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WEEKLY BRIEF

Week of 16th – 20th February 2026

PREPARED BY:



Wealthbridge Economic
Advisory

NEWS HIGHLIGHTS

Key Highlights During the Week

International News

- ❑ **United States:** U.S. Supreme Court rules against Trump tariffs as economic growth decelerates
- ❑ **UK & Eurozone:** Eurozone industrial production weaker than expected but PMI picks up; UK Inflation Eases
- ❑ **China:** IMF: Consumption-led growth should be China's top priority
- ❑ **Japan:** Economy returned to growth in Q4 but expanded by less than anticipated
- ❑ **South Africa:** South Africa inflation dips to 3.5% as interest rate cut looms

South African business confidence index eases slightly in January but stays high

Local News

- ❑ Tinubu directs all oil, gas revenues to federation account in sweeping reform
- ❑ Nigeria Revenue Service launches phased e-invoicing, fiscal monitoring system
- ❑ AfDB, IITA sign \$16.61 million climate agriculture grant
- ❑ FG to review shea butter export ban .
- ❑ Ellah Lakes to refund investors after failed N235 billion public offer
- ❑ FCMB nears N500bn recapitalisation approval for international licence

Key Macroeconomic Indices

NAFEM (₦/\$)	Monetary Policy Rate	Brent Crude oil price (\$/Barrel)	Inflation Rate	GDP Growth Rate
₦1,346.20/\$1 (20/02/26)	27.00% (Dec 2025)	\$71.76 (20/02/26)	15.10% (Jan 2026)	3.98% (Q3 2025)

The United States

U.S. Supreme Court rules against Trump tariffs as economic growth decelerates

- ❑ The U.S. Supreme Court struck down Donald Trump's sweeping tariffs that he pursued under a law meant for use in national emergencies, handing the Republican president a stinging defeat in a landmark ruling on Friday with major implications for the global economy.
- ❑ The 6-3 decision, authored by conservative Chief Justice John Roberts, provoked a furious reaction from Trump, who denounced the justices who ruled against him. Trump announced a 15% global tariff under a legal authority different from the one at issue in the case "over and above our normal tariffs already being charged."
- ❑ Meanwhile, data from the BEA indicated that U.S. economic growth slowed sharply in the fourth quarter, growing at an annual rate of 1.4% compared with 4.4% in the third quarter. The deceleration was primarily attributed to decreases in government spending and exports as well as a deceleration in consumer spending.

What to Expect

- ❑ There is expectation of a renewed legal challenge to President Trump's new tariffs as jitters in Europe suggest that trade deals struck last year may not be ratified.
- ❑ Customer spending is expected to weaken amid economic uncertainty.

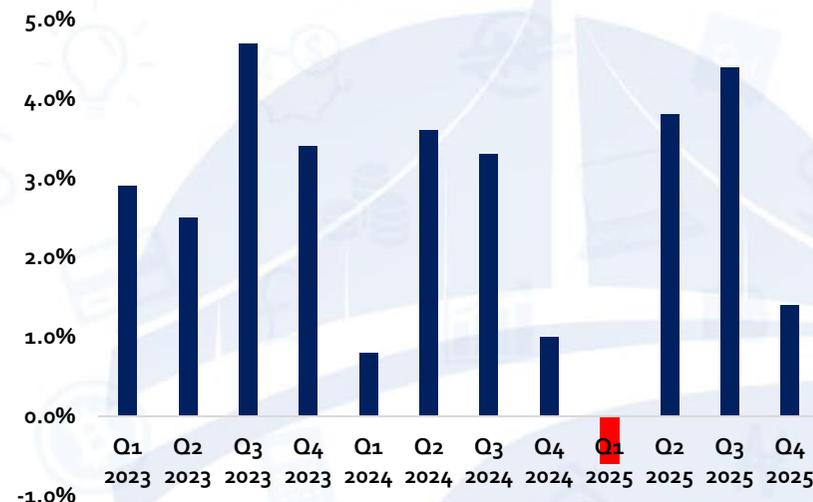
Stocks finish higher amid Supreme Court tariff ruling

