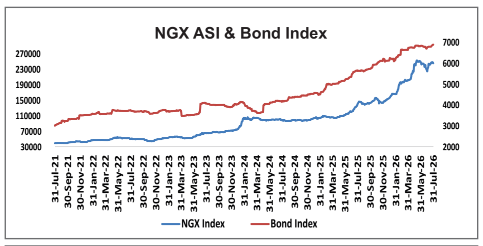
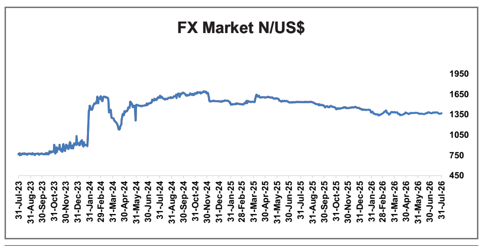
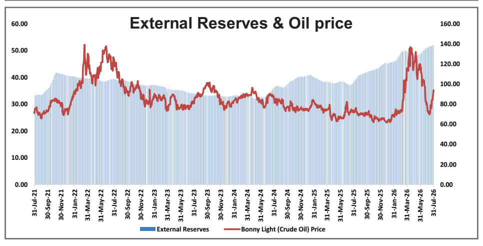
Access Bank Rateswatch

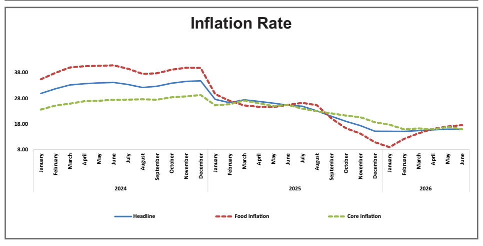
KEY MACROECONOMIC INDICATORS

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)	15.91	Decreased to 15.91% in June 2026 from 15.93% in May 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)	51.92	July 30 2026 figure — a decrease of 0.18% from the prior week
Oil Price (Brent)	87.93	July 31 2026 figure — a decrease of 8.59% from the prior week
Oil Production mbpd (CBN)	1.56	June 2026, figure — an increase of 1.96% from May 2026 figure









STOCK MARKET

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	31/7/26	24/7/26	
NGX ASI	245,283.68	247,357.40	(2073.72)
Market Cap(N'tr)	158.33	159.59	(1.26)
Volume (bn)	0.94	0.61	53.44
Value (N'bn)	46.74	32.95	41.85

MONEY MARKET

NIBOR

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	31/7/26	24/7/26	
OPR	22.00	22.00	0.0
O/N	22.14	22.12	2
CALL	22.21	22.24	(3.5)
30 Days	22.70	22.45	25
90 Days	23.22	22.77	44.5
NOFR	22.00	22.00	0.0

FOREIGN EXCHANGE MARKET

Market	Last Week Rate (N/$)	2 Weeks Ago Rate (N/$)	1 Month Ago Rate (N/$)
	31/7/26	24/7/26	30/6/26
NAFEX (N)	1370.50	1384.11	1380.64

BOND MARKET

AVERAGE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	31/7/26	24/7/26	
3-Year	17.53	18.25	(72)
5-Year	17.44	17.60	(16)
7-Year	17.30	17.68	(38)
9-Year	17.35	17.67	(32)
10-Year	15.36	15.63	(27)
15-Year	17.45	17.76	(31)
20-Year	17.13	17.42	(29)
25-Year	15.50	15.57	(7)
30-Year	15.32	15.45	(13)

COMMODITIES MARKET

Indicators	31/7/26	1-week Change (%)	YTD Change (%)
Energy			
Crude Oil ($/bbl)	87.93	(9.14)	10.74
Natural Gas ($/MMBtu)	2.75	(4.18)	(28.94)
Agriculture			
Cocoa ($/MT)	5397.00	0.39	178.77
Coffee ($/lb.)	314.65	0.27	141.67
Cotton ($/lb.)	81.79	2.26	5.54
Sugar ($/lb.)	14.66	(0.74)	(4.37)
Wheat ($/bu.)	639.25	(5.72)	20.39
Metals			
Gold ($/t oz.)	4057.59	0.12	207.96
Silver ($/t oz.)	57.79	(0.66)	236.18
Copper ($/lb.)	646.55	1.70	97.24

