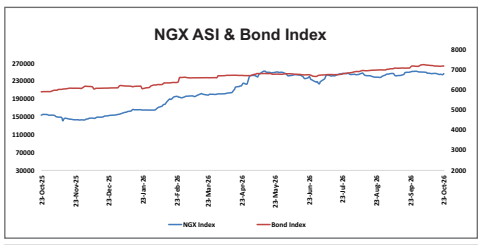
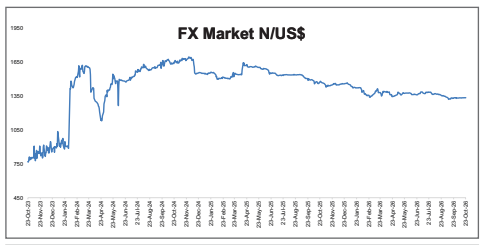
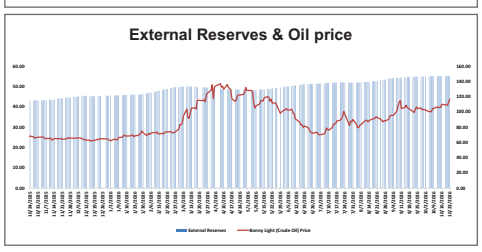
Access Bank Rateswatch

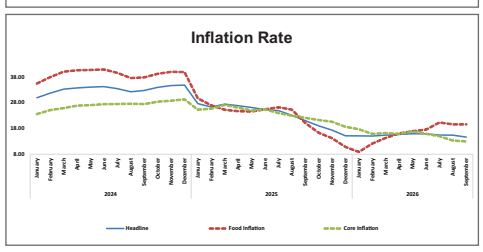
KEY MACROECONOMIC INDICATORS

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)	14.63	Decreased to 14.63% in September 2026 from 15.39% in August 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)	55.16	October 22 2026 figure — an increase of 0.12% from the prior week
Oil Price (Brent)	116.72	October 23 2026 figure — an increase of 6.24% from the prior week
Oil Production mbpd (CBN)	1.53	September 2026, figure — an increase of 1.97% from August 2026 figure









STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	23/10/26	16/10/26	
NGX ASI	247,222.27	247,539.73	(317.46)
Market Cap(N'tr)	160.52	160.73	(0.21)
Volume (bn)	0.61	0.26	137.33
Value (N'bn)	23.14	13.07	77.05

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	23/10/26	16/10/26	
OPR	20.00	20.00	0.0
O/N	20.36	20.38	(2)
CALL	20.29	20.25	4.2
30 Days	20.73	20.28	45
90 Days	21.09	20.32	77
NOFR	20.00	20.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$)	2 Weeks Ago Rate (N/$)	1 Month Ago Rate (N/$)
	23/10/26	16/10/26	23/9/26
NAFEX (N)	1372.29	1333.54	1331.43

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	23/10/26	16/10/26	
3 Year	17.50	17.50	0
5 Year	16.47	16.55	(8)
7-Year	16.87	16.85	2
9-Year	16.88	17.03	(15)
10-Year	16.65	16.63	2
15-Year	16.96	17.01	(5)
20-Year	16.32	16.34	(2)
25-Year	14.30	14.77	(47)
30-Year	14.81	14.69	12

Disclaimer
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COMMODITIES MARKET

Indicators	23/10/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	116.72	6.24	47.00
Natural Gas ($/MMBtu)	2.64	(15.38)	(31.78)
Agriculture			
Cocoa ($/MT)	5592.00	(0.94)	188.84
Coffee ($/lb.)	307.45	0.61	136.14
Cotton ($/lb.)	80.20	0.25	3.48
Sugar ($/lb.)	20.24	(2.93)	32.03
Wheat ($/bu.)	625.00	(5.37)	17.70
Metals			
Gold ($/t oz.)	3996.10	(4.07)	203.30
Silver ($/t oz.)	53.89	(5.44)	213.49
Copper ($/lb.)	650.75	(1.00)	98.52

