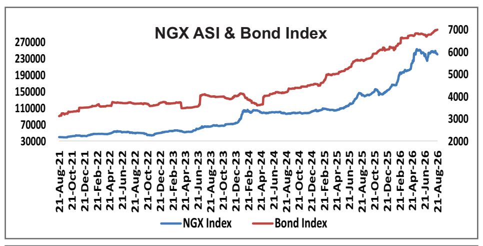
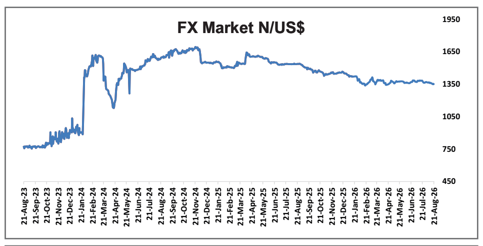
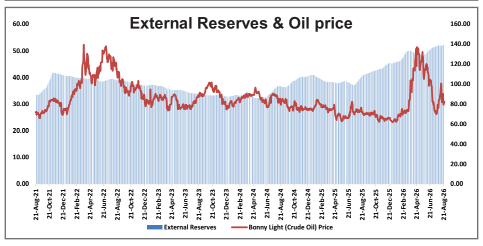
Access Bank Rateswatch

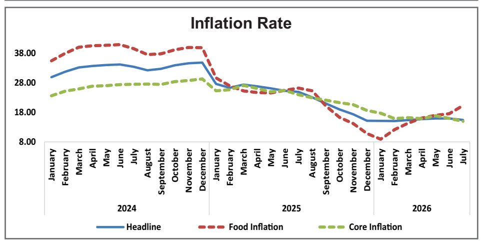
KEY MACROECONOMIC INDICATORS

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)	133.25	Increased by 3.13% in June 2026 from N129.21 trillion in May 2026
Credit to Private Sector (N' trillion)	83.26	Increased by 2.73% in June 2026 from N81.04 trillion in May 2026
Currency in Circulation (N' trillion)	5.52	Decreased by 2.93% in June 2026 from N5.69 trillion in May 2026
Inflation rate (%) (y-o-y)	15.43	Decreased to 15.43% in July 2026 from 15.91% in June 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)	52.66	August 19 2026 figure — an increase of 0.64% from the prior week
Oil Price (Brent)	94.39	August 21 2026 figure — an increased of 5.86% from the prior week
Oil Production mbpd (CBN)	1.51	July 2026, figure — an decrease of 3.21% from June 2026 figure









STOCK MARKET

Indicators	Last Week 21/8/26	2 Weeks Ago 14/8/26	Change (Basis Point)
NGX ASI	239,351.16	242,619.20	(3268.04)
Market Cap(N'tr)	154.53	156.62	(2.09)
Volume (bn)	0.42	1.41	(70.52)
Value (N'bn)	35.63	45.31	(21.37)

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%) 21/8/26	2 Weeks Ago Rate (%) 14/8/26	Change (Basis Point)
OPR	22.0000	22.0000	0
O/N	22.1350	22.2500	(11)
CALL	22.2300	22.2143	2
30 Days	22.3229	22.4786	(16)
90 Days	22.5443	22.9500	(41)
NOFR	22.00	22.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$) 21/8/26	2 Weeks Ago Rate (N/$) 14/8/26	1 Month Ago Rate (N/$) 21/7/26
NAFEX (N)	1346.21	1358.63	1379.40

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%) 21/8/26	2 Weeks Ago Rate (%) 14/8/26	Change (Basis Point)
3-Year	17.20	17.05	15
5-Year	17.09	17.00	9
7-Year	17.10	17.30	(20)
9-Year	17.03	17.38	(35)
10-Year	14.96	15.35	(39)
15-Year	17.24	17.42	(18)
20-Year	16.88	16.98	(10)
25-Year	15.40	15.40	(0)
30-Year	15.17	15.16	1

