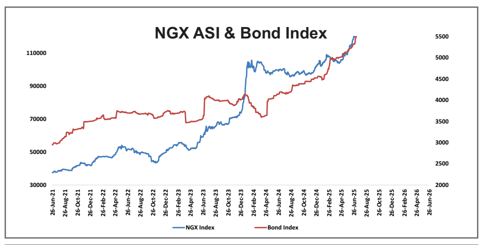
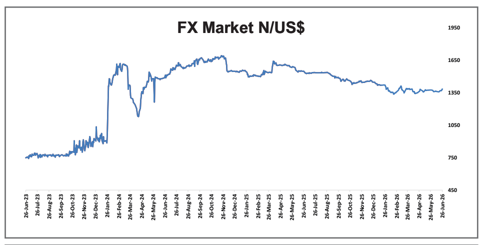
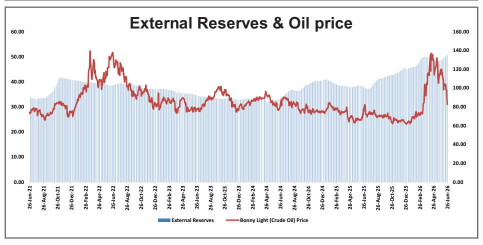
Access Bank Rateswatch

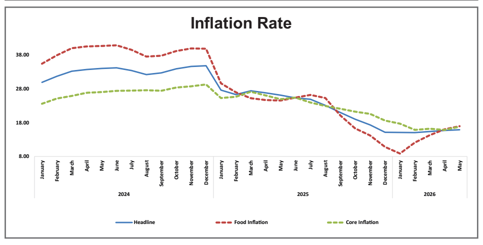
KEY MACROECONOMIC INDICATORS

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)	129.21	Increased by 3.38% in May 2026 from N124.99 trillion in April 2026
Credit to Private Sector (N' trillion)	81.04	Increased by 0.57% in May 2026 from N80.59 trillion in April 2026
Currency in Circulation (N' trillion)	5.69	Increased by 0.77% in April 2026 from N5.65 trillion in April 2026
Inflation rate (%) (y-o-y)	15.93	Increased to 15.93% in May 2026 from 15.69% in April 2026
Monetary Policy Rate (%)	26.50	Retained the MPR at 26.50 in May 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)	51.25	June 25 2026 figure — an increase of 0.37% from the prior week
Oil Price (US$/Barrel) (Bonny Light)	72.70	June 26 2026 figure — a decrease of 10.93% from the prior week
Oil Production mbpd (CBN)	1.53	May 2026, figure — an increase of 2.81% from April 2026 figure









STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	26/6/26	19/6/26	
NGX ASI	232,049.02	235,941.27	(3892.25)
Market Cap(N'tr)	148.91	151.33	(2.42)
Volume (bn)	0.39	0.44	(11.74)
Value (N'bn)	18.43	24.68	(25.32)

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	26/6/26	19/6/26	
OPR	22.00	22.00	0.0
O/N	22.23	22.00	23
CALL	22.28	22.21	6.3
30 Days	22.74	22.47	27
90 Days	23.19	22.81	38
NOFR	22.00	22.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$)	2 Weeks Ago Rate (N/$)	1 Month Ago Rate (N/$)
	26/6/26	19/6/26	26/5/26
NAFEX (N)	1384.11	1368.00	1376.08

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	26/6/26	19/6/26	
3-Year	19.43	17.20	223
5-Year	17.92	17.36	56
7-Year	18.39	17.54	85
9-Year	18.70	17.38	132
10-Year	16.18	15.18	99
15-Year	17.03	16.73	30
20-Year	17.57	17.05	52
25-Year	15.31	15.09	22
30-Year	15.58	15.20	38

COMMODITIES MARKET

Indicators	26/6/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	72.70	(10.93)	(8.44)
Natural Gas ($/MMBtu)	3.28	2.50	(15.25)
Agriculture			
Cocoa ($/MT)	5095.00	20.25	163.17
Coffee ($/lb.)	273.20	2.02	109.83
Cotton ($/lb.)	76.38	(4.13)	(1.45)
Sugar ($/lb.)	14.51	2.69	(5.35)
Wheat ($/bu.)	589.75	(3.95)	11.06
Metals			
Gold ($/t oz.)	4088.74	(1.61)	210.33
Silver ($/t oz.)	59.15	(8.86)	244.09
Copper ($/lb.)	620.70	(3.04)	89.35

