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WEEKLY BRIEF

Week of 7th – 13th March 2026

PREPARED BY:



Wealthbridge Economic
Advisory

NEWS HIGHLIGHTS

Key Highlights During the Week

International News

- ❑ **United States:** Core PCE rises to highest level since 2024; GDP growth revised lower; Housing data show modest improvement; Treasury Declines amid geo-political tension
- ❑ **UK & Eurozone:** Eurozone industrial production slides, Factory orders in Germany fall sharply ,UK economic growth stalls in January
- ❑ **China:** China's inflation rises; Export growth surges; AI boosts Chinese technology stocks
- ❑ **Japan:** Japan's economic growth revised higher, Yen Weakens
- ❑ **Global Market:** Geopolitical escalation raises energy market risk premium
- ❑ **South Africa:** South Africa's Manufacturing Output Declines 0.7% in January, Posts First Current Account Surplus in Over Two Years
- ❑ **Ghana:** Ghana SEC Launches 2026 Regulatory Sandbox Framework, Introduces new Gold Royalty Regime
- ❑ **Egypt:** Egypt's Trade Deficit Rises to US\$4.9bn in December 2025; Annual Inflation Slows to 11.5% in February

Local News

- ❑ CBN orders banks to adopt automated AML monitoring systems
- ❑ FAAC distributes N1.894 trillion February revenue to FG, states, LGs
- ❑ CBN says banks may raise additional capital after stress tests
- ❑ Nigeria's crude oil production falls to 1.31 million bpd, misses OPEC quota
- ❑ VFD Group to refund shareholders N1.83 billion surplus subscriptions

Key Macroeconomic Indices

NAFEM (₦/\$)	Monetary Policy Rate	Brent Crude oil price (\$/Barrel)	Inflation Rate	GDP Growth Rate
₦1,363.50 /\$1 (13/03/26)	26.50% (Feb 2025)	\$103.14 (013/03/26)	15.10% (Jan 2026)	4.07% (Q4 2025)

The United States

Core PCE rises; GDP growth revised lower; Housing data show modest improvement; Treasury Declines

- ❑ The Bureau of Economic Analysis (BEA) reported that the Core PCE price index increased 0.4% in January, roughly in line with expectations, while the annual rate unexpectedly ticked up to 3.1%, the highest level since early 2024. The BLS also reported its February CPI rose 0.2% M-o-M while headline CPI rose 0.3% M-o-M.
- ❑ The BEA also reported that the U.S. economy grew at a slower pace than estimated in Q4, with the second estimate of gross domestic product (GDP) growth coming in at an annual rate of 0.7% versus the initial estimate of 1.4%. The downward revision reflected lower exports, consumer spending, government spending, and investment.
- ❑ The National Association of Realtors also stated that existing home sales rose 1.7% m-o-m in February, noting that affordability conditions improved. Housing starts also recoded an increase from 7.2% in December 2025 and 9.5%. Increase in January 2026.
- ❑ U.S. Treasuries generated negative returns during the week as geopolitical risk, particularly in the Middle East and energy market impacts, and some firm inflation data helped push yields higher across most maturities.

