

WEEKLY FINANCIAL MARKET REVIEW

16th – 20th February 2026

NIGERIA ECONOMIC DASHBOARD

Current

Previous

	Current	Previous	
01 Brent crude (\$/pb)	\$71.70	\$67.91	▲
02 NAFEM Rate (N/\$)	\$1,348.00	\$1,358.00	▼
03 Inflation	15.10%	15.15%	▼
04 GDP growth	3.98%	4.23%	▼
05 MPR	27.00%	27.50%	▼
06 NGX cap (N'trn)	125.16	117.03	▲
07 External Debt size (\$'bn)	48.46	46.98	▲
08 Ext. reserves (\$'bn)	48.50	47.91	▲
09 Unemployment	4.30%	5.30%	▼

GLOBAL ECONOMY & MARKETS



US: Economic growth slows in Q4 2025

The annual inflation in the U.S slowed to 2.4% in January 2026 from 2.7% in the two previous months, marking its lowest level since May 2025. The slowdown reflected the impact of the favorable base effects as higher readings from early 2025 dropped out of the annual calculation. Also, a sharp easing in energy prices, with gasoline and fuel oil recording notable declines. Price pressures also softened across used vehicles, food and shelter, helping to further restrain inflation levels.

- On a month-on-month basis, consumer prices rose by 0.2%, as gains in shelter, food and selected services like airline fares were offset by falling energy and durable goods prices.
- Core inflation eased to 2.5% year-on-year, its lowest level since March 2021, underscoring a gradual cooling in underlying price pressures, although the monthly data suggests that the disinflation process remains uneven and reinforces the Fed's cautious stance in rate adjustments.

Europe: UK inflation cools in January 2026

- UK consumer price inflation cooled to 3.0% year-on-year in January 2026 from 3.4% in December, aligning with market expectations and marking the lowest reading since March 2025. The moderation was largely driven by softer transport and food price dynamics, with transport inflation easing to 2.7% (from 4.0%) amid lower fuel costs and moderating airfares, while food and non-alcoholic beverages slowed to 3.6% (from 4.5%). Price pressures also eased in terms of housing and utilities (4.5% vs. 4.9%) and recreation and culture (2.6% vs. 2.7%), although restaurants and hotels bucked the trend, accelerating to 4.1% from 3.8%. Importantly, core inflation declined to 3.1%, its lowest since August 2021, pointing to a gradual easing in underlying price pressures.
- On a monthly basis, consumer prices fell by 0.5%, reversing December's 0.4% increase and reinforcing the view that disinflationary momentum in the United Kingdom is becoming more entrenched, even as services-related price stickiness remains a key watchpoint for policymakers at the Bank of England.

Asia: Japan's economy posts modest growth in Q4 2025

- Japan's economy returned to modest growth in Q4 2025, with GDP expanding by 0.1% quarter-on-quarter after a revised 0.7% contraction in Q3, though the outcome fell short of the 0.4% market expectation. The rebound was driven partly by a mild recovery in business investment (0.2% vs. -0.3%), while private consumption, typically the main growth engine rose just 0.1%, its weakest pace in a year, reflecting ongoing cost pressures, particularly from elevated food prices. Government spending remained subdued at 0.1%, and net trade provided no meaningful support as both exports (-0.3%) and imports (-0.3%) declined.
- The data suggest external headwinds, including the lingering effects of U.S. tariff measures, are gradually easing, even as diplomatic frictions with China persist. Looking ahead, policy attention is likely to focus on the planned ramp-up in targeted public investment following the recent electoral mandate in Tokyo, which could help firm domestic demand momentum.

Africa: South Africa's unemployment rate declines in Q4 2025

- The labor market in South Africa showed modest improvement in Q4 2025, with the unemployment rate easing to 31.4% from 31.9% in the prior quarter, marking a second consecutive decline and the lowest level since Q3 2020. The number of unemployed persons fell by 172,000 to 7.8 million, while employment rose by 44,000 to 17.1 million, even as the labor force contracted by 128,000 to 24.9 million, which suggests that part of the improvement reflects the impact of reduced participation. Sectoral dynamics were mixed with employment in the formal sector, expanded by 320,000, offsetting a 293,000 decline in informal jobs.
- Out of ten industries, seven posted gains led by community and social services, construction and finance. However, losses in trade, manufacturing and mining highlight persistent structural fragilities. Youth unemployment (aged 15-24) edged down to 57% from 58.5% but remains particularly high even in the face of the recent improvements in the labor market.

