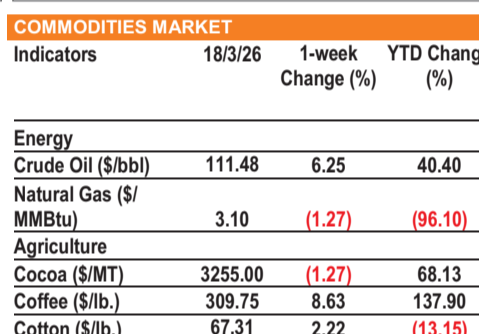
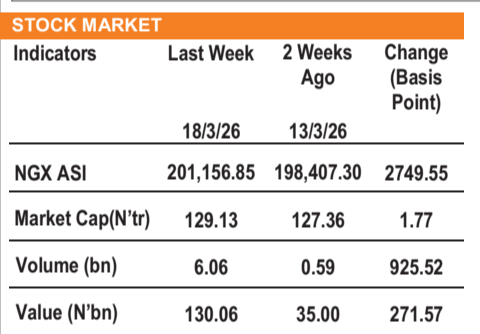
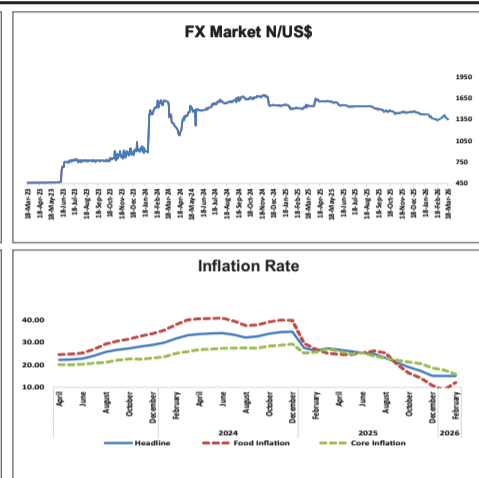
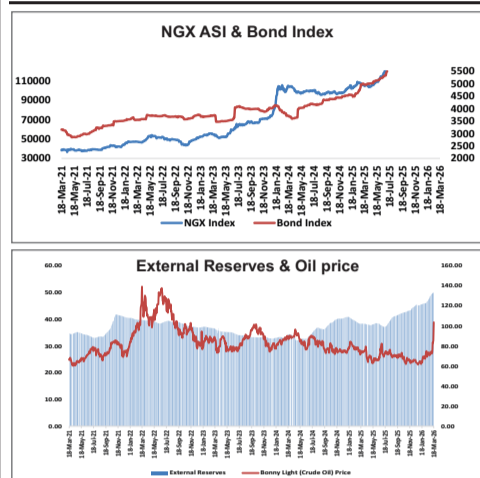


# Access Bank Rateswatch

## KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	4.07	Q4 2025 — an increase from the 3.93% recorded in Q3 2025
Broad Money Supply (N' trillion)	123.36	Decreased by 0.84% in January 2026 from N124.41 trillion in December 2025
Credit to Private Sector (N' trillion)	75.24	Decreased by 0.78% in January 2026 from N75.83 trillion in December 2025
Currency in Circulation (N' trillion)	5.731	Decreased by 0.03% in January 2026 from N5.733 trillion in December 2025
Inflation rate (%) (y-o-y)	15.06	Decreased to 15.06% in February 2026 from 15.10% in January 2026
Monetary Policy Rate (%)	26.50	Cut the MPR by 50bps to 26.50 from 27.00% in February 2026
Interest Rate (Asymmetrical Corridor)	26.50(+0.5/-4.5)	Lending rate was adjusted to 27.0% & Deposit rate 22.0%
External Reserves (US\$ billion)	49.83	March 17 2026 figure — an decrease of 0.29% from the prior week
Oil Price (US\$/Barrel) (Bonny Light)	111.48	March 18 2026 figure — an increase of 6.25% from the prior week
Oil Production mbpd (CBN)	1.31	February 2026, figure — a decrease of 9.97% from January 2026 figure



## STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	18/3/26	13/3/26	
NGX ASI	201,156.85	198,407.30	2749.55
Market Cap(N'tr)	129.13	127.36	1.77
Volume (bn)	6.06	0.59	925.52
Value (N'bn)	130.06	35.00	271.57

