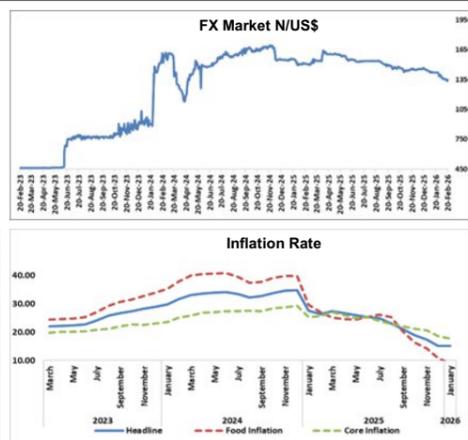
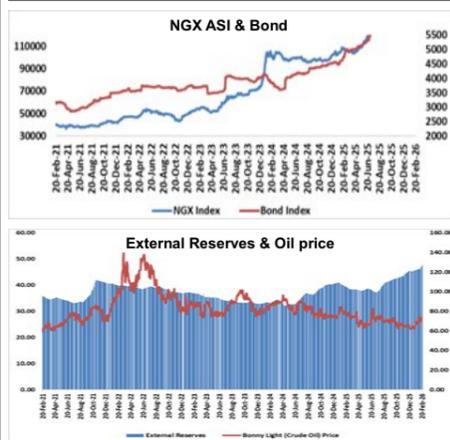


Access Bank Rateswatch

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)	124.41	Increased by 1.19% in December 2025 from N122.95 trillion in November 2025
Credit to Private Sector (N' trillion)	75.83	Increased by 1.61% in December 2025 from N74.63 trillion in November 2025
Currency in Circulation (N' trillion)	5.73	Increased by 8.95% in December 2025 from N5.27 trillion in November 2025
Inflation rate (%) (y-o-y)	15.10	Decreased to 15.10% in January 2026 from 15.15% in December 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)	48.50	February 17 2026 figure — an increase of 1.45% from the prior week
Oil Price (US\$/Barrel) (Bonny Light)	73.98	February 19 2026 figure — an increase of 3.92% from the prior week
Oil Production mbpd (CBN)	1.46	January 2026, figure — an increase of 0.03% from December 2025 figure



Market Analysis and Outlook: February 20, 2026 - February 27, 2026

Global Economy

Economic momentum in the United States moderated in 2025, with real GDP growth easing to 2.2% from 2.8% in 2024, marking the weakest annual expansion since the 2.1% contraction recorded during the pandemic in 2020. The slowdown reflected a gradual loss of growth traction amid tighter financial conditions and rising policy uncertainty. While consumer spending and non-residential investment remained broadly resilient, overall performance was constrained by external sector headwinds. The introduction of new US tariffs in the first half of the year distorted trade flows, as businesses and households front-loaded purchases ahead of anticipated price increases. This behaviour pushed imports to record highs, significantly widening the trade deficit and exerting a material drag on growth. Residential investment weakened, reflecting elevated borrowing costs and subdued housing demand, while federal government expenditure contracted following the longest government shutdown on record, disrupting public services and weighing on near-term activity. Labour market conditions in the public sector further reflected fiscal tightening. Public-sector employment continued to decline, driven by targeted downsizing measures, including buyouts and structural reforms led by the Department of Government Efficiency. While aimed at improving long-term efficiency, these measures contributed to near-term employment losses and softer government consumption. In the United Kingdom, inflationary pressures continued to ease. Headline inflation slowed to 3.0% year-on-year in January 2026, down from 3.4% in December, the lowest level since March 2025. The moderation was driven by softer transport and food prices, alongside easing pressures across housing and utilities, recreation, and alcohol & tobacco. Also, core inflation declined to 3.1%, its lowest level since August 2021, signalling that underlying price pressures are genuinely moderating. On a month-on-month basis, consumer prices fell by 0.5% in January, a sharper decline than the 0.1% fall recorded in January 2025, reinforcing expectations that disinflationary dynamics are becoming more firmly established.

Overnight Rate eased slightly to 22.71% from 22.78%. Similarly, the 90-day NIBOR declined marginally to 24.12% from 24.23%. Looking ahead, money market rates are expected to stay broadly stable, as the market participants prepare for the outcome of the Monetary Policy Committee meeting holding this week.

Foreign Exchange Market

The FX market continued its strong momentum last week as the NAFEX rate appreciated by ₦9.15 to close at ₦1,347.15/\$. This was driven by stronger dollar inflows from foreign portfolio investors and expanded Bureau de change (BDC) access, which boosted official market liquidity. Foreign portfolio investments into Nigerian bonds and equities increased dollar supply, while rising external reserves strengthened market confidence. Narrower spreads between official and parallel rates reduced speculative demand pressure, collectively driving the naira's week-on-week gain. Looking ahead, we expect near-term market direction to remain guided by the pace and consistency of FX supply.

Bond Market

The Federal Government bond market traded actively last week, as investor demand was seen across the short and medium end of the curve. Yields on benchmark bonds declined slightly reflecting investor interest. The 3-, 5-, 7-, 9-, 10-, and 20-year bonds declined to 16.01%, 16.00%, 16.33%, 16.13%, 14.13% and 16.17% respectively, compared with 16.06%, 16.04%, 16.55%, 16.44%, 14.34% and 16.21%. Meanwhile, the Access Bank Bond Index gained 21.60 points to close at 6,385.23. Looking ahead, we expect increased activity next week as local investors reposition ahead of the bond auction, where the Debt Management Office (DMO) is set to offer ₦800 billion across the 2032, 2033 and 2034 maturities.