- ❑ U.S. stock indexes closed the holiday-shortened week higher, generating modest gains through Thursday before rallying on Friday following news that the U.S. Supreme Court had ruled to overturn the Trump administration's sweeping global tariffs.
- ❑ Of the major indexes, the Nasdaq Composite performed best, gaining 1.51% and posting its first weekly gain since early January, while the S&P MidCap 400 and S&P 500 Indexes also advanced over 1%. The Dow Jones Industrial Average lagged, closing the week 0.25% higher.

Drivers

- ❑ News of the Supreme Court strike-down of President Trump's global tariffs sent the markets rallying.

US GDP Growth Rate



Source: Trading Economics, WealthBridge Research

Indices' Performance

S&P 500	6,909.51	1.07% ▲
Nasdaq Composite	22,886.07	1.51% ▲
Dow Jones Industrial average	49,625.97	0.25% ▲

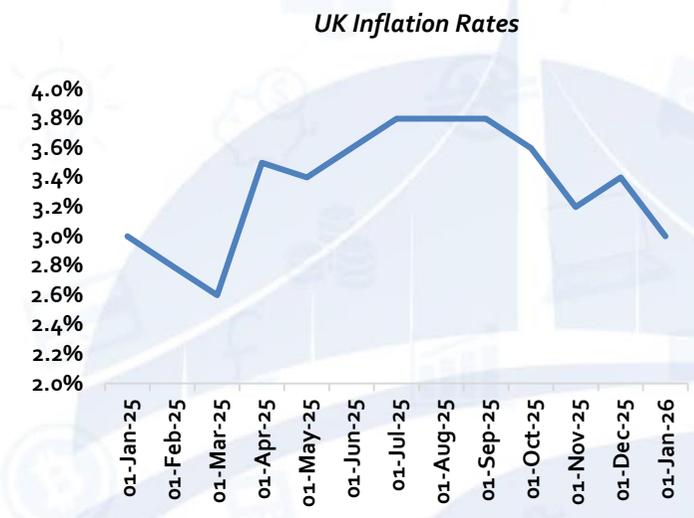


UK & Eurozone



Eurozone industrial production weaker than expected but PMI picks up; UK Inflation Eases

- ❑ Seasonally adjusted industrial production in the eurozone fell 1.4% sequentially in December, according to data from Eurostat, the statistical office of the European Union. This was a greater decline than most observers had expected. However, an early reading of the eurozone PMI for February surprised to the upside, with new orders rising at their fastest pace in almost four years.
- ❑ Meanwhile, the UK CPI inflation eased to 3.0% y-o-y in January, thanks in part to lower fuel prices. On the jobs front, the UK's unemployment rate hit a nearly five-year high of 5.2% in the three months to December, according to the Office for National Statistics. Wage growth also slowed over the same period. These data have boosted expectations that the Bank of England (BoE) will cut interest rates at its next MPC meeting in March.



Source: Trading Economics, WealthBridge Research

What to Expect

With inflation easing and growth moderating, the BoE is likely to begin gradual easing if February data continues the trend of disinflation.

European Markets End the Week Bullish

- ❑ The pan-European STOXX Europe 600 Index once again hit a new high and registered a 2.08% gain in local currency terms over the week.
- ❑ Among major stock indexes, Germany's DAX rose 1.39%, Italy's FTSE MIB climbed 2.29%, and France's CAC 40 Index gained 2.45%. The UK's FTSE 100 Index also reached a new peak midweek and added 2.29%.

Drivers

- ❑ Key drivers included improved earnings expectations, broadly supportive macroeconomic data, and investors' desire to diversify beyond the technology-heavy U.S. market.

