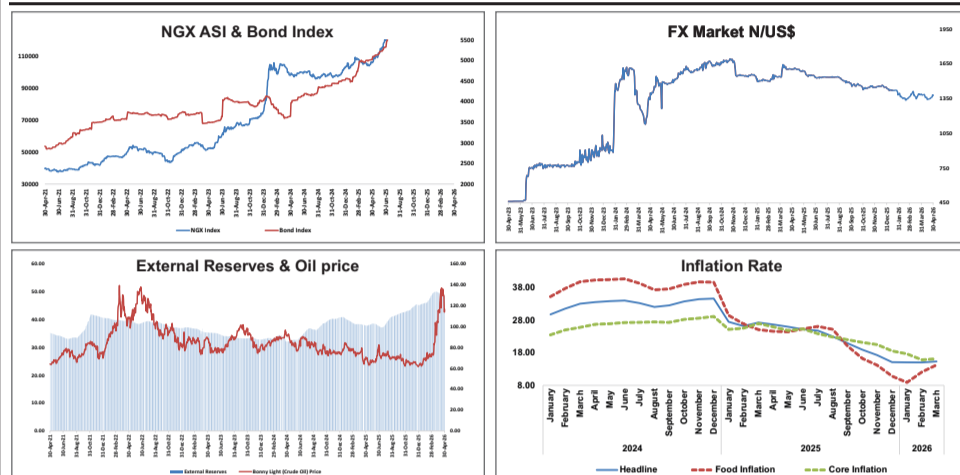


Access Bank Rateswatch

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) | 123.15 | Decreased by 0.17% in February 2026 from N123.36 trillion in January 2026 |
| Credit to Private Sector (N' trillion) | 75.62 | Increased by 0.51% in February 2026 from N75.24 trillion in January 2026 |
| Currency in Circulation (N' trillion) | 5.73 | Remained unchanged at N5.73 trillion in February 2026 same as January 2026 |
| Inflation rate (%) (y-o-y) | 15.38 | Increased to 15.38% in March 2026 from 15.06% in February 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) | 48.37 | April 29 2026 figure — a decrease of 0.14% from the prior week |
| Oil Price (US\$/Barrel) (Bonny Light) | 134.86 | April 30 2026 figure — an increase of 10.38% from the prior week |
| Oil Production mbpd (CBN) | 1.38 | March 2026, figure — an increase of 5.26% from February 2026 figure |



STOCK MARKET

| Indicators | Last Week | 2 Weeks Ago | Change (Basis Point) |
|------------------|------------|-------------|----------------------|
| | 30/4/26 | 24/4/26 | |
| NGX ASI | 242,277.81 | 225,722.49 | 16555.32 |
| Market Cap(N'tr) | 155.99 | 145.33 | 10.66 |
| Volume (bn) | 1.87 | 0.63 | 198.17 |
| Value (N'bn) | 104.29 | 44.51 | 134.30 |

MONEY MARKET

| NIBOR | | | |
|---------|--------------------|----------------------|----------------------|
| Tenor | Last Week Rate (%) | 2 Weeks Ago Rate (%) | Change (Basis Point) |
| | 30/4/26 | 24/4/26 | |
| OPR | 22.00 | 22.00 | 0.0 |
| O/N | 22.30 | 22.20 | 10 |
| CALL | 22.25 | 22.32 | (7.1) |
| 30 Days | 22.63 | 22.63 | 0 |
| 90 Days | 23.23 | 23.01 | 21.4 |
| NOFR | 22.02 | 22.00 | 2.0 |

FOREIGN EXCHANGE MARKET

| Market | Last Week Rate (N/\$) | 2 Weeks Ago Rate (N/\$) | 1 Month Ago Rate (N/\$) |
|-----------|-----------------------|-------------------------|-------------------------|
| | 30/4/26 | 24/4/26 | 30/3/26 |
| NAFEX (N) | 1378.00 | 1358.86 | 1388.71 |

