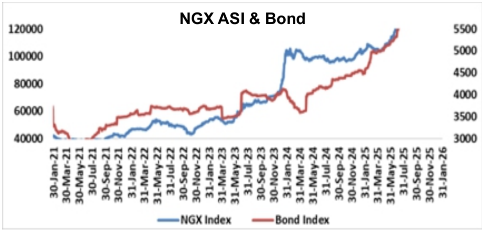
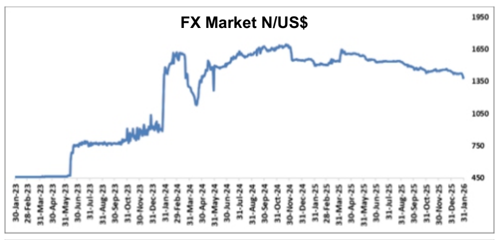
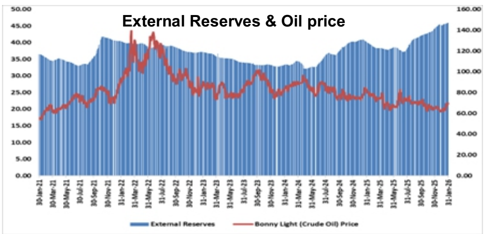
Access Bank Rateswatch

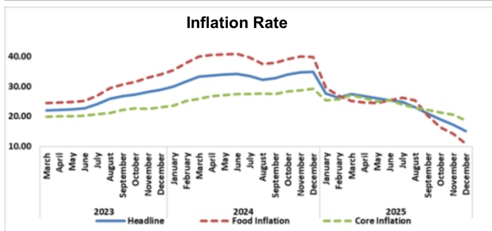
KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth (%)	3.98	Q3 2025 — a slower pace from the 4.23% recorded in Q2 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 8.95% in December 2025 from N5.27 trillion in November 2025
Inflation rate (%) (y-o-y)	15.15	decreased to 15.15% in December 2025 from 17.33% in November 2025
Monetary Policy Rate (%)	27.00	Retained MPR at 27.00% in November 2025
Interest Rate (Asymmetrical Corridor)	27.00(+0.5/-4.5)	Lending rate was adjusted to 27.50% & Deposit rate 22.50%
External Reserves (US$ billion)	46.11	January 28 2026 figure — an increase of 0.22% from the prior week
Oil Price (US$/Barrel) (Bonny Light)	73.92	January 29 2026 figure — an increase of 7.61% from the prior week
Oil Production mbpd (CBN)	1.42	December 2025, figure — a decrease of 0.98% from November 2025 figure









STOCK MARKET

Indicators	Last Week 30/1/26	2 Weeks Ago 23/1/26	Change (%)
NGX ASI	165,370.40	165,512.18	(0.09)
Market Cap(N'tr)	106.15	105.96	0.18
Volume (bn)	0.69	0.73	(6.05)
Value (N'bn)	14.98	19.05	(21.33)

COMMODITIES MARKET

Indicators	30/1/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	73.92	7.61	(6.90)
Natural Gas ($/MMBtu)	4.07	(23.93)	5.17
Agriculture			
Cocoa ($/MT)	4134.00	1.10	113.53
Coffee ($/lb.)	337.00	(3.82)	158.83
Cotton ($/lb.)	63.28	(1.17)	(18.35)
Sugar ($/lb.)	14.29	(3.18)	(6.78)
Wheat ($/bu.)	539.00	2.96	1.51
Metals			
Gold ($/t oz.)	5001.51	0.74	279.60
Silver ($/t oz.)	98.83	(1.23)	474.93
Copper ($/lb.)	602.45	1.29	83.79

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%) 30/1/26	2 Weeks Ago Rate (%) 23/1/26	Change (Basis Point)
OPR	26.07	22.50	357.1
O/N	26.36	22.79	357
CALL	24.36	22.84	151.5
30 Days	24.81	23.58	124
90 Days	25.30	24.16	114.2

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%) 30/1/26	2 Weeks Ago Rate (%) 23/1/26	Change (Basis Point)
1 Mnth	16.24	16.64	(40)
3 Mnths	16.81	16.82	(0)
6 Mnths	17.85	17.98	(13)
9 Mnths	19.11	19.47	(36)
12 Mnths	19.81	21.33	(152)