Commodities

Gold prices closed at \$5,071.74 per ounce last week as traders digested fresh US macro prints that pushed the Fed further into a data dependent stance and kept the path for rate cuts uncertain, reinforcing its appeal as a hedge against policy uncertainty and geopolitical risk. The January FOMC minutes showed a clear split among officials which reduced confidence in rapid easing, the advance Q4 GDP print came in softer while core Personal Consumption Expenditure (PCE) surprised hotter than expected at 3% y-on-y, and initial jobless claims fell to 206K, all combining to slow the pace of priced in cuts. That macro mix left safe haven flows responsive to geopolitical headlines after an expanded US military posture in the Middle East renewed concerns about supply shocks. Crude oil futures closed at \$73.98 per barrel last week, hovering at a six-month high recording a weekly gain of 3.92%, after President Donald Trump set a deadline for Iran to reach a nuclear agreement. Trump signaled that negotiations would likely have no more than 10 to 15 days to advance. At the same time, the US has deployed its largest military buildup in the Middle East since the 2003 Iraq invasion, raising the prospect of a broader and more sustained operation than last June's overnight strike on Iran's nuclear facilities. The move has heightened the risk of supply disruptions, with investors concerned that a US-Iran conflict could prompt Iran to restrict traffic through the Strait of Hormuz, a critical corridor for crude exports from the region.

Domestic Economy

The National Bureau of Statistics (NBS) reported that headline inflation dropped year-on-year to 15.10% in January 2026, slightly lower than the 15.15% recorded in December 2025. This reduction in price pressures is mainly due to falling average prices of essential food items like eggs, green peas, soybeans, palm oil, beans, beef, melon, cassava tubers, and cowpeas. Food inflation, which makes up the largest portion of household spending, also saw a significant decrease in January, bringing relief to consumers. Year-on-year, food inflation eased to 8.89%, down from 10.84% the month before. On a monthly basis, headline inflation fell by 2.88%, reversing the previous month's increase of 0.54%, highlighting a marked reduction in short-term price pressures. Overall, this ongoing moderation in inflation across headline, food and core components points to improving macroeconomic stability. Lower food prices are expected to boost consumer purchasing power, reduce social tensions and improve margins for companies serving consumers.

Stock Market

The Nigerian equity market closed last week on a positive note, with the All-Share Index closing at 194,989.77, increasing by 12,676.69 points. The rally was driven by sustained investor demand in banking, industrial and consumer goods stocks. Dangote Cement Plc listed its commercial paper for the first time on the NGX, this supported market confidence and broadened activity. Heavyweight financial stocks continued to anchor performance. As a result, market capitalisation increased significantly by ₦8.13 trillion to ₦125.16 trillion, reflecting sustained investor participation during the week. Looking ahead, sentiment is expected to remain positive, supported by improving macroeconomic conditions, sustained liquidity inflows and continued investors' confidence.

Monthly Macro Economic Forecast

Variables	March - 2026	April - 2026	May - 2026
Exchange Rate (NAFEX) (N/\$)	1,300	1,300	1,300
Inflation Rate (%)	14.25	13.70	13.30
Crude Oil Price (US\$/Barrel)	70.00	75.00	75.00

STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	20/2/26	13/2/26	
NGX ASI	194,989.77	182,313.08	12676.69
Market Cap(N'tr)	125.16	117.03	8.14
Volume (bn)	0.82	0.94	(12.38)
Value (N'bn)	28.33	52.72	(46.27)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	20/2/26	13/2/26	
OPR	22.5000	22.5000	0
O/N	22.7083	22.7800	(7)
CALL	22.7929	22.8167	(2)
30 Days	23.4214	23.4917	(7)
90 Days	24.1214	24.2250	(10)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	20/2/26	13/2/26	20/1/26
NAFEX (N)	1347.15	1356.30	1420.25

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	20/2/26	13/2/26	
3-Year	16.01	16.06	(5)
5-Year	16.00	16.04	(4)
7-Year	16.33	16.55	(22)
9-Year	16.13	16.44	(31)
10-Year	14.13	14.34	(20)
15-Year	16.34	16.34	0
20-Year	16.17	16.21	(4)
25-Year	15.28	15.28	(0)
30-Year	14.61	14.61	0

COMMODITIES MARKET

Indicators	20/2/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil (\$/bbl)	73.98	3.92	(6.83)
Natural Gas (\$/MMBtu)	3.14	(2.18)	(96.05)
Agriculture			
Cocoa (\$/MT)	3177.00	(13.93)	64.10
Coffee (\$/lb.)	285.75	(4.91)	119.47
Cotton (\$/lb.)	65.60	2.34	(15.35)
Sugar (\$/lb.)	13.86	3.13	(9.59)
Wheat (\$/bu.)	580.00	4.84	9.23
Metals			
Gold (\$/t oz.)	5071.74	1.16	284.93
Silver (\$/t oz.)	82.82	7.30	381.82
Copper (\$/lb.)	590.30	2.22	80.08

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	20/2/26	13/2/26	
1 Mnth	16.29	16.53	(24)
3 Mnths	16.19	17.26	(107)
6 Mnths	17.11	18.26	(115)
9 Mnths	17.71	18.26	(56)
12 Mnths	18.50	18.88	(38)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	20/2/26	13/2/26	
Index	6,385.23	6,363.63	21.60
Mkt Cap Gross (N'tr)	43.38	43.23	0.15
Mkt Cap Net (N'tr)	25.44	25.33	0.45
YTD return (%)	159.94	159.06	0.88
YTD return (%) (US \$)	-420.95	-428.08	7.13

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	66,050.8460	15.84	04/02/2026
182 Day	123,407.7080	16.65	04/02/2026
364 Day	4,396,832.6750	16.987	04/02/2026

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