

ZENITHBANK 67.00 8.40% ▲



UBA 44.30 6.40% ▲

## WEEKLY BRIEF

Week of 2nd – 6th March 2026

PREPARED BY:



Wealthbridge Economic  
Advisory

# NEWS HIGHLIGHTS

## Key Highlights During the Week

### International News

- ❑ **United States:** Employment data send mixed signals; ISM data point to continued economic expansion
- ❑ **UK & Eurozone:** UK markets weigh geopolitical tensions; Unemployment falls in eurozone; GDP picks up in Italy
- ❑ **China:** China signals comfort with slower growth; Equities market ended lower
- ❑ **Japan:** Japan's economic outlook remains volatile
- ❑ **Global Market:** Iran Conflict Drives Oil Surge, Global Inflation and Growth Risks; BlackRock Slashed Private Loan Value From 100 to Zero
- ❑ **South Africa:** South Africa's Net Foreign Reserves Rise to US\$75.8bn, First LNG Terminal Investment Decision Delayed to 2028
- ❑ **Ghana:** Ghana's Inflation Drops to 3.3% in February, Lowest in Over Two Decades
- ❑ **Egypt:** Egypt Loses US\$10bn in Suez Canal Revenue Amid Gaza Conflict

### Local News

- ❑ CBN boosts reserves with new locally mined Gold; holdings hits \$3.5 billion
- ❑ Nigeria resolves OPL 245 dispute, clears path for 150,000 bpd project
- ❑ Nigeria's power grid faces shutdowns as majority of plants stay offline
- ❑ FG plans reforms in \$3.2bn livestock export market amid US ban threats
- ❑ SEC Revokes Registration of Kensington Agro Trading as Capital Market Operator
- ❑ What the CBN Open Banking Launch Means for Banks, Fintechs & Customers

### Key Macroeconomic Indices

NAFEM (₦/\$)	Monetary Policy Rate	Brent Crude oil price (\$/Barrel)	Inflation Rate	GDP Growth Rate
₦1,394.55/\$1 (06/03/26)	26.50% (Feb 2025)	\$92.69 (06/03/26)	15.10% (Jan 2026)	4.07% (Q4 2025)

## The United States

### Employment data send mixed signals; ISM data point to continued economic expansion

- ADP reported that private sector employment increased by 63,000 jobs in February, ahead of consensus estimates and up from January's downwardly revised 11,000, driven by job gains in construction, education, and health services.
- Other data from the week supported the narrative of a stabilizing labor market with U.S.-based employers announcing about 48,000 job cuts during the month versus about 108,000 in January, a sharp decline in layoffs in February
- However, sentiment shifted Friday after the Bureau of Labor Statistics reported that nonfarm payrolls declined by 92,000 in February, well below expectations for a gain of around 60,000, and the unemployment rate ticked up to 4.4%.
- The ISM Manufacturing PMI came in at 52.4 for the month, registering the second straight month of expansion and just the third month over 50 in 40 months. The ISM services PMI also surprised to the upside in February, rising 2.3 points to 56.1, ahead of estimates for around 53.9 and the highest reading since July 2022.

### What to Expect

- The weaker report could complicate decision-making for the Fed, as policymakers balance signs of labor market cooling against potential inflation pressures from rising energy prices amid escalating conflict in the Middle East.

### Rising energy prices drive sentiment across the US Market

- U.S. stock indexes finished the volatile week lower as investors digested escalating conflict in the Middle East in the wake of U.S. and Israeli military strikes on Iran, rising energy-driven inflation risks, and some mixed economic data

### Unemployment Rate



Source: Trading Economics, WealthBridge Research

### Indices' Performance

S&P 500	6,740.02	1.54% ▼
Nasdaq Composite	22,387.68	1.24% ▼
Dow Jones Industrial average	47,501.55	2.65% ▼

### Drivers

- Oil prices surged amid concerns about potential supply disruptions.
- Uncertainty about the conflict's duration and its potential impact also drove yields as investors accessed inflation risks and Fed policy outlook.