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	26/6/26	19/6/26	
1 Mnth	16.52	16.59	(7)
3 Mnths	16.93	16.90	3
6 Mnths	18.40	17.88	52
9 Mnths	19.48	19.13	35
12 Mnths	20.84	20.59	25

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	26/6/26	19/6/26	
Index	6697.83	6764.42	(66.60)
Mkt Cap Gross (N'tr)	45.50	45.96	(0.45)
Mkt Cap Net (N'tr)	24.83	25.53	(0.69)
YTD return (%)	172.66	175.38	(2.72)
YTD return (%)(US $)	-428.41	-420.29	(8.12)

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	129,690.71	16.28	17/06/2026
182 Day	70,224.53	16.50	17/06/2026
364 Day	1,663,486.37	17.34	17/06/2026

Market Analysis and Outlook: June 26, 2026 - July 03, 2026

Global Economy

The United States economy expanded for a third consecutive month in June 2026, with the S&P Global PMI Composite Output Index rising to 52.2 from 51.5 in May. While this extends the recovery from March's two and a half year low, growth remains below the pace recorded at the start of the year before geopolitical tensions in the Middle East intensified, pointing to a more cautious business environment. Economic activity continues to exhibit a two-speed pattern. The Services PMI edged up to 51.3 from 50.7, its strongest reading since February, supported in part by World Cup related spending. However, elevated prices, high interest rates and weak business and consumer confidence continued to constrain the sector. Manufacturing remained the principal growth driver, with output increasing to 55.7 from 55.1, the strongest expansion since July 2021, supported by the largest increase in new orders in more than four years. Much of this strength, however, stemmed from precautionary stock building as firms accelerated purchases ahead of potential supply disruptions and higher costs linked to the Middle East conflict. Consequently, input buying reached its highest level since September 2021, while inventories rose to their second highest level in nearly two decades. In Asia, China's external position strengthened further as weak domestic demand pushed manufacturers towards export markets. The current account surplus widened to a record US$184.3 billion in Q1 2026 from US$163.6 billion a year earlier. The goods surplus increased to US$187.9 billion from US$178.2 billion, driven by a 14.6% rise in exports to US$1.061 trillion. This increasing reliance on export markets to absorb excess production capacity is widening global trade imbalances and adding to deflationary pressures across goods importing economies. The services deficit remained broadly stable at US$59.6 billion, while the primary income deficit narrowed to US$7.4 billion from US$15.5 billion. The secondary income surplus rose modestly to US$3.8 billion from US$2.8 billion. Although these components had a limited effect on the overall current account balance, they point to gradual improvement in China's external income position. Nevertheless, the widening gap between export strength and domestic demand remains a key source of risk to global trade and pricing dynamics.

Domestic Economy

According to the Central Bank of Nigeria (CBN), broad money supply (M3) increased to ₦129.21 trillion in May 2026, from ₦124.99 trillion in April, reflecting continued growth in liquidity across the economy. The increase was supported by higher banking system deposits and an expansion in domestic credit. Credit to the private sector also rose marginally to ₦81.04 trillion, from ₦80.59 trillion indicating continued lending by banks to businesses and households to support economic activities despite the tight monetary policy environment. Meanwhile, currency in circulation increased slightly to ₦5.69 trillion in May, from ₦5.65 trillion in April, suggesting sustained demand for cash by businesses and households for economic activities. The rise in money supply and private sector credit points to improved access to financing and stronger financial intermediation. However, the CBN's tight monetary stance is expected to continue moderating excess liquidity to contain inflationary pressures while supporting macroeconomic stability.

