CBN)	1.53	May 2026, figure — an increase of 2.81% from April 2026 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	19/6/26	11/6/26	
NGX ASI	235,941.27	244,738.74	(8797.47)
Market Cap(N'tr)	151.33	156.97	(5.64)
Volume (bn)	0.44	1.72	(74.41)
Value (N'bn)	24.68	52.81	(53.27)

MONEY MARKET

NIBOR	Last Week	2 Weeks Ago	Change (Basis Point)
	Rate (%)	Rate (%)	
	19/6/26	11/6/26	
OPR	22.00	22.00	0
O/N	22.0000	22.1600	(16)
CALL	22.2117	22.0729	14
30 Days	22.4700	22.2457	22
90 Days	22.8117	22.4814	33
NOFR	22.00	22.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week	2 Weeks	1 Month Ago
	Rate (N/\$)	Ago Rate (N/\$)	Rate (N/\$)
	19/6/26	11/6/26	19/5/26
NAFEX (N)	1368.00	1362.63	1374.60

BOND MARKET

AVERAGE YIELDS	Last Week	2 Weeks Ago	Change (Basis Point)
	Rate (%)	Rate (%)	
	19/6/26	11/6/26	
3-Year	17.20	16.95	25
5-Year	17.36	17.11	25
7-Year	17.54	17.48	6
9-Year	17.38	17.03	35
10-Year	15.18	15.22	(4)
15-Year	16.73	16.35	38
20-Year	17.05	16.56	50
25-Year	15.09	14.92	17
30-Year	15.20	15.03	17

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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: June 19, 2026 - June 26, 2026

Global Economy

Monetary policy developments among major advanced economies continue to highlight the increasingly challenging environment confronting central banks as they seek to maintain price stability while supporting economic growth amid heightened geopolitical tensions and evolving inflation risks. At its meeting last week, the U.S. Federal Reserve maintained its benchmark policy rate at 3.50% - 3.75%, signalling a continuation of its measured and data driven approach to monetary policy. The decision, the first under Chair Kevin Warsh, suggests that policymakers remain confident that current policy settings are sufficiently restrictive to guide inflation towards target while preserving economic momentum. The Federal Reserve noted that the U.S. economy remains resilient, supported by strong productivity growth, sustained business investment and a stable labour market. However, policymakers acknowledged that escalating tensions in the Middle East have introduced additional uncertainty to the economic outlook, particularly through potential disruptions to global energy markets and their implications for inflation expectations and financial conditions. A notable feature of the meeting was Chair Warsh's decision not to submit a year end interest rate projection alongside those of the other 18 Federal Open Market Committee members. The move signals a preference to preserve policy flexibility as economic and geopolitical conditions continue to evolve. In contrast, the European Central Bank adopted a more restrictive stance, raising its key policy rates, effective 17 June 2026, to 2.25% for the deposit facility, 2.40% for the main refinancing operations and 2.65% for the marginal lending facility. The Governing Council stated that the decision was necessary to ensure inflation returns sustainably to its 2% medium term target, citing rising energy prices linked to the Middle East conflict as a growing source of inflationary pressure across the Euro Area. The ECB noted that the policy action remains appropriate across a range of potential conflict scenarios and their implications for the inflation outlook. The latest Eurosystem projections indicate that headline inflation will average 3.0% in 2026 before easing to 2.3% in 2027 and 2.0% in 2028, while core inflation is projected at 2.5% in 2026 and 2027 before moderating to 2.2% in 2028. At the same time, growth forecasts were revised downward, with real GDP projected at 0.8% in 2026, 1.2% in 2027 and 1.5% in 2028, reflecting the adverse effects of higher energy and commodity prices on household incomes, business confidence and economic activity.

Domestic Economy

According to the National Bureau of Statistics, Nigeria's annual inflation rate rose for the third consecutive month to 15.93% in May 2026 from 15.69% in April, extending a rebound that began in March after inflation slowed to 15.06% in February 2026. The increase reflects the continued impact of the fuel price shock linked to the Middle East conflict, which heightened pressure on food prices. Consequently, food inflation accelerated to 16.96% from 16.06%, driven by higher prices of key food staples, signalling continued pressure on household purchasing power. Similarly, core inflation rose to 16.82% from 15.86% in the previous month. On a month-on-month basis, the Consumer Price Index (CPI) increased by 1.75%, moderating from the 2.13% recorded in April. However, the 60-day window agreement signed by the US and Iran to facilitate negotiations towards a permanent resolution on Iran's nuclear programme, alongside the reopening of the Strait, is expected to provide relief to inflationary pressures in the near term.