NIGERIA INTERBANK TREASURY BILLS TRUE YIELDS

Tenor	Last Week Rate (%)	2 Weeks Ago Rate (%)	Change (Basis Point)
	31/7/26	24/7/26	
1 Mnth	15.78	16.19	(41)
3 Mnths	16.62	16.70	(8)
6 Mnths	17.78	18.12	(34)
9 Mnths	19.14	19.51	(37)
12 Mnths	20.52	20.69	(16)

ACCESS BANK NIGERIAN GOV'T BOND INDEX

Indicators	Last Week	2 Weeks Ago	Change (Basis Point)
	31/7/26	24/7/26	
Index	6875.79	6830.56	45.22
Mkt Cap Gross (N'tr)	46.71	46.41	0.30
Mkt Cap Net (N'tr)	25.61	25.34	0.27
YTD return (%)	179.91	178.07	1.84
YTD return (%)(US $)	-414.62	-416.23	1.61

TREASURY BILLS PMA AUCTION

Tenor	Amount (N'million)	Rate (%)	Date
91 Day	135,741.54	16.30	29/07/2026
182 Day	104,737.17	16.50	29/07/2026
364 Day	3,378,376.10	17.35	29/07/2026

Market Analysis and Outlook: July 31, 2026 - August 7, 2026

Global Economy

The latest monetary policy developments in the United States and inflation trends in the Eurozone indicate that major central banks remain cautious, as persistent inflationary pressures continue to limit the scope for near term interest rate reductions despite moderating economic activity. Against this backdrop, the United States Federal Open Market Committee (FOMC) maintained the federal funds rate at 3.50% to 3.75% at its July meeting, signalling a measured and data driven policy approach as inflation remains above the Federal Reserve's 2.0% objective. While economic activity continues to expand moderately and labour market conditions remain resilient, the Committee maintained that inflationary pressures still warrant a restrictive policy stance. The 9 to 3 voting outcome highlighted increasing differences in policy views, with a minority of members favouring an earlier policy adjustment. The decision indicates that the Federal Reserve is not yet sufficiently convinced that inflation is on a sustainable path towards target and is therefore prepared to maintain elevated interest rates until stronger disinflationary evidence emerges. Financial markets interpreted the decision as moderately hawkish, with the emphasis on inflation risks and the absence of clear easing signals prompting longer dated United States Treasury yields higher. The Eurozone faces a similar policy challenge. Headline inflation increased to 2.9% year-on-year in July 2026 from 2.8% in June, remaining above the European Central Bank's (ECB) 2.0% target. The increase was driven mainly by higher energy prices, with energy inflation rising to 10.0% from 8.5% amid continued geopolitical tensions in the Middle East, while core inflation edged up to 2.5% from 2.4%. Inflation accelerated across Germany, France, Spain and the Netherlands, although it eased marginally in Italy. The persistence of both headline and core inflation is expected to support a cautious ECB policy stance, reducing the likelihood of an accelerated interest rate easing cycle in the near term.

Domestic Economy

The Central Bank of Nigeria (CBN) has reiterated its commitment to transitioning to an inflation targeting monetary policy framework by 2028, marking a strategic shift towards a more transparent, forward looking and price stability focused policy regime. Despite heightened inflation risks arising from geopolitical tensions in the Middle East, the CBN confirmed that the implementation timetable remains unchanged. According to the Director of the CBN's Monetary Policy Department, the transition has entered the technical implementation phase and will become fully operational once inflation is sustainably reduced to single digit levels and the Bank's forecasting, modelling and analytical capabilities have been sufficiently strengthened. Under the new framework, the CBN, in collaboration with fiscal authorities, will establish a formal inflation target band to guide monetary policy decisions and anchor inflation expectations. The framework aligns Nigeria's monetary policy architecture with international best practices and is expected to strengthen policy credibility, improve price stability and enhance monetary policy transmission over the medium term.

