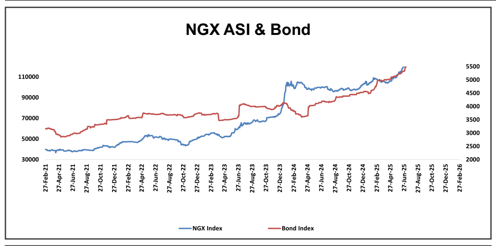
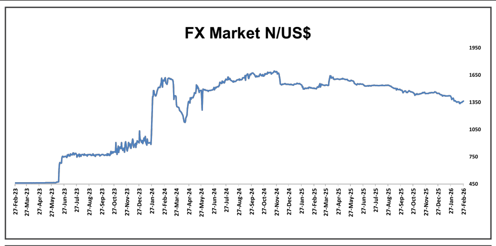
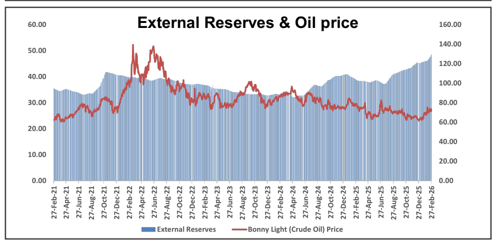
Access Bank Rateswatch

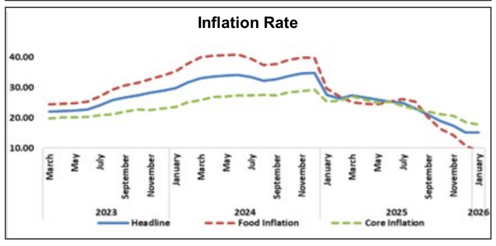
KEY MACROECONOMIC INDICATORS

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)	124.41	Increased by 1.19% in December 2025 from N122.95 trillion in November 2025
Credit to Private Sector (N' trillion)	75.83	Increased by 1.61% in December 2025 from N74.63 trillion in November 2025
Currency in Circulation (N' trillion)	5.73	Increased by 8.78% in December 2025 from N5.27 trillion in November 2025
Inflation rate (%) (y-o-y)	15.10	Decreased to 15.10% in January 2026 from 15.15% in December 2025
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)	49.51	February 25 2026 figure — an increase of 1.25% from the prior week
Oil Price (US$/Barrel) (Bonny Light)	72.94	February 27 2026 figure — a decrease of 0.91% from the prior week
Oil Production mbpd (CBN)	1.46	January 2026, figure — an increase of 0.03% from December 2025 figure









STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	27/2/26	20/2/26	
NGX ASI	192,826.77	194,989.77	(2163.00)
Market Cap(N'tr)	123.76	125.16	(1.40)
Volume (bn)	0.82	0.82	0.40
Value (N'bn)	34.75	28.33	22.68

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	27/2/26	20/2/26	
OPR	22.00	22.50	(50.0)
O/N	22.17	22.71	(54)
CALL	22.25	22.79	(54.3)
30 Days	22.91	23.42	(51)
90 Days	23.64	24.12	(48.0)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$)	2 Weeks Ago Rate (N/$)	1 Month Ago Rate (N/$)
	27/2/26	20/2/26	27/1/26
NAFEX (N)	1364.56	1347.15	1410.88

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	27/2/26	20/2/26	
3-Year	15.95	16.01	(5)
5-Year	15.62	16.00	(38)
7-Year	15.73	16.33	(60)
9-Year	15.59	16.13	(54)
10-Year	13.83	14.13	(30)
15-Year	15.33	16.34	(101)
20-Year	15.55	16.17	(62)
25-Year	14.72	15.28	(57)
30-Year	14.33	14.61	(28)

COMMODITIES MARKET

Indicators	27/2/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	72.94	(0.91)	(8.14)
Natural Gas ($/MMBtu)	2.87	(8.60)	(25.84)
Agriculture			
Cocoa ($/MT)	2901.00	(8.69)	49.85
Coffee ($/lb.)	280.60	(1.80)	115.51
Cotton ($/lb.)	65.67	0.11	(15.26)
Sugar ($/lb.)	13.86	0.00	(9.59)
Wheat ($/bu.)	592.50	2.16	11.58
Metals			
Gold ($/t oz.)	5250.75	3.53	298.52
Silver ($/t oz.)	93.43	12.80	443.50
Copper ($/lb.)	605.70	2.61	84.78

