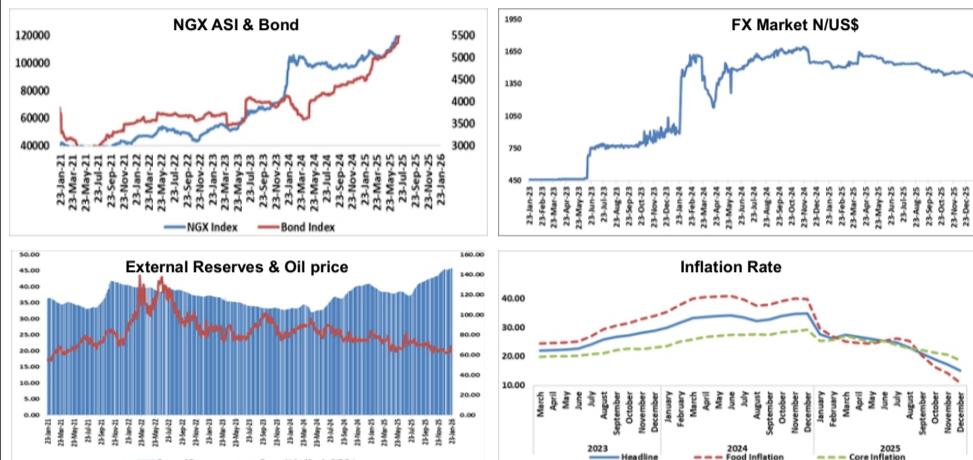


Access Bank Rateswatch

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)	122.95	Increased by 3.29% in November 2025 from N119.04 trillion in October 2025
Credit to Private Sector (N' trillion)	74.63	Increased by 0.30% in November 2025 from N74.41 trillion in October 2025
Currency in Circulation (N' trillion)	5.27	Increased by 4.03% in November 2025 from N5.06 trillion in October 2025
Inflation rate (%) (y-o-y)	15.15	decreased to 15.15% in December 2025 from 17.33% in November 2025
Monetary Policy Rate (%)	27.00	Retained MPR at 27.00% in November 2025
Interest Rate (Asymmetrical Corridor) 27.00(+0.5/-4.5)	27.00(+0.5/-4.5)	Lending rate was adjusted to 27.50% & Deposit rate 22.50%
External Reserves (US\$ billion)	46.01	January 22 2026 figure — an increase of 0.002% from the prior week
Oil Price (US\$/Barrel) (Bonny Light)	67.61	January 23 2026 figure — a decrease of 0.01% from the prior week
Oil Production mbpd (CBN)	1.42	Dec 2025, figure — a decrease of 0.98% from Nov 2025 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (%)
23/1/26	16/1/26		
NGX ASI	165,512.18	166,129.50	(0.37)
Market Cap(N'tr)	105.96	106.35	(0.37)
Volume (bn)	0.73	0.54	35.52
Value (N'bn)	19.05	16.72	13.94

MONEY MARKET

NIBOR	Tenor	Last Week	2 Weeks Ago	Change Rate (%)	Change Basis Point
		23/1/26	16/1/26		
OPR		22.50	22.50	0.0	
O/N		22.79	22.69	10	
CALL		22.84	22.82	2.0	
30 Days		23.58	23.43	15	
90 Days		24.16	24.02	13.7	

FOREIGN EXCHANGE MARKET

Market	Last Week	2 Weeks Ago	1 Month Ago	Rate (N\$)	Rate (N/ \$)	Rate (N\$)
	23/1/26	16/1/26	23/12/25			
NAFEX (N)	1422.81	1419.80	1453.43			

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week	2 Weeks Ago	Change Rate (%)
	23/1/26	16/1/26	
3-Year	17.86	17.88	(3)
5-Year	17.38	17.37	1
7-Year	17.57	17.68	(11)
9-Year	17.68	17.53	15
10-Year	15.22	17.21	(199)
15-Year	16.89	16.89	0
20-Year	16.79	16.79	1
25-Year	15.47	15.47	0
30-Year	15.12	15.15	(3)

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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: January 23, 2026 - January 30, 2026

Global Economy

The International Monetary Fund (IMF) has revised its global economic growth forecast for 2026 upward to 3.3%, reflecting a 0.2 percentage point increase from its October projection. Global growth is projected at 3.2% in 2027, compared with an earlier estimate of 3.1%, with the upward revision largely driven by stronger growth in the United States and China. The latest assessment indicates that global economic activity remains resilient despite significant trade disruptions and elevated uncertainty linked to developments in the United States. Although changes in trade policy continue to pose headwinds, these pressures are being offset by rapid growth in technology related investment, particularly in artificial intelligence, with stronger momentum in North America and Asia. Additional support has come from fiscal and monetary measures, broadly accommodative financial conditions and continued private sector resilience. Global inflation is expected to ease further, declining from an estimated 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027. Disinflation is projected to proceed at varying speeds across regions, with inflation in the United States returning to target levels more gradually than in other major economies. In Asia, data from China's National Bureau of Statistics show that the economy expanded by 5% year on year in 2025, meeting the government's growth target despite a challenging domestic and external environment. Growth was supported by services and advanced manufacturing, while the recovery in consumption and investment remained uneven. On the monetary front, the People's Bank of China maintained adequate liquidity and continued efforts to lower borrowing costs, providing cross cyclical support without large scale stimulus. Recent actions included targeted lending rate reductions, signals of possible adjustments to the reserve requirement ratio and broader interest rates and measures to stabilise capital markets amid rising economic pressures.

