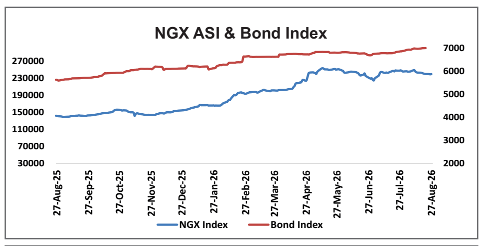
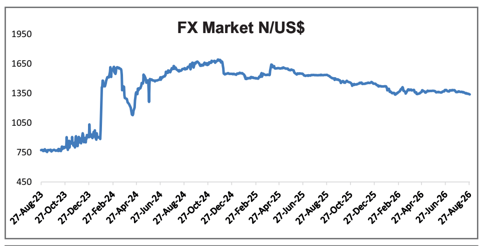
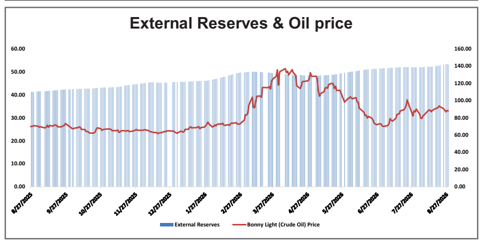
Access Bank Rateswatch

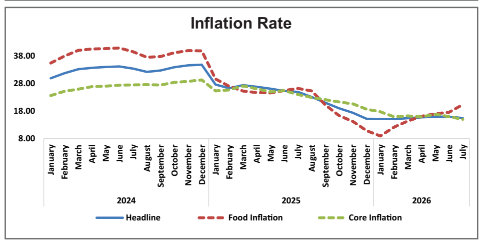
KEY MACROECONOMIC INDICATORS

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)	15.43	Decreased to 15.43% in July 2026 from 15.91% in June 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)	53.31	August 27 2026 figure — an increase of 0.91% from the prior week
Oil Price (Brent)	88.10	August 28 2026 figure — a decrease of 4.93% from the prior week
Oil Production mbpd (CBN)	1.51	July 2026, figure — an decrease of 3.21% from June 2026 figure









STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	28/8/26	21/8/26	
NGX ASI	241,298.47	239,351.16	1947.31
Market Cap(N'tr)	155.83	154.53	1.29
Volume (bn)	0.61	0.42	45.24
Value (N'bn)	29.87	35.63	(16.16)

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	28/8/26	21/8/26	
OPR	22.00	22.00	0.0
O/N	22.21	22.14	8
CALL	22.23	22.23	(0.1)
30 Days	22.43	22.32	11
90 Days	22.83	22.54	28
NOFR	22.00	22.00	0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$)	2 Weeks Ago Rate (N/$)	1 Month Ago Rate (N/$)
	28/8/26	21/8/26	28/7/26
NAFEX (N)	1339.33	1346.21	1365.29

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	28/8/26	21/8/26	
3-Year	19.01	17.20	181
5-Year	17.00	17.09	(9)
7-Year	17.09	17.10	(1)
9-Year	17.05	17.03	2
10-Year	14.87	14.96	(9)
15-Year	17.24	17.24	(0)
20-Year	16.83	16.88	(5)
25-Year	15.40	15.40	0
30-Year	15.18	15.17	1

COMMODITIES MARKET

Indicators	28/8/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	88.10	(6.66)	10.96
Natural Gas ($/MMBtu)	2.89	4.33	(25.32)
Agriculture			
Cocoa ($/MT)	6648.00	10.18	243.39
Coffee ($/lb.)	312.85	(3.04)	140.28
Cotton ($/lb.)	91.38	3.43	17.91
Sugar ($/lb.)	17.56	(0.28)	14.55
Wheat ($/bu.)	784.00	12.12	47.65
Metals			
Gold ($/t oz.)	4455.11	(3.21)	238.13
Silver ($/t oz.)	66.38	(5.64)	286.16
Copper ($/lb.)	665.90	(0.43)	103.14

