

WEEKLY ECONOMIC AND MARKET RECAP

NIGERIAN ECONOMY

According to data from the Central Bank of Nigeria (CBN) shows that credit Data from FMDQ shows that total inflows into the Nigerian Foreign Exchange Market (NFEM) fell by 10.8% month-on-month to USD3.00 billion in January, down from USD3.37 billion in December. This decline was largely driven by weaker domestic inflows, which made up 40.4% of total receipts. Local inflows dropped sharply by 51.9% m/m to USD1.22 billion (December: USD2.52 billion), reflecting reduced contributions from the CBN (-95.1%), individuals (-59.1%), exporters/importers (-28.5%), and non-bank corporates (-28.3%).

Conversely, foreign inflows surged by 111.5% m/m to USD1.79 billion (December: USD847.4 million), supported by stronger portfolio investment (+135.1%) and other corporate flows (+74.8%). These gains more than compensated for the 40.0% decline in foreign direct investment.

According to NCC figures, active mobile subscriptions rose by 1.2% m/m to 179.64 million in December from 177.43 million in November, signaling a gradual rebound after the NIN-SIM linkage exercise. Internet subscriptions also increased by 2.3% m/m to 147.52 million.

However, on an annual basis, average mobile subscribers declined by 4.8% to 173.09 million, while internet users fell by 2.0% to 141.95 million, mainly due to disconnected SIMs that were not properly linked to NINs. MTN maintained market leadership with 51.9% share (93.06 million users), followed by Airtel at 33.9% (50.89 million), Globacom at 12.4% (22.23 million), and T2 with 1.8% (3.23 million).

EQUITIES

The local bourse ended the week on a positive note as the All Share Index (NGX ASI) appreciated by 6.16% week-on-week to settle at 182,313.08 basis points with interest seen in stocks such as ZICHIS (+60.71%), UNIONDICON (+60.15%), DAARCOMM (+55.26%) and FTGINSURE (+50.00%).

Consequently, the Month-To-Date (MTD) return appreciated by +10.25%. The Year-To-Date (YTD) return remained positive settling at to +17.16% for the week. Market Capitalization settled at 117,027trn Naira at the close of the trading session.

Sector performance was positive last week as the NGX-Banking Index appreciated by (+5.84%). NGX-Industrial Index and NGX- Consumer Goods Index appreciated by (+7.09%) and (+2.95%) respectively. NGX- Oil/Gas appreciated by (+11.40%).

GLOBAL ECONOMY

US inflation eased to 2.4% year-on-year in January, coming in below expectations of 2.5%, helped by favorable base effects and softer energy and food prices. Energy costs declined by 0.1% y/y, their first drop since July 2025, driven by lower gasoline and oil prices. Food inflation also moderated to 2.9%, reflecting reduced prices both at home and in restaurants.

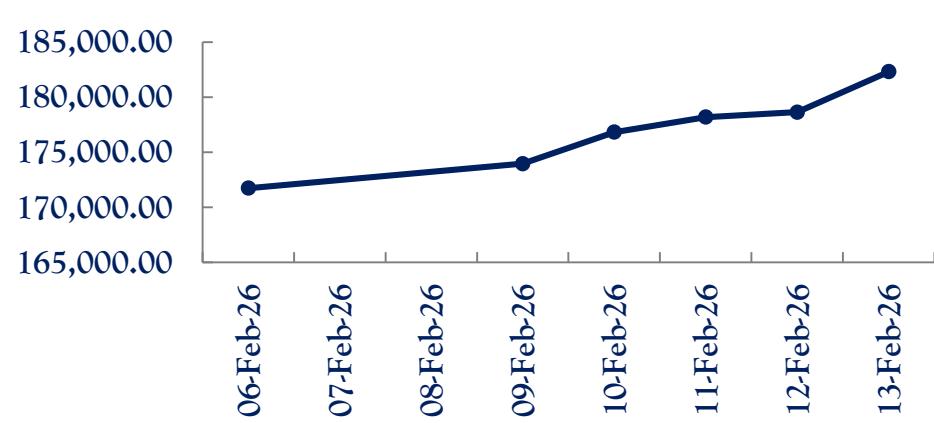
ECONOMIC INDICATORS

Economic Indicators	Current	Previous
GDP Growth	3.98%	4.23%
Unemployment	33.3%	33.3%
MPR	27.50%	27.50%
External Reserve	\$46.91billion	\$46.81billion
Inflation	15.15%	14.45%

KEY METRICS

Metrics	Outcome
All-Share Index	182,313.08
WTD	6.16%
MTD	10.25%
YTD	17.16%
52-week High	102401.88
52-week Low	24,026.05
Market Capitalization (N'trn)	117.027

FIG 1: NGX ALL SHARE INDEX - 5 DAYS CHART



SECTOR PERFORMANCE

Index	Wk. Close 06-02-2026	Wk. Close 13-02-2026	% WTD	% YTD
NGX-Banking	1,679.60	1,777.73	5.84	17.28
NGX-Industrial	6,246.92	6,689.71	7.09	17.85
NGX-Oil/Gas	3,369.31	3,753.29	11.40	40.56
NGX-Consumer Goods	4,144.67	4,267.00	2.95	7.33

Core inflation slowed further to 2.5%, its lowest level since March 2021 as rental, recreation, and household furnishing costs softened. On a monthly basis, headline inflation edged up slightly to 0.2%.

GLOBAL MARKET

Equity markets ended the week mixed, as investors assessed uneven economic data across major regions alongside ongoing concerns over AI valuations and technology sector capital spending.

