Weekly Snapshot

February 13, 2026 .*Issue 5*

Stakeholders Divided: 50% View FinTech Regulations as Supportive

The 2025 Central Bank of Nigeria's (CBN) FinTech report - *Shaping the Future of Fintech in Nigeria: Innovation, Inclusion, and Integrity*, revealed an even split in views of Nigeria's regulatory climate for FinTech innovation. 50% of respondents viewed the current regulatory environment as supportive, while the other 50% see it as restrictive.Primary concerns revolved around procedural clarity and slow regulatory decision-making, with 62.5% of stakeholders citing approval delays and ambiguity in regulatory guidelines as the top issues. Specifically, 37.5% of the respondents reported that, factoring in regulatory approvals, it takes over a year to launch new products or services in the market. Similarly, 87.5% of stakeholders highlighted compliance costs as a limiting factor for innovation capacity. The report further revealed imperatives for a resilient and inclusive digital financial future, including sustained and institutionalised engagement between regulators and the FinTech ecosystem to foster trust, reduce friction and improve responsiveness, as well as increased investment in digital public infrastructure and shared compliance tools. Additionally, the report highlighted regulatory consistency and proportionality across agencies, the scaling of supervisory capabilities, and strengthened communication around reform, integrity, and enforcement as key imperatives for strengthening regulation, fostering innovation, and expanding inclusion.

NGX Records Mixed Performance for the Week

The Nigerian Exchange's (NGX) weekly report for January 30, 2026, showed a mixed market performance, as the All-Share Index (ASI) declined by 0.09% to close at 165,370.40 points, while market capitalisation increased by 0.18% to ₦106.15 trillion. Investors traded a total turnover of 3.09 billion shares valued at ₦81.51 billion across 222,185 deals during the week, compared with 3.75 billion shares worth ₦99.87 billion traded in 237,179 deals in the previous week. The financial services sector led market activity, accounting for 1.50 billion shares valued at ₦33.92 billion across 83,939 deals, representing 48.45% of total equity turnover volume and 41.62% of total equity turnover value. The services sector followed with 443.22 million shares worth ₦4.94 billion in 17,615 deals, while the ICT sector recorded 279.52 million shares valued at ₦6.44 billion across 24,552 deals. The mixed market outcome, alongside the decline in equity trading volume and value, reflects cautious investor participation during the week.To support greater investor confidence and steadier trading, policymakers should enhance the efficiency of the stock market by improving trading systems and ensuring companies provide accurate and timely financial information. They should also promote investment across multiple sectors to diversify market activity, strengthen investor confidence, and support consistent trading.

Naira Appreciates to ₦1,359/US$ at NFEM

According to data from the Central Bank of Nigeria (CBN), the naira appreciated at the Nigerian Foreign Exchange Market (NFEM), strengthening to ₦1,349.5 per US dollar on February 10, 2026, marking its strongest level in more than a year. This also represents an improvement from the end of January 2026, when the Naira traded around ₦1,391 per US dollar.On a year-on-year basis, the naira strengthened from about ₦1,502 per US dollar on February 10, 2025, indicating an improvement in the exchange rate over the period. The appreciation of the naira suggests relatively improved conditions in the foreign exchange market during the period. This reflects reduced demand pressure on the dollar, supported by inflows from export earnings and foreign portfolio investments. While the recent movement is positive, sustained exchange rate stability will depend on the persistence of these inflows and broader market conditions. To maintain this improvement, policymakers should prioritise measures that support a steady foreign exchange supply, particularly by strengthening export capacities and encouraging stable capital inflows. In addition, continued transparency in FX market operations and timely access to foreign exchange will also be important in reducing uncertainty and supporting confidence in the market over the medium term.

ECONOMIC SNAPSHOT		
Quarterly Indicators	'25Q1	'25Q2
GDP Growth Rate (%)	3.13	4.23
Oil GDP Growth Rate (%)	1.87	20.46
Non-oil GDP Growth Rate (%)	3.19	3.64
Unemployment Rate (%)	NA	NA
Foreign Direct Investment (US $ Million)	126.29	NA
Portfolio Investment (US $Millions)	5204.61	NA
Other Investment (US $Million)	311.17	NA
External Debt (FGN & States- N'Trillion)	70.63	74.89
Domestic Debt (FGN + States & FCT N'Trillion)	78.75	70.63
Manufacturing Capacity Utilization (%)	62.4	62.6
Imports (N'Billion)	15.43	15.29
Exports (N'Billion)	20.598	22.75
Total trade (N'Billion)	36.025	38.037
Total trade (N'Billion)	5.17	7.46
Trade balance (N'Billion)	12.95	11.97
Crude oil Export (N'Billion)	7.64	10.78
Non-Crude Oil Export (N'Billion)	3.17	4.23
Monthly Indicators	September 25'	October 25'
Headline Inflation (%)	18.02	16.05
Food Sub-Index (%)	16.87	13.12
Core Sub-Index (%)	19.53	18.69
External Reserves (End Period) (US$ Billion)	42.4	43.17
Official Rate Approx. (N/US$)	1475	1422
BDC Rate Approx. (N/US$)	1485	1480
Manufacturing PMI	51.4	54.2
Non-Manufacturing PMI	54.7	55.6
Average Crude Oil Price (US$/Barrel)	70.2	66.5
Petrol (PMS-N/litre)	NA	NA
Diesel (AGO -N/Litre)	NA	NA
Kerosene (HHK -N/Litre)	1867.1	NA
Liquefied Petroleum Gas (Cooking Gas) (N/5Kg)	6395.82	NA
MPR (%)	27	27
CRR of Deposit Money Banks (%)	45	45
T-Bill Rate (%)	15.17	15.07
Savings Deposit Rate (%)	7.32	7.43
Prime Lending Rate (%)	11.9	18.89
Maximum Lending Rate (%)	29.84	29.56
Narrow Money (N'Trillion)	39.11	39.35
Broad Money (N'Trillion)	117.78	119.037
Net Domestic Credit (N'Trillion)	96.685	99.199
Credit to the Government (Net) (N'Trillion)	24.16	24.79
Credit to the Private Sector (N'Trillion)	72.53	74.41
Currency in Circulation (N'Trillion)	4.95	5.056
FAAC (N'Trillion)	2.103	2.094

NA: Not Available

1. Stakeholders Divided: 50% View FinTech Regulations as Supportive report from: https://www.cbn.gov.ng/Out/2026/CCD/CBN_FINTECH_REPORT_.pdf

2. NGX Records Mixed Performance for the Week report from: https://doclib.ngxgroup.com/market_data-site/other-market-information-site/Week Market Report/Weekly Market Report for the Week Ended 30-01-2026.pdf

3. Naira Appreciates to ₦1,359/US$ at NFEM report from; https://www.cbn.gov.ng/rates/ExchRateByCurrency.html