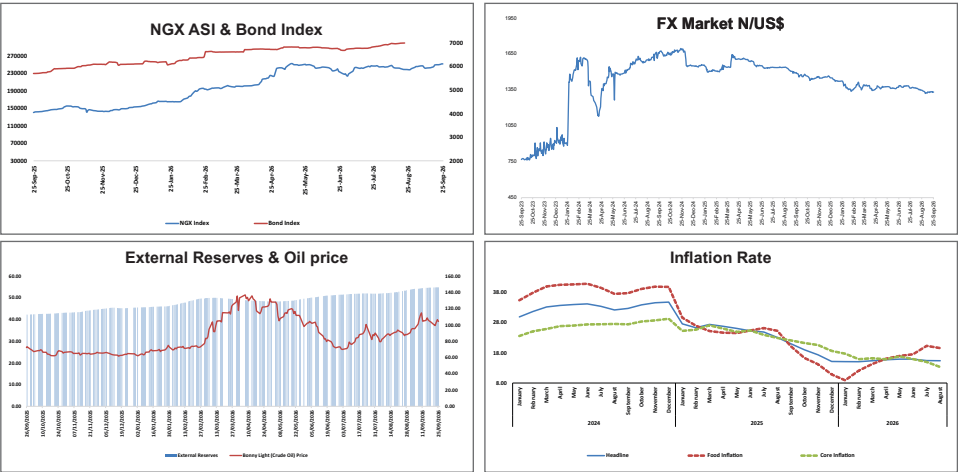


Access Bank Rateswatch

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)	139.38	Increased by 0.43% in August 2026	from N138.78 trillion in July 2026
Credit to Private Sector (N' trillion)	84.55	Increased by 1.35% in August 2026	from N83.43 trillion in July 2026
Currency in Circulation (N' trillion)	5.44	Increased by 1.00% in August 2026	from N5.38 trillion in July 2026
Inflation rate (%) (y-o-y)	15.39	Decreased to 15.39% in August 2026	from 15.43% in July 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)	54.86	September 24 2026 figure	— an increase of 0.25% from the prior week
Oil Price (Brent)	104.36	September 25 2026 figure	— an increase of 0.47% from the prior week
Oil Production mbpd (CBN)	1.50	August 2026, figure	— a decrease of 0.33% from July 2026 figure



STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	25/9/26	18/9/26	
NGX ASI	252,113.41	249,804.56	2308.85
Market Cap(N'tr)	163.66	162.16	1.50
Volume (bn)	0.71	0.53	34.76
Value (N'bn)	58.35	96.91	(39.79)

MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	25/9/26	18/9/26	
OPR	20.40	22.00	(160.0)
O/N	20.77	22.24	(147)
CALL	20.31	22.36	(205.0)
30 Days	20.78	22.49	(171)
90 Days	21.43	22.78	(135)
NOFR	22.00	22.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	25/9/26	18/9/26	26/8/26
NAFEX (N)	1330.57	1334.25	1344.00

BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	25/9/26	18/9/26	
3-Year	16.54	19.23	(269)
5-Year	15.85	16.65	(79)
7-Year	15.79	16.77	(99)
9-Year	15.89	16.83	(93)
10-Year	14.03	14.94	(91)
15-Year	16.08	16.77	(69)
20-Year	15.73	16.53	(80)
25-Year	14.66	15.10	(43)
30-Year	14.54	14.69	(15)

Disclaimer
This report is based on information obtained from various sources believed to be reliable and no representation is made that it is accurate or complete. Reasonable care has been taken in preparing this document. Access Bank Plc shall not accept responsibility or liability for errors of fact or any opinion expressed herein. This document is for information purposes and private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior written consent of Access Bank Plc.

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

Market Analysis and Outlook: September 25, 2026 - October 2, 2026

Global Economy

Global economic conditions remain uneven across the major advanced economies, with resilient US domestic demand contributing to a wider external deficit, while strengthening Eurozone activity points to firmer regional growth momentum. The US current account deficit widened materially in Q2 2026, increasing by US\$33.4 billion, or 15.7%, to US\$246.0 billion from US\$212.6 billion in Q1. The deficit consequently rose to 3.0% of GDP, from 2.7% in the preceding quarter. The deterioration was driven mainly by a wider goods trade deficit, which more than offset improvements in the primary and secondary income balances. Although external transactions remained strong, the increase in outflows exceeded the growth in receipts. Exports and income receipts rose by US\$58.8 billion to US\$1.44 trillion, while imports and income payments increased by a larger US\$92.2 billion to US\$1.69 trillion. The widening gap points to sustained strength in US import demand and higher external payments, placing greater pressure on the country's external balance. In contrast, Eurozone economic activity gained further momentum in September. The Composite PMI rose to 53.1 from 52.0 in August, marking the third consecutive month of expansion and the strongest pace of private sector activity in 41 months. The improvement was broad-based across manufacturing and services, with manufacturing activity reaching a 55-month high and services activity recording its strongest expansion in 10 months. Growth was also evident across the major economies. Germany recorded a third consecutive month of expansion, with activity reaching its strongest pace in almost a year, while France returned to expansion for the first time in ten months. The contrasting trends point to a US economy where strong domestic demand is generating greater external pressure, alongside a Eurozone economy gaining broader based momentum as the region approaches the final quarter of 2026.

