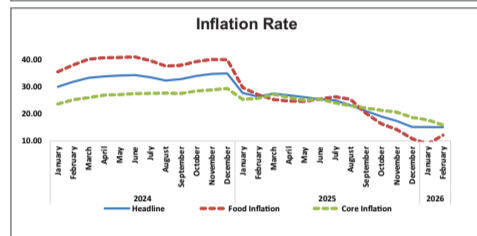
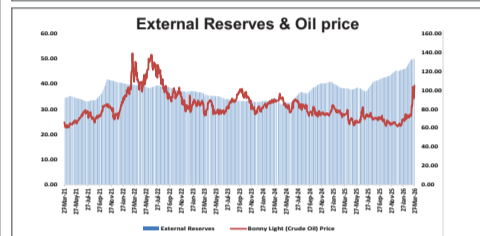
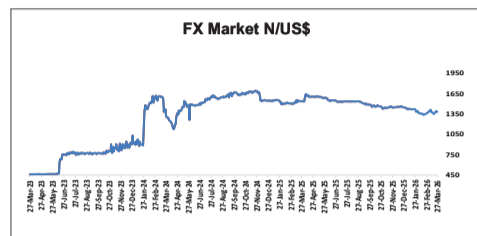
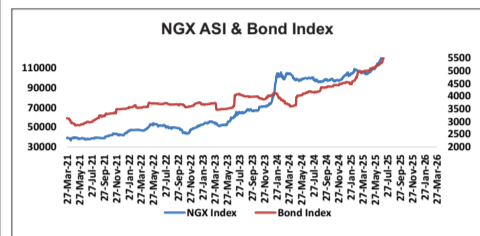


# Access Bank Rateswatch

## 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)	123.36	Decreased by 0.84% in January 2026 from N124.41 trillion in December 2025
Credit to Private Sector (N' trillion)	75.24	Decreased by 0.78% in January 2026 from N75.83 trillion in December 2025
Currency in Circulation (N' trillion)	5.731	Decreased by 0.03% in January 2026 from N5.733 trillion in December 2025
Inflation rate (%) (y-o-y)	15.06	Decreased to 15.06% in February 2026 from 15.10% in January 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)	49.48	March 26 2026 figure — a decrease of 0.61% from the prior week
Oil Price (US\$/Barrel) (Bonny Light)	123.23	March 27 2026 figure — an increase of 7.0% from the prior week
Oil Production mbpd (CBN)	1.31	February 2026, figure — a decrease of 9.97% from January 2026 figure



## STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	27/3/26	18/3/26	
NGX ASI	200,913.06	201,156.85	(243.79)
Market Cap(N'tr)	128.97	129.13	(0.16)
Volume (bn)	0.60	6.06	(90.18)
Value (N'bn)	24.47	130.06	(81.19)

## MONEY MARKET

NIBOR			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	27/3/26	18/3/26	
OPR	22.00	22.00	0.0
O/N	22.26	22.21	5
CALL	22.38	22.38	0.0
30 Days	22.95	23.03	(8)
90 Days	23.73	23.73	0.0

## FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/\$)	2 Weeks Ago Rate (N/\$)	1 Month Ago Rate (N/\$)
	27/3/26	18/3/26	27/2/26
NAFEX (N)	1382.21	1353.72	1364.56

## BOND MARKET

AVERAGE YIELDS			
Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	27/3/26	18/3/26	
3-Year	16.37	15.95	42
5-Year	16.09	16.10	(1)
7-Year	16.26	16.14	12
9-Year	16.27	16.09	17
10-Year	14.16	14.07	9
15-Year	15.66	15.65	0
20-Year	15.70	15.76	(6)
25-Year	14.72	14.72	0
30-Year	14.44	14.43	0

