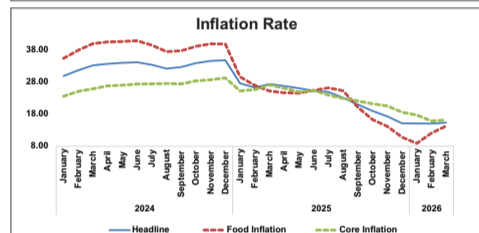
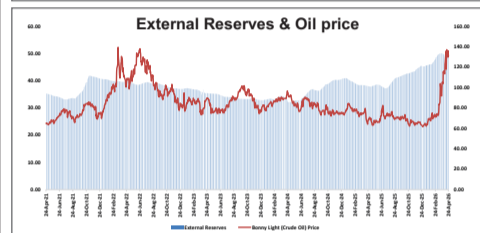
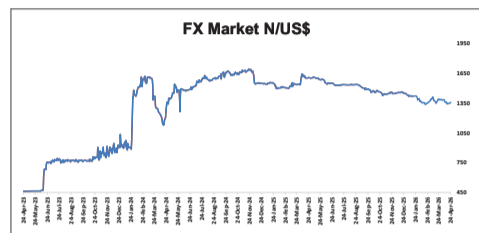


# Access Bank Rateswatch

## 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)	123.15	Decreased by 0.17% in February 2026 from N123.36 trillion in January 2026
Credit to Private Sector (N' trillion)	75.62	Increased by 0.51% in February 2026 from N75.24 trillion in January 2026
Currency in Circulation (N' trillion)	5.73	Remained unchanged at N5.73 trillion in February 2026 same as January 2026
Inflation rate (%) (y-o-y)	15.38	Increased to 15.38% in March 2026 from 15.06% in February 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)	48.45	April 23 2026 figure — a decrease of 0.35% from the prior week
Oil Price (US\$/Barrel) (OPEC)	106.28	April 23 2026 figure — an increase of 6.71% from the prior week
Oil Production mbpd (CBN)	1.38	March 2026, figure — an increase of 5.26% from February 2026 figure



## STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	24/4/26	17/4/26	
NGX ASI	225,722.49	217,167.57	8554.92
Market Cap(N'tr)	145.33	139.83	5.50
Volume (bn)	0.63	1.26	(50.12)
Value (N'bn)	44.51	54.35	(18.10)

## MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	24/4/26	17/4/26	
OPR	22.00	22.00	0.0
O/N	22.20	22.16	4
CALL	22.32	22.39	(7.2)
30 Days	22.63	22.99	(36)
90 Days	23.01	23.69	(67.9)

## FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	24/4/26	17/4/26	24/3/26
NAFEX (N)	1358.86	1345.25	1383.42

## BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	24/4/26	17/4/26	
3-Year	18.09	17.67	42
5-Year	16.51	16.06	45
7-Year	16.69	16.43	26
9-Year	16.61	16.37	24
10-Year	14.60	14.24	36
15-Year	15.66	15.66	0
20-Year	15.75	15.68	7
25-Year	14.27	14.53	(26)
30-Year	14.59	14.44	15

## COMMODITIES MARKET

Indicators	24/4/26	1-week Change (%)	YTD Change (%)
<b>Energy</b>			
Crude Oil (\$/bbl)	106.28	6.71	33.85
Natural Gas (\$/MMBtu)	2.52	(5.97)	(34.88)
<b>Agriculture</b>			
Cocoa (\$/MT)	3431.00	4.60	77.22
Coffee (\$/lb.)	294.90	3.75	126.50
Cotton (\$/lb.)	79.36	(0.58)	2.40
Sugar (\$/lb.)	14.11	4.67	(7.96)
Wheat (\$/bu.)	616.25	3.05	16.05
<b>Metals</b>			
Gold (\$/t oz.)	4710.46	(2.99)	257.51
Silver (\$/t oz.)	75.87	(7.70)	341.36
Copper (\$/lb.)	609.05	(0.98)	85.80

## NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	24/4/26	17/4/26	
1 Mnth	16.37	16.08	29
3 Mnths	16.26	16.28	(2)
6 Mnths	17.24	17.10	13
9 Mnths	18.34	18.23	11
12 Mnths	18.97	18.85	12

## ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	24/4/26	17/4/26	
Index	6729.52	6746.25	(16.73)
Mkt Cap Gross (N'tr)	45.72	45.83	(0.11)
Mkt Cap Net (N'tr)	26.17	26.31	(0.15)
YTD return (%)	173.95	174.64	(0.69)
YTD return (%) (US \$)	-413.31	-406.74	(6.57)

## TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	72,731.9140	15.95	22/04/2026
182 Day	172,081.0030	16.19	22/04/2026
364 Day	2,119,119.2190	16.20	22/04/2026