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	28/8/26	21/8/26	
1 Mnth	16.68	16.37	31
3 Mnths	16.92	17.12	(20)
6 Mnths	17.90	18.50	(60)
9 Mnths	19.46	19.85	(39)
12 Mnths	20.36	20.72	(36)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	28/8/26	21/8/26	
Index	7011.29	6998.45	12.83
Mkt Cap Gross (N'tr)	47.63	47.55	0.08
Mkt Cap Net (N'tr)	25.93	25.93	(0.00)
YTD return (%)	185.42	184.90	0.52
YTD return (%)(US $)	-393.40	-398.60	5.20

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	103,315.6750	16.30	26/08/2026
182 Day	52,934.3960	16.50	26/08/2026
364 Day	3,630,702.1740	17.15	26/08/2026

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

Market Analysis and Outlook: August 28, 2026 - September 4, 2026

Global Economy

Business activity in the United States accelerated in August 2026, with the S&P Global Composite PMI Output Index rising to 56.0 points from 54.5 points in July, marking the strongest expansion since April 2022. The broad-based improvement was driven primarily by the services sector, as the Services PMI climbed to a 20-month high of 56.8, up from 54.6 in July. The stronger services performance, particularly across consumer-facing and financial services, helped offset a moderation in manufacturing activity and sustain the overall expansion in private-sector output. Manufacturing activity edged lower but remained above the 50-point expansion threshold, with the Manufacturing PMI easing to 53.2 from 53.9 in July, its lowest level in five months. The slowdown was largely attributed to raw material shortages linked to supply chain disruptions, alongside reduced precautionary inventory accumulation. Nevertheless, the sector remained in expansionary territory, while new orders continued to rise, suggesting that underlying demand remained relatively resilient. Meanwhile, the UK's annual inflation rate rose to 2.9% in July 2026, its highest level in four months, from 2.6% in June. The largest upward contribution came from housing and household services, reflecting a 13% increase in the energy price cap set by the Office of Gas and Electricity Markets (Ofgem), the UK's energy regulator, which took effect at the beginning of July. Gas prices surged by 14.7%, the largest increase since October 2022, while electricity prices rose by 3.6%. Prices also rebounded for furniture and household goods, as well as clothing and footwear, while inflation increased for alcohol and tobacco and health. Transport inflation, by contrast, moderated, driven by lower motor fuel prices, particularly diesel. On a monthly basis, CPI inflation rose by 0.3%, following a 0.1% increase in June. This reinforces concerns over renewed inflationary pressures, as elevated global energy costs and ongoing geopolitical disruptions continue to pose upside risks to the UK's inflation outlook.

Domestic Economy

According to the latest data released by the Debt Management Office (DMO), Nigeria's total public debt increased marginally to ₦159.35 trillion in Q1 2026, up from ₦159.28 trillion at the end of 2025, representing a 0.05% increase. The marginal rise masks a divergent movement in the composition of the debt stock, as domestic debt increased to ₦87.40 trillion from ₦84.85 trillion, while external debt declined to ₦71.95 trillion from ₦74.43 trillion over the same period. The increase in domestic borrowing reflects the government's continued reliance on the domestic market to finance its fiscal expenditure. External debt-service payments declined by 47.02% quarter-on-quarter to US$954.1 million in Q1 2026 from US$1.80 billion in Q4 2025, while domestic debt service increased by 37.53% in the period.

Stock Market

The Nigerian equities market rebounded last week, driven by strong investor demand for large-cap banking and consumer goods stocks, which outweighed intermittent profit-taking. The NGX All-Share Index (ASI) gained 1,947.31 points week-on-week to close at 241,298.47 points, while market capitalisation rose by ₦1.29 trillion to ₦155.83 trillion. Looking ahead, market sentiment is expected to remain broadly positive following FTSE Russell's confirmation that Nigeria will be reclassified from Unclassified to Frontier Market status, effective 21 September 2026. Beyond enhancing the visibility of Nigerian equities on the global investment landscape, the reclassification could catalyse foreign portfolio inflows and support improved market liquidity over the medium term.