US markets closed bearish as the Dow Jones depreciated by (-1.27%). Likewise S&P 500 and Nasdaq depreciated by (-1.85%) and (-2.98%) respectively.

European equities FTSE 100 and CAC 40 appreciated by (+0.69%) and (+0.08%). While The Euro Stoxx depreciated by (-0.97%).

Asian markets, the Nikkei 225 appreciated by (+0.81%). While Hang Seng and China A50 depreciated by (-1.13%) and (-1.84%) respectively.

MONEY MARKET AND FIXED INCOME

MONEY MARKET

System liquidity opened Friday at ₦4.32 trillion, up from ₦2.57 trillion the previous week, supported by a sharp rise in standing deposit facility placements, alongside primary market repayments and maturing OMO bills.

Despite improved liquidity, interbank rates closed mixed. The Open Repo Rate remained unchanged at 22.50%, while overnight rates declined by 103bps to 22.78%.

FGN BONDS AND TREASURY BILLS

Trading in the FGN bond space was mixed but generally positive, with buying interest concentrated at the short and long ends of the curve.

Average benchmark yields fell by 13bps week-on-week to 16.00%. Short- and long-tenor yields declined slightly, while mid-tenor yields edged marginally higher.

We expect yield to remain broadly stable as investors rebalance portfolios amid profit-taking.

The secondary market reflected mixed sentiment as primary market repayments and OMO maturities influenced trading.

NTB yields rose by 9bps to 17.62%, while OMO yields dropped sharply by 57bps to 20.63%.

We anticipate further yield compression as unmet demand from upcoming auctions flows into the market.

TOP GAINERS

COMPANY	OPEN	CLOSE	GAIN (N)	% CHANGE
ZICHIS	6.72	10.80	4.08	▲ 60.71
UNIONDICON	13.05	20.90	7.85	▲ 60.15
DAARCOMM	1.90	2.95	1.05	▲ 55.26

TOP LOSERS

COMPANY	OPEN	CLOSE	GAIN (N)	% CHANGE
ABBEYBDS	14.95	11.00	-3.95	▼ -26.42
FTGINSURE	3.38	2.80	-0.58	▼ -17.16
SOVRENINS	51.90	45.00	-6.90	▼ -13.29

FGN BOND

Maturity	Bid Yield	Offer Yield
NIGB 16.2884% MAR 27	16.85%	16.15%
NIGB 19.94% MAR 27	16.50%	15.87%
NIGB 13.98% FEB 28	16.75%	15.65%
NIGB 14.55% APR 29	16.60%	16.10%
NIGB 19.30% APR 29	16.67%	16.40%
NIGB 19.945% AUG 30	16.50%	16.35%
NIGB 18.50% FEB 31	16.80%	16.40%
NIGB 12.50% APR 32	16.60%	16.35%
NIGB 17.95% JUN 32	16.85%	16.49%
NIGB 19.89% MAY 33	17.00%	16.60%
NIGB 19.00% FEB 34	16.65%	16.45%
NIGB 12.149% JUL 34	16.70%	16.45%
NIGB 22.60% JAN 35	17.01%	16.65%
NIGB 12.50% MAR 35	16.75%	16.40%
NIGB 12.40% MAR 36	16.55%	15.65%
NIGB 16.25% APR 37	16.30%	15.65%
NIGB 15.45% JUN 38	16.60%	15.50%
NIGB 13.00% JAN 42	16.50%	15.45%
NIGB 14.80% APR 49	15.69%	14.98%
NIGB 12.98% MAR 50	15.55%	14.30%

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FOREIGN EXCHANGE

The naira strengthened by 1.1% week-on-week to close at NGN1,360.00/USD, supported by improved FX supply that adequately met market demand. Meanwhile, Nigeria's gross foreign reserves increased by USD505.70 million over the week to USD47.53 billion as of February 10.

In the forwards market, the naira appreciated across all tenors, with the 1-month contract gaining 0.8% to NGN1,379.73/USD, the 3-month rising by 1.2% to NGN1,416.53/USD, the 6-month improving by 1.9% to NGN1,465.41/USD, and the 1-year strengthening by 2.2% to NGN1,563.99/USD.

In addition, the Central Bank issued a circular approving the weekly sale of USD150,000 by authorized dealers to licensed Bureau De Change (BDC) operators.

OIL PRICES AND COMMODITIES

Over the week, the West Texas Intermediate (WTI) Crude depreciated by -4.38% w/w to close at \$62.71 per barrel. Gold depreciated by -0.52% to close at \$4,999.00 from \$5,025.00.

Accordingly, the OPEC Basket price closed at \$67.56 per barrel for the week indicating a -4.48% weekly loss.

INTERBANK OFFERED RATE

	13-Feb-2026	06-Feb-2026	Change(%)
OBB	22.50	22.50	-
OVN	22.78	22.81	-0.03

OIL & COMMODITIES PRICES

Instrument	13-Feb-2026	06-Feb-2026	Change (%)
Brent Crude	67.56	70.73	-4.48
WTI Oil	62.71	65.58	-4.38
Gold	4,999.00	5,025.00	-0.52

FOREIGN EXCHANGE (Spot & Forward rate)

Currency	Closing Rate (\$/N)
NAFEM Window	1,360.00
GBP	1,989.99
EUR	1,727.00
CAD	1,087.00

TOP BUSINESS HEADLINES FOR THE WEEK

- NNPC says \$22 billion is needed to expand Nigeria's gas pipeline network.
- Senate rejects future budget rollovers.
- NUPRC launches 2025 oil licensing rounds to attract investors.
- Nigeria records \$6.1 billion in non-oil exports in 2025.
- Nigeria falls short of OPEC production targets for six consecutive months.

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