BOND MARKET

| AVERAGE YIELDS | | | |
|----------------|--------------------|----------------------|----------------------|
| Tenor | Last Week Rate (%) | 2 Weeks Ago Rate (%) | Change (Basis Point) |
| | 30/4/26 | 24/4/26 | |
| 3-Year | 17.91 | 18.09 | (18) |
| 5-Year | 16.50 | 16.51 | (1) |
| 7-Year | 16.82 | 16.69 | 13 |
| 9-Year | 16.81 | 16.61 | 20 |
| 10-Year | 14.74 | 14.60 | 14 |
| 15-Year | 15.66 | 15.66 | 0 |
| 20-Year | 15.76 | 15.75 | 1 |
| 25-Year | 14.27 | 14.27 | 0 |
| 30-Year | 14.59 | 14.59 | (0) |

Disclaimer

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Market Analysis and Outlook: April 30, 2026 - May 7, 2026

Global Economy

The advance estimate published by the U.S. Bureau of Economic Analysis points to a measured yet notable strengthening in the Gross Domestic Product (GDP) of the United States, which expanded at an annualised rate of 2.0% in the first quarter of 2026. This represents a clear improvement from the 0.5% recorded in the preceding quarter and signals a more stable growth path following earlier weakness. The upturn was driven primarily by a rebound in public expenditure, with government spending rising by 4.4% after a contraction of 5.6% in the previous period. This shift reflects the normalisation of federal operations following the earlier shutdown and provided a timely anchor for overall economic activity. External demand also contributed positively, alongside continued, albeit more moderate, expansion in household consumption. Personal consumption expenditure increased by 1.6%, compared with 1.9% in the prior quarter, as a softer pace of services spending tempered aggregate demand. Across the Euro Area, economic conditions remained subdued in the same period, with growth losing momentum amid mounting external pressures. Output expanded by 0.8% year on year in the first quarter of 2026, down from 1.3% in the previous quarter and marking the weakest performance since the second quarter of 2024. On a quarterly basis, growth stood at 0.1%, indicating an economy operating close to stagnation. The loss of momentum is closely linked to elevated energy costs, which intensified following renewed geopolitical tensions in the Middle East. The resulting increase in input costs has weighed on household purchasing capacity and constrained activity in energy intensive industries. Economic performance across member states remained uneven, reflecting differing domestic conditions and exposure to external shocks. Finland recorded the strongest quarterly expansion at 0.9%, followed by Hungary at 0.8%, while Estonia and Spain each posted growth of 0.6%. In contrast, Ireland experienced a contraction of 2.0%, with Lithuania and Sweden declining by 0.4% and 0.2% respectively. Fourteen member states maintained positive year-on-year growth, though the region's outlook remains increasingly influenced by geopolitical developments, particularly those affecting energy supply and pricing dynamics.

Domestic Economy

Data released by the Central Bank of Nigeria indicate a moderation in business activity, as the composite Purchasing Managers' Index (PMI) declined to 49.4 points in April 2026 from 53.2 points in March. The movement below the 50-point threshold signals a contraction in overall economic conditions and brings to an end a sixteen-month period of uninterrupted expansion. This shift points to a loss of momentum across key segments of the economy, following a relatively steady start to the year. The decline in the index reflects softer demand conditions, reduced pace of business activity and weakening output across major sectors. Both the industrial and services segments recorded contractions during the period, exerting downward pressure on the composite reading. The industry sector edged lower to 49.5 points, indicating a mild reduction in output, while the services sector weakened further to 48.8 points, with declines observed across all major components of activity. In contrast, the agricultural sector remained in expansionary territory, providing a measure of stability. The sector's performance highlights its underlying resilience, although a decline in new orders and raw material inventories suggests that forward momentum may face constraints in the near term.