Indices' Performance

FTSE 100	10,369.75	2.29% ▲
DAX index	24,720.40	1.39% ▲
CAC 40	8,273.62	2.45% ▲
FTSE MIB	44,870.28	2.45% ▲

Asia

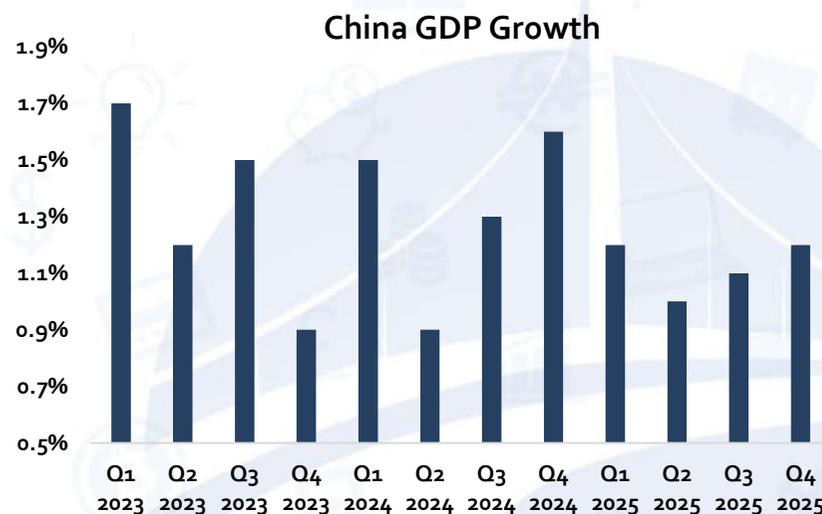


IMF: Consumption-led growth should be China's top priority

- ❑ The International Monetary Fund (IMF) expects China's economy to grow 4.5% in 2026, up 0.3 percentage points from its October forecast but below the 5% growth achieved in 2025. Following the conclusion of its annual Article IV consultation, the IMF acknowledged that China's economy has been resilient to shocks but flagged increased challenges to its historical growth model.
- ❑ Moving to a consumption-led growth model should be the priority, according to the IMF. While the IMF welcomed the focus of China's 15th Five-Year Plan on boosting consumption, it called for a comprehensive and more forceful response that combines increased macroeconomic policy support with structural reforms.

What to expect

- ❑ China is likely to stick to the export-driven model, which has been the bulwark of its growth story.



Shanghai Composite	4,170.25	0%	▲
Hang Seng Index	28,214.20	0%	▲
Nikkei 225 index	53,314.15	0.25%	▼

Drivers

- ❑ A declining and ageing population has been at the forefront of Japan's productivity. However, the slowing in private consumer spending compounded the poor productivity problem, leading to Japan's slow GDP growth.



South Africa inflation dips to 3.5% as interest rate cut looms



- ❑ South Africa's inflation rate eased to 3.5% in January, strengthening expectations of a potential interest rate cut when policymakers meet next month. The marginal decline from 3.6% recorded in December brings inflation closer to the central bank's 3% target and sets the tone for monetary policy deliberations scheduled for March.
- ❑ Consumer prices rose by 3.5% year-on-year in January, slightly lower than the 3.6% recorded in December. Food inflation remained unchanged at 4.4% for the third consecutive month, although price movements varied significantly across sub-categories.
- ❑ The moderation in inflation comes as South Africa's central bank weighs its next policy move amid global volatility and domestic cost concerns. At its last meeting, the Monetary Policy Committee held the benchmark rate steady at 6.75%, citing risks from global uncertainty and the potential impact of higher food and electricity prices on its revised 2026 inflation forecast of 3.3%.