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$) 30/1/26	2 Weeks Ago Rate (N/$) 23/1/26	1 Month Ago Rate (N/$) 30/12/25
NAFEX (N)	1386.14	1422.81	1446.75

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%) 30/1/26	2 Weeks Ago Rate (%) 23/1/26	Change (Basis Point)
3-Year	16.15	17.86	(170)
5-Year	17.35	17.38	(3)
7-Year	16.62	17.57	(95)
9-Year	17.68	17.68	(0)
10-Year	14.55	15.22	(67)
15-Year	16.89	16.89	0
20-Year	16.50	16.79	(30)
25-Year	15.47	15.47	(0)
30-Year	15.12	15.12	(0)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week 30/1/26	2 Weeks Ago 23/1/26	Change (Basis Point)
Index	6209.26	6081.37	2.10
Mkt Cap Gross (N'tr)	42.18	41.32	2.10
Mkt Cap Net (N'tr)	24.72	24.41	1.25
YTD return (%)	152.77	147.57	5.20
YTD return (%)(US $)	-456.36	-474.29	17.93

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	112,263.0000	15.80	07/01/2026
182 Day	49,910.1110	16.50	07/01/2026
364 Day	1,380,775.8700	18.47	07/01/2026

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

Market Analysis and Outlook: January 30, 2026 - February 6, 2026

Global Economy

The United States Federal Reserve concluded its first policy meeting of 2026 by maintaining the federal funds rate at 3.50% - 3.75%, citing continued expansion in economic activity and improving macroeconomic stability. This marks the first pause since July in the central bank's easing cycle, following three rate reductions last year aimed at cushioning the economy from policy and external shocks. The Committee assessed that incoming data point to gradual stabilization, supported by a steady labour market and further moderation in inflationary pressures. The decision reflected broad consensus, with 10 members voting to hold rates unchanged and two members favouring an additional cut. In the Eurozone, economic growth strengthened to 1.5% in 2025, up from 0.9% in 2024 and above the European Commission's 1.3% projection, despite persistent trade frictions with the United States and subdued export performance. Expansion was driven primarily by resilient household consumption, underpinned by lower borrowing costs and easing inflation, alongside stronger-than-anticipated investment in equipment and intangible assets. Growth outcomes varied across member states: Ireland recorded the fastest expansion at 6.7%, followed by Spain (2.6%), Lithuania (2.5%), Portugal (1.9%), and the Netherlands (1.8%). More moderate growth was observed in France and Belgium (1.1% each), Estonia (1.0%), Italy (0.8%), Austria (0.7%), and Germany (0.4%), while Finland's economy remained broadly flat over the period.

Domestic Economy

According to the latest data from the Central Bank of Nigeria, Nigeria's broad money supply (M3) increased to ₦124.40 trillion in December 2025, from ₦122.95 trillion in November 2025, extending the upward trajectory from ₦113.36 trillion recorded in December 2024. The sustained expansion highlights continued liquidity growth within the domestic financial system. Movements in aggregate liquidity were driven by shifts in both net foreign assets (NFA) and net domestic assets (NDA) of the banking sector. NFA declined to ₦31.50 trillion in December, compared with ₦37.38 trillion in November, while NDA rose sharply to ₦92.90 trillion from ₦85.57 trillion over the same period. The increase in NDA primarily reflects accelerated domestic credit expansion, particularly to the government. Currency in circulation also rose to ₦5.73 trillion in December, up from ₦5.26 trillion in November, consistent with elevated transactional demand associated with festive season spending. In parallel, credit to the private sector increased to ₦75.83 trillion from ₦74.63 trillion, signalling continued financial intermediation support for economic activity.

Stock Market

The Nigerian equities market closed lower last week, as the benchmark All-Share Index declined by 141.78 points to 165,370.40, reflecting mild profit-taking across key sectors. Despite the index contraction, total market capitalization rose marginally by ₦193.81 billion to ₦106.15 trillion, supported by gains in select heavyweight counters. Investor sentiment remained cautious, with trading activity concentrated in a narrow band of blue-chip equities amid the ongoing release of 2025 corporate earnings. Looking ahead, market performance is expected to remain broadly range-bound, shaped by earnings disclosures, prevailing liquidity conditions, and evolving policy signals.