## Market Analysis and Outlook: April 24, 2026 - May 1, 2026

### Global Economy

China's economy entered 2026 on a firm footing, with real GDP expanding by 5.0% year on year, up from 4.5% in the previous quarter and ahead of expectations despite energy market volatility and persistent global supply chain pressures. Growth was supported by strong industrial output, continued fiscal support and resilient export demand. Policymakers have remained cautious given risks tied to the Middle East conflict, although stability has been sustained through adequate strategic oil reserves, a diversified energy mix and targeted measures to manage prices and ensure supply. Recent data, however, points to uneven momentum. Industrial production remained robust, while retail sales softened, export growth moderated, imports rebounded and fixed asset investment declined. This suggests that although the year began strongly, growth may ease in the coming quarters amid rising external pressures and geopolitical uncertainty. Against this backdrop, external investor sentiment has shown signs of moderation. Foreign direct investment declined by 7.3% year-on-year to CNY 249.6 billion in the first quarter of 2026. Manufacturing attracted CNY 102.73 billion and services CNY 174.6 billion. Notably, investment in research and development and design services, as well as in the production of computers, office equipment and electronic and communication equipment, rose sharply. A total of 13,987 new foreign invested enterprises were established, up by 11% year on year. Inflows increased significantly from Luxembourg, Switzerland, France and South Korea, according to the Ministry of Commerce of the People's Republic of China. In Europe, the United Kingdom recorded a modest uptick in inflation in March 2026, signalling renewed pressure on consumer prices. Headline inflation rose to 3.3% year on year from 3.0% in February, driven largely by higher fuel costs associated with disruptions in global energy supply linked to the Middle East crisis. This increase was partly offset by softer pricing in clothing. On a month-on-month basis, the Consumer Price Index advanced by 0.7%, compared with 0.3% in the previous month. Meanwhile, core inflation, which excludes energy, food, alcohol and tobacco, eased slightly to 3.1% from 3.2%.

### Domestic Economy

According to the Debt Management Office, Nigeria's total public debt rose by 3.90% on a quarter-on-quarter basis in the fourth quarter of 2025, reaching ₦159.28 trillion, equivalent to US\$110.97 billion, from ₦153.29 trillion or US\$103.94 billion in the preceding quarter. The increase was driven by fresh borrowings across both domestic and external sources, with domestic financing accounting for the larger share of the expansion. Domestic debt stood at ₦84.85 trillion, equivalent to US\$59.12 billion, representing 53.27% of total public debt, while external debt amounted to ₦74.43 trillion, or US\$51.86 billion, accounting for 46.73%. The structure of the debt portfolio points to a sustained preference for domestic funding to meet fiscal requirements, complemented by external borrowing to support broader financing needs.

### Stock Market

The Nigerian equities market maintained its upward trend in the last week, supported by sustained investor appetite and increased buying activity across the consumer goods, industrial, banking and pension segments. As a result, the NGX All Share Index advanced by 8,554.94 points to close at 222,722.49, while total market capitalisation expanded by ₦5.15 trillion to ₦145.33 trillion, as investors continued to take positions ahead of dividend announcements. In the near term, the market outlook remains favourable, supported by prevailing sentiment and ongoing portfolio reallocation.

### Money Market

Money market liquidity remained stable in the last week, supported largely by Open Market

Operations (OMO) maturities that injected funds into the system. Against this backdrop, the Open Repo Rate (OPR) and the Nigerian Overnight Financing Rate (NOFR) held steady at 22.00%. Looking ahead, money market rates are expected to remain broadly stable, with system liquidity likely to be influenced by industry-wide cash reserve ratio (CRR) maintenance and inflows from the Federation Account Allocation Committee (FAAC).

### Foreign Exchange Market

The Naira weakened in the last week, as demand for foreign exchange exceeded available supply. Consequently, the currency depreciated by ₦13.61 to close at ₦1,358.86/US\$. In the near term, the Naira is expected to trade within a relatively stable range, supported by ongoing central bank intervention, a pickup in foreign portfolio inflows and gradual improvement in external conditions.

### Bond Market

The Nigerian FGN bond market traded on a subdued note last week, as selling pressure persisted across the yield curve. The Debt Management Office (DMO) released auction circular for the month last week. The offering includes a reopening of the 5-year bond maturing in August 2030 (₦300 billion), a 7-year bond maturing in June 2032 (₦100 billion) and a 10-year bond maturing in January 2035 (₦300 billion). On a weekly basis, yields on the 3-, 5-, 7-, 9-, 10-, 20-, and 30-year tenors rose to 18.09%, 16.51%, 16.69%, 16.61%, 14.60%, 15.75%, and 14.59%, respectively, from 17.67%, 16.06%, 16.43%, 16.37%, 14.24%, 15.68%, and 14.44% in the prior week. Looking ahead, market activity is expected to remain cautious in the near term as investors assess the outcome of the bond auction and prevailing yield environment.

### Commodities

Gold prices declined last week, settling at about US\$4,710.46 per ounce as improving sentiment around talks between the United States and Iran reduced demand for safe haven assets, even as geopolitical risks remained present. Market expectations shifted following indications that discussions on extending the ceasefire could proceed, with Donald Trump signalling a preference for a comprehensive agreement while indicating no urgency to conclude negotiations. This has lowered immediate escalation concerns, although policy direction remains uncertain. At the same time, continued disruption to shipping flows through the Strait of Hormuz has kept oil prices elevated, sustaining inflation expectations and supporting both the US dollar and US Treasury yields, which tend to weigh on gold prices. Overall, the market reflects a balance between easing risk sentiment, which limits further gains, and ongoing energy market disruption alongside uncertainty over the durability of any ceasefire, which continues to provide a degree of support. In contrast, Brent crude futures advanced to US\$105.33 per barrel, driven by fragile negotiations between the United States and Iran that have contributed to supply disruptions and restricted movement through the Strait of Hormuz. Prices have remained elevated as markets respond to policy signals from Donald Trump, including the continuation of a naval blockade on Iranian ports, which has constrained crude exports from the Persian Gulf. The blockade remains a central issue in ongoing negotiations and continues to shape market expectations.

## Monthly Macro Economic Forecast

Variables	April - 2026	May - 2026	June - 2026
Exchange Rate (NAFEX) (N/\$)	1,300	1,300	1,300
Inflation Rate (%)	15.14	14.60	14.12
Crude Oil Price (US\$/Barrel)	90.00	80.00	80.00

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