US Market

- U.S. equities ended the week in the green after the Supreme Court ruled against President Donald Trump's tariffs, potentially providing relief for companies burdened by higher costs from the duties and easing concern about sticky inflation still plaguing the U.S. economy. The S&P 500 appreciated by 1.07%, ending the week at 6,909.52 points, the Dow Jones Industrial Average was up 0.25% to settle at 49,625.98 points, the tech focused Nasdaq Composite also gained 1.51% settling at 22,886.07 points, conversely the Russell 2000 index gained 0.65% ending the week at 2,663.78 points.
- The Supreme Court struck down most of Trump's sweeping tariff policy under the International Emergency Economic Powers Act, with the majority ruling that that law "does not authorize the President to impose tariffs." In response, Trump announced he will impose a new 10% "global tariff." While the Supreme Court's rebuke was largely expected by Wall Street, some questions remain, however, including whether tariffs that have been paid under the steeper rates will need to be given back. The Supreme Court ruling was silent on the matter.
- The dollar declined in volatile trading on Friday and was poised to snap a four-session streak of gains after the U.S. Supreme Court struck down President Donald Trump's sweeping tariffs based on a national emergency law. The dollar was initially higher on the day after U.S. economic data showed a higher-than-anticipated inflation reading while economic growth fell well short of expectations.

European Market

- European stocks ended the week positive after the U.S. Supreme Court ruled against a sizeable chunk of U.S. President Donald Trump's global tariffs. U.K.'s FTSE rose by 2.30% to close at 10,686.89 points. Germany's DAX gained 1.39% to end the week at 25,260.69 points, while France's CAC 40 was up 2.45% to 8,515.49 points. The pan-European Stoxx 600 gained 2.08% to 630.57 points.
- Elsewhere, the U.K.'s retail sales figures were estimated to have risen 1.8% in January 2026, up from a 0.4% increase in December 2025, pointing to an uptick in the economy, according to data from the Office for National Statistics. Additionally, sales volumes rose by 4.5% over the year. Britain's public finances, released Friday, showed that the public sector recorded a £30.4 billion (\$40.8 billion) surplus in January 2026, which is double the level recorded a year earlier. Public borrowing stood at £112.1 billion since the start of the fiscal year in April 2025, 11.5% less than the same period a year ago.
- The British pound was last seen trading 0.2% higher against the dollar at \$1.349. British government bond yields, known as gilts, were mixed. The 10-year Gilt was down 2 basis points to 4.35%, while the 2-year Gilt rose less than 1 basis point to around 3.58%.

Asian Market

- Market performance was mixed, as Japan's headline inflation for January dipped below the Bank of Japan 2% target for the first time in 45 months. Hong Kong's Hang Seng Index lost -0.58% to end the week at 26,413.36 points. Japan's Nikkei 225 lost -0.20% to 56,825.63, while the Kospi index rose by 5.48% ending at 5,808.54 points. The Topix index was down -0.27%, ending the week at 3,808.48.
- Prospects of a strike on Iran have risen with U.S. President Donald Trump saying that he would take a call on military action against Tehran in the next 10 days. Oil prices extended gains in reaction to that news, with U.S. crude rising 0.93% to trade at \$67.05 per barrel on Friday. Global benchmark Brent gained 0.33% to \$71.9.
- Against the Japanese yen, the dollar strengthened 0.06% to 155.08 and is up 1.6% on the week, its biggest weekly gain since October. Japanese data showed.

DOMESTIC ECONOMY & MARKETS



Nigeria's inflation eases to 15.10% in January 2026

- The January 2026 Consumer Price Index (CPI) released by the National Bureau of Statistics (NBS) shows sustained disinflationary trend as the headline inflation stood at 15.10%, a modest 5bps decline from 15.15% recorded in December 2025. The decline was largely driven by slowing food prices which stood at 8.9%, representing a 195bps decline compared to the previous month.
- Recall that the NBS implemented a methodological adjustment to the CPI figures by adopting a 12-month index reference period. An approach that was necessary to avoid an artificial spike in the December 2025 year-on-year inflation rate that would have resulted from the base effect. By using the 12-month average, the NBS smoothed out extreme monthly price changes and produced a more stable and realistic measure of inflation. This adjustment also led to the technical recalibration of already published 2025 series.
- Deflationary trend was seen on a month-on-month basis across all items, food, all items less farm produce as well as the core basket (all items less farm produce and energy). The core component was influenced by reduction in energy sub-indices which can be tied to relatively stable PMS prices following Dangote Refinery's price reduction with most outlets selling PMS at a retail price of N739 per liter.