Money Market

Financial system liquidity remained stable last week, as the impact of Open Market Operations (OMO) auctions was largely offset by liquidity injections from Federation Account Allocation Committee (FAAC) inflows, leaving the net liquidity position broadly unchanged. Consequently, short-term funding conditions remained largely steady, with the Open Repo Rate (OPR) and Nigerian Overnight Financing Rate (NOFR) holding at 22.00%, while the 90-day NIBOR edged up slightly to 22.83% from 22.54%, indicating marginally tighter funding conditions at the short end of the money market. Looking ahead, money market rates are expected to remain broadly stable, barring any significant liquidity movements or funding activity.

Foreign Exchange Market

The naira appreciated by ₦6.88 last week, closing at ₦1,339.33/US$ at the NAFEM, compared with ₦1,346.21/US$ in the previous week. The appreciation was driven by improved external liquidity, as higher Foreign Portfolio Investor inflows, supported by recent Open Market Operations auctions, boosted demand for naira-denominated assets. This was further reinforced by foreign exchange reserves rising above US$53 billion, their highest level in 18 years. We expect the naira to continue strengthening in the near term, supported by Nigeria's reclassification as a frontier market by FTSE Russell, increased dollar supply, and the country's strong reserve position.

Bond Market

The Federal Government of Nigeria (FGN) bond market continued its bullish momentum in the last week, extending the positive sentiment recorded in the preceding session. Yields on the 5-, 7-, 10-, and 20-year bonds declined to 17.00%, 17.09%, 14.87% and 16.83%, respectively, from 17.09%, 17.10%, 14.96%, and 16.88% in the previous week. However, yields on the 3-, 9-, and 30-year bonds increased to 19.01%, 17.05% and 15.18%, respectively, from 17.20%, 17.03% and 15.17%. The Access Bank Bond Index also increased by 12.83 points to 7,011.29, from 6,998.45 recorded in the previous week. In the near term, we expect the bond market to remain relatively stable, underpinned by sustained investor demand.

Commodities

Global markets continued to monitor developments in the Middle East and the evolving U.S. monetary policy outlook last week, as investors weighed easing geopolitical risks against persistent inflation concerns. Brent crude slipped to around US$88.10/bbl, extending its recent losses as signs of progress on a Hormuz shipping corridor eased supply concerns, even as escalating Russia-Ukraine hostilities and strikes on Russian energy infrastructure provided some counterbalance. On the monetary policy front, elevated U.S. inflation, with Personal Consumption Expenditure (PCE) inflation running at 3.7% in July, reinforced uncertainty over the Federal Reserve's next policy decision, pushing Treasury yields higher and tempering expectations for near-term rate cuts. Gold eased marginally to US$4,455.11/oz from US$4,600.83/oz in the previous week, as higher-for-longer interest rate expectations and a firmer dollar reduced the appeal of the non-yielding asset. Nevertheless, policy uncertainty and safe-haven demand provided support for gold, with markets now looking to the Fed Chair's upcoming Jackson Hole address for clearer signals. Looking ahead, commodity markets are likely to remain sensitive to developments in the Middle East and shifts in Federal Reserve expectations. Further easing of supply concerns could exert downward pressure on oil prices, while gold should remain supported by policy uncertainty, even as elevated yields and dollar strength continue to pose headwinds.

Monthly Macro Economic Forecast

Variables	Sept. - 2026	Oct. - 2026	Nov. - 2026
Exchange Rate (NAFEX) (N/$)	1,325.57	1,320.67	1,319.05
Inflation Rate (%)	14.64	14.50	14.28
Crude Oil Price (US$/Barrel)	85.00	85.00	80

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