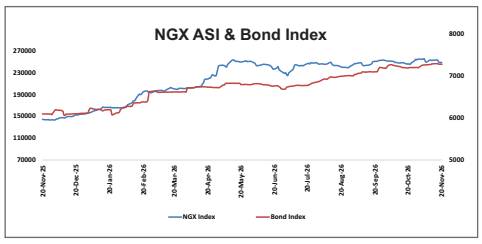
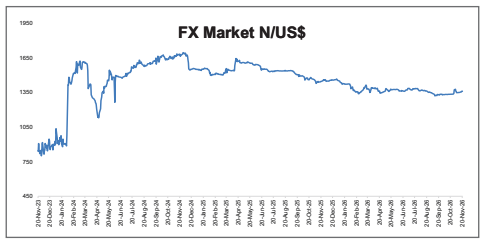
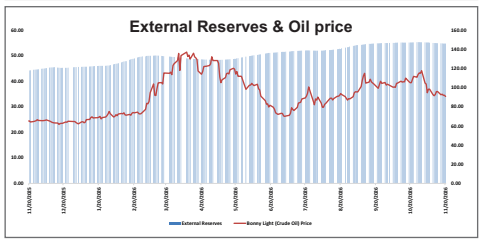
Access Bank Rateswatch

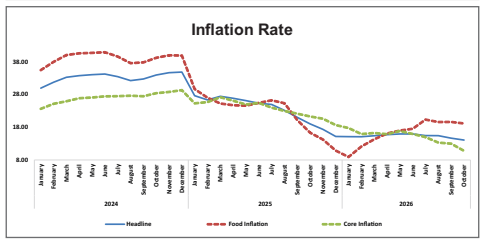
KEY MACROECONOMIC INDICATORS

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)	146.60	Increased by 5.40% in September 2026 from N139·09 trillion in August 2026
Credit to Private Sector (N' trillion)	83.93	Decreased by 0.64% in September 2026 from N84.47 trillion in August 2026
Currency in Circulation (N' trillion)	5.52	Increased by 1.50% in September 2026 from N5.44 trillion in August 2026
Inflation rate (%) (y-o-y)	14·06 %	Decreased to 14.06% in October 2026 from 14.63% in September 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)	54.65	November 19 2026 figure — a decrease of 0.39% from the prior week
Oil Price (Brent)	92.57	November 20 2026 figure — a decrease of 4.21 % from the prior week
Oil Production mbpd (CBN)	1.51	October 2026 figure — a decrease of 1.07% from the prior month









STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	20/11/26	13/11/26	
NGX ASI	247,660.74	252,269.16	(4608.42)
Market Cap(N'tr)	160.80	163.80	(2.99)
Volume (bn)	0.31	3.70	(91.73)
Value (N'bn)	16.55	23.11	(28.41)

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	20/11/26	13/11/26	
OPR	20.00	20.00	0
O/N	20.18	20.43	(25)
CALL	20.20	20.41	(21)
30 Days	20.40	20.54	(14)
90 Days	20.55	20.83	(27)
NOFR	20.00	20.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$)	2 Weeks Ago Rate (N/$)	1 Month Ago Rate (N/$)
	20/11/26	13/10/26	20/10/26
NAFEX (N)	1395.50	1360.10	1334.15

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	20/11/26	13/11/26	
3-Year	18.08	17.79	29
5-Year	16.91	16.47	44
7-Year	16.86	16.64	22
9 -Year	17.00	16.76	24
10-Year	16.75	16.52	23
15-Year	16.72	16.63	9
20-Year	16.31	16.16	15
25-Year	15.10	15.13	(3)
30-Year	14.64	14.63	1

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COMMODITIES MARKET

Indicators	20/11/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	92.57	(4.21)	16.59
Natural Gas ($/MMBtu)	3.41	4.28	(95.71)
Agriculture			
Cocoa ($/MT)	5270.00	(0.77)	172.21
Coffee ($/lb.)	268.50	(2.65)	106.22
Cotton ($/lb.)	79.29	(4.37)	2.31
Sugar ($/lb.)	17.03	(7.90)	11.09
Wheat ($/bu.)	592.00	(3.07)	11.49
Metals			
Gold ($/t oz.)	3538.49	(8.99)	168.56
Silver ($/t oz.)	41.16	(16.76)	139.44
Copper ($/lb.)	557.25	(9.21)	70.00