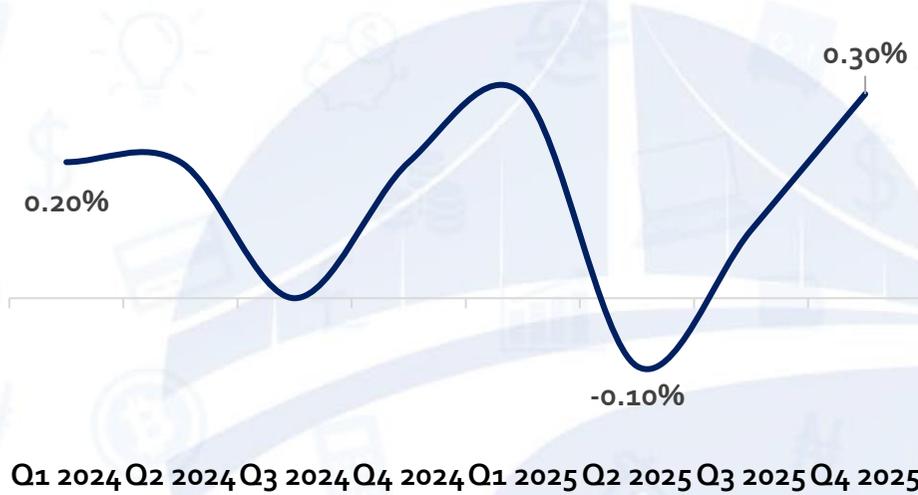
## UK & Eurozone



### UK markets weigh geopolitical tensions; Unemployment falls in eurozone; GDP picks up in Italy

- Investors in the UK assessed rising inflation risks linked to the war in the Middle East, with the pound falling to its lowest level since early December and the country's Office for Budget Responsibility warning that the conflict could have "very significant impacts" on the UK economy.
- The seasonally adjusted unemployment rate in the eurozone fell to an all-time low of 6.1% in January, a level that was marginally lower than both the previous month and analyst expectations.
- Italy's GDP rose by 0.3% in the last months of 2025 compared with the previous quarter. Gross fixed investment and housing helped drive economic growth, while net foreign demand detracted due to higher imports and lower exports, meanwhile the country's unemployment declined to 5.1% in January, significantly lower than both the 5.5% rate registered in December 2025 and the 5.6% rate that economists had been expecting.

Italy's GDP Growth Rate



## What to Expect

- Traders' expectations for monetary policy has shifted dramatically, However, policymakers at the European Central Bank played down the need for swift action to combat the situation even as Europe remained heavily dependent on imported oil

### Europe stocks mark biggest weekly drop in almost a year as Middle-East conflict persists

- After several consecutive weeks of gains, the pan-European STOXX Europe 600 Index tumbled 5.55% in local currency terms over the week. U.S. President Donald Trump demanded Iran's "unconditional surrender" in an escalation of demands a week into the Middle East war, which could make it more difficult to negotiate a swift end to it.
- Among major stock indexes, Germany's DAX declined 6.70%, Italy's FTSE MIB retreated 6.48%, and France's CAC 40 Index pared 6.84%. The UK's FTSE 100 Index lost 5.74%.

## Drivers

- Risk appetite in Europe deteriorated significantly following U.S. and Israeli military strikes on Iran and the subsequent widening of the conflict across the Middle East

## Indices' Performance

FTSE 100	10,284.75	5.74 % ▼
DAX index	25,591.03	6.70 % ▼
CAC 40	7,993.49	6.84 % ▼
FTSE MIB	44,152.26	6.48% ▼