South African business confidence index eases slightly in January but stays high



- ❑ A gauge of South African business confidence edged lower in January, data showed on Wednesday, but it remained high after a significant improvement last year.
- ❑ The South African Chamber of Commerce and Industry's Business Confidence Index, opens new tab fell to 131.4 in January from 133.2 in December. The business chamber attributed the monthly decline to weakness in manufacturing, merchandise exports and vehicle sales.
- ❑ But it also stressed how strong sentiment was in 2025, when the index averaged 121.7, the highest annual average since 2013.
- ❑ "The exceptional increase in business confidence towards 2025 year-end and into 2026 provides an important opportunity to convert positive business sentiment into real action," the business chamber said in a statement.
- ❑ It added that the upcoming national budget on February 25 was another opportunity to bolster confidence.

DOMESTIC ECONOMY AND MARKETS HIGHLIGHTS



Snapshot of Key Macroeconomic Indicators

Indicators	Current	Previous	
Inflation rate	15.10% (Jan 2026)	15.15% (Dec 2025)	▼ 5 bps
MPR	27.00% (Dec 2025)	27.00% (Nov 2025)	— 0 bps
Quarterly GDP Growth Rate	3.98% (Q3 2025 y/y)	4.23% (Q2 2025 y/y)	▼ 591bps
Yearly GDP Growth Rate	3.38% (FY 2024; y/y)	3.04% (FY 2023; y/y)	▲ 34 bps
GDP (Nominal)	₦113.59 Trn (Q3 2025)	₦100.73 Trn (Q2 2025)	▲ 12.77%
Brent Crude oil price	\$71.76 (20/02/26)	\$68.22 (13/02/26)	▲ 8.26%
Exchange rate (NAFEM W-O-W% , ₦/\$)	₦1,346.20/\$1 (20/02/26)	₦1,387.11/\$1 (13/02/26)	▼ 3.03%
Parallel Market FX Rate (IMTO) (₦/\$)	₦1,348.23/\$1 (20/02/25)	₦1,440.81/\$1 (13/02/25)	▼ 6.43%
P2P (₦/\$)	₦1,364/\$1 (06/02/26)	₦1,380/\$1 (13/02/26)	▼ 1.16%
External Reserve	\$47.95 billion (13/02/26)	\$46.912 billion (06/02/26)	▲ 2.22%



Key Fiscal News

Tinubu directs all oil, gas revenues to federation account in sweeping reform



- ❑ President Bola Tinubu has signed an order directing that all oil and gas revenues owed to the government be paid directly into the federation account, in sweeping reforms aimed at boosting public finances, the presidency said on Wednesday.
- ❑ Under the law, the Nigerian National Petroleum Corporation keeps 30% of oil and gas profits for frontier exploration in inland basins. The presidency said those funds will now be paid into the federation account and appropriated by the government.
- ❑ Tinubu's office said deductions enabled by the law had sharply reduced net oil inflows and contributed to fiscal strain across federal, state and local governments. The president also ordered a review of the law and established an implementation committee to enforce the changes.

Nigeria Revenue Service launches phased e-invoicing, fiscal monitoring system



- ❑ The Nigeria Revenue Service (NRS) has announced the phased rollout of its electronic invoicing and fiscal monitoring system, marking a major reform aimed at strengthening tax administration, improving transparency, and boosting voluntary compliance among businesses nationwide.
- ❑ The initiative, part of broader efforts to modernise Nigeria's tax infrastructure and enhance real-time transaction monitoring, was disclosed in a public notice signed by the Executive Chairman of NRS, Zacch Adedeji, on Monday, February 16, 2026.
- ❑ Adedeji said the E-Invoicing & Electronic Fiscal System, also known as the Merchant Buyer Solution (MBS), is being implemented in stages across taxpayer categories based on annual turnover thresholds.



Key Economic News

AfDB, IITA sign \$16.61 million climate agriculture grant



- ❑ The African Development Bank Group (AfDB) and the International Institute of Tropical Agriculture (IITA) have signed a \$16.61 million grant agreement to launch the third phase of the Technologies for African Agricultural Transformation Programme (TAAT-III) to scale climate-resilient food production across Africa.
- ❑ This was disclosed in a statement published on the Bank's website on Friday. TAAT was launched in 2018 and has grown into one of Africa's most impactful agricultural innovation platforms, reaching nearly 25 million farmers and improving productivity across major staple crops, according to the bank.
- ❑ TAAT-III is expected to reach an additional 14 million farmers across 37 low-income and vulnerable countries served by the African Development Fund. Last week, the AfDB approved a \$200 million loan to support climate-smart and technology-driven agriculture in Nigeria.