Nigeria's public debt hits N153.29 trillion in Q3 2025

- Nigeria's total public debt rose to ₦153.29 trillion (about \$103.94 billion) as of September 30, 2025, according to data released by the Debt Management Office (DMO). The figure represents a modest increase of about ₦900 billion from ₦152.39 trillion recorded in June 2025, reflecting continued government borrowing to finance fiscal operations and budget deficits.
- A breakdown of the debt profile shows that domestic debt remains the largest component, amounting to roughly ₦81.82 trillion (53.37% of the total). Meanwhile, external debt stood at about ₦71.48 trillion (46.63%). The data indicates that the government continues to rely heavily on borrowing from the local market through instruments such as Federal Government bonds and Treasury bills.
- The Federal Government accounts for most of Nigeria's debt exposure, while states and the Federal Capital Territory (FCT) make up a smaller share. The growing debt stock highlights the government's increasing financing needs, although the moderate quarterly rise suggests borrowing growth has slowed compared with earlier periods.

Nigeria's capital importation surges by 380% to \$6.01 billion in Q3 2025

- Nigeria recorded a strong rebound in foreign capital inflows, with capital importation rising to \$6.01 billion in Q3 2025, according to the National Bureau of Statistics. This represents a 380% increase year-on-year compared with the \$1.25 billion recorded in Q3 2024 and a 17.5% rise from Q2 2025, signaling renewed investor interest in the Nigerian economy.
- The inflows were heavily dominated by portfolio investments, which accounted for about \$4.85 billion (over 80%) of the total capital imported during the quarter. Other investments contributed roughly \$864 million, while foreign direct investment (FDI) remained relatively small at about \$296 million, highlighting investors' preference for short-term financial instruments over long-term commitments.
- Sectorally, the banking sector attracted the largest share of inflows, receiving more than half of the total capital, followed by the financing sector. The United Kingdom, United States, and South Africa emerged as the leading sources of capital into Nigeria, reinforcing their significant role in the country's external investment flows.

Money Market

- System liquidity opened the week on a strong note at ₦4.68 trillion, extending the surplus position from the prior week. Following the OMO and Treasury Bills auctions, system liquidity tightened mid-week, offsetting the impact of maturities. By the end of the week, system liquidity settled at ₦2.16 trillion, underscoring tightening conditions in the market.
- With respect to interbank rates, the Open Buy Back (OBB) closed flat at 22.50% (flat), while the Overnight (O/N) rate declined slightly to 22.71% (-7 bps).
- At the Treasury Bills Primary Market Auction conducted on Wednesday 18th February 2026, the CBN offered ₦1.15 trillion worth of Treasury bills. Investor's demand was strong as total bid amounted to ₦4.28 trillion, with bids heavily concentrated on the 364-day bill. This translated to a bid-to-cover ratio of 3.72x. At the close of the auction, the Apex bank allotted ₦1.91 trillion worth of bills. The 91-day and the 364-day bill recorded a dip in stop rates, printing at 15.80% (-4 bps), 15.90% (-109 bps) respectively. The 182-day bill on the other hand cleared at 16.65% (flat), maintain the stop rate from the previous auction.
- In the Treasury Bills secondary market, the average benchmark yield closed lower for most trading sessions of the week, indicating bullish sentiments among market investors. At the end of the week, the benchmark yield settled at 17.42% (-20 bps), relative to 17.62% recorded in the prior week.
- At the OMO auction conducted on Monday, a total maturity value of ₦600 billion was offered across the 7-day and 105-day instruments. Subscription levels reached ₦2.38 trillion, with over 98% directed towards the 105-day bill. This resulted in a bid-to-cover ratio of 3.96x. Following the auction, the CBN allotted ₦2.30 trillion, with no sales recorded for the 7-day bill. The 105-day instrument cleared at a stop rate of 19.40%.
- The OMO secondary market extended bullish sentiment from the prior week, as yields continue to fall. Consequently, the average benchmark yield dipped to 20.14% (-49 bps), compared to 20.63% from the previous week.

