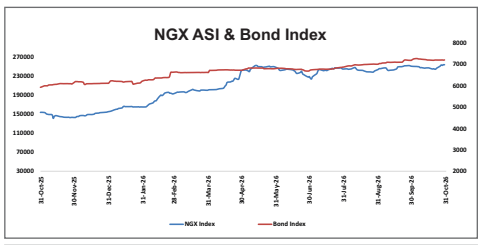
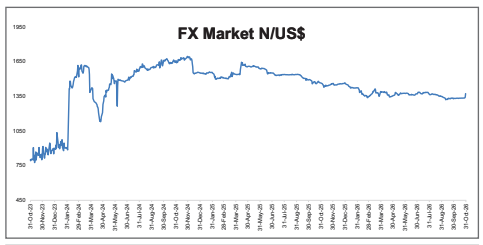
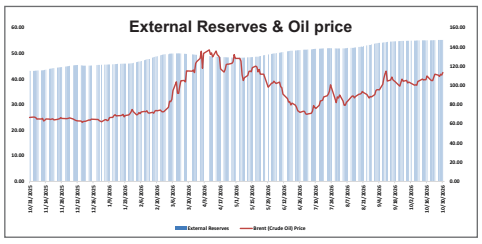
Access Bank Rateswatch

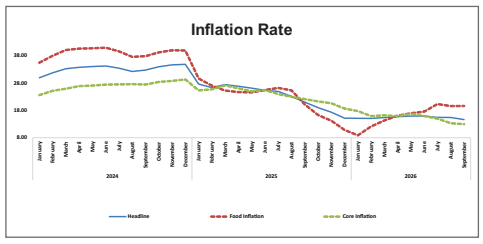
KEY MACROECONOMIC INDICATORS

Indicators	Current Figures	Comments
GDP Growth(%)	4.43%	Q2 2026 — an increase from the 3.89% recorded in Q1 2026
Broad Money Supply(N' trillion)	146.60	Increased by 5.40% in September 2026 from N139.09 trillion in August 2026
Credit to Private Sector (N' trillion)	83.93	Decreased by 0.64% in September 2026 from N84.47 trillion in August 2026
Currency in Circulation(N' trillion)	5.52	Increasedby 1.50%in September 2026 from N5.44 trillion in August 2026
Inflation rate (%) (y-o-y)	14.63	Decreased to 14.63% in September 2026 from 15.39% in August 2026
Monetary Policy Rate (%)	23	Reset the MPR at 23 in September 2026
Interest Rate (Asymmetrical Corridor)	23.0(+0.5/-3.0)	Lending rate was recalibrated to 23.5% & Deposit rate to 20.0%
External Reserves (US$ billion)	55.24	October 29 2026 figure — an increase of 0.11% from the prior week
Oil Price (Brent)	113.43	October 30 2026 figure — an increase of 1.55% from the prior week
Oil Production mbpd (CBN)	1.53	September 2026 figure — an increase of 1.97% from the prior week









STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	30/10/26	23/10/26	
NGX ASI	254,299.49	247,222.27	7077.22
Market Cap(N'tr)	165.11	160.52	4.60
Volume (bn)	1.00	0.61	63.09
Value (N'bn)	85.81	23.14	270.82

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	30/10/26	23/10/26	
OPR	20.00	20.00	0.0
O/N	20.38	20.36	2
CALL	20.29	20.29	0.0
30 Days	20.49	20.73	(23)
90 Days	20.71	21.09	(38.0)
NOFR	20.00	20.00	0.0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$)	2 Weeks Ago Rate (N/$)	1 Month Ago Rate (N/$)
	30/10/26	23/10/26	30/9/26
NAFEX (N)	1347.44	1372.29	1332.42

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	30/10/26	23/10/26	
3 Year	17.50	17.50	0
5 Year	16.47	16.47	0
7-Year	16.87	16.87	0
9-Year	16.88	16.88	0
10-Year	16.88	16.65	23
15-Year	16.71	16.96	(25)
20-Year	10.41	16.32	(591)
25-Year	17.00	14.30	270
30-Year	16.34	14.81	153