Domestic Economy

The Central Bank of Nigeria's Monetary Policy Committee (MPC) described its September 2026 decision as a significant reset of the monetary policy framework, reducing the Monetary Policy Rate (MPR) by 3.5 percentage points to 23.0% and recalibrating the Standing Facilities Corridor to +50bps/-300bps around the MPR. The Committee retained the Cash Reserve Requirement (CRR) at 45.0% for Deposit Money Banks, 16.0% for Merchant Banks and 75.0% for non-Treasury Single Account public sector deposits. The significance of the decision extends beyond the 350bps reduction in the policy rate. The MPC made clear that the reset should not be interpreted as conventional monetary policy easing. Rather, it is intended to improve monetary policy transmission and restore the MPR as the primary signal for the direction of monetary conditions. This distinction is important given the persistent gap between the policy rate and prevailing money market rates, which has limited the effectiveness of the MPR as a reliable benchmark for market pricing. The decision was supported by improving domestic macroeconomic conditions, including moderating inflationary pressures, stronger economic activity, a firmer external position and improved investor confidence.

Stock Market

The Nigerian equities market extended its bullish run last week, driven by renewed investor interest across the oil and gas, industrial, pension and consumer goods sectors. Consequently, the NGX All Share Index (ASI) advanced by 2,308.85 points week-on-week to close at 252,113.41 points, while market capitalisation increased by ₦1.50 trillion to ₦163.66 trillion. Market sentiment is expected to remain positive, supported by sustained investor confidence, portfolio rebalancing and improved liquidity conditions following the MPC's policy adjustment, although intermittent profit taking could moderate the pace of gains.

Money Market

Money market liquidity strengthened last week, supported by inflows from maturing securities and Federal Account Allocation

Committee (FAAC) disbursements, which more than offset recent settlement outflows. Consequently, funding conditions eased, with the 90-day Nigerian Interbank Offered Rate (NIBOR) moderating to 21.43% from 22.78%, while the Open Repo Rate (OPR) declined to 20.40% from 22.00%. Meanwhile, the Nigerian Overnight Financing Rate (NOFR) remained unchanged at 22.00%, indicating relatively stable interbank funding conditions. Looking ahead, money market conditions are expected to remain relatively liquid, with short-term rates likely to remain broadly stable amid elevated system liquidity and ongoing CBN liquidity management operations.

Foreign Exchange Market

The foreign exchange market remained resilient last week, with balanced demand and supply supporting relatively orderly trading despite thin market spreads. The naira closed at ₦1,330.57/US\$ at NAFEM, compared with ₦1,334.25/US\$ in the preceding week, representing a modest appreciation of 0.28%. The naira is expected to remain broadly stable this week as market participants assess the implications of the CBN's recent policy rate adjustment and its potential impact on liquidity, capital flows and foreign exchange demand.

Bond Market

The FGN bond market closed on a bullish note last week, with yields declining across all maturities on stronger demand for fixed-income securities. Yields on the 3-, 5-, 7-, 9-, 10-, 15-, 20-, 25- and 30-year bonds declined to 16.54%, 15.85%, 15.79%, 15.89%, 14.03%, 16.08%, 15.73%, 14.66% and 14.54%, respectively, from 19.23%, 16.65%, 16.77%, 16.83%, 14.94%, 16.77%, 16.53%, 15.10% and 14.69% in the previous week. The Access Bank Bond Index also rose by 106.82 points to 7,207.65 from 7,100.84, signalling stronger demand and improved market sentiment. In the near term, the bond market is expected to maintain its bullish bias as investors assess the impact of the recent downward adjustment to the policy rate and position for further repricing across the fixed-income curve.

Commodities

Commodity markets remained sensitive to monetary policy expectations and geopolitical developments last week, with gold responding to shifts in US rate expectations while crude oil continued to carry a significant geopolitical risk premium. Gold traded around US\$4,284 per ounce, declining 1% week on week as elevated US Treasury yields and expectations of further Federal Reserve rate increases weighed on demand. Markets priced a nearly 70% probability of a rate increase in October and 95% for another in December, amid persistent inflationary pressures and resilient US economic activity. Brent crude rose to US\$104.36 per barrel from US\$103.87 in the previous week. The late week decline followed reports of US and Iranian discussions on reopening the Strait of Hormuz in exchange for reduced US economic restrictions on Iran. Talks reportedly progressed on the sidelines of the UN General Assembly, with Qatari officials facilitating the engagement. However, Iran has maintained that any agreement must preserve its control of the Strait and include reduced US military pressure and economic restrictions. Geopolitical risks remained elevated following missile attacks by Iran aligned Houthi militants in Yemen towards Saudi cities, including Yanbu and Taif. The near-term outlook for crude oil remains firm, given continued uncertainty around the Strait of Hormuz, while gold is likely to retain support from safe haven demand and increased physical purchases in India ahead of the festive season.

Monthly Macro Economic Forecast

Variables	OCT. - 2026	NOV. - 2026	DEC. - 2026
Exchange Rate (NAFEX) (N/\$)	1,320.67	1,319.05	1,310.00
Inflation Rate (%)	15.10	14.70	14.50
Crude Oil Price (US\$/Barrel)	93.00	90.00	88.50

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