## Asia



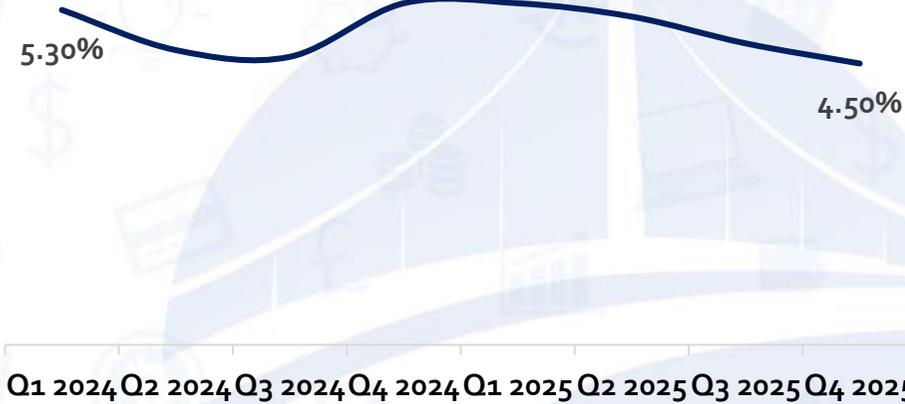
### China signals comfort with slower growth; Equities market ended lower

- China outlined its economic priorities for 2026 at the week's National People's Congress, the annual policy-setting parliamentary meeting. China set a GDP growth target range of 4.5% to 5% for 2026, the lowest since at least the 1990s and the first reduction since 2023. The budget deficit is projected at around 4% of GDP, roughly in line with last year, while the consumer inflation target remains at 2%. The targets mark the first year of China's new five-year plan through 2030.
- However, the equity markets retreated as investors weighed the escalating conflict in the Middle East along with its implications for oil prices and global growth against Beijing's newly unveiled growth target and policy signals

### What to expect

- Policymakers signaled continuity in their strategic focus on technology self-sufficiency and strengthening leadership in advanced manufacturing, even as headline growth expectations moderate.

### GDP Growth Rate



### Indices' Performance

Shanghai Composite	4,124.19	0.31% ▼
Hang Seng Index	25,757.29	3.28% ▼
Nikkei 225 index	55,620.84	4.06% ▼

### Outlook

- Ueda reiterated that the BoJ will continue to raise interest rates if the economy and prices move in line with its quarterly projections.

### Japan's economic outlook remains volatile

- Bank of Japan (BoJ) Governor Kazuo Ueda said that depending on how the situation unfolds, the impact on the global economy and Japan's economy could be significant. The impact could be felt through channels such as crude oil and other energy prices, as well as international financial markets.
- In the currency markets, the yen weakened to about JPY 157.6 against the U.S. dollar from around JPY 156.1 at the end of the previous week.