Fixed Income Market

- In the review week, the FGN Bond secondary market traded calmly with a bullish undertone, as the average yield recorded a dip in almost every trading session, highlighting investors sustained interest in the market. At the end of the week, the average benchmark yield settled at 15.92% (-7 bps), relative to 16.13% recorded in the prior week.
- In terms of classification by tenor, instruments at the short end of the curve closed at 16.06% (-1.25), while instrument positioned at the belly of the curve settled at 16.27% (-15 bps). Instruments at the long end of the curve gained slightly and settled at 15.33% (+0.17 bps).

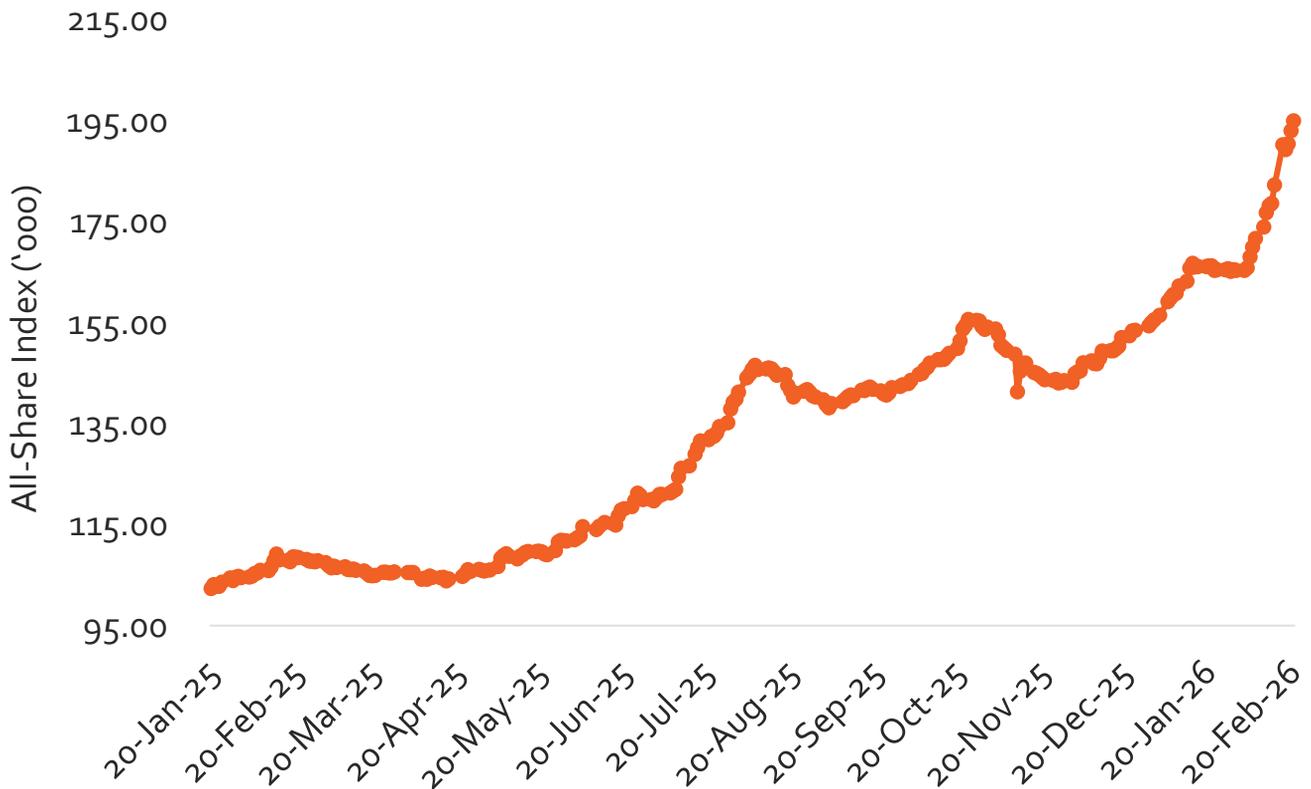
Eurobond Market

- The Nigerian Eurobond market was slightly bullish despite the uncertainties caused by global tensions. Unlike other SSA Eurobonds, the Nigerian Eurobond market maintained resilience.
- Consequently, on a week-on-week basis, the Norrenberger NSE index fell by 10bps to close at 6.92%.