Money Market

System liquidity conditions tightened over the week, largely reflecting liquidity sterilization by the Central Bank of Nigeria through Open Market Operations (OMO) auctions conducted toward the end of the week, alongside Federal Government bond settlements. The resulting liquidity withdrawal exerted upward pressure on short-term funding rates. Accordingly, the Open Repo Rate increased to 26.07%, from 22.50% in the prior week, while the overnight interbank rate rose to 26.36%, compared with 22.79%. The 90-day Nigerian Interbank Offered Rate (NIBOR) also advanced to 25.30% from 24.15%, underscoring tighter near-term funding conditions across the interbank market. Looking ahead, rates are expected to remain elevated in the near term, broadly tracking prevailing liquidity dynamics and ongoing monetary operations.

Foreign Exchange Market

The foreign exchange market extended its appreciation trend during the week, underpinned by improved supply conditions from market participants. As a result, benchmark rates strengthened further relative to prior levels. On a week-on-week basis, the NAFEX rate appreciated by ₦36.67 to close at $/₦1,386.14, reflecting robust FX inflows that helped ease pressure on the domestic currency market. Looking ahead, the naira is expected to remain firm in the near term, supported by the prospect of sustained foreign exchange inflows, particularly from offshore portfolio investors seeking yield opportunities in the domestic fixed income market. Nevertheless, exchange rate movements will continue to depend on the balance between portfolio inflows and underlying demand pressures.

Bond Market

The Federal Government of Nigeria bond market sustained its bullish momentum during the week, supported by improved demand across the yield curve. Trading activity was driven primarily by strong buying interest in short- to mid-tenor instruments, resulting in a broad-based decline in benchmark yields. Accordingly, yields on the 3-, 7-, 10-, and 20-year benchmark bonds closed at 16.15%, 16.62%, 14.55%, and 16.50%, respectively, compared with 17.86%, 17.57%, 15.22%, and 16.79% in the previous week. Reflecting the positive price performance, the Access Bank Plc Bond Index advanced by 127.88 points to close at 6,209.26. Looking ahead, the bond market is expected to retain a constructive tone in the near term, supported by sustained investor demand for benchmark maturities and prevailing liquidity conditions.

Commodities

Gold prices corrected sharply last Friday, falling below $4,800 per ounce as investors engaged in profit-taking after bullion had surged to a record $5,608 in the previous session. The pullback marked a broad repricing across precious metals following an extended rally driven by strong safe-haven demand amid heightened economic and geopolitical uncertainty, compounded by sustained weakness in the US dollar. Despite the decline, gold remains on track for a sixth consecutive monthly advance, representing one of its strongest multi-month performances in decades and highlighting continued investor preference for defensive assets. Geopolitical risks continued to shape market sentiment. Policy actions by Donald Trump, including the signing of an executive order imposing tariffs on goods from countries supplying oil to Cuba, added pressure to global trade channels and increased uncertainty for key trading partners such as Mexico. Tensions in the Middle East also intensified after renewed calls for Iran to enter nuclear negotiations were met with warnings of retaliation from Tehran. On the monetary policy front, Trump's nomination of former Federal Reserve governor Kevin Warsh as the next chair of the Federal Reserve ended months of speculation surrounding the future leadership of US monetary policy and contributed to shifting expectations around the interest rate outlook. In energy markets, crude oil futures closed the week around $67 per barrel, supported by an elevated geopolitical risk premium and weather-related supply disruptions in the United States. A softer US dollar further enhanced the attractiveness of dollar-denominated commodities for non-US buyers. Earlier support had also come from geopolitical tensions in Venezuela, production outages in Kazakhstan, US freeze-offs, and tighter restrictions on purchases of Russian oil. Taken together, these supply-side risks have sustained upward pressure on oil prices this year, partly offsetting expectations of moderating global demand and reinforcing volatility across commodity markets.

Monthly Macro Economic Forecast

Variables	Feb. - 2026	Mar. - 2026	Apr. - 2026
Exchange Rate (NAFEX) (N/$)	1,350	1,350	1,350
Inflation Rate (%)	14.45	13.05	12.80
Crude Oil Price (US$/Barrel)	65.00	65.00	65.00

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