Stock Market

The Nigerian equities market sustained its upward trajectory in the most recent trading week, supported by heightened investor positioning ahead of anticipated dividend distributions. Performance was broad based, with gains recorded across key sectors including consumer goods, industrials, banking, oil & gas and pension stocks. This widespread participation provided a solid foundation for the rally and signaled improving market depth. As a result, the NGX All-Share Index advanced by 16,555.32 points to close at 242,277.81, while total market capitalisation increased by ₦10.66 trillion to ₦155.99 trillion. In the near term, market conditions are expected to remain supportive. Positive

sentiment, combined with ongoing portfolio reallocation towards high yielding and fundamentally resilient equities, is likely to sustain investor interest and provide continued impetus for market performance.

Money Market

Money market liquidity was relatively stable last week supported by inflows from OMO maturities and disbursements from the Federation Account Allocation Committee (FAAC). Consequently, the Open Repo Rate (OPR) held steady at 22.00%, while the Nigerian Overnight Financing Rate (NOFR) edged up marginally to 22.02% from 22.00% in the preceding week. Looking ahead, money market rates are expected to remain broadly stable, supported by anticipated inflows from OMO maturity.

Foreign Exchange Market

The Nigerian naira weakened in the foreign exchange market during the past week, depreciating by ₦19.14 to close at ₦1,378.00 per US\$ at the NAFEX window. The movement reflects a resurgence in demand for foreign currency, which outpaced available supply amid heightened uncertainty linked to escalating tensions in the Middle East. In the near term, conditions are expected to remain relatively stable, supported by the continued presence of the Central Bank of Nigeria through targeted interventions and foreign exchange inflows, which should help moderate volatility.

Bond Market

Trading in the Nigerian Federal Government of Nigeria (FGN) bonds market remained subdued in the past week, with selling pressure evident across the yield curve. Yields on the 7-, 9-, 10-, and 20-year maturities rose to 16.82%, 16.81%, 14.74%, and 15.76%, respectively, from 16.69%, 16.61%, 14.60%, and 15.75% in the previous week. Investor sentiment was most clearly reflected at the auction, where demand was concentrated in mid-tenor instruments. In the near term, market activity is expected to remain measured as investors await the outcome of the forthcoming Monetary Policy Committee meeting, which is expected to provide clearer direction on interest rates and liquidity conditions.

Commodities

Gold prices advanced above US\$4,614.21 per ounce in the past week, recovering from a one-month low amid a softer United States dollar and a renewed shift towards safe haven assets. Market sentiment was shaped by rising geopolitical tensions following reports that the United States military is preparing to brief Donald Trump on possible action against Iran. The administration has maintained its position that naval restrictions will remain in place until a nuclear agreement is secured, sustaining elevated tension across the Middle East. Uncertainty surrounding the potential disruption to flows through the Strait of Hormuz continues to weigh on global markets, prompting a reassessment of interest rate expectations. Investors have scaled back projections for rate cuts within the year and are beginning to consider the possibility of tighter policy conditions further ahead. Against this backdrop, the Federal Reserve left its policy stance unchanged, in line with expectations, although dissent from four officials highlights emerging differences in policy views at a time of heightened uncertainty. In the energy market, Brent crude futures rose to US\$109 per barrel, reflecting concerns over a potential escalation involving Iran. While a ceasefire has been in place since early April, restrictions imposed by both the United States and Iran have significantly curtailed movement through the Strait of Hormuz. The International Energy Agency has described the situation as an unprecedented supply shock, as disruptions to a critical transit route tighten global supply conditions. In response, United States crude exports have increased to record levels, as import dependent economies seek alternative sources to meet demand.

Monthly Macro Economic Forecast

| Variables | May - 2026 | June - 2026 | July - 2026 |
|-------------------------------|------------|-------------|-------------|
| Exchange Rate (NAFEX) (N/\$) | 1,340 | 1,300 | 1,300 |
| Inflation Rate (%) | 15.68 | 15.88 | 15.70 |
| Crude Oil Price (US\$/Barrel) | 90.00 | 80.00 | 80.00 |