The Equities Market

- The NGX All-Share Index and Market Capitalization increased by 6.95% to close the week at 194,989.77 and ₦125.164 trillion respectively.
- Seventy-one (71) equities appreciated in price during the week, lower than seventy-nine (79) equities in the previous week. Forty-one (41) equities depreciated in price, higher than twenty-seven (27) equities in the previous week, while thirty-six (36) equities remained unchanged, lower than forty-two (42) recorded in the previous week.
- A total turnover of 7.662 billion shares worth ₦252.566 billion in 345,118 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 4.652 billion shares valued at ₦193.326 billion that exchanged hands last week in 286,751 deals.
- A review of sectoral performance revealed positive returns, as broad sectors under coverage closed higher. Oil and Gas (+8.66%) continues to lead the gainers, followed by Industrial Goods (+10.10%), Banking (+5.68%), Consumer Goods (+6.10%), and Insurance (+4.73%).
- On individual stock performance, ZICHIS (+60.74%), JAPAUFGOLD (+60.16%), and INFINITY (+59.09%) emerged as the top gainers for the week. On the downside, RTBRISCOE (-20.78%), MECURE (-18.99%), and TRIPPLEG (-18.80%) recorded the steepest price declines.

NGX All Share Index



Source: NGX, Norrenberger Research

ISLAMIC FINANCE



AAOIFI releases Russian translation of Shari'ah Standards to support Islamic finance growth in Eurasia

- The AAOIFI Centre for Islamic Finance Development has announced the release of the official Russian-language translation of its Shari'ah Standards, the core framework governing Islamic finance products and practices globally. This marks the third full Russian edition of the standards for the Eurasian region and the second edition covering standards approved before 2021. The publication was supported by the Eurasian Development Bank, the Sheikh Zayed Fund for Entrepreneurship and Innovation, and Zaman Bank.
- The Russian-language edition serves as a key reference for banks, investment funds, fintech firms, academics, and other stakeholders across the CIS and Central Asia seeking alignment with internationally recognised Islamic finance standards. The translation was completed in accordance with AAOIFI's established requirements and includes Shari'ah Standards 1 through 61, alongside stylistic refinements to enhance clarity and usability. Part of the printed copies will be distributed to libraries and non-profit institutions to broaden access.
- Commenting on the launch, Omar Mustafa Ansari, Secretary General of AAOIFI, described the translation as a bridge connecting the global Islamic finance industry with the rapidly developing Eurasian market. With regional growth forecasts estimated at 15–30 percent annually, the standards provide guidance across key areas including Islamic finance contracts, security arrangements, debt settlement, banking operations, zakat, waqf, and related financial transactions, supporting the structured expansion of Shari'ah-compliant finance in the region.

AAOIFI to host 24th annual Shari'ah boards conference in Bahrain

- The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) has announced that its 24th Annual Shari'ah Boards Conference will take place on 20–21 April at the Crowne Plaza Hotel, with the support of the Central Bank of Bahrain. The event is expected to attract prominent Shari'ah scholars, regulators, and Islamic finance professionals from around the world, reinforcing its position as one of the industry's most influential forums.
- For more than two decades, the conference has served as a leading platform for harmonising Shari'ah interpretations and strengthening governance practices across the Islamic financial services sector. This year's programme will feature four specialised technical sessions addressing contemporary fiqh and operational matters, including the estimation of the actual direct cost of lending (Iqrad), governance controls for dual-track syndicated financings with separate Islamic and conventional tranches, investment in shares of mixed-activity companies, and the permissibility of exchanging value against a binding commitment.
- His Excellency Shaikh Ebrahim bin Khalifa Al Khalifa, Chairman of AAOIFI's Board of Trustees, underscored the conference's enduring role in guiding the global Islamic finance industry over the past 23 years. He noted that this year's gathering coincides with the 35th anniversary of AAOIFI's establishment, highlighting the organisation's continued contribution to developing and standardising Islamic financial practices. AAOIFI standards are now adopted by more than 45 regulatory and supervisory authorities across over 40 countries.

NGX Lotus Index jumped by 11.92%

The NGX Lotus Islamic Index experienced a hike in the week under review, rising by 11.92% to settle at 19,418.14 points, up from 17,349.70 recorded in the previous week.

