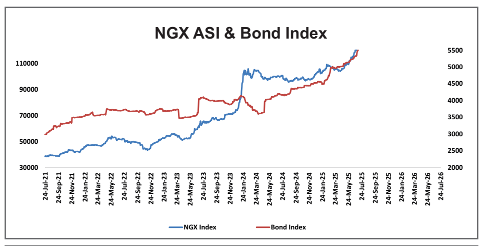
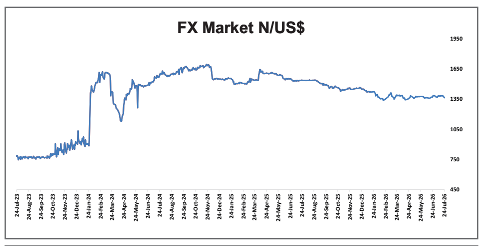
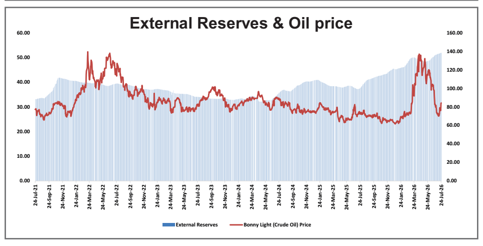
Access Bank Rateswatch

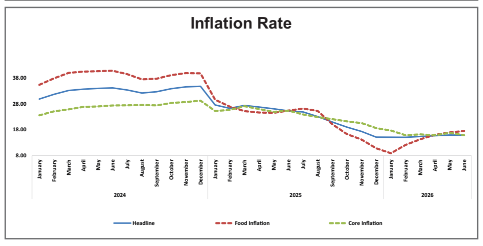
KEY MACROECONOMIC INDICATORS

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)	15.91	Decreased to 15.91% in June 2026 from 15.93% in May 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)	52.03	July 23 2026 figure — an increase of 0.17% from the prior week
Oil Price (Brent)	96.78	July 24 2026 figure — an increase of 9.85% from the prior week
Oil Production mbpd (CBN)	1.56	June 2026, figure — an increase of 1.96% from May 2026 figure









STOCK MARKET

Indicators	Last Week 24/7/26	2 Weeks Ago 17/7/26	Change (Basis
NGX ASI	247,357.40	243,462.13	3895.27
Market Cap(N'tr)	159.59	157.06	2.53
Volume (bn)	0.61	0.69	(10.40)
Value (N'bn)	32.95	42.68	(22.80)

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%) 24/7/26	2 Weeks Ago Rate (%) 17/7/26	Change (Basis Point)
OPR	22.00	22.00	0.0
O/N	22.12	22.13	(0)
CALL	22.24	22.21	3.5
30 Days	22.45	22.39	6
90 Days	22.77	22.70	7
NOFR	22.00	22.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$) 24/7/26	2 Weeks Ago Rate (N/$) 17/7/26	1 Month Ago Rate (N/$) 24/6/26
NAFEX (N)	1384.11	1381.70	1372.00

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%) 24/7/26	2 Weeks Ago Rate (%) 17/7/26	Change (Basis Point)
3-Year	18.25	18.50	(25)
5-Year	17.60	17.84	(24)
7-Year	17.68	18.04	(36)
9-Year	17.67	18.04	(37)
10-Year	15.63	15.79	(16)
15-Year	17.76	18.30	(54)
20-Year	17.42	17.72	(30)
25-Year	15.57	15.59	(3)
30-Year	15.45	15.46	(2)

COMMODITIES MARKET

Indicators	24/7/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	96.78	9.85	21.89
Natural Gas ($/MMBtu)	2.87	(1.37)	(25.84)
Agriculture			
Cocoa ($/MT)	5376.00	(2.84)	177.69
Coffee ($/lb.)	313.80	(2.03)	141.01
Cotton ($/lb.)	79.98	1.72	3.20
Sugar ($/lb.)	14.77	(0.40)	(3.65)
Wheat ($/bu.)	678.00	(0.70)	27.68
Metals			
Gold ($/t oz.)	4052.79	0.88	207.60
Silver ($/t oz.)	58.17	4.05	238.42
Copper ($/lb.)	635.75	1.48	93.94

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%) 24/7/26	2 Weeks Ago Rate (%) 17/7/26	Change (Basis Point)
1 Mnth	16.19	16.30	(11)
3 Mnths	16.70	16.79	(9)
6 Mnths	18.12	17.86	26
9 Mnths	19.51	19.58	(6)
12 Mnths	20.69	20.98	(29)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week 24/7/26	2 Weeks Ago 17/7/26	Change (Basis Point)
Index	6830.56	6777.45	53.11
Mkt Cap Gross (N'tr)	46.41	46.04	0.36
Mkt Cap Net (N'tr)	25.34	25.09	0.25
YTD return (%)	178.07	175.91	2.16
YTD return (%)(US $)	-416.23	-425.38	9.15

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	94,958.30	16.30	15/07/2026
182 Day	68,027.13	16.50	15/07/2026
364 Day	2,871,921.01	17.66	15/07/2026