## Iran Conflict Drives Oil Surge, Global Inflation and Growth Risks

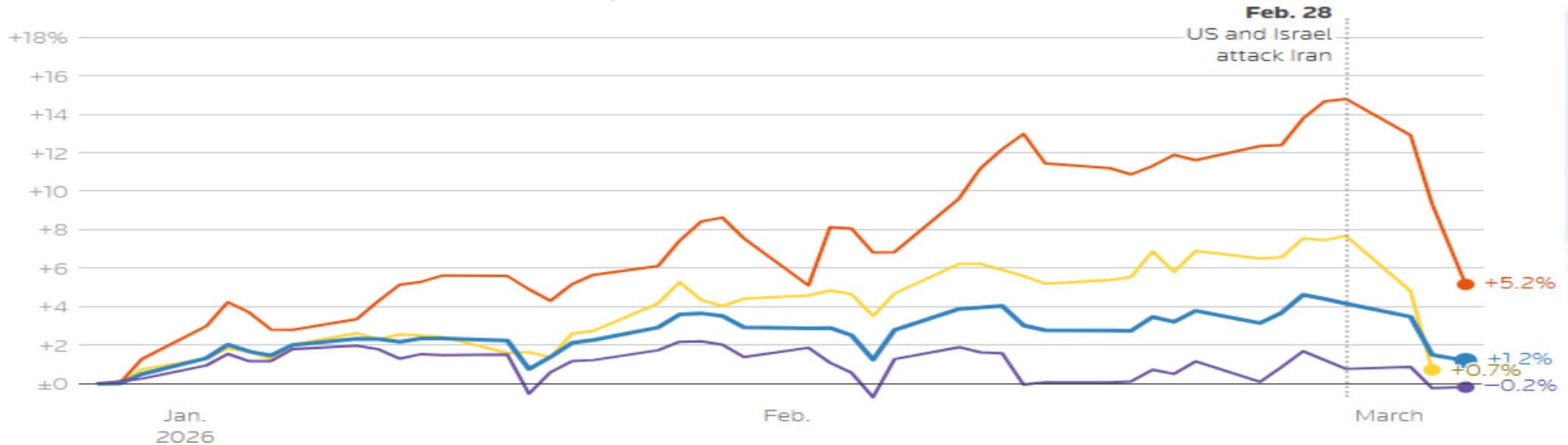


- ❑ A temporary surge in oil prices to \$100 per barrel could slow global growth by 0.4 percentage point, Goldman Sachs said
- ❑ Central banks have historically not reacted directly to oil shocks but tend to tighten policy modestly when inflation is elevated, or price shocks are large.
- ❑ Higher oil prices are expected to weigh on real incomes and consumer spending, while oil exporters such as Canada and several Latin American economies may benefit.

### How global stocks have performed this year

Percent change of MSCI stock indexes

— World — Americas — Asia-Pacific — Europe



Source: LSEG. Prices delayed by 15 minutes



## QatarEnergy shuts downstream production after LNG halt announcement



- ❑ QatarEnergy has announced a decision to stop downstream production just a day after it announced a halt to liquefied natural gas (LNG) production.
- ❑ The development follows the continued escalation of the Middle East crisis as the war between the United States, Israel, and Iran intensifies.
- ❑ The company said the stoppage of production will affect several products, including urea, polymers, and methanol.

## BlackRock Slashed Private Loan Value From 100 to Zero



- ❑ The roughly \$25 million loan to Infinite Commerce Holdings, a so-called Amazon aggregator that buys up online sellers of products from spa treatments to light bulbs, is now worthless, BlackRock TCP Capital Corp. reported in fourth-quarter filings released last week.
- ❑ While a small loan in a troubled niche, its abrupt markdown highlights what critics describe as a key fault line in private credit
- ❑ The write-off comes just months after Infinite Commerce merged with another aggregator and BlackRock debtor, Razor Group, in August, creating the new debt structure valued at par. Previously, BlackRock had valued loans to Razor at a deeply distressed level.