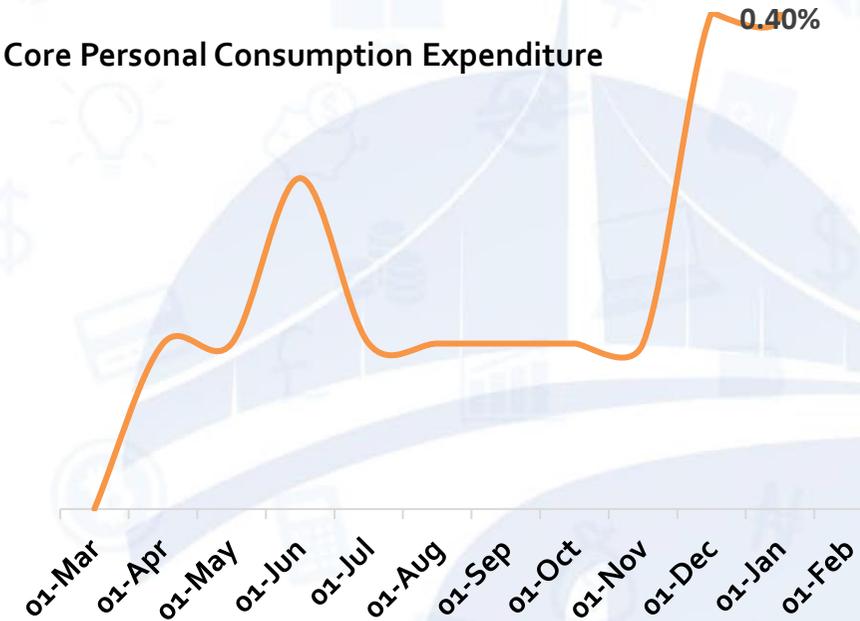
What to Expect

- ❑ In the US, the Federal Reserve is widely expected to keep the fed rate steady at 3.50%-3.75%, with market attention focused on the updated FOMC economic projections and Chair Jerome Powell's press conference. Oil price may also rise further due to oil supply strain.

Stocks bearish as oil prices volatile amid Middle East conflict

- ❑ Major U.S. stock indexes declined for the third straight week as ongoing conflict in the Middle East and the resulting volatility in oil markets dominated headlines. Oil prices were volatile throughout the week as investors weighed the risk of prolonged supply disruptions through the Strait of Hormuz, a major shipping route for oil, against intermittent signs of potential de-escalation.

Core Personal Consumption Expenditure



Source: Trading Economics, WealthBridge Research

Indices' Performance

S&P 500	6,632.19	1.60% ▼
Nasdaq Composite	22,105.36	1.26% ▼
Dow Jones Industrial average	46,558.47	1.99% ▼

Drivers

- ❑ Oil supply disruptions as the Strait of Hormuz remains closed.
- ❑ Concerns around stress in private credit and ongoing developments in trade policy.

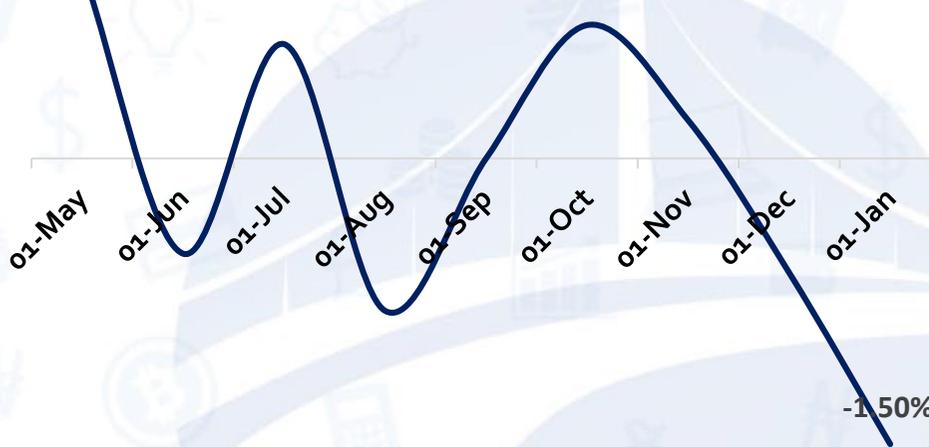


UK & Eurozone

Eurozone industrial production slides, Factory orders in Germany fall sharply ,UK economic growth stalls in January

- Industrial production in the eurozone fell by 1.5% month on month in January compared with expectations for an increase of around 0.6%. This represented the largest monthly decline since April 2025 and was driven by lower nondurable goods and capital goods.
- German factory orders declines 11.1% m-o-m in January, opposed to an estimate for a drop of around 4%. Domestic demand was particularly weak, down 16.2%, while foreign orders fell 7.1%. Official data also showed that Germany's exports fell by 2.3% m-o-m in January. However, the country's trade surplus widened due to lower imports.
- UK economic growth was flat in January, according to the country's Office for National Statistics. A gain of 0.2% gain had been anticipated following sluggish growth of 0.1% in December. Services output also showed no growth during the month, with positive contributions from wholesale and retail trade largely offset by declines in administrative and support service activities.

Eurozone Industrial Growth



Source: Trading Economics, WealthBridge Research

What to Expect

- If production continues to fall, it could weigh on Eurozone GDP growth in Q1 2026. The government may also be pressured to support industrial and service activities with targeted stimulus measures.

