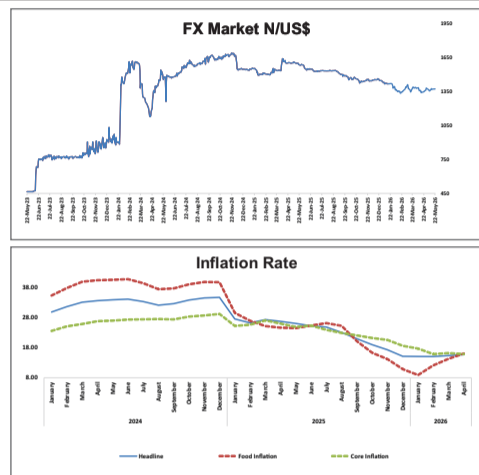
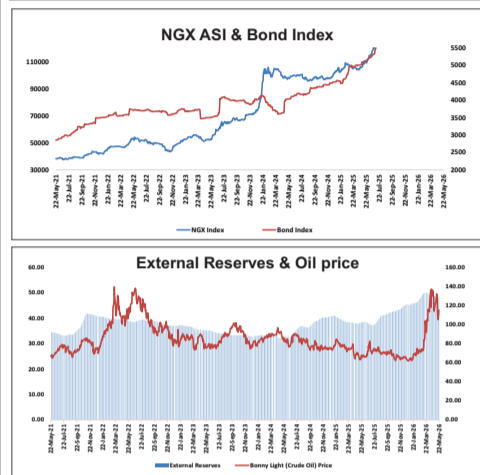


Access Bank Rateswatch

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)	123.12	Decreased by 0.67% in February 2026 from N123.95 trillion in January 2026
Credit to Private Sector (N' trillion)	94.61	Increased by 0.92% in February 2026 from N93.74 trillion in January 2026
Currency in Circulation (N' trillion)	5.71	decreased by 0.37% in February 2026 from N5.73 trillion in January 2026
Inflation rate (%) (y-o-y)	15.69	Increased to 15.69% in April 2026 from 15.38% in March 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)	48.89	May 21 2026 figure — an increase of 0.65% from the prior week
Oil Price (US\$/Barrel) (Bonny Light)	111.54	May 22 2026 figure — a decrease of 5.86% from the prior week
Oil Production mbpd (CBN)	1.49	April 2026, figure — an increase of 7.97% from March 2026 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	22/5/26	15/5/26	
NGX ASI	249,712.37	250,330.92	(618.55)
Market Cap(N'tr)	160.08	160.44	(0.37)
Volume (bn)	0.71	1.08	(34.34)
Value (N'bn)	29.08	44.29	(34.33)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	22/5/26	15/5/26	
OPR	22.0000	22.0000	0
O/N	22.2367	22.2400	(0)
CALL	22.2533	22.3000	(5)
30 Days	22.8133	22.4900	32
90 Days	23.6683	22.7300	94
NOFR	22.00	22.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	22/5/26	15/5/26	22/4/26
NAFEX (N)	1375.38	1371.93	1350.69

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	22/5/26	15/5/26	
3-Year	17.85	17.74	11
5-Year	16.80	16.80	0
7-Year	16.93	16.84	9
9-Year	17.00	16.83	17
10-Year	14.64	14.76	(12)
15-Year	15.57	15.61	(4)
20-Year	16.09	15.79	30
25-Year	14.38	14.27	11
30-Year	14.73	14.59	15

Disclaimer

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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: May 22, 2026 - May 29, 2026

Global Economy

The UK's annual inflation rate slowed to 2.8% in April 2026 from 3.3% in March, marking its lowest level since March 2025. The moderation was largely driven by a sharp decline in housing and household services inflation, which eased to 1.4% from 5.3% following the implementation of an energy price cap by the UK energy regulator on April 1. Transport inflation also moderated, as the downward impact of vehicle excise duty partly offset a sharp rise in motor fuel prices, which increased by 23% year-on-year - the fastest pace since September 2022. Inflation further eased across food and non-alcoholic beverages, health and recreation and culture. On a monthly basis, consumer prices rose by 0.7% in April, unchanged from the previous month. Similarly, Japan's annual inflation eased slightly to 1.4% in April 2026 from 1.5% in the previous month. The moderation was driven largely by slower food price growth, with rice prices recording their weakest increase in 18 months. Inflation also softened across transport, housing, clothing, household goods, recreation and miscellaneous items, although communication costs accelerated. The easing inflation environment comes amid government efforts in Tokyo to reduce living costs against the backdrop of a weak yen and elevated energy prices. Core inflation also declined to 1.4% from 1.8% in March, the lowest level since March 2022, remaining below the Bank of Japan's 2% target for a third consecutive month. On a monthly basis, consumer prices rose by 0.1% in April, slowing from a 0.4% increase recorded in March.