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

Market Analysis and Outlook: July 24, 2026 - July 31, 2026

Global Economy

Recent inflation data from the United Kingdom and Japan point to diverging price dynamics, driven by differing trends in energy prices, food costs and underlying domestic inflationary pressures. The UK Consumer Price Index (CPI) edged lower to 2.6% year-on-year in June 2026, from 2.8% in May, marking the lowest annual inflation rate since March 2025. The moderation in headline inflation was primarily driven by lower transport costs, particularly motor fuels (diesel), alongside slower food and non-alcoholic beverage price inflation. Food inflation also declined to 1.7%, from 2.2%, with the largest drag coming from sugar, jam, syrups, chocolate and confectionery. Core CPI remained unchanged at 2.6%, suggesting that underlying inflationary pressures remain persistent despite the decline in headline inflation. On a month-on-month basis, CPI increased by 0.1% in June 2026, compared with a 0.2% rise in May. Although inflation continues to move closer to the Bank of England's 2.0% target, policymakers are expected to remain cautious amid persistent risks from geopolitical tensions, energy price volatility and resilient domestic price pressures. Meanwhile, Japan's headline inflation edged up to 1.7% year on year in June 2026, the highest level since December 2025, from 1.5% in May. Food inflation eased to 3.2% from 3.5%, which is the lowest since July 2024. Core inflation (excluding fresh food) increased to 1.6% from 1.4%, driven by fading energy subsidies. The uptick in headline inflation was largely driven by higher energy prices, while easing food price pressures helped contain broader inflationary momentum. On a month-on-month basis, inflation rose by 0.2%, reflecting a modest increase in consumer prices. Overall, inflation remained below the Bank of Japan's 2% target.

Domestic Economy

At its 306th Monetary Policy Committee (MPC) meeting held on 20–21 July 2026, the Central Bank of Nigeria (CBN) left all policy parameters unchanged, maintaining the MPR at 26.50%, the Standing Facilities Corridor at +50/-450 basis points, the CRR at 45.00% for Deposit Money Banks, 16.00% for Merchant Banks and 75.00% for non-TSA public sector deposits, as well as the Liquidity Ratio at 30.00%. The Committee noted the marginal easing in June inflation, improved exchange rate stability and stronger external reserves, but highlighted persistent price pressures, geopolitical risks, higher energy prices and domestic structural constraints as upside risks to inflation. The Committee therefore maintained its current monetary policy stance to preserve macroeconomic stability and anchor inflation expectations. Recent monetary data also pointed to continued resilience in financial intermediation, with broad money supply (M3) increasing by 3.1% month-on-month to ₦133.24 trillion in June, while credit to the private sector expanded by 2.7% to ₦83.26 trillion despite the prevailing tight monetary policy environment.

Stock Market

The Nigerian equity market rebounded last week, reversing the previous week's losses as renewed investor appetite for banking stocks and selected large capitalisation equities outweighed profit taking across other sectors. The NGX All-Share Index (ASI) gained 3,895.27 points week-on-week to close at 247,357.40 points. Market capitalization also rose further by ₦2.53 trillion to approximately ₦159.59 trillion. Looking ahead, market sentiment is expected to remain cautiously optimistic as investors position ahead of the release of H1 2026 corporate earnings and potential interim dividend announcements, although intermittent profit taking may temper market gains.

Money Market

Market liquidity remained relatively stable last week as inflows from maturing OMO bills and FAAC payment offset the liquidity absorbed through the CBN's OMO and Treasury Bills auctions. Consequently, short-term funding conditions remained relatively stable, with the Open Repo Rate (OPR) and Nigerian Overnight Financing Rate (NOFR) holding steady at 22.00%, while the 90-day NIBOR edged up marginally to 22.77% from 22.70%. The MPC's decision to hold the MPR at 26.5% further supported this stability. Looking ahead, money market rates are expected to remain broadly stable, barring any significant funding activity.

Foreign Exchange Market

The naira appreciated against the US dollar last week, supported by improved foreign exchange inflows from both domestic and offshore market participants. The currency strengthened by ₦18.53 week-on-week to close at ₦1,363.17/US$ at the NAFEM window, compared with ₦1,381.70/US$ in the previous week. Looking ahead, near-term market conditions are expected to remain favourable, supported by sustained foreign exchange inflows and adequate market liquidity, which should continue to underpin exchange rate stability.

Bond Market

The Federal Government of Nigeria (FGN) bond market recorded a broadly bullish performance last week, supported by sustained buying interest across the yield curve. Yields on the 3-, 5-, 7-, 9-, 10-, 15-, 20-, 25- and 30-year bonds declined to 18.25%, 17.60%, 17.68%, 17.67%, 15.63%, 17.76%, 17.42%, 15.57% and 15.45%, respectively, from 18.50%, 17.84%, 18.04%, 18.04%, 15.79%, 18.30%, 17.72%, 15.59% and 15.46% in the previous week. The Access Bank Bond Index also rose by 53.11 points to 6,830.56. The broad-based decline in yields reflected stronger investor demand for government securities, supported by relatively stable market liquidity. Looking ahead, bullish sentiment is expected to persist, albeit at a more moderate pace, as market participants continue to monitor liquidity conditions and developments in the fixed income market.

Commodities

Global commodity markets remained volatile last week as renewed geopolitical tensions between the United States and Iran, coupled with concerns over potential disruptions to key shipping routes through the Strait of Hormuz and the Red Sea, continued to weigh on market sentiment. Elevated geopolitical risks increased the risk premium on energy supplies, pushing Brent crude prices to US$96.78 per barrel. However, gains were moderated by expectations of adequate supply from OPEC+ and lingering concerns over weaker global demand. Gold prices remained relatively firm, trading around US$4,052.79 per ounce, supported by intermittent safe-haven demand amid heightened geopolitical uncertainty. However, a stronger U.S. dollar and elevated U.S. Treasury yield limited further upside, as investors balanced geopolitical risks against expectations that the U.S. Federal Reserve will maintain a cautious monetary policy stance. Looking ahead, commodity prices are expected to remain volatile as geopolitical developments in the Middle East, OPEC+ production decisions, global demand dynamics and evolving inflation and interest rate expectations continue to shape market sentiment.

Monthly Macro Economic Forecast

Variables	Aug. - 2026	Sep. - 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

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