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	23/10/26	16/10/26	
1 Mnth	16.68	16.85	(17)
3 Mnths	16.97	16.84	13
6 Mnths	17.51	17.20	31
9 Mnths	18.14	18.10	3
12 Mnths	18.49	18.61	(11)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	23/10/26	16/10/26	
Index	7204.52	7205.20	(0.68)
Mkt Cap Gross (N'tr)	48.95	48.95	(0.00)
Mkt Cap Net (N'tr)	26.68	26.72	(0.04)
YTD return (%)	193.29	193.32	(0.03)
YTD return (%)(US $)	-389.66	-382.63	(7.03)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	19,907.0000	15.50	14/10/2026
182 Day	30,104.0000	15.80	14/10/2026
364 Day	982,207.0000	15.90	14/10/2026

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

Market Analysis and Outlook: October 23, 2026 - October 30, 2026

Global Economy

Recent global economic releases point to divergent growth and inflation dynamics across major economies, with China recording a modest improvement in economic activity, while the Euro Area experienced a renewed acceleration in inflation. China's economy expanded by 4.5% year-on-year in Q3 2026, recovering from a three year low of 4.3% in Q2 and marginally exceeding market expectations of 4.4%. The improvement was supported by resilient exports, particularly in high value sectors such as artificial intelligence components, advanced manufacturing and electric vehicles, alongside firmer domestic activity. Consequently, economic growth for the first nine months of 2026 averaged 4.6%, keeping the economy on course to meet the government's full year growth target of 4.5% to 5.0%. However, the recovery remains vulnerable to subdued domestic demand and heightened global uncertainty. These challenges may necessitate additional policy support to sustain growth and advance the transition towards a more consumption driven and higher value economy. In contrast, inflationary pressures intensified across the Euro Area, with annual inflation rising to 3.8% in September 2026 from 3.2% in August and 2.2% a year earlier. The increase was driven primarily by energy and services, which contributed 1.71 and 1.52 percentage points, respectively, to the headline inflation rate. Non-energy industrial goods and food, alcohol and tobacco also contributed 0.29 and 0.25 percentage points, respectively. Inflationary pressures remained uneven across member states, ranging from 1.0% in Sweden to 6.5% in Romania, followed by Lithuania at 6.1% and Bulgaria at 5.6%. The renewed acceleration in prices presents a challenge for monetary policy, as persistent cost pressures could constrain the scope for interest rate reductions and prolong restrictive financial conditions. Global economic conditions are likely to remain uneven in the near term, with China's growth trajectory dependent on sustained domestic demand and export resilience, while rising inflation in the Euro Area could delay monetary easing, prolong restrictive financial conditions and heighten volatility across global financial markets.

Domestic Economy

The latest monetary data released by the Central Bank of Nigeria (CBN) indicate continued expansion in system liquidity. Broad money supply (M3) rose by ₦7.51 trillion, or 5.4% month-on-month, to ₦146.60 trillion in September 2026, from ₦139.09 trillion in August. Currency in circulation also increased by 1.5% to ₦5.5 trillion, indicating sustained demand for cash. In contrast, credit to the private sector declined by ₦537.6 billion to ₦83.9 trillion from ₦84.5 trillion, suggesting that elevated borrowing costs, tighter lending conditions and subdued credit demand continued to constrain lending activity. The divergence between rising money supply and declining private sector credit points to weak transmission of system liquidity to the real economy. This may reflect the lagged effects of monetary tightening, banks' cautious lending strategies and borrowers' reluctance to take on debt at prevailing interest rates. The combination of expanding money supply and subdued private sector credit presents a policy challenge for the CBN. Sustaining disinflation will require careful liquidity management, while improved credit transmission will be important to support private investment and economic activity without reigniting inflationary pressures.