COMMODITIES MARKET

Indicators	21/8/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	94.39	6.63	18.88
Natural Gas ($/MMBtu)	2.77	1.47	(96.51)
Agriculture			
Cocoa ($/MT)	6034.00	4.52	211.67
Coffee ($/lb.)	322.65	2.66	147.81
Cotton ($/lb.)	88.35	4.19	14.00
Sugar ($/lb.)	17.61	6.08	14.87
Wheat ($/bu.)	699.25	1.41	31.69
Metals			
Gold ($/t oz.)	4603.07	5.18	249.36
Silver ($/t oz.)	70.35	8.05	309.25
Copper ($/lb.)	668.80	(0.39)	104.03

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%) 21/8/26	2 Weeks Ago Rate (%) 14/8/26	Change (Basis Point)
1 Mnth	16.37	16.91	(54)
3 Mnths	17.12	18.44	(132)
6 Mnths	18.50	19.77	(127)
9 Mnths	19.85	19.77	8
12 Mnths	20.72	20.91	(19)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week 21/8/26	2 Weeks Ago 14/8/26	Change (Basis Point)
Index	6,998.45	6,921.16	77.29
Mkt Cap Gross (N'tr)	47.55	47.02	0.53
Mkt Cap Net (N'tr)	25.93	25.77	0.16
YTD return (%)	184.90	181.76	3.14
YTD return (%)(US $)	-398.60	-407.41	8.81

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	162,210,976.00	16.30	12/08/2026
182 Day	63,972,793.00	16.50	12/08/2026
364 Day	4,188,416,475.00	17.59	12/08/2026

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

Market Analysis and Outlook: August 21, 2026 - August 28, 2026

Global Economy

Recent data from major advanced economies pointed to a widening divergence in growth momentum, with United States economic activity moderating in Q2 2026, while the Euro Area recorded a modest but broadening recovery. U.S. GDP growth slowed to an annualised 1.5% in Q2 2026 from 2.1% in Q1, falling below market expectations as weaker government spending, softer business investment and exports, and stronger imports weighed on overall activity. However, the headline slowdown masks continued strength in domestic demand, with real final sales to private domestic purchasers, a more reliable measure of underlying demand, accelerating to 3.9% from 1.7%. This suggests that household consumption and private sector demand remain relatively resilient. While the weaker GDP outturn could provide some justification for gradual Federal Reserve easing, the strength of underlying domestic demand limits the case for a more aggressive reduction in interest rates. The Euro Area recorded a more favourable performance, with GDP expanding by 0.4% quarter on quarter in Q2, up from 0.1% in Q1 and above market expectations, taking annual growth to 1.0%. Growth was relatively broad based, with Germany, France and Italy recording modest expansions, Spain maintaining its stronger performance, and Ireland providing an additional boost to aggregate growth. Resilient household consumption and higher government expenditure also supported activity, alongside continued investment in artificial intelligence and related technologies. Despite elevated energy costs and persistent geopolitical uncertainty, the improving growth profile provides the European Central Bank with greater scope to maintain a gradual approach to monetary easing.

Domestic Economy

According to the latest data from the National Bureau of Statistics (NBS), Nigeria's price pressures moderated further in July 2026, with headline and core inflation declining, although a renewed acceleration in food prices points to persistent supply side constraints. Headline inflation eased to 15.43% year-on-year in July from 15.91% in June, extending the disinflationary trend amid greater exchange rate stability, moderating domestic cost pressures and gradual improvements in domestic supply conditions. Core inflation also declined to 14.97% from 15.92% over the same period. In contrast, food inflation accelerated sharply to 20.31% in July from 17.52% in June, driven by higher prices for key staples and fresh produce, while month on month food inflation increased to 5.56% from 3.75%. The divergence between core and food inflation indicates that supply and distribution constraints remain significant, with implications for household purchasing power and the pace of further disinflation.

Stock Market

The Nigerian equity market extended its decline last week, as sustained profit taking in large cap stocks, particularly across the banking and oil and gas sectors, weighed on overall market performance. The NGX All Share Index (ASI) fell by 3,268.04 points week on week to 239,351.16 points, while market capitalisation declined by ₦2.09 trillion to ₦154.53 trillion. Looking ahead, market sentiment is likely to remain cautious, as continued profit taking and attractive fixed income yields may limit demand for equities and redirect investor flows towards fixed income instruments.