Stock Market

The Nigerian equity market closed lower last week as broad-based profit taking and subdued investor sentiment weighed on performance. Selling pressure across banking, industrial and consumer goods stocks outweighed buying interest in a few large capitalisation counters. Consequently, the NGX All Share Index declined by 3,892.25 points week on week to 232,049.02 points, while market capitalisation fell by ₦2.42 trillion to ₦148.91 trillion. The sharp correction erased much of the gains recorded earlier in the month. Looking ahead, market sentiment is expected to remain cautious as investors assess domestic macroeconomic conditions, corporate actions and global market developments. Although bargain hunting in fundamentally strong stocks may provide some support, trading is likely to remain selective in the near term.

Money Market

Market liquidity remained broadly stable last week as liquidity injections from the Federation Account Allocation Committee (FAAC) largely offset settlements from the Open Market Operations (OMO) auction. Consequently, funding rates were broadly unchanged, with both the OPR and Nigerian Overnight Financing Rate (NOFR) holding at 22.00%, while the 90-day NIBOR edged up to 23.19% from 22.81%. Looking ahead, money market rates are expected to remain broadly stable, supported by adequate system liquidity.

Foreign Exchange Market

The Naira depreciated against the United States dollar last week as stronger demand for foreign exchange, coupled with sustained global dollar strength, exerted pressure on the currency. Consequently, the Naira weakened by ₦16.11 week on week to close at ₦1,384.11/US$ at the Nigerian Autonomous Foreign Exchange Market. In the near term, the currency is expected to remain relatively stable, supported by stronger external reserves, provided market conditions remain broadly unchanged.

Bond Market

The Federal Government of Nigeria (FGN) bond market traded on a cautious note last week, as investors assessed the outcome of the June bond auction and prevailing liquidity conditions. Trading remained concentrated across the curve as yields on the 3-, 5-, 7-, 9-, 10-, 15-, 20-, 25-, 30-year tenor rose to 19.43%, 17.92%, 18.39%, 18.70%, 16.18%, 17.03%, 17.57%, 15.31%, and 15.58%, from 17.20%, 17.36%, 17.54%, 17.38%, 15.18%, 16.73%, 17.05%, 15.09% and 15.20%. However, the Access Bank Bond Index declined by 66.60 points to close at 6,697.83. The Debt Management Office (DMO) raised ₦1.222 trillion, marginally exceeding its ₦1.20 trillion offer after attracting ₦1.41 trillion in subscriptions for the reopened 2035 and 2037 bonds. The auction cleared at stop rates of 18.34% and 18.35%, reflecting sustained demand despite elevated borrowing costs. Looking ahead, the bond market is expected to remain subdued, with investors monitoring liquidity conditions, inflation trends and money market rates for further direction.

Commodities

Easing geopolitical tensions and a stronger United States dollar reduced safe haven demand and improved investor risk appetite, weighing on gold prices, which declined to US$4,088.74 per ounce last week. Investor sentiment improved following signs of de-escalation in the Middle East, prompting a shift towards higher risk assets such as equities. At the same time, expectations that the United States Federal Reserve will maintain a restrictive monetary policy supported the United States dollar and Treasury yields, reducing the appeal of non-yielding assets such as gold. The stronger dollar also made gold more expensive for holders of other currencies, further dampening global demand. Despite the decline, market participants remain focused on upcoming United States inflation and labour market data, which could shape the Federal Reserve's policy path and determine the near-term direction of gold prices. Meanwhile, OPEC crude oil prices fell to US$76.13 per barrel from US$83.16 the previous week following the ceasefire agreement between the United States and Iran. The decline was driven by the unwinding of the geopolitical risk premium that had supported prices during the conflict. Market sentiment was further pressured by expectations of improved global oil supply as Middle Eastern producers gradually restored exports and OPEC+ maintained plans to increase production. Concerns over slowing economic activity in major oil consuming economies also weighed on the global demand outlook. Consequently, crude oil prices are expected to remain highly sensitive to geopolitical developments, OPEC+ production decisions, and the strength of global demand.

Monthly Macro Economic Forecast

Variables	Jul.-2026	Aug.-2026	Sep.-2026
Exchange Rate (NAFEX) (N/$)	1,354	1,346	1,331
Inflation Rate (%)	15.90	15.68	15.50
Crude Oil Price (US$/Barrel)	77.00	75	75

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

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