## COMMODITIES MARKET

Indicators	27/3/26	1-week Change (%)	YTD Change (%)
<b>Energy</b>			
Crude Oil (\$/bbl)	123.23	7.00	55.20
Natural Gas (\$/MMBtu)	3.06	(1.29)	(20.93)
<b>Agriculture</b>			
Cocoa (\$/MT)	3165.00	(2.76)	63.48
Coffee (\$/lb.)	301.70	(2.60)	131.72
Cotton (\$/lb.)	69.46	3.19	(10.37)
Sugar (\$/lb.)	15.76	0.38	2.80
Wheat (\$/bu.)	605.75	1.76	14.08
<b>Metals</b>			
Gold (\$/t oz.)	4531.21	0.86	243.91
Silver (\$/t oz.)	69.70	2.58	305.45
Copper (\$/lb.)	547.20	1.81	66.93

## NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	27/3/26	18/3/26	
1 Mnth	16.18	16.13	5
3 Mnths	16.41	16.09	32
6 Mnths	17.61	17.53	7
9 Mnths	18.79	18.95	(16)
12 Mnths	19.26	19.61	(34)

## ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	27/3/26	18/3/26	
Index	6621.83	6620.94	0.89
Mkt Cap Gross (N'tr)	44.99	44.98	0.01
Mkt Cap Net (N'tr)	25.81	25.84	(0.04)
YTD return (%)	169.57	169.53	0.04
YTD return (%) (US \$)	-432.91	-412.91	(20.00)

## TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	102,188.64	15.95	18/03/2026
182 Day	66,989.08	16.62	18/03/2026
364 Day	2,893,473.94	16.63	18/03/2026

## Market Analysis and Outlook: March 27, 2026 - April 3, 2026

### Global Economy

The United States' current account deficit narrowed materially by \$48.4 billion to \$190.7 billion in the fourth quarter of 2025, from \$239.1 billion in the preceding quarter, according to the U.S. Bureau of Economic Analysis. This improvement was driven by a pronounced turnaround in the primary income balance, which shifted from a deficit in the third quarter to a surplus in the fourth, alongside a moderation in the goods deficit. Specifically, the goods deficit contracted to \$241.5 billion from \$265.9 billion, as imports declined more sharply than exports, reflecting the dampening effects of tariffs on trade dynamics. In addition, the primary income account recorded a surplus of \$23.9 billion, reversing a deficit of \$2.5 billion in the prior quarter. Meanwhile, the services surplus edged lower to \$81.4 billion from \$86.5 billion, while the secondary income deficit narrowed marginally to \$54.6 billion from \$57.2 billion. Overall, the current account deficit accounted for 2.4% of U.S. GDP in the fourth quarter, improving from 3.1% in the third quarter and indicating a strengthening external position. In the United Kingdom, the GfK Consumer Confidence Index declined to -21 in March 2026, from -19 in February, marking its weakest level in nearly a year as concerns over the implications of the Middle East conflict on inflation and economic growth weighed on sentiment. The most significant deterioration was observed in households' assessment of the general economic outlook over the next 12 months, which fell by six points, while perceptions of personal financial conditions remained broadly unchanged. The report further highlighted a four-point decline in consumers' willingness to make major purchases, alongside a six-point increase in the propensity to save, signalling a more cautious household outlook. This shift in sentiment comes amid rising cost pressures, particularly in energy markets, with petrol prices increasing by approximately 50% since the onset of the Iran conflict, while government support for households dependent on heating oil has remained limited.

### Domestic Economy

According to the National Bureau of Statistics (NBS), total capital importation into Nigeria rose to \$6.44 billion in the fourth quarter of 2025, representing a 7.13% increase from the \$6.01 billion recorded in the preceding quarter. This outturn underscores a sustained recovery in foreign capital inflows, supported primarily by strong portfolio investment activity and increased participation within the banking sector. The composition of inflows highlights a clear dominance of portfolio investments, which accounted for \$5.49 billion, representing 85.14% of total capital importation. In comparison, other investments contributed \$599.65 million (9.31%), while foreign direct investment (FDI) remained relatively subdued at \$357.80 million, accounting for 5.55% of total inflows. From a sectoral perspective, Nigeria's banking sector emerged as the principal recipient of foreign capital, attracting \$3.85 billion, equivalent to 59.75% of total inflows in the quarter. This was followed by the financing sector, which accounted for \$1.94 billion (30.15%), while the production and manufacturing sector recorded a more modest inflow of \$308.93 million, representing 4.79%. On a geographical basis, the United Kingdom remained the largest source of capital inflows, contributing \$3.73 billion (57.94%) during the period. This was followed by the United States with \$837.91 million (13%) and South Africa with \$516.96 million (8.02%).