## South Africa's Net Foreign Reserves Rise to US\$75.8bn, First LNG Terminal Investment Decision Delayed to 2028

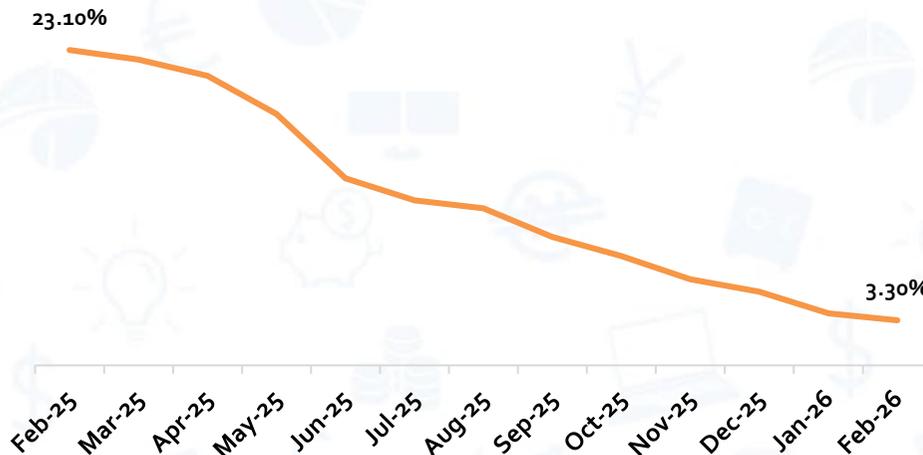


- Net foreign reserves in South Africa increased to US\$75.84bn in February 2026, reflecting stronger external buffers and improved foreign currency liquidity. The rise highlights the country's enhanced capacity to manage exchange rate volatility and external shocks, supporting stability in the South African rand. Stronger reserves also reinforce confidence in the country's macroeconomic outlook and monetary policy framework.
- Royal Vopak has postponed the final investment decision on South Africa's first liquefied natural gas (LNG) terminal to 2028 due to delays linked to Eskom's halted power generation plans. The project, a consortium between Transnet Pipelines and Vopak, aims to develop the Zululand Energy terminal at Richards Bay port, with an estimated cost of \$1 bn.

## Ghana's Inflation Drops to 3.3% in February, Lowest in Over Two Decades



- Ghana's inflation rate declined sharply to 3.3% in February 2026, the lowest level since 1999, extending a steady disinflation trend from 23.1% recorded a year earlier. Data from the Ghana Statistical Service showed food inflation slowed to 2.4% while non-food inflation edged up to 4.0%, with overall price growth moderating across most categories.



### Outlook

- The improved performance of the Ghanaian cedi, which appreciated significantly in 2025 and has remained relatively stable in early 2026. Since Ghana relies heavily on imports for many essential goods, a stronger currency has helped reduce the cost of imported products such as fuel and food.



## China, US pressure Ghana to halt gold royalty hike



- ❑ China, the U.S. and other Western governments have mounted an unusually coordinated push to get Ghana to halt a gold royalty hike they say could harm some of the world's biggest miners
- ❑ Africa's largest gold producer wants to replace its fixed 5% royalty with a sliding scale between 5% and 12% linked to bullion prices – part of an effort to capture more revenue from gold's run to successive historic highs.
- ❑ Ghana has agreed to cut by 2% but the Ghana Chamber of Mines has insisted on a 3 percentage points cut.

## Egypt Loses US\$10bn in Suez Canal Revenue Amid Gaza Conflict



- ❑ Egypt has recorded about US\$10bn in lost revenues from the Suez Canal due to disruptions linked to the Gaza War, according to President Abdel Fattah el-Sisi.
- ❑ Speaking during a meeting with Ajay Banga, president of the World Bank Group, El-Sisi said regional tensions and maritime disruptions in the Red Sea have significantly affected canal traffic and revenues.
- ❑ He also noted that Egypt is under economic pressure from hosting over 10.5 million refugees, while continuing reforms with support from the International Monetary Fund and the World Bank to stabilise the economy and boost private-sector growth.

# 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	\$92.69 (06/03/26)	\$72.52 (27/02/26)	▲ 27.81%
Exchange rate (NAFEM W-O-W% , ₦/\$)	₦1,394.55/\$1 (06/03/26)	₦1,364.74/\$1 (27/02/26)	▲ 2.18%
Parallel Market FX Rate (IMTO) (₦/\$)	₦1,406.00/\$1 (06/03/25)	₦1,370.00/\$1 (27/02/25)	▲ 2.63%
P2P (₦/\$)	₦1,404/\$1 (06/03/26)	₦1,375/\$1 (27/02/26)	▲ 2.11%
External Reserve	\$49.93 billion (05/03/26)	\$49.69 billion (27/02/26)	▲ 0.48%



## Key Fiscal News

### CBN boosts reserves with new locally mined Gold; holdings hits \$3.5 billion



- ❑ The CBN has added a new batch of locally sourced gold, refined to London Bullion Market Association (LBMA) Good Delivery standards, to its foreign reserves.
- ❑ This latest acquisition brings Nigeria's total gold holdings to \$3.5 billion, marking a major milestone in the central bank's reserve diversification strategy.
- ❑ The monetary-grade gold was purchased in Naira at prices linked to LBMA benchmarks. This structure preserves Nigeria's foreign exchange holdings while strengthening the nation's gold reserves.