FG to review shea butter export ban



- ❑ The Federal Government has assured stakeholders in the shea industry that it will review the ban on raw shea nut exports, citing concerns about its effects on producers, exporters, and foreign exchange earnings. The government had earlier announced a six-month temporary ban on the export of raw shea nuts on August 26, 2025.
- ❑ The measure was introduced to promote local processing, encourage value addition, and reduce the export of unprocessed raw materials, with the broader goal of transforming Nigeria into a global hub for refined shea products.
- ❑ According to Nigeria' Minister of Trade and Industry, the review will determine whether the export ban should be extended immediately or deferred.



Key Economic News

Federal Mortgage Bank targets N750bn recapitalisation to boost housing finance

- ❑ The Federal Mortgage Bank of Nigeria (FMBN) is aiming to strengthen its capital base to N750 billion as part of efforts to expand housing finance in the country.
- ❑ Managing Director and Chief Executive Officer of FMBN, Shehu Osidi, disclosed this while addressing journalists on Wednesday during an event marking his two years in office.
- ❑ Osidi noted that the bank's current paid-up capital stands at about N2.56 billion, a level he described as inadequate to meaningfully tackle Nigeria's housing deficit.
- ❑ He revealed that engagements approved by the Federal Executive Council (FEC) are ongoing with the Ministry of Finance, the Central Bank of Nigeria (CBN), the Ministry of Finance Incorporated (MOFI), and the Bureau of Public Enterprises (BPE).





Key Market News

Ellah Lakes to refund investors after failed N235 billion public offer



- ❑ Ellah Lakes Plc has announced it will refund applicants after its N235 billion public offer failed to meet the minimum subscription threshold required for allotment. The company disclosed this in a statement issued on Friday, February 20, 2026, announcing the close of the offer on its website.
- ❑ It confirmed that no shares would be allotted under the offer and that all subscription monies received would be returned to investors in line with procedures outlined in the offer documents.
- ❑ The public offer sought subscription for up to 18.8 billion ordinary shares of 50 kobo each at N12.50 per share. However, at the end of the offer period, subscription levels fell short of the required minimum threshold, rendering the issuance unsuccessful..

FCMB nears N500bn recapitalisation approval for international licence



- ❑ FCMB Group is close to meeting its N500 billion recapitalisation target required for an international banking licence, according to sources familiar with the matter. The move comes as banks race to comply with the CBN's new capital requirements ahead of the regulatory deadline, with several Tier One lenders already securing approvals.
- ❑ The financial services group had initially announced in 2024 that it planned to raise N340 billion, before increasing the target to N370 billion in 2025. In November, it further disclosed plans to increase the capital ceiling to about N400 billion.
- ❑ The group currently has a share capital of N288.8 billion, according to its 2025 full-year interim financial statement.
- ❑ It also has another N46.6 billion in Additional Tier 1 Capital, bringing total qualifying capital to N335 billion, leaving about N165 billion required to meet the threshold



Equities Market

The Nigerian Equities Market Ended The Week Bullish

- Market Capitalisation: **₦125.164 tn (▲ 6.95% W-o-W)**
- All Share Index: **194,989.77 (▲ 6.95% W-o-W)**
- Year-to-Date: **10.36% (▲ 409 bps W-o-W)**
- Total Turnover (Trades): **7.662 bn (▲ 75.04% W-o-W)**
- Value of Trades: **₦252.566bn (▲ 48.76% W-o-W)**