Domestic Economy

Nigeria's economic growth outlook has been revised upward, according to the International Monetary Fund's January 2026 World Economic Outlook, reflecting early gains from ongoing macroeconomic stabilisation efforts and supporting a more favourable outlook for Sub Saharan Africa. The assessment projects that Nigeria's economy will expand by 4.4% in 2026, compared with 4.2% in 2025. The improved outlook, as highlighted in the report, reflects growing confidence in Nigeria's reform agenda, strengthened fiscal coordination, and policy measures aimed at restoring macroeconomic stability. The International Monetary Fund notes that structural reforms and initiatives to enhance productivity across key sectors are beginning to yield measurable outcomes, reinforcing medium term growth prospects. While the near-term outlook remains broadly unchanged, the Fund's revised projection underscores expectations of stronger economic performance over the medium term. Nevertheless, the report cautions that persistent challenges, including elevated inflation, cost of living pressures and weak purchasing power, continue to weigh on household welfare and overall economic conditions.

Stock Market

The Nigerian equities market recorded a reversal of its recent bullish trend, with the All Share Index declining by 617.32 points to close at 165,512.18, reflecting increased profit taking and sell side activity following the recent rally. As a result, total market capitalisation declined by N40.39 trillion to N105.96 trillion, signalling a more cautious investor stance amid mixed sectoral performance. The market correction was broad based, with losses recorded across major sectors, including oil and gas, consumer goods, banking, and industrials. The pullback reflects a reassessment of asset valuations and a normalisation of positions after a period of sustained gains. Looking ahead to the current trading week, market activity is expected to remain cautious as investors consolidate recent gains and closely monitor sector specific developments and valuation signals.

Money Market

Market liquidity conditions remained broadly stable during the week, influenced by the Central Bank of Nigeria's Open Market Operations auction settlement and Cash Reserve Ratio settlement. Reflecting this

liquidity environment, the Open Repo Rate remained unchanged at 22.50%, while the overnight interbank rate edged up marginally to 22.79% from 22.69% in the previous week. Similarly, the 90 day Nigerian Interbank Offered Rate increased to 24.16% from 24.02%, indicating mild upward pressure on short term funding costs. Looking ahead, system liquidity is expected to remain stable, with short term interest rates likely to trade within the prevailing range.

Foreign Exchange Market

The foreign exchange market traded on an active note during the week, supported by participation from both foreign portfolio investors and domestic market players. Despite this activity, the naira weakened marginally by the end of the week, reflecting demand pressures that outpaced available supply. On a week-on-week basis, the naira depreciated by N3.01 to close at N1,422.81 per US dollar. In the near term, the exchange rate is expected to trade within a relatively stable range, barring any material shifts in underlying market conditions or liquidity dynamics.

Bond Market

The Federal Government of Nigeria bond market traded on a bullish note during the week, driven by sustained buying interest across the curve following the release of the January 2026 bond auction circular by the Debt Management Office. The circular indicated a total offer size of N900 billion, comprising N300 billion for the 2031 maturity, N400 billion for the 2034 maturity, and N200 billion for the 2035 maturity. Consequently, yields on the 3-, 7-, 10-, and 30-year benchmark bonds closed at 17.86%, 17.57%, 15.22% and 15.12%, respectively, compared with 17.88%, 17.68%, 17.21% and 15.15% in the previous week. In line with these developments, the Access Bank Plc Bond Index declined by 112.25 points to close at 6,081.37. Looking ahead, market sentiment is expected to remain positive in the near term as investors position ahead of the upcoming auction.

Commodities

Gold prices settled near \$4,964.81 per ounce last week after a sharp rally pushed bullion to a record high. The metal recorded its strongest weekly gain since March 2020, underpinned by waning confidence in United States assets, persistent geopolitical tensions and heightened global economic uncertainty. In Europe, leaders welcomed President Trump's decision to step back from proposed tariff measures linked to Greenland, while cautioning that retaliatory actions would be considered should similar measures re-emerge. Meanwhile, November Personal Consumption Expenditure inflation data, a key indicator monitored by the Federal Reserve, came in line with expectations, reinforcing market consensus that policy rates are likely to remain unchanged at the Federal Open Market Committee's upcoming meeting. In the energy market, crude oil futures closed the week at \$67.61 per barrel, recovering earlier losses. The rebound was supported by renewed supply concerns following threats directed at Iran by President Trump, which heightened fears of potential disruptions in OPEC's fourth largest producer. Further support came from comments by Saudi Aramco's Chief Executive Officer, who downplayed concerns around global oversupply, citing strong demand and record consumption levels in the previous year, with expectations for further growth into 2026.

Despite these supportive factors, the International Energy Agency maintained that global oil supply is likely to exceed demand in the current year, even after a modest upward revision to its demand growth forecast.

Monthly Macro Economic Forecast

Variables	Jan. - 2026	Feb. - 2026	Mar. - 2026
Exchange Rate (NAFEX) (N/\$)	1,400	1,400	1,400
Inflation Rate (%)	14.45	13.05	12.80
Crude Oil Price (US\$/Barrel)	60.00	60.00	60.00

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