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	27/2/26	20/2/26	
1 Mnth	16.10	16.29	(19)
3 Mnths	16.22	16.19	4
6 Mnths	17.09	17.11	(2)
9 Mnths	17.55	17.71	(16)
12 Mnths	18.38	18.50	(13)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	27/2/26	20/2/26	
Index	6633.59	6385.23	248.36
Mkt Cap Gross (N'tr)	45.07	43.38	1.69
Mkt Cap Net (N'tr)	26.05	25.44	2.38
YTD return (%)	1.70	159.94	(158.24)
YTD return (%)(US $)	-4.20	-420.95	416.75

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	66,050.8460	15.84	04/02/2026
182 Day	123,407.7080	16.65	04/02/2026
364 Day	4,396,832.6750	16.987	04/02/2026

Market Analysis and Outlook: February 27, 2026 - March 6th,2026

Global Economy

Annual inflation across the Euro Area declined to 1.7% in January 2026, marking its lowest level since September 2024 and easing from 2.0% in December. The moderation in price pressures coincided with a notable strengthening of the euro, which appreciated beyond US$1.20 by the end of the month, its highest level in more than four years. Services inflation slowed to 3.2% from 3.4%, while processed food, alcohol and tobacco moderated to 2.0% from 2.1%. Energy prices exerted a more pronounced downward effect, contracting by 4.0% following a 1.9% decline in December. In contrast, inflation for unprocessed food accelerated to 4.2% from 3.5%, and non-energy industrial goods edged up to 0.4% from 0.3%. Core inflation, which excludes energy, food, alcohol and tobacco, declined to 2.2%, its lowest level since October 2021, signalling a continued easing in underlying price pressures. Across the major eurozone economies, harmonised inflation trends were mixed. France recorded a decline to 0.4% from 0.7%, Spain moderated to 2.4% from 3.0% and Italy eased to 1.0% from 1.2%. Germany, however, registered a slight increase to 2.1% from 2.0%. In India, real gross domestic product grew by 7.8% in the quarter ending December 2025, representing a modest moderation from 8.4% in the preceding quarter, largely attributable to softer government spending and private investment. Notwithstanding this deceleration, India retained the highest growth rate among G20 economies, underscoring the resilience of its economic fundamentals amid 50% tariffs imposed by the United States in August 2026. Domestic demand remained a key driver of performance. Private consumption expanded by 8.7%, up from 8% in the prior period, supported by reductions in goods and services tax that strengthened consumer confidence and encouraged private investment. Government expenditure growth slowed to 4.7% from 6.6%, while gross fixed capital formation moderated to 7.8% from 8.4%. Net external demand weighed on overall output, as exports increased by 5.6% but were outpaced by import growth of 8.6%. In light of these outcomes, gross domestic product growth for FY2026 was revised upward to 7.6%, matching the highest level recorded since FY2022.

Domestic Economy

According to the Nigeria Bureau of Statistics, Nigeria's gross domestic product expanded by 4.07% year on year in Q4 2025, rising from 3.98% in Q3 2025 and 3.76% recorded in the corresponding period of 2024. Expansion was broad based, with agriculture, industry and services all contributing positively to overall output. The services sector, which remains the largest contributor to gross domestic product, grew by 4.15%, highlighting its central role in driving economic activity. The agriculture sector expanded by 4.00%, a notable improvement from 2.54% in the corresponding period of 2024. The industry sector recorded growth of 3.88%, while the oil sector expanded by 6.79%, accelerating from 5.84% in Q3 amid higher crude oil production compared with the previous year. For the full year 2025, Nigeria's economy recorded a growth rate of 3.87%, compared with 3.38% in FY 2024. In another development, the Central Bank of Nigeria convened its 304th Monetary Policy Committee meeting last week and unanimously reduced the Monetary Policy Rate by 50 basis points to 26.50%, marking its first policy decision of the year, while maintaining all other parameters. The decision was anchored on sustained disinflationary trends, relative stability in the exchange rate, robust capital inflows and an improving balance of payments position.