Fixed Income Market

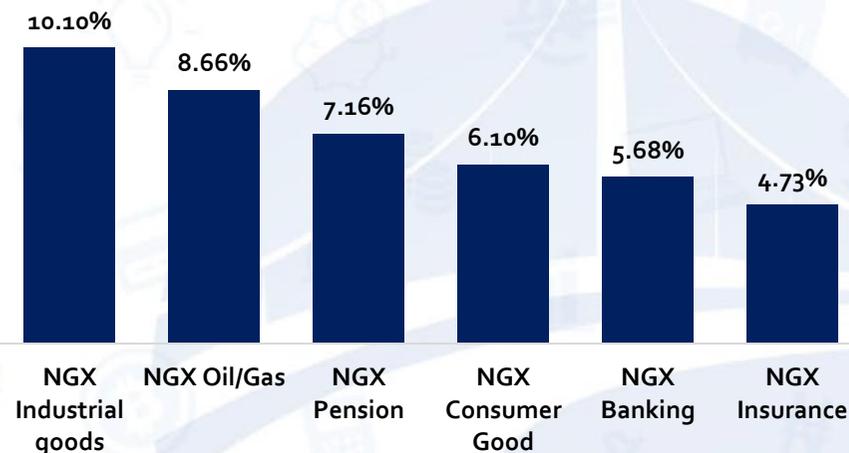
Bond Market

The Nigerian secondary bond market ended the week on a bullish note, buoyed by strong demand across most maturities. Trading activity remained elevated, highlighting sustained investor confidence and a growing appetite for local fixed-income securities. Consequently, yields moderated, with the average yield declining by 9 bps to 16.02%, reflecting firm demand for government instruments. In the same vein, the Nigerian sovereign Eurobond market posted a positive performance, supported by renewed buying interest across the curve. Average yields compressed by 11 basis points to 6.89%.

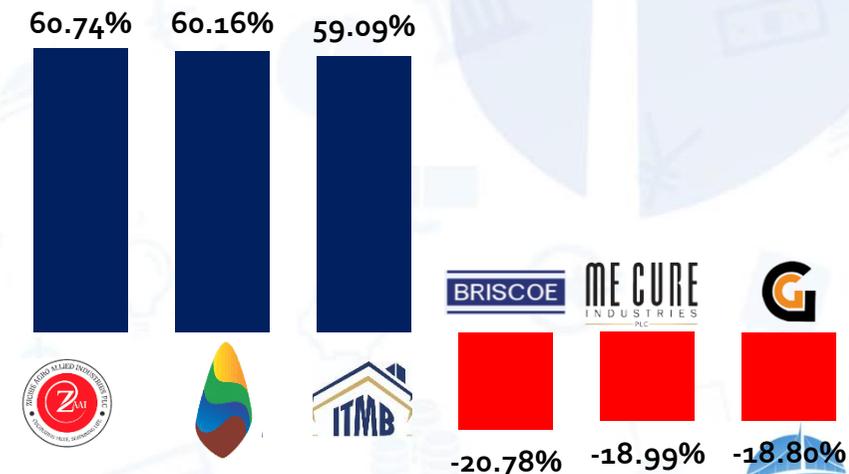
NTB and Money Markets

At the end of last week, system liquidity moderated to ₦2.16tn, compared with ₦4.32tn in the prior week. Liquidity conditions were further shaped by expectations of additional debits, particularly the ₦1.91tn raised at the NTB auction, set against ₦765.9bn in NTB maturities and ₦550bn in OMO maturities. In the treasury bills space, secondary market activity was relatively subdued as investors focused attention on the primary NTB auction. At the primary auction, ₦1.15tn was offered across tenors but demand surged to ₦4.3tn. While the 182-day stop rate held at 16.65%, the 91-day and 364-day bills cleared lower at 15.80% and 15.90%.