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COMMODITIES MARKET

Indicators	30/10/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	113.43	1.55	42.86
Natural Gas ($/MMBtu)	2.90	9.43	(25.06)
Agriculture			
Cocoa ($/MT)	5453.00	(1.96)	181.66
Coffee ($/lb.)	287.20	(7.19)	120.58
Cotton ($/lb.)	77.83	(3.42)	0.43
Sugar ($/lb.)	19.36	(3.97)	26.29
Wheat ($/bu.)	603.50	(3.82)	13.65
Metals			
Gold ($/t oz.)	3874.62	(3.20)	194.08
Silver ($/t oz.)	49.10	(9.22)	185.63
Copper ($/lb.)	648.20	(0.53)	97.74

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	30/10/26	23/10/26	
1 Mnth	16.68	16.68	0
3 Mnths	16.92	16.97	(5)
6 Mnths	17.02	17.51	(49)
9 Mnths	18.50	18.14	37
12 Mnths	18.57	18.49	7

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	30/10/26	23/10/26	
Index	7208.51	7204.52	3.99
Mkt Cap Gross (N'tr)	0.16	48.95	(48.79)
Mkt Cap Net (N'tr)	9.89	26.68	(16.80)
YTD return (%)	3.85	193.29	(189.44)
YTD return (%)(US $)	95.89	-389.66	485.55

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	51,556.40	15.40	28/10/2026
182 Day	20,268.62	15.79	28/10/2026
364 Day	1,836,141.54	15.80	28/10/2026

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

Market Analysis and Outlook: October 30, 2026 - November 06, 2026

Global Economy

Economic conditions across major advanced economies remained broadly resilient in Q3 2026, although growth performance varied amid persistent external uncertainties, elevated energy prices and divergent monetary policy positions. In the United States, real GDP growth accelerated to an annualised 3.4% from 2.2% in Q2, marking its strongest expansion in a year. The improvement was driven by stronger business investment, resilient consumer spending and increased government expenditure, although weaker exports and rising imports moderated overall growth. Private domestic demand remained the principal driver of economic activity despite elevated energy costs and broader global uncertainties. Against this backdrop, the Federal Reserve maintained its policy rate at 3.75% - 4.00% in October, following a 25bps increase in September, as policymakers remained cautious amid resilient economic activity and renewed inflationary pressures. Similarly, the Eurozone recorded a modest improvement in economic activity, with year-on-year GDP growth rising to 1.3% in Q3 from 1.2% in Q2, supported by stronger investment and household consumption. However, economic performance remained uneven across member states. Ireland recorded a strong recovery, expanding by 3.6% following a 0.4% contraction in the preceding quarter, supported by sustained AI-related investment. Spain and the Netherlands each grew by 2.1%, reflecting resilient domestic demand, while Germany recorded more modest growth of 1.2%, as weaker exports and investment constrained output. In contrast, France contracted by 0.1%, while Italy experienced slower growth amid subdued industrial activity and external demand. Nevertheless, sustained investment in artificial intelligence, defence and infrastructure continued to support regional economic activity, with growth expected to improve gradually through 2027.

Domestic Economy

The Federal Government has developed a draft Nigeria Economic Policy Framework aimed at establishing a consistent and predictable economic policy direction beyond successive political administrations. The document is currently open for public consultation, with Nigerians, businesses, organizations and development partners invited to submit comments ahead of its proposed adoption. The draft framework addresses longstanding challenges of policy reversals, inconsistent implementation and weak institutional coordination, which have contributed to investment uncertainty. It proposes clearer fiscal rules, improved coordination between fiscal and monetary authorities, measurable economic targets and periodic performance assessments to promote policy discipline and accountability. The initiative represents an important move towards institutionalizing policy continuity, particularly following the significant economic reforms introduced since 2023. If adopted and effectively implemented, the framework could help preserve reform gains, strengthen investor confidence and improve macroeconomic stability by providing greater certainty around the direction of government policies. Its success, however, will depend on translating the proposals into enforceable institutional commitments that endure beyond successive administrations.