Money Market

System liquidity improved last week, supported by inflows from Open Market Operations (OMO) and Nigerian Treasury Bill (NTB) maturities. Money market rates, however, remained broadly stable, with the Open Repo Rate (OPR) and Nigerian Overnight Financing Rate (NOFR) unchanged at 22.00%. The 90-day NIBOR eased to 22.54% from 22.95%, reflecting improved liquidity conditions in the banking system. Near term liquidity is expected to remain relatively favourable, supporting stable money market rates, although further OMO or NTB issuance could tighten liquidity and place upward pressure on short term rates.

Foreign Exchange Market

The naira appreciated by ₦12.42 week on week to close at ₦1,346.21/US$ at the Nigerian Foreign Exchange Market (NAFEM), compared with ₦1,358.63/US$ in the previous week. The appreciation was supported by improved foreign exchange liquidity and stronger inflows from Foreign Portfolio Investors (FPIs), which increased market supply and eased pressure on the exchange rate. Foreign exchange reserves remained above US$52 billion, providing a strong external liquidity buffer. Looking ahead, the naira is expected to strengthen further, supported by improved foreign exchange liquidity, stronger portfolio inflows and a sustained increase in dollar supply, alongside the country's robust external reserve position.

Bond Market

The Federal Government of Nigeria (FGN) bond market traded on a bullish note last week, with yields declining across some maturities, reflecting stronger buying interest in the secondary market. Yields on the 7-, 9-, 10-, 15- and 20-year bonds declined to 17.10%, 17.03%, 14.96%, 17.24% and 16.88%, respectively, from 17.30%, 17.38%, 15.35%, 17.42% and 16.98% recorded in the previous week. However, yields on the 3-, 5-, and 30-year bonds increased marginally to 17.20%, 17.09% and 15.17%, from 17.05%, 17.00% and 15.16%, respectively. The Access Bank Bond Index also increased by 28.79 points to 6,998.45, from 6,969.66 recorded in the previous week, further indicating improved market performance. Looking ahead, bond market conditions are expected to remain relatively stable, with yields likely to trade within a narrow range as investors balance demand across maturities and respond to liquidity conditions and expectations around monetary policy.

Commodities

Global commodity markets remained firmly driven by geopolitical developments last week, as investors reassessed the implications of escalating U.S.-Iran tensions for energy supply, inflation, and global economic stability. Brent crude climbed to around US$94.39/bbl, as ongoing disruptions around the Strait of Hormuz, uncertainty surrounding Iran-related negotiations and concerns over regional shipping security continued to elevate the geopolitical risk premium in energy markets. Sentiment was further pressured by reports of a significant escalation in U.S. sanctions on Iran, raising concerns over tighter restrictions on Iranian oil exports and a further deterioration in regional tensions. Safe-haven demand strengthened in parallel, driving gold to a fresh record high of US$4,603.07/oz, up from US$4,376.40/oz the previous week. The rally reflected growing investor caution amid heightened geopolitical risk and concerns that a prolonged U.S.-Iran standoff could weigh on global growth and financial stability, with additional support from softer U.S. inflation data reinforcing expectations of a cautious Fed policy stance. Looking ahead, commodity markets are expected to stay highly sensitive to Middle East developments: oil would remain supported by supply-side risk and an elevated geopolitical premium, while gold continues to benefit from safe-haven demand and a still-supportive global monetary backdrop.

Monthly Macro Economic Forecast

Variables	Aug. - 2026	Sept. - 2026	Oct. - 2026
Exchange Rate (NAFEX) (N/$)	1,360	1,350	1,350
Inflation Rate (%)	15.97	15.78	15.52
Crude Oil Price (US$/Barrel)	85.00	80	80

For enquiries, contact: Oluwaseun Olaoye (Team Lead, Economic Intelligence) (01) 2712123
oluwaseun.olaoye@accessbankplc.com