Stock Market

The Nigerian equity market closed lower last week as widespread profit taking across major counters outweighed selective buying interest, leading to a broad market decline. Consequently, the NGX All Share Index (ASI) fell by 2,073.72 points week-on-week to close at 245,283.68 points, while market capitalisation declined by ₦1.19 trillion to ₦158.33 trillion. Despite the recent decline, the market is expected to regain momentum, supported by the continued release of H1 2026 corporate earnings and interim dividend announcements, which are likely to stimulate demand for fundamentally strong stocks.

Money Market

Money market liquidity remained broadly stable last week as inflows from maturing Open Market Operation (OMO) bills largely offset liquidity absorbed through the Treasury Bills auction. Consequently, short term funding conditions remained balanced, with both the Open Repo Rate (OPR) and the Nigerian Overnight Financing Rate (NOFR) unchanged at 22.00%. However, the 90-day NIBOR increased to 23.22% from 22.77% in the previous week, indicating a modest tightening in funding conditions. Looking ahead, money market liquidity is expected to remain broadly stable, supported by balanced system liquidity, with short term interest rates likely to trade around current levels.

Foreign Exchange Market

Last week, the naira eased by ₦7.50 week-on-week to close at ₦1,370.50/US$ at the Nigerian Foreign Exchange Market (NAFEM), compared with ₦1,363.00/US$ in the previous week. Looking ahead, exchange rate movements are expected to remain broadly stable, supported by the country's strong external reserves, improved oil export receipts and the CBN's continued efforts to promote orderly market conditions.

Bond Market

The Federal Government of Nigeria (FGN) bond market recorded a bullish performance last week, supported by strong buying interest across the yield curve. Yields on the 3-, 5-, 7-, 9-, 10-, 15-, 20-, 25- and 30-year bonds declined to 17.53%, 17.44%, 17.30%, 17.35%, 15.36%, 17.45%, 17.13%, 15.50% and 15.32%, respectively, from 18.25%, 17.60%, 17.68%, 17.67%, 15.63%, 17.76%, 17.42%, 15.57% and 15.45% in the previous week. The Access Bank Bond Index also rose by 45.22 points to 6,875.79. The Access Bank Bond Index also increased by 45.22 points to 6,875.79. The broad-based decline in yields was driven by increased demand for sovereign securities, supported by expectations of a stable monetary policy environment and continued portfolio reallocation towards fixed income instruments amid attractive real yields. Looking ahead, the bond market is expected to remain well supported, with investor demand likely to remain firm as market participants continue to lock in attractive yields.

Commodities

Global commodity markets remained volatile last week as investors weighed persistent geopolitical risks against expectations that major central banks will maintain restrictive monetary policy for longer. Although tensions in the Middle East continued to support a geopolitical risk premium, easing concerns over significant supply disruptions, together with the efforts of OPEC+ to preserve market stability, helped contain upward pressure on crude oil prices. Consequently, Brent crude declined to US$87.93/bbl, although prices remained well above historical averages. Meanwhile, gold rose modestly to US$4,057.59/oz, supported by safe haven demand amid ongoing geopolitical uncertainty. However, gains were moderated by a stronger United States dollar and higher Treasury yields, as financial markets continued to price in a prolonged period of restrictive monetary policy. Looking ahead, commodity prices are expected to remain sensitive to geopolitical developments in the Middle East, OPEC+ production decisions, global demand conditions and the trajectory of United States interest rates, with these factors likely to sustain market volatility in the near term.

Monthly Macro Economic Forecast

Variables	Aug. - 2026	Sept. - 2026	Oct. - 2026
Exchange Rate (NAFEX) (N/$)	1,360	1,350	1,350
Inflation Rate (%)	15.97	15.78	15.52
Crude Oil Price (US$/Barrel)	85.00	80	80

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

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