### Nigeria resolves OPL 245 dispute, clears path for 150,000 bpd project



- ❑ Nigeria has reached a settlement agreement with Eni and Nigerian Agip Exploration Limited over the long-running dispute surrounding Oil Prospecting Licence (OPL) 245.
- ❑ The dispute over OPL 245, one of Nigeria's most valuable offshore oil assets, dates back to the early 2000s and has involved multiple legal battles between oil companies and the Nigerian government over ownership and development rights.
- ❑ The block, estimated to contain billions of barrels of oil, has been at the center of international investigations, arbitration proceedings, and court cases involving several parties including Malabu Oil and Gas, Royal Dutch Shell, and Eni.



## Key Economic News

### Nigeria's power grid faces shutdowns as majority of plants stay offline



Recent reports from the National Grid indicate a further decline in electricity generation across Nigeria.

- ❑ Out of 30+ plants, only eight stations contributed to the grid, producing a combined total of approximately 1,212MW.
- ❑ Hydropower plants dominated supply, with Kainji Hydroelectric Power Station generating 425MW, Zungeru Hydro at 299MW, and Shiroro Hydro contributing 274.32MW.
- ❑ Gas-fired plants performed poorly, with Paras Energy at 103.10MW, Omoku and Olorunsogo at 31.5MW each, and Omotosho at 31.2MW.
- ❑ Multiple major plants, including Egbin Power Station, Azura-Edo, Delta, Geregu, Ibom, and Okpai, as well as several National Integrated Power Project (NIPP) stations such as Alaoji, Sapele, Omotosho, and Ihovbor, recorded zero output.

### FG plans reforms in \$3.2bn livestock export market amid US ban threats



- ❑ The Federal Government has announced plans to reform its livestock export framework, a market estimated at \$3.2 billion.
- ❑ The response followed recent recommendation by the United States Congress to block Nigeria's beef and cattle exports to Ivory Coast, Ghana, South Africa, and Senegal as part of measures to disarm Fulani militias allegedly involved in violence against Christians.
- ❑ Although the US lawmakers' proposal is yet to translate into binding policy, its appearance in the congressional report reflects growing diplomatic tension over Nigeria's security situation and international perceptions.



## Key Market News

### SEC Revokes Registration of Kensington Agro Trading as Capital Market Operator



- ❑ The Securities and Exchange Commission (SEC) has announced the immediate revocation of the registration of Kensington Agro Trading Limited as a capital market operator.
- ❑ The Commission stated that the revocation affects the company's authorisation to operate as a Commodity Broker/Dealer and Collateral Manager. The decision was made pursuant to Section 61(6) of the Investments and Securities Act, 2025, and Rule 34(1) of the SEC Rules and Regulations 2013 (as amended).



## Equities Market

### The Nigerian Equities Market Ended The Week Bullish

- Market Capitalisation: **₦126.437 trn (▲ 2.16% W-o-W)**
- All Share Index: **196,968.15 (▲ 2.15% W-o-W)**
- Year-to-Date: **26.58% (▲ 215 bps W-o-W)**
- Total Turnover (Trades): **3.695 bn (▼ 32.74% W-o-W)**
- Value of Trades: **₦177.5687bn (▼ 9.67% W-o-W)**