Stock Market

The Nigerian equity market closed last week on a bearish note as cautious investor sentiment weighed on market performance. Consequently, the NGX All Share Index (ASI) declined by 8,797.47 points week on week to close at 235,941.27 points, while market capitalisation shed ₦5.6 trillion to settle at ₦151.33 trillion. Additionally, the Nigerian Exchange Limited (NGX) is adjusting its pricing methodology by reverting to the 2018 market structure. Under the revised framework, stocks trading at ₦1,000 and above will require 10,000 shares to effect a price movement, equities trading between ₦500 and ₦1,000 will require

50,000 shares, while those priced below ₦500 will maintain the 100,000-share threshold. This replaces the uniform 100,000-unit requirement implemented in recent years. As the market enters the new trading week, we anticipate cautious investor positioning to persist, with market participants expected to closely monitor evolving domestic and global developments.

Money Market

Liquidity conditions remained stable last week, supported by OMO maturities and coupon inflows, which were offset by OMO auction settlement within the system. Consequently, funding rates remained broadly stable as the OPR and Nigerian Overnight Financing Rate (NOFR) held steady at 22.00%, while the 90-day NIBOR ticked up marginally to 22.81% from 22.48% in the preceding week. Looking ahead, liquidity conditions are expected to remain relatively stable in the near term, barring any significant funding activity.

Foreign Exchange Market

The Naira recorded a marginal depreciation against the US dollar last week, reflecting routine market dynamics within the foreign exchange market. Consequently, the currency weakened by ₦5.37 week on week to close at ₦1,368.00/US\$ at the Nigerian Autonomous Foreign Exchange Market window. Nonetheless, the exchange rate remains relatively stable by historical standards, and we expect the Naira to trade within a narrow range in the near term, supported by improved market fundamentals and sustained foreign exchange inflows.

Bond Market

The Federal Government of Nigeria (FGN) bond market closed last week on a subdued note, as investors remained cautious while assessing prevailing macroeconomic conditions. Selling pressure remained the dominant theme across the curve as yields on 3-, 5-, 7-, 9-, 15-, 20-, 25-, 30-year tenor yields rose to 17.20%, 17.36%, 17.54%, 17.38%, 16.73%, 17.05%, 15.09% and 15.20% from 16.95% 17.11%, 17.48%, 17.03%, 16.35%, 16.56%, 14.92% and 15.03%. However, the Access Bank Bond Index declined by 30.29 points to close at 6,764.42. Looking ahead, market activity is expected to strengthen as local investors reposition ahead of the bond auction, where the Debt Management Office (DMO) is scheduled to offer ₦1.2trillion across the 2035 and 2037 maturities.

Commodities

Gold declined to US\$4,155 per ounce last week, its lowest level since 11 June, as a stronger US dollar and rising expectations of tighter monetary policy reduced investor demand for the safe haven asset. The dollar strengthened to a one year high after the Federal Reserve left interest rates unchanged while signalling a more hawkish policy outlook. Nine of the Fed's 19 policymakers now anticipate at least one additional rate increase this year, while financial markets currently assign an approximately 70% probability to a rate hike by September. Meanwhile, OPEC crude oil prices fell to US\$82.52 per barrel from US\$92.11 in the previous week following the ceasefire agreement between the United States and Iran. If sustained, the agreement could reduce geopolitical tensions and improve prospects for broader diplomatic engagement between both countries. However, uncertainty remains elevated as Tehran announced that vessels transiting the Strait of Hormuz would be required to obtain mandatory insurance coverage, a measure that could increase shipping costs over time. Market data also indicated a moderation in shipping activity following an earlier surge in tanker movements.

Monthly Macro Economic Forecast

Variables	July-2026	Aug-2026	Sep-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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