## COMMODITIES MARKET

Indicators	18/3/26	1-week Change (%)	YTD Change (%)
<b>Energy</b>			
Crude Oil (\$/bbl)	111.48	6.25	40.40
Natural Gas (\$/MMBtu)	3.10	(1.27)	(96.10)
<b>Agriculture</b>			
Cocoa (\$/MT)	3255.00	(1.27)	68.13
Coffee (\$/lb.)	309.75	8.63	137.90
Cotton (\$/lb.)	67.31	2.22	(13.15)
Sugar (\$/lb.)	15.70	9.26	2.41
Wheat (\$/bu.)	595.25	(2.94)	12.10
<b>Metals</b>			
Gold (\$/t oz.)	4488.70	(11.04)	240.68
Silver (\$/t oz.)	67.95	(16.05)	295.26
Copper (\$/lb.)	537.45	(6.35)	63.96

## MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	18/3/26	13/3/26	
OPR	22.0000	22.0000	0
O/N	22.2050	22.3333	(13)
CALL	22.3750	22.2083	17
30 Days	23.0333	22.8583	18
90 Days	23.7250	23.5500	18

## NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	18/3/26	13/3/26	
1 Mnth	16.13	16.01	13
3 Mnths	16.09	17.66	(156)
6 Mnths	17.53	18.72	(118)
9 Mnths	18.95	18.72	23
12 Mnths	19.61	19.68	(7)

## FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	18/3/26	13/3/26	18/2/26
NAFEX (N)	1353.72	1373.31	1336.67

## BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	18/3/26	13/3/26	
3-Year	15.95	15.99	(4)
5-Year	16.10	16.01	10
7-Year	16.14	16.15	(0)
9-Year	16.09	16.07	3
10-Year	14.07	14.05	2
15-Year	15.65	15.65	0
20-Year	15.76	15.75	1
25-Year	14.72	14.72	0
30-Year	14.43	14.43	0

## ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	18/3/26	13/3/26	
Index	6,620.94	6,617.79	3.15
Mkt Cap Gross (N'tr)	44.98	44.96	0.02
Mkt Cap Net (N'tr)	25.84	25.84	(0.01)
YTD return (%)	169.53	169.41	0.12
YTD return (%) (US \$)	-412.91	-426.79	13.88

## TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	80,923.86	15.95	04/03/2026
182 Day	136,539.82	16.65	04/03/2026
364 Day	2,126,819.31	16.73	04/03/2026

## Market Analysis and Outlook: March 20, 2026 - March 27, 2026

### Global Economy

The Federal Reserve maintained its policy pause at the March 2026 meeting, leaving the federal funds rate unchanged at 3.50% - 3.75% for a second consecutive meeting, broadly in line with market expectations. This decision reflects a measured and data-dependent approach as policymakers navigate the delicate balance between resilient economic activity and persistently elevated inflationary pressures. While overall growth remains firm, the Federal Reserve noted a moderation in job creation, signalling early indications of labour market cooling without any material deterioration in broader economic conditions. Updated projections point to marginally stronger GDP growth alongside a higher inflation trajectory, reinforcing expectations that any policy easing will be gradual, with one rate cut still envisaged for 2026. However, the policy outlook has become increasingly complicated by rising geopolitical tensions between the United States, Israel and Iran, which present a significant upside risk to inflation through the energy channel. Disruptions in the Strait of Hormuz have constrained global oil supply, driving crude prices above \$130 per barrel and resulting in a sharp increase in fuel costs. Consequently, while domestic economic fundamentals remain broadly supportive, the surge in oil prices introduces heightened uncertainty, potentially delaying the timing of rate cuts and reinforcing a 'higher-for-longer' policy stance in the near term. In the Eurozone, annual inflation was confirmed at 1.9% in February 2026, rising from January's 16-month low of 1.7%, and signalling a modest acceleration in price pressures across the region. This uptick was primarily driven by an increase in services inflation, which rose to 3.4% from 3.2%, alongside a notable rise in non-energy industrial goods inflation to 0.7% from 0.4%. In contrast, inflation for food, alcohol and tobacco eased slightly to 2.5% from 2.6%, while energy prices continued to decline, albeit at a slower pace, falling by 3.1% compared with a sharper 4.0% contraction in January. Also, annual core inflation - which excludes energy, food, alcohol, and tobacco - rose to 2.4% in February, rebounding from January's more than four-year low of 2.2% and highlighting underlying price pressures that remain somewhat sticky despite disinflation trends.

### Money Market

System liquidity remained stable last week, keeping money market rates largely unchanged. The Open Repo Rate (OPR) held steady at 22.00%, while the Overnight Rate (O/N) dipped slightly to 22.21% from 22.33% the previous week. Meanwhile, the 90-day NIBOR inched up to 23.73% from 23.55%. Rates remain stable due to balanced liquidity levels and no significant demand or supply pressures. Looking ahead, money market rates are expected to remain broadly stable, barring significant policy shifts or unforeseen liquidity disruptions.