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	20/11/26	13/11/26	
1 Mnth	16.98	17.21	(24)
3 Mnths	17.24	17.18	6
6 Mnths	17.67	18.31	(64)
9 Mnths	18.41	18.31	10
12 Mnths	18.65	18.68	(4)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	20/11/26	13/11/26	
Index	7,280.03	7,295.36	(15.32)
Mkt Cap Gross (N'tr)	49.46	49.56	(0.10)
Mkt Cap Net (N'tr)	26.86	27.00	(0.14)
YTD return (%)	196.37	196.99	(0.62)
YTD return (%)(US $)	-409.08	-391.28	(17.80)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	25,010.92	15.40	04/11/2026
182 Day	23,017.44	15.79	11/11/2026
364 Day	1,079,100.71	15.89	11/11/2026

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

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

Global Economy

Recent monetary and inflation developments across major economies point to divergent policy trajectories, with persistent inflationary pressures constraining the scope for monetary easing in Europe, while China maintains an accommodative policy stance to support domestic economic activity. Eurozone inflation accelerated for the second consecutive month to 4.0% year-on-year (y/y) in October, from 3.8% in September, marking its highest level since September 2023. The increase was largely attributable to energy prices, with energy inflation rising to 21.0% from a revised 19.0%, its highest level since December 2022, amid persistent supply disruptions associated with the Middle East conflict. Underlying inflationary pressures also remained firm, as services inflation edged up to 3.3% from 3.2%, while core inflation, which excludes food and energy, was revised upwards to 2.6% from the preliminary estimate of 2.5%, its highest level since May. The broad-based price increases across several major European economies further highlighted the persistence of inflationary pressures. Italy recorded inflation of 5.6%, up from 4.2%, followed by France (3.7% from 3.4%), the Netherlands (3.3% from 3.0%) and Iceland (5.7% from 5.4%). Romania retained the highest inflation rate in the region at 7.0%, compared with 6.5% in September. Conversely, inflation moderated in Germany to 2.9% from 3.3%, partly supported by a temporary reduction in fuel taxes, while Spain recorded a marginal decline to 4.9% from 5.0%. In China, the People's Bank of China (PBoC) maintained its benchmark lending rate at 3.0%, extending its policy pause despite signs of weakening domestic economic activity in October. Industrial production and retail sales growth moderated, while persistent weakness in the property market continued to weigh on economic sentiment. However, stronger-than-expected GDP growth in Q3 2026 and relative stability in the yuan provided the central bank with sufficient room to maintain its existing policy settings rather than pursue immediate monetary easing.

Domestic Economy

Nigeria's disinflationary trend extended into October 2026, with headline inflation declining for the fifth consecutive month, supported by softer food and core prices. Data from the National Bureau of Statistics (NBS) showed headline inflation eased to 14.06% year-on-year (y/y), from 14.63% in September and 18.97% in October 2025. However, month-on-month (m/m) inflation increased to 0.43% from 0.06%, while the Consumer Price Index (CPI) rose to 147.0 points from 146.4 points, indicating a pickup in monthly price growth despite the sustained annual moderation. The decline was broad-based, with food inflation easing to 19.13% y/y from 19.59%, while food prices declined by 0.75% m/m, suggesting improved supply conditions. Core inflation also moderated to 10.78% y/y, with prices contracting by 0.53% m/m, compared with a 1.11% increase in September. The latest figures indicate continued progress in containing inflationary pressures, although the acceleration in monthly headline inflation suggests that price stability remains a work in progress.