Stock Market

The Nigerian equities market recorded a strong rebound last week, reversing the preceding week's bearish trend, as renewed institutional buying interest and portfolio repositioning ahead of Q3 earnings releases supported market performance. Consequently, the NGX All-Share Index gained 7,077.22 points week-on-week to close at 254,299.49 points, while total market capitalisation increased by ₦4.60 trillion to ₦165.11 trillion. Looking ahead, market sentiment is expected to remain positive, supported by anticipated Q3 corporate earnings releases and sustained institutional demand.

Money Market

Money market liquidity improved last week, as inflows from Open Market Operations (OMO) and Nigerian Treasury Bills (NTB) maturities more than offset outflows arising from OMO auction settlements. Consequently, the 90-day Nigerian Interbank Offered Rate (NIBOR) declined to 20.71% from 21.09%, while the Open Repo Rate (OPR) and Nigerian Overnight Financing Rate (NOFR) remained unchanged at 20.00%, indicating relatively stable short-term funding conditions. Looking ahead, money market rates are expected to remain broadly stable, supported by anticipated maturities of government and OMO instruments, although liquidity conditions will depend on the scale and timing of further monetary operations.

Foreign Exchange Market

The naira appreciated by ₦24.85 against the US dollar last week, closing at ₦1,347.44/US$ at the NAFEM window, compared with ₦1,372.29/US$ in the preceding week. The appreciation was supported by improved foreign exchange liquidity and CBN interventions, underpinned by stronger macroeconomic fundamentals and a favourable external reserves position. Looking ahead, the naira is expected to remain relatively stable, supported by sustained reserves accretion, improved foreign exchange inflows and continued strength in the country's external position.

Bond Market

The Federal Government of Nigeria (FGN) bond market recorded mixed performance last week, with yields remaining stable across selected maturities but increasing at the longer end of the yield curve. Yields on the 3-, 5-, 7- and 9-year bonds remained unchanged at 17.50%, 16.47%, 16.87% and 16.88%, respectively. However, yields on the 10-, 25- and 30-year bonds rose to 16.88%, 17.00% and 16.34%, from 16.65%, 14.30% and 14.81%, respectively. Despite the upward movement in longer-dated yields, the Access Bank Bond Index increased by 3.99 points to 7,208.51, from 7,204.52 in the preceding week. Looking ahead, activity in the bond market is expected to remain measured, with investor positioning largely shaped by prevailing liquidity conditions, the Federal Government's borrowing requirement and the relative attractiveness of yields across maturities.

Commodities

Global commodity markets recorded mixed movements last week, as Middle East geopolitical tensions, developments in US monetary policy and persistent inflation concerns influenced price dynamics. Gold prices declined to approximately US$3,874.62/oz last week, from US$4,002.60/oz in the preceding week, pressured by rising crude oil prices, stronger-than-expected US Q3 GDP growth and accelerating inflation, which reinforced expectations of a possible US interest rate hike in December. Although the Federal Reserve maintained interest rates at 3.75% - 4.00% at its October meeting, its assessment that inflation remained elevated and dissent by two policymakers in favour of a rate increase reinforced the hawkish outlook. In contrast, Brent crude rose to US$113.43/bbl, from US$111.70/bbl in the preceding week, supported by renewed supply disruption concerns following a tanker attack in the Strait of Hormuz, continued Houthi attacks on Saudi energy infrastructure and uncertainty surrounding the prospects for a US-Iran diplomatic resolution. Commodity prices are expected to remain sensitive to developments in the Middle East, energy supply disruptions and US monetary policy expectations.

Monthly Macro Economic Forecast

Variables	Nov. - 2026	Dec. - 2026	Jan. - 2027
Exchange Rate (NAFEX) (N/$)	1,330.00	1,330.00	1,330.00
Inflation Rate (%)	13.96	14.09	13.79
Crude Oil Price (US$/Barrel)	100.00	90.00	90.00

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