### Stock Market

The Nigerian equities market closed on a bearish note last week, as profit-taking activities by investors weighed on overall performance. The benchmark NGX All-Share Index (ASI) declined marginally by 243.79 points to settle at 200,913.06 points. Similarly, market capitalisation decreased by N156 billion to close at N128.97 trillion, reflecting a broad-based moderation in equity valuations. The downturn was primarily driven by losses across key sectors, notably oil and gas, industrials, and insurance, where sustained profit-taking pressures dampened investor appetite and dragged the market lower. Looking ahead, market sentiment is expected to remain cautiously positive, supported by anticipation around the forthcoming release of

corporate earnings and the potential for earnings-driven re-pricing. Nonetheless, prevailing geopolitical developments and evolving macroeconomic conditions are likely to continue shaping investor behaviour this week.

### Money Market

System liquidity remained resilient last week, sustaining relative stability across money market rates as Open Market Operation (OMO) auctions and maturities broadly offset one another. The Open Repo Rate (OPR) was unchanged at 22.00%, while the Overnight (O/N) rate recorded a marginal increase to 22.26%, compared with 22.21% in the preceding week. Similarly, the 90-day Nigerian Interbank Offered Rate (NIBOR) held firm at 23.73%. Looking ahead, money market rates are anticipated to remain largely stable in the near term, supported by current liquidity dynamics, although this outlook remains contingent on the absence of significant policy adjustments or unexpected liquidity shocks.

### Foreign Exchange Market

The Naira weakened against the US dollar last week amid rising demand for the greenback, as Middle East tensions continued to fuel uncertainty. Consequently, the NAFEX rate depreciated by N2.10 week-on-week, closing at N1,382.21/US\$. Looking ahead, the market is expected to remain sensitive to persistent external risks, fluctuations in foreign exchange flows and movements in global oil prices.

### Bond Market

The Nigerian Federal Government bond market closed last week on a bearish note, reflecting subdued investor appetite. As a result, average bond yields edged higher, driven by weaker demand across selected maturities. Yields on the 3-, 7-, 9-, 10-, 15- and 30-year tenors rose to 16.37%, 16.26%, 16.27%, 14.16%, 15.66% and 14.44%, respectively, compared with 15.95%, 16.14%, 16.09%, 14.07%, 15.65% and 14.43% recorded in the preceding week. In addition, the Access Bank Bond Index rose slightly by 0.89 points to close at 6,621.83, indicating a modest shift in market dynamics. Looking ahead, we expect trading activity in the Nigerian Federal Government bond market to remain cautious, as investors continue to assess yield movements and broader macroeconomic conditions.

### Commodities

Gold prices advanced last week, closing at \$4,531.21 per ounce, up from \$4,488.70 the previous week, reflecting renewed safe-haven demand amid persistent market uncertainties and macroeconomic concerns. The upward momentum was further supported by the U.S. Federal Reserve's decision to hold policy rates steady, signalling a "higher-for-longer" interest rate environment that strengthened gold's appeal as a store of value. Ongoing concerns around global trade tensions, geopolitical fragility and financial market volatility continue to provide structural support for gold prices, maintaining its role as a safe-haven asset even amid tighter monetary conditions. In the energy market, crude oil futures settled at \$123.23 per barrel as of March 27, 2026, driven by escalating geopolitical tensions in the Middle East. The intensifying U.S.-Israel confrontation with Iran has continued to heighten supply-side risks, particularly around the Strait of Hormuz, a critical corridor for nearly 20% of global oil flows. The growing risk of supply disruptions, potential shipping constraints and persistent uncertainty around energy security has continued to introduce a significant geopolitical risk premium into oil markets.

## 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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