Stock Market

The Nigerian equities market declined last week as investors engaged in profit-taking and portfolio rebalancing amid changing market conditions. Consequently, the NGX All-Share Index (ASI) shed 4,608.42 points week-on-week to close at 247,660.74 points, compared with 252,269.16 points in the preceding week, while market capitalisation declined by ₦2.99 trillion to ₦160.80 trillion. In the near term, investor sentiment is expected to remain cautious as market participants reposition their portfolios ahead of the 2027 general elections and reassess relative returns across asset classes, with the evolving political landscape likely to influence market direction and volatility.

Money Market

Liquidity conditions in the banking system remained stable last week, with limited funding pressures keeping short-term money market rates largely unchanged. The 90-day Nigerian Interbank Offered Rate (NIBOR) declined marginally to 20.55% from 20.83%, while the Open Repo Rate (OPR) and Nigerian Overnight Financing Rate (NOFR) remained unchanged at 20.00%. The marginal decline in NIBOR, alongside stable overnight rates, suggests that prevailing liquidity conditions remain supportive of interbank funding. In the near term, money market rates are expected to remain broadly stable, subject to changes in system liquidity and the CBN's liquidity management operations.

Foreign Exchange Market

The naira depreciated against the US dollar last week amid sustained demand for foreign exchange. The exchange rate weakened by 2.60% week-on-week to ₦1,395.50/US$, from ₦1,360.10/US$. However, continued intervention by the Central Bank of Nigeria (CBN) provided support to the market, helping to moderate exchange rate pressures and limit volatility. In the near term, foreign exchange demand is expected to remain firm, while sustained CBN intervention and improved market supply should help maintain orderly market conditions and moderate exchange rate fluctuations.

Bond Market

The Federal Government of Nigeria (FGN) bond market recorded a bearish performance last week as investors took profits following the strong demand and price appreciation recorded after the previous bond auction. Consequently, yields adjusted upwards across maturities as investors repositioned their portfolios in the secondary market. Yields on the 3-, 5-, 7-, 9-, 10-, 15-, 20- and 30-year bonds increased to 18.08%, 16.91%, 16.86%, 17.00%, 16.75%, 16.72%, 16.31% and 14.64%, respectively, from 17.79%, 16.47%, 16.64%, 16.76%, 16.52%, 16.63%, 16.16% and 14.63%. In the coming week, market activity is likely to be influenced by investor expectations ahead of the Monetary Policy Committee (MPC) meeting, particularly the implications of its policy decision for fixed-income yields and investment returns.

Commodities

Commodity markets recorded broad-based declines last week, as precious metals and energy prices came under pressure from a stronger US dollar, expectations of tighter monetary conditions and concerns over global supply dynamics. Gold prices fell to US$3,538.49/oz from US$3,888.10/oz in prior week, their lowest level since September 2025, following hawkish signals from the October Federal Open Market Committee (FOMC) minutes and comments by Christopher Waller, which strengthened expectations that US interest rates could remain elevated for longer. Higher bond yields and the firmer dollar reduced demand for non-yielding assets, while liquidity-driven selling added to the downward pressure. Nevertheless, sustained central bank purchases and gold's strategic role as a portfolio hedge are expected to provide medium to long-term support for prices. In the energy market, Brent crude declined to US$92.57/bbl from US$96.64/bbl in the preceding week, extending its losses for a third consecutive week. The decline was largely driven by concerns over an emerging global supply surplus, with the International Energy Agency projecting a sizeable excess of supply in the current quarter. Expectations of recovering Middle Eastern production and increased refined petroleum output also weighed on market sentiment. Although geopolitical tensions involving Iran remain a source of uncertainty, expectations of adequate global supply and relatively resilient oil flows have continued to limit upward price pressures. Consequently, crude oil prices remain exposed to downside risks, particularly if anticipated supply growth outpaces global demand.

Monthly Macro Economic Forecast

Variables	Nov. - 2026	Dec. - 2026	Jan. - 2027
Exchange Rate (NAFEX) (N/$)	1,330.00	1,330.00	1,330.00
Inflation Rate (%)	13.96	14.09	13.79
Crude Oil Price (US$/Barrel)	100.00	90.00	90.00

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