Sukuk trading report for the week

- Sukuk market activity showed mixed trends during the week, with a modest rise in the number of deals executed to 37 from 31 in the previous week. Overall trading conditions improved, supported by a noticeable uptick in turnover and investor participation.
- Total trading volume nearly doubled to 241,679 units from 129,828 units recorded in the prior week, while the value of transactions increased significantly to ₦251.87 million compared with ₦129.97 million previously. The stronger figures indicate renewed activity and growing engagement in the sukuk segment of the market.
- FGNSUK2032S7 stood out as the most actively traded sukuk during the week, accounting for most market activity. A total of 104,100 units were exchanged, with transactions valued at ₦251.87 million, underscoring its dominant role in driving overall sukuk market turnover.

CURRENCY & ENERGY MARKETS



Currency Market

	20-Feb-26	13-Feb-26	W-o-W%
NAFEM (N/\$)	1,348.00	1,358.00	+0.74%
Parallel Market (N/\$)	1,361.50	1,420.48	+4.33%

- The naira maintained its positive movement this week, appreciating by 0.74% week-on-week in the official market, settling at N1,348 on the last day of trading. Notably, the parallel market posted a sharper gain to N1,361,50 from N1,420.48, reflecting a 4.33% improvement and further convergence of the gap between the official and parallel markets.
- The current standing of the market reflects the impact of supply-demand balance and firmer sentiment. While the structural issues in the FX market remain persistent, the narrowing of the gap between both segments of the market signals a gradually improving liquidity conditions in the market. In all, the performance suggests that recent policy and foreign reserves position are effective in anchoring expectations as FX demand remains a key variable to monitor.

Commodities & Energy Market

Items	Gold (\$/t.oz)	Silver (\$/t.oz)	Coal (\$/T)	Cocoa (\$/T)	Soybeans (\$/Bu)
Weekly Performance (%)	+1.03%	+6.46%	+0.04%	-13.66%	+0.47%

Gold gains over 1% on soft US data, Trump's fresh tariff move

- Gold prices rose more than 1% on Friday, supported by weaker than expected U.S. GDP data and renewed trade tensions following fresh global tariff measures announced by U.S. President Donald Trump after a ruling by the U.S. Supreme Court. The renewed trade tensions boosted safe-haven demand. Spot gold was up 1.5% at \$5,071.48 an ounce, while U.S. gold futures for April delivery settled 1.7% higher at \$5,080.90.
- Investor sentiment was influenced by President Donald Trump's announcement of a 10% global tariff for 150 days, following a U.S. Supreme Court ruling that struck down his earlier broad emergency tariffs. While Wall Street equities rallied on the ruling, uncertainty surrounding trade policy continued to support gold price. Macroeconomic data showed U.S. Q4 GDP growth slowed sharply to 1.4% (annualized), missing expectations of 3%, amid the impact of a government shutdown and weaker consumer spending.
- Meanwhile, the Personal Consumption Expenditure (PCE) index rose 0.4% in December, slightly above forecasts, indicating persistent inflationary pressure. Market participants continue to price in two 25-basis-point rate cuts by the Federal Reserve this year, with the first expected in June. The combination of slower growth, lingering inflation, and policy uncertainty underpinned demand for gold, which typically performs well in low-rate and risk-averse environments. Other precious metals also posted strong gains: silver surged 5.8% to \$82.92, platinum rose 4.5% to \$2,163.53, and palladium advanced 4% to \$1,751.70.



nörrenberger



Head Office

11 Volta Street,
Off Thames Street,
Ministers Hill, Maitama,
Abuja, Nigeria.



+234 700 066 7736



research@norrenberger.com



Lagos Office

2B, Bayo Kuku Road,
Off Alfred Rewane Road,
Ikoyi,
Lagos, Nigeria.

+234 916 032 4627



www.norrenberger.com



Port Harcourt Office

10, Evo Road,
GRA II, Port Harcourt,
Rivers State, Nigeria.

+234 700 066 7736



@norrenberger



Kano Office

83, Magajin Rumfa Road,
Nassarawa GRA,
Kano State,
Nigeria.

+234 700 066 7736

RESEARCH TEAM

Samuel Oyekanmi

samuel.oyekanmi@norrenberger.com

Victor Matthews

victor.matthews@norrenberger.com

Abigael Kazeem

abigael.kazeem@norrenberger.com

Damilola Oshinowo

damilola.oshinowo@norrenberger.com

Salaudeen Salaudeen

salaudeen.salaudeen@norrenberger.com

Precious Osang

precious.osang@norrenberger.com

Damilola Odesanya

damilola.odesanya@norrenberger.com

Uyomi Eya

uyomi.eya@norrenberger.com

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