## Fixed Income Market

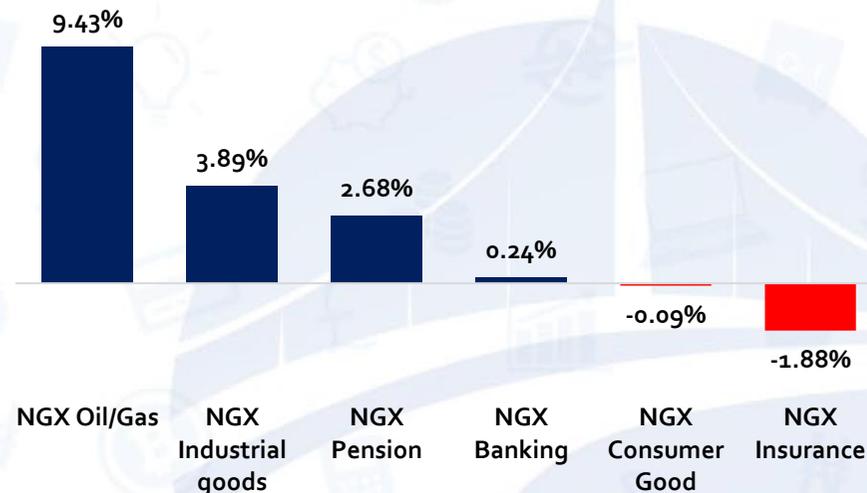
### Bond Market

Nigerian secondary bond market closed bearish, with the average yield declining by 21 basis points to 15.75%, indicating mild demand for government securities during the week. Similarly, the Nigerian sovereign Eurobond market recorded a negative performance, pressured by increased selling activity across the yield curve. As a result, average yields rose by 19 basis points to 7.17%, signaling weaker investor sentiment and a reduced appetite for Nigeria's dollar-denominated debt.

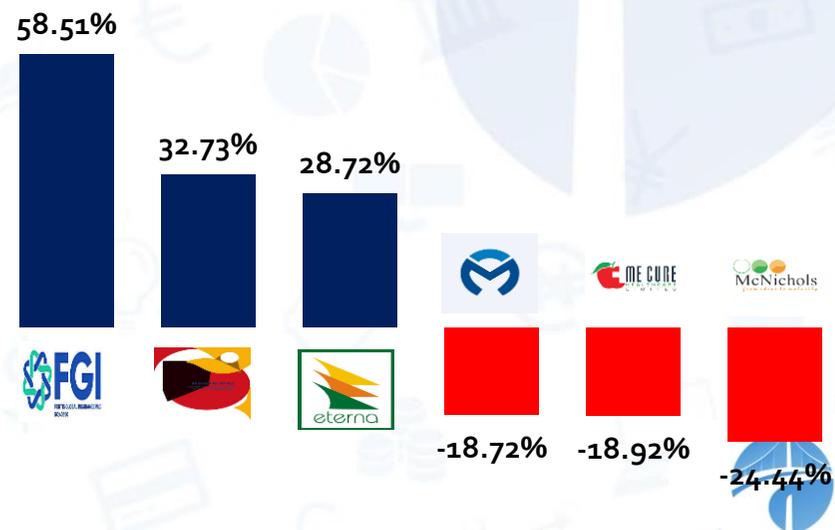
### NTB and Money Markets

System liquidity rose to ₦5.89tn from ₦2.26tn supported by inflows from OMO maturities worth ₦956billion. Overnight and Open Repo rates settled at 22.21% and 22.00% respectively. NIBOR curve moved higher, closing at 22.38%. The DMO offered ₦1.1 trillion across the standard NTBs maturities, with total subscriptions reaching ₦2.3 trillion, while final allotments settled at ₦1.0 trillion. Stop rates on the 91-day and 364-day instruments increased to 15.95% and 19.73% respectively while the 182-day tenor remained unchanged at 16.65%. At the Central Bank's OMO auction, total subscriptions of ₦711.9billion exceeded ₦600 billion being offered, although the Central Bank ultimately allotted a smaller ₦236 billion. Stop rates cleared at 19.35% for the 98-day instrument and 19.40% for the 105-day tenor.

## Sectoral Performances



## Top Gainers & Decliners





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