Domestic Economy

The Central Bank of Nigeria (CBN) held its Monetary Policy Rate (MPR) steady at 26.5% during its meeting held on May 20, 2026. The decisions of the MPC were anchored on an assessment of risks to the economic outlook of the economy. The committee noted that though inflationary pressure has risen in recent times, which is largely induced by external shocks, they recognized the transitory nature and remained confident that the current macroeconomic environment is sufficiently robust to support a return to disinflation. The Committee attributed the muted transmission of external shocks to the benefits of prior policy reforms, including exchange rate stability, stronger external reserves, improved monetary policy transmission, a well-capitalized banking sector and ongoing fiscal consolidation. These reforms have enhanced the economy's capacity to absorb global commodity and energy price shocks. In addition to retaining the key policy rate, the CBN left all other monetary parameters unchanged. The decision reflects the apex bank's cautious policy stance amid growing external risks arising from the Middle East crisis and elevated energy prices, while maintaining support for price and exchange rate stability.

Stock Market

The Nigerian Exchange Group All Share Index traded with mixed sentiment last week, as early bullish momentum driven by strong buying interest moderated towards the end of the week amid intermittent profit taking. Consequently, the NGX All Share Index declined by 1,340.72 points to close at 249,712.37, while total market capitalisation fell by ₦719.26 billion to ₦160.08 trillion. Although moderate profit taking may persist in the near term, the market's strong performance, improving liquidity conditions and increasing market depth are expected to sustain investor confidence over the medium term.

Money Market

Market liquidity remained broadly stable last week, as inflows from OMO maturities and Federation Account Allocation Committee (FAAC) disbursements were largely offset by OMO auction settlements within the system. Consequently, the Open Repo Rate (OPR) and Nigerian Overnight Financing Rate (NOFR) remained unchanged at 22.00% in the previous week, while the 30-day NIBOR

increased to 22.81% from 22.49% previously recorded. Looking ahead, liquidity conditions are expected to remain relatively stable in the near term, as sustained Open Market Operations (OMO) issuances by the Central Bank continue to act as a sterilisation tool against excess system liquidity.

Foreign Exchange Market

The Naira depreciated against the United States dollar last week as demand for the greenback continued to exceed available foreign exchange supply. Consequently, the Naira weakened marginally by ₦3.45 week-on-week to close at ₦1,375.38/US\$ at the Nigerian Autonomous Foreign Exchange Market window. Looking ahead, the Naira is expected to remain relatively stable in the near term, supported by improved foreign exchange inflows arising from higher oil production levels and elevated global crude oil prices, although prevailing demand pressures may continue to shape market conditions.

Bond Market

The Federal Government bond market closed last week on a mixed note, with buying interest largely concentrated at the short end of the curve, while activity for long-tenored bonds remained relatively subdued. Yields on the 3-, 7-, 9-, 20-, 25- and 30- tenors increased to 17.85%, 16.93%, 17.00, 16.09%, 14.38% and 14.59% respectively, from 17.74%, 16.84%, 16.83%, 15.79%, 14.27% and 14.59% in the previous week. In addition, the Access Bank Bond Index declined by 30.45 points to close at 6,799.40, reflecting weakened investor sentiment in the fixed income market amid prevailing yield pressures. Looking ahead, we expect cautious trading to persist in the fixed income market as investors continue to assess inflation trends, monetary policy direction and prevailing liquidity conditions.

Commodities

Gold prices declined to US\$4,513.43 per ounce last week, pressured by a stronger U.S. dollar and increasing expectations of further monetary tightening by the U.S. Federal Reserve. Market sentiment weakened as elevated oil prices heightened inflation concerns, thereby increasing the likelihood of additional interest rate hikes, which reduced investor appetite for non-yielding assets. Furthermore, improved risk sentiment in some global financial markets and profit-taking activities following previous rallies also contributed to the decline in bullion prices. Despite ongoing geopolitical tensions, gold recorded its second consecutive weekly loss as investors shifted focus toward higher-yielding assets amid tightening global financial conditions. In the energy market, crude oil prices declined to around US\$111.54 per barrel, driven by easing concerns over immediate supply disruptions in the Middle East and renewed optimism surrounding diplomatic negotiations involving Iran. The decline was further supported by expectations of improved global oil supply conditions, as tanker movements through the Strait of Hormuz showed gradual recovery and some producers signaled readiness to increase output. Additionally, profit-taking activities following earlier price surges and concerns about weaker global demand amid slowing economic growth weighed on the market. Despite the pullback, oil prices remained elevated relative to historical levels due to persistent geopolitical tensions, tight global inventories and continued uncertainty surrounding global energy supply chains.

Monthly Macro Economic Forecast

Variables	May - 2026	June - 2026	July - 2026
Exchange Rate (NAFEX) (N/\$)	1,340	1,300	1,300
Inflation Rate (%)	15.68	15.88	15.70
Crude Oil Price (US\$/Barrel)	90.00	80.00	80.00

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