Stock Market

The Nigerian equities market extended its bearish trend last week, as sustained selling pressure across the banking, pension, oil and gas, insurance and consumer goods sectors outweighed demand for equities. Consequently, the NGX All Share Index declined by 317.46 points week-on-week to close at 247,222.27 points, while total market capitalisation fell by ₦206.12 billion to ₦160.52 trillion. Market performance in the final quarter of 2026 is likely to remain sensitive to profit taking, portfolio rebalancing and shifts in investor appetite amid prevailing macroeconomic conditions. Selective buying interest may provide some support, although sustained recovery will depend on improved market confidence and expectations of corporate earnings growth.

Money Market

Money market conditions remained broadly stable last week, as inflows from the Federation Account Allocation Committee (FAAC) and maturing Open Market Operations (OMO) bills were largely offset by settlements from new OMO auctions. The 90-day Nigerian Interbank Offered Rate (NIBOR) rose to 21.09% from 20.32%, while the Open Repo Rate (OPR) and Nigerian Overnight Financing Rate (NOFR) remained unchanged at 20.00%, indicating relative stability in overnight funding conditions despite a modest increase in term borrowing costs. Money market rates are expected to remain broadly around current levels in the near term, provided liquidity conditions remain balanced. However, further OMO issuances, government related inflows and changes in banking system liquidity could influence short term funding costs.

Foreign Exchange Market

The naira depreciated by ₦38.75 to ₦1,372.29/US$ at the NAFEX window last week, from ₦1,333.54/US$ in the preceding week, reflecting sustained foreign exchange demand pressures. The naira may remain under pressure in the near term amid persistent FX demand. However, CBN interventions, improved foreign exchange inflows and stronger market liquidity could help moderate depreciation pressures and support investor confidence.

Bond Market

The Federal Government of Nigeria (FGN) bond market recorded mixed performance last week, as yields declined across selected maturities but edged higher at others, indicating divergent investor positioning along the yield curve. Yields on the 5-, 9-, 15-, 20- and 25-year bonds declined to 16.47%, 16.88%, 16.96%, 16.32% and 14.30%, respectively, from 16.55%, 17.03%, 17.01%, 16.34% and 14.77% in the previous week. In contrast, yields on the 7-, 10- and 30-year bonds increased marginally to 16.87%, 16.65% and 14.81%, from 16.85%, 16.63%, and 14.69% respectively. The Access Bank Bond Index also declined marginally by 0.68 points to 7,204.52. Bond market performance is expected to remain mixed in the near term, with investor positioning shaped by system liquidity, expectations for monetary policy and the relative attractiveness of yields across maturities.

Commodities

Global commodity markets recorded divergent movements last week, as escalating geopolitical tensions in the Middle East and expectations of prolonged restrictive US monetary policy shaped investor positioning and price dynamics. Gold prices declined to US$3,996.10/oz from US$4,165.58/oz, following stronger than expected US inflation data and rising energy costs, which reinforced expectations of elevated interest rates and increased the opportunity cost of holding non yielding assets. In contrast, Brent crude rose to US$116.72/bbl, extending its gains for a third consecutive week amid escalating Middle East tensions and concerns over potential supply disruptions. Reports of possible US action against Iran and threats to regional energy infrastructure further increased the geopolitical risk premium embedded in oil prices. Commodity price movements are likely to remain sensitive to developments in the Middle East, US inflation data and expectations for interest rates. Further increases in crude oil prices could intensify global inflationary pressures, while gold may remain supported by geopolitical uncertainty despite headwinds from elevated interest rates.

Monthly Macro Economic Forecast

Variables	Nov. - 2026	Dec. - 2026	Jan. - 2027
Exchange Rate (NAFEX) (N/$)	1,330.00	1,3300.00	1,330.00
Inflation Rate (%)	14.50	14.27	14.00
Crude Oil Price (US$/Barrel)	100.00	90.00	90.00

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