### Foreign Exchange Market

The Naira exhibited notable resilience last week despite heightened geopolitical tensions, supported by improved foreign exchange supply in the market. Increased inflows provided a buffer for the local currency, strengthening market liquidity and easing pressure on the Naira. As a result, the NAFEX rate appreciated by ₦19.59 week-on-week, closing at ₦1,353.72/US\$. Looking ahead, the near-term expectations of the market will be primarily driven by demand and supply dynamics.

### Bond Market

The Nigerian Federal Government bond market closed last week on a bearish note, reflecting subdued investor appetite. As a result, average bond yields edged higher, driven by sell offs across selected maturities. Yields on the 5-, 9-, 10-, and 20-year tenors rose marginally to 16.10%, 16.09%, 14.07%, and 15.76%, respectively, compared with 16.01%, 16.07%, 14.05%, and 15.75% recorded in the preceding week. In addition, the Access Bank Bond Index advanced by 3.15 points to close at 6,620.94, indicating a modest shift in market dynamics. Looking ahead, we expect trading activity in the Nigerian Federal Government bond market to remain cautious, as investors continue to assess yield movements and broader macroeconomic conditions.

### Commodities

Gold prices declined to \$4,488.70 per ounce last week from \$5,045.50 in the prior week, as a stronger U.S. dollar and elevated U.S. Treasury yields continued to weigh on the attractiveness of non-yielding assets. This downward pressure was reinforced by the U.S. Federal Reserve's decision to hold policy rates steady, which signalled a "higher-for-longer" interest rate environment and pushed back expectations for near-term rate cuts. The resulting tightening in financial conditions reduced investor appetite for bullion and moderated safe-haven inflows. However, despite the weekly decline, gold maintains a strong year-to-date performance, underpinned by sustained portfolio diversification into defensive assets, persistent central bank purchases, and lingering geopolitical and macroeconomic uncertainties. Ongoing concerns around global trade tensions, geopolitical fragility, and financial market volatility continue to provide structural support for gold prices, limiting the extent of downside corrections even amid tighter monetary conditions. In the energy market, crude oil futures settled at \$130.69 per barrel as of March 18, 2025, driven by escalating geopolitical tensions in the Middle East. The intensifying U.S.-Israel confrontation with Iran has heightened supply-side risks, particularly around the Strait of Hormuz, a critical corridor for nearly 20% of global oil flows. The growing risk of supply disruptions, potential shipping constraints, and persistent uncertainty around energy security has introduced a significant geopolitical risk premium into oil markets. As a result, crude prices have climbed to their highest levels since 2022, reflecting market expectations of prolonged supply tightness and sustained global energy volatility.

### Domestic Economy

According to the National Bureau of Statistics (NBS), Nigeria's headline inflation rate eased marginally to 15.06% in February 2026 from 15.10% in the preceding month, marking its lowest level since November 2020 and extending the disinflation trend to an eleventh consecutive month. This moderation was underpinned by relative stability and appreciation in exchange rate conditions, alongside improvements in domestic food supply, both of which contributed to a gradual easing of overall price pressures. Notwithstanding this broader disinflation trend, food inflation, the dominant driver of headline inflation, accelerated to 12.12% in February from 8.89% in January, largely reflecting increases in the prices of key staple items. This divergence highlights that underlying food price pressures remain elevated and continue to pose a risk to sustained disinflation. Meanwhile, core inflation, which excludes volatile agricultural produce and energy components, declined to 15.88% year on year in February 2026 from 17.72% in the previous month, indicating a moderation in underlying inflationary dynamics despite persistent structural pressures.

### Stock Market

The Nigerian equities market extended its bullish run last week, supported by stronger trading activity, as the NGX All Share Index (ASI) advanced by 2,749.55 points to close at 201,156.85 points. Consequently, market capitalisation increased by ₦1.77 trillion to ₦129.12 trillion, reflecting sustained investor participation. The upward movement was primarily driven by robust buying interest in fundamentally strong stocks across the banking and industrial sectors. However, gains were partially tempered by declines in selected counters, resulting in a mixed but overall positive market breadth. Looking ahead, market sentiment is expected to remain cautiously optimistic, although near term performance will likely be influenced by evolving geopolitical developments, corporate earnings releases and prevailing macroeconomic conditions.

## Monthly Macro Economic Forecast

Variables	March - 2026	April - 2026	May - 2026
Exchange Rate (NAFEX) (N/\$)	1,350	1,300	1,300
Inflation Rate (%)	15.80	15.14	14.60
Crude Oil Price (US\$/Barrel)	85.00	80.00	80.00

### Disclaimer

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