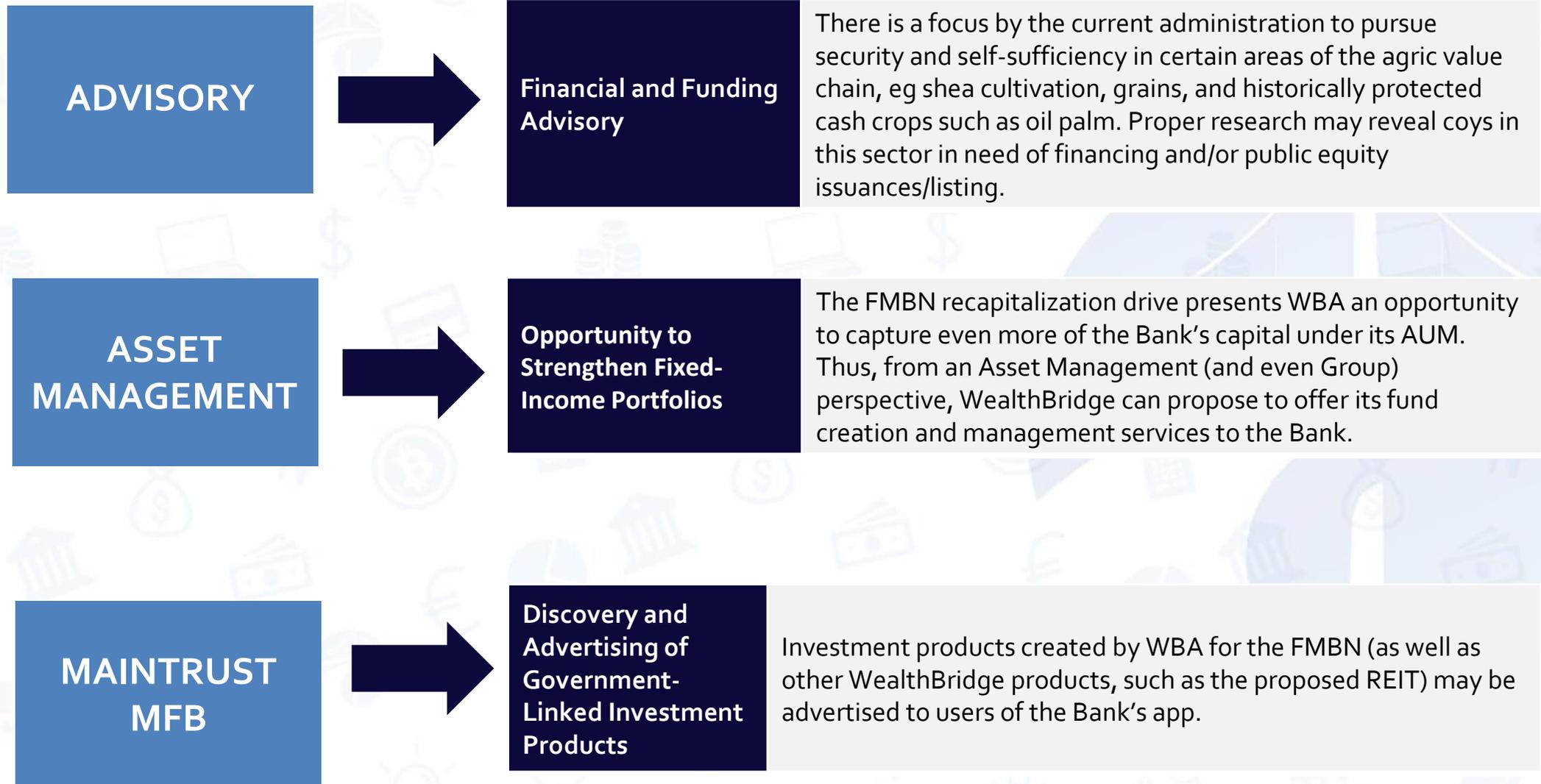
Sectoral Performances



Top Gainers & Decliners



MARKET OPPORTUNITIES





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