European Stocks Slip Amid Middle East Tensions and Energy Market Volatility

- Amid heightened uncertainty and volatility, the pan-European STOXX Europe 600 Index declined over the week, slipping 0.47% in local currency terms.
- Among major stock indexes, Germany's DAX closed down 0.61%, Italy's FTSE MIB advanced 0.37%, and France's CAC 40 Index retreated 1.03%. The UK's FTSE 100 Index lost 0.23%..

Drivers

- Investors are concerned about how long the conflict in the Middle East is likely to last, what trajectory energy prices will take, and the possible impact on economic growth across the region

Indices' Performance

FTSE 100	10,261.15	0.23% ▼
DAX index	23,447.29	8.38% ▼
CAC 40	7,911.53	1.03% ▼
FTSE MIB	44,316.92	0.37% ▲

Asia



China's inflation rises; Export growth surges; AI boosts Chinese technology stocks

- China's consumer inflation accelerated in February, with the CPI up 1.3% year-on-year and core inflation hitting 1.8%, the highest since March 2019, while producer prices remained in deflation for the 41st month, though the decline slowed supported by higher metals and oil prices.
- China's exports jumped 21.8% between January to February on strong global demand for tech and AI-related products, while imports rose 19.8%, driving the trade surplus to a record USD 213.6 billion despite weaker shipments to the U.S. which was offset by increased trade to the EU and Southeast Asia.
- Chinese tech stocks rose on growing adoption of OpenClaw, an AI agent that autonomously executes tasks, though gains were moderated as banks, brokerages, and government agencies limited its use.

What to expect

- China's economy is likely to remain export-driven, led by technology, electronics, and AI products. The tech sector will continue to attract investment, although caution from regulators or banks may limit short-term stock gains.

GDP Growth Rate



Source: Trading Economics, WealthBridge Research

Indices' Performance

Shanghai Composite	4,095.45	0.70% ▼
Hang Seng Index	25,465.60	1.13% ▼
Nikkei 225 index	53,819.61	3.24% ▼

Outlook

- The Finance Minister Satsuki Katayama reiterated that the government is ready to implement all possible steps on foreign exchange at any time and under any conditions, citing sharp market swings driven by oil prices and mindful of the impact currency moves may have on people's livelihoods.



Geopolitical escalation raises energy market risk premium



International
Energy Agency

- ❑ Geopolitical tensions with Iran have heightened energy market risks, as threats to the Strait of Hormuz and attacks on vessels raise concerns about global oil supply. The International Energy Agency coordinated an emergency release of 400 million barrels of reserves to stabilize markets, reflecting the scale of potential disruption and the global importance of Middle East energy routes.
- ❑ The United States has issued a temporary waiver allowing countries to purchase certain Russian oil supplies currently stranded at sea in a move aimed at easing soaring global oil prices. The US State Secretary Scott Bessent said the measure was designed to temporarily expand available supply in the global market while limiting any financial gain for Moscow as it only applies to oil already in transit.
- ❑ In Brazil, policymakers moved to reduce fuel taxes for consumers while also raising taxes on crude exports, suggesting an effort to both limit the domestic inflationary pass-through from higher oil prices and capture more revenue from stronger export prices.
- ❑ In Egypt, authorities responded by raising prices on a wide range of fuel products, including gasoline, diesel, and natural gas used for vehicles, as disruptions to Middle East energy output pushed domestic energy costs higher.
- ❑ South Korea has likewise signaled that it may use stronger-than-expected tax revenue to extend support measures aimed at softening the impact of higher oil prices on households and businesses.



South Africa's Manufacturing Output Declines 0.7% in January, Posts First Current Account Surplus in Over Two Years



- ❑ South Africa's manufacturing production fell 0.7% year-on-year in January 2026, following a 1.5% annual decline in December, according to official statistics. On a monthly basis, factory output rose 1.5% from December, after a 1.3% month-on-month drop in the previous month. The data reflects ongoing fluctuations in the country's industrial sector, highlighting mixed performance across manufacturing activities.
- ❑ South Africa recorded a current account surplus of 0.6% of GDP in Q4 2025, reversing a deficit of 0.9% in the previous quarter, according to the South African Reserve Bank (SARB). The surplus, valued at 50.2 bn rand (\$3.03 bn), was supported by rising export prices, particularly for gold, and a widened trade surplus of 282.2 bn rand. This marks the country's first quarterly current account surplus since Q3 2023, reflecting stronger external earnings amid global commodity price gains

