

# The SME

## Bulletin

March 2026 Edition

### Entrepreneur Spotlight: Featuring Adugan Jollof

#### *In This Edition*

- Give to Gain: How investing in inclusion fuels SME growth
- Cashflow is not profit: What SME owners often get wrong
- Product Feature: The W Loan Suite
- Powering her next chapter this International Women's Day
- The entrepreneur's self-care toolkit



more than banking

# Welcome Note

Welcome to March! Just like that, we are closing in on the first quarter of the year. This is a good moment to pause and ask: how far have you really come? The year may have started with energy and big plans, but by March, reality sets in. Some things are working, some aren't, while some are still unfolding and that's okay. This is the season to reflect, adjust, and keep going.

March is also Women's Month, and the SME space would not be the same without women. From market leaders to digital founders, fashion entrepreneurs to food business owners, women are building and creating real impact every day. This year's theme, "Give to Gain," reminds us that growth often begins with what we pour into others; knowledge, support, opportunities, and community. To every woman building something meaningful, we celebrate you.

A special shout-out to mother entrepreneurs; the real MVPs. The women balancing customers and homework, meetings and school runs, business and home. It's not easy, but you keep showing up. Your strength and resilience do not go unnoticed.

In this edition, we focus on clarity, especially around money and decision-making. One key feature explores a common misconception in "Cashflow Is Not Profit: What SME Owners Often Get Wrong." Sometimes business feels busy, money is coming in, but growth isn't showing and understanding why can change everything.

At Access Bank, we understand the realities of doing business in Nigeria — the wins, the pressure, the uncertainty, and the resilience it takes to keep going. That's why we remain committed to supporting SMEs with the tools and opportunities they need to grow.

**Abiodun Olubitan**  
*Group Head, SME Banking,*  
*Access Bank PLC*

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# GIVE TO GAIN: HOW INVESTING IN INCLUSION FUELS SME GROWTH



In business, the instinct is often to focus on what we can gain - more customers, higher revenue, and greater market share. One of the most powerful lessons from thriving enterprises around the world is surprisingly simple; growth often begins with what you give.

This year's International Women's Day theme, 'Give to Gain', highlights a principle that resonates deeply within the SME ecosystem. Businesses that invest in people, support diversity, share opportunities, and build inclusive environments are often the ones that achieve stronger, more profitable and sustainable success.

Across industries, women entrepreneurs demonstrate this principle every day. They invest time in nurturing customer relationships, mentoring teams, collaborating within networks, and supporting their communities. In return, they gain