Stock Market

The Nigerian Exchange saw a mixed performance last week as market participants responded to the MPC's 50-basis-point rate cut. In addition, profit-taking activity among investors in the banking, consumer goods and insurance sectors contributed to declines in both market capitalization and the All-Share Index. Consequently, the All-Share Index (ASI) closed at 192,826.77, declining by 2,163.00 points driven by bearish sentiments. Also, market capitalization fell by ₦1.40 trillion, settling at ₦123.76 trillion. Looking ahead, market sentiment is expected to remain mixed as investors balance optimism over upcoming corporate earnings with continued portfolio realignments.

Money Market

Money market liquidity remained stable last week as the 50-bps cut in the MPR helped ease funding pressures. Bond coupon payment and FAAC inflow also eased funding pressures for banks and resulted in softer rates across the short end of the money market. As a result, the Open Repo Rate (OPR) and the Overnight Rate (O/N) eased to 22.00% and 22.17%, from 22.50% and 22.71%. Similarly, the 90-day NIBOR declined marginally to 23.64% from 24.12%. Looking ahead, interbank rates are expected to remain subdued, underpinned by continued liquidity support and the easing policy stance of the CBN.

Foreign Exchange Market

The FX market closed last week on a bearish note, as demand pressures outweighed available supply. The NAFEX rate depreciated marginally by ₦17.41 week-on-week to settle at ₦1,364.56/US$. Foreign exchange reserves increased to multi-year highs of approximately $50 billion, strengthening market confidence and enhancing the CBN's capacity to support liquidity conditions. In addition, the narrowing spread between the official and parallel market rates helped to moderate speculative activity and improve price discovery. Looking ahead, the naira is expected to trade within a relatively stable band in the near term, supported by sustained reserve accretion, improved investor sentiment, and continued policy credibility.

Bond Market

The Federal Government bond market traded actively last week, with investor interest particularly focused on the short and medium end of the curve. The DMO reopened ₦800 billion across the 7-, 9-, and 10-year FGN bonds, which were highly oversubscribed by ₦2.7trn, however, N524.28 billion was allotted across the tenors. At the secondary market, average yields fell across board, reflecting strong demand from market participants. Yields on the 3-, 7-, 9-, 15-, 20-, 25- and 30-year benchmark bonds fell to 15.95%, 15.73%, 15.59%, 15.33%, 15.55%, 14.72%, and 14.33% respectively, compared with 16.01%, 16.33%, 16.13%, 16.34%, 16.17%, 15.28% and 14.61% in the previous week. Also, the Access Bank Bond Index advanced by 248.36 points to close at 6,633.59. We expect this trend to persist this week, barring any significant shift in market activity.

Commodities

Gold prices extended their upward trajectory last week, rising to US$5,250.75 per ounce, supported by renewed safe-haven demand amid persistent geopolitical uncertainty. Investor caution was amplified by the protracted U.S.–Iran nuclear negotiations, which ended without an immediate resolution. Continued central bank accumulation and resilient physical demand from Asia further reinforced bullish sentiment. Overall, gold has sustained strong year-to-date gains, reflecting enduring portfolio reallocation toward defensive assets in a fragile geopolitical environment. In the energy market, crude oil futures settled at US$72.94 per barrel, as supply concerns remained elevated and market attention centered on diplomatic developments. The third round of U.S.–Iran nuclear talks concluded in Geneva without a final agreement, prompting an extension of technical-level discussions in Vienna amid unresolved disagreements over uranium enrichment, nuclear facilities and sanctions relief. While negotiations remain complex, the prospect of continued dialogue has moderated near-term fears of military escalation, thereby limiting immediate risks of significant supply disruptions in global oil markets.

Monthly Macro Economic Forecast

Variables	March - 2026	April - 2026	May - 2026
Exchange Rate (NAFEX) (N/$)	1,300	1,300	1,300
Inflation Rate (%)	14.25	13.70	13.30
Crude Oil Price (US$/Barrel)	70.00	75.00	75.00

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

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