Ghana SEC Launches 2026 Regulatory Sandbox Framework, Introduces new Gold Royalty Regime



- ❑ The Securities and Exchange Commission of Ghana has published new guidelines to issue Regulatory Sandbox Licenses, allowing firms to test innovative capital market products, services, and business models in a controlled environment. The initiative is designed to foster innovation in areas where existing regulations are limited or evolving, while maintaining investor protection, market integrity, and financial stability.
- ❑ Ghana, Africa's top gold producer, has replaced its 5% flat royalty with a price-linked sliding scale that can rise to 12% when gold prices reach US\$4,500 per ounce. The reform, effective March 10, 2026, aims to boost government revenue as the nation's gold output reached about 4.2 million ounces in 2023. Authorities note that gold accounts for over 90% of Ghana's mineral exports, making the new royalty structure a key tool in capturing higher earnings from rising global prices.



Egypt's Trade Deficit Rises to US\$4.9bn in December 2025; Annual Inflation Slows to 11.5% in February



- ❑ Egypt's trade deficit widened to US\$4.9 bn in December 2025, up 12.2% from US\$4.4 bn in December 2024, according to CAPMAS. Exports grew 6.8% to US\$4.6 bn, led by ready-made garments (+19.3%), fresh fruits (+23.8%), and food preparations (+14.9%). Petroleum products, fertilizers, plastics, and iron products saw declines. Imports rose 9.6% to \$9.5 bn, driven by natural gas (+54.4%), petroleum products (+15.6%), wheat (+50%), and raw iron/steel materials. Passenger car, chemical, refined oil, and yarn imports fell. The increase in the deficit reflects rising import costs, despite growth in key export sectors.
- ❑ Egypt's annual inflation rate fell to 11.5% in February 2026, down from 12.5% in February 2025, according to the Central Agency for Public Mobilisation and Statistics (CAPMAS). The national Consumer Price Index (CPI) rose to 275.2 points, marking a 2.7% month-on-month increase, driven mainly by higher prices for meat, poultry, vegetables, and housing rents. Some categories, including grains, bread, fruits, sugar, and beverages like coffee and tea, recorded slight declines, while education saw the largest monthly increase at 20%, reflecting rising costs across all school levels.

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	26.50% (Feb 2026)	27.00% (Nov 2025)	▼ 50 bps
Quarterly GDP Growth Rate	4.07% (Q4 2025 y/y)	3.98% (Q3 2025 y/y)	▲ 9bps
Yearly GDP Growth Rate	3.90% (FY 2025; y/y)	3.40% (FY 2024; y/y)	▲ 50 bps
GDP (Nominal)	₦122.81 Trn (Q4 2025)	₦113.59 Trn (Q3 2025)	▲ 8.12%
Brent Crude oil price	\$103.14 (13/03/26)	\$92.69 (06/03/26)	▲ 11.27%
Exchange rate (NAFEM W-O-W% , ₦/\$)	₦1,363.50/\$1 (13/03/26)	₦1,394.55/\$1 (06/03/26)	▼ 2.23%
Parallel Market FX Rate (IMTO) (₦/\$)	₦1,411.91/\$1 (13/03/25)	₦1,406.00/\$1 (06/03/25)	▲ 0.42%
P2P (₦/\$)	₦1,400/\$1 (13/03/26)	₦1,404/\$1 (06/03/26)	▼ 0.28%
External Reserve	\$50.028billion (13/03/26)	\$49.93 billion (05/03/26)	▲ 0.20%



Key Fiscal News

CBN orders banks to adopt automated AML monitoring systems



- ❑ The Central Bank of Nigeria has introduced new baseline standards requiring financial institutions to deploy automated anti-money laundering (AML) systems to detect suspicious transactions in real time.
- ❑ Banks must submit implementation plans within 3 months, with deposit money banks expected to comply fully within 18 months and other institutions within 24 months.
- ❑ The new framework also mandates integration with sanctions lists, enhanced transaction monitoring, and reporting to the Nigerian Financial Intelligence Unit to strengthen efforts against financial crimes.

CBN says banks may raise additional capital after stress tests



- ❑ The Central Bank of Nigeria (CBN) has said Nigerian banks may be required to raise additional capital following the outcome of a new stress testing exercise designed to assess the resilience of their credit portfolios to economic shocks.
- ❑ According to the bank, lenders that record a capital shortfall after the stress test would be required to raise fresh capital to bridge the gap within an 18-month period.
- ❑ The stress testing framework is aimed at estimating the potential impact of adverse economic conditions on banks' Non-Performing Loans (NPLs), loan loss provisions, and Capital Adequacy Ratio (CAR)
- ❑ The apex bank said all lenders are required to submit the results of their Board reports on or before the close of business April 30, 2026.



Key Fiscal News

FAAC distributes N1.894 trillion February revenue to FG, states, LGs

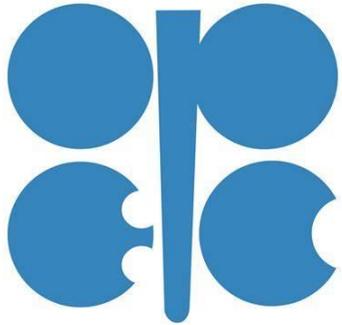
- ❑ The Federation Account Allocation Committee (FAAC) has shared a total of N1.894 trillion as Federation Account revenue for February 2026 among the Federal Government, state governments and local government councils.
- ❑ The revenue distribution was approved at the March 2026 FAAC meeting held in Abuja, with the distributable amount made up of N1.274 trillion from statutory revenue and N619.119 billion from Value Added Tax (VAT).
- ❑ A breakdown of the statutory revenue component shows how the N1.274 trillion was shared among the three tiers of government;
 - The Federal Government received N613.174 billion from statutory revenue.
 - State governments received N311.010 billion.
 - Local government councils received N239.776 billion.
 - The N110.949 billion derivation revenue was distributed to oil-producing states.
- ❑ From the N619.119 billion VAT revenue, the Federal Government received N61.912 billion, state governments received N340.515 billion, while local government councils received N216.692 billion





Key Economic News

Nigeria's crude oil production falls to 1.31 million bpd, misses OPEC quota



- ❑ Nigeria's crude oil production dropped to 1.31 million barrels per day in February, even as local refineries continue to grapple with inadequate domestic crude supply needed to sustain operations.
- ❑ The development shows that Nigeria again failed to meet its crude oil production quota of 1.5 million barrels per day approved by the Organization of the Petroleum Exporting Countries, as output declined sharply in February 2026.
- ❑ Data from OPEC's latest Monthly Oil Market Report, showed that Nigeria produced 1.314 million barrels per day in February, down from 1.459 mbpd recorded in January.
- ❑ The figures indicate a month-on-month decline of 146,000 barrels per day, widening the country's shortfall from its OPEC production allocation.



Key Market News

VFD Group to refund shareholders N1.83 billion surplus subscriptions



- ❑ VFD Group Plc will refund about N1.83 billion in surplus funds to shareholders who participated in its recently concluded N50.6 billion rights issue.
- ❑ The development was disclosed in their allotment document and follows excess payments made by eleven (11) shareholders during the subscription process.
- ❑ The document also confirmed that the company has secured approval from the Securities and Exchange Commission (SEC) for the allotment of shares under the capital raise.
- ❑ The rights issue involved 5,067,396,400 ordinary shares of 50 kobo each priced at N10 per share, offered to existing shareholders on the basis of two new shares for every three shares held as of August 8, 2025.

DOMESTIC MARKETS



Equities Market

The Nigerian Equities Market Ended The Week Bullish

- Market Capitalisation: **₦127.361 trn (▲ 0.73% W-o-W)**
- All Share Index: **198,407.30 (▲ 0.73 % W-o-W)**
- Year-to-Date **27.50% (▲ 346 bps W-o-W)**
- Total Turnover (Trades): **3.321 bn (▼ 7.17% W-o-W)**
- Value of Trades: **₦164.845bn (▼ 9.67% W-o-W)**

Fixed Income Market

Bond Market

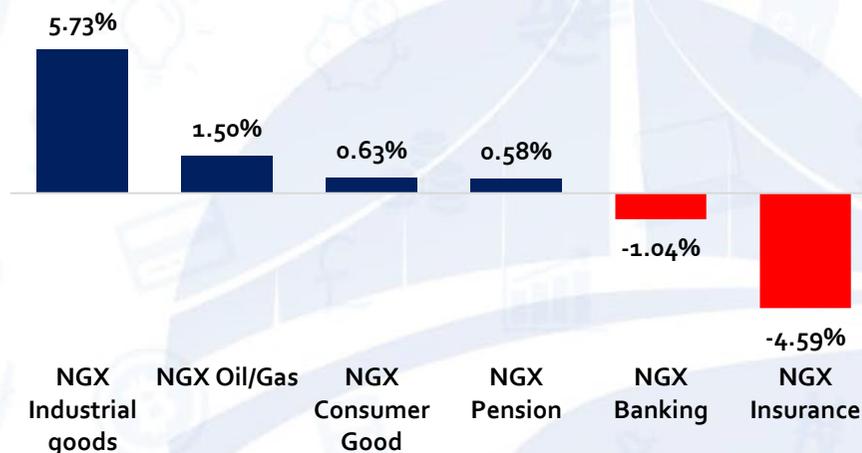
The Nigerian secondary bonds market was mildly bullish, with the average yield declining by 10 basis points week-on-week to 15.6%. Buying interest was strongest at the short and mid segments of the curve, where yields fell by 20bps and 10bps respectively, while the long end remained relatively muted. The market continues to experience a yield inversion, as short-dated (15.8%) and mid-dated (16.1%) bonds yield more than long-dated bonds (14.7%). This trend reflects investors positioning for a potential decline in yields at the long end, driven by expectations of easing inflation

NTB and Money Markets

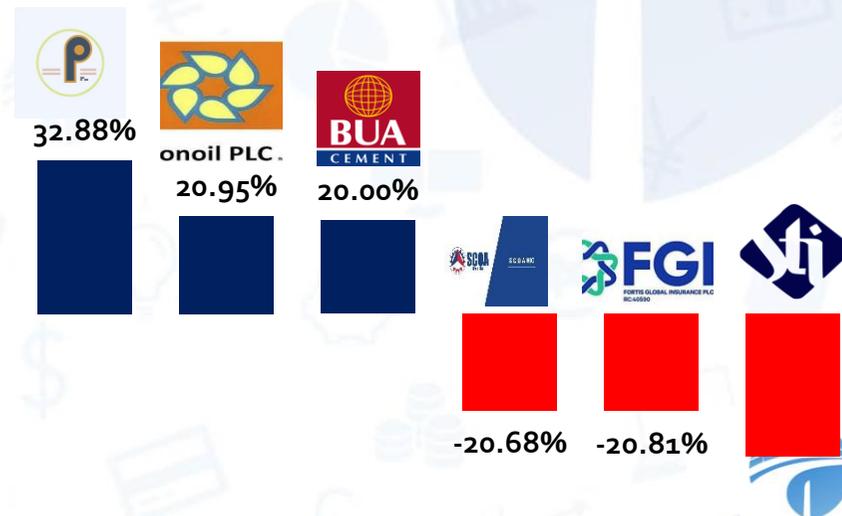
System liquidity remained tight during the week, as the banking system recorded an average deficit of ₦5.7 trillion, higher than the ₦5.1 trillion deficit in the previous week. This pressure was mainly caused by ₦30.6 trillion in outflows through the Standing Deposit Facility (SDF). As a result, the Open Repo Rate (OPR) stayed at 22.0%, while the Overnight (OVN) rate increased slightly by 12 basis points to 22.3%.

In the T bills primary market, the CBN offered ₦850 b across the 91-day, 182-day, and 364-day instruments. Total demand reached ₦2.8 trillion, representing a 3.3x bid-to-offer ratio, with most demand concentrated on the 364-day bill. A total of ₦933.9 b was allotted, about 9.9% higher than the amount offered, while stop rates settled at 16.0% (91-day) and 16.65% (182-day) and 16.72 (364-day). In the secondary T-bills market, sentiment was bearish, as the average yield rose by 10 basis points to 17.9%.

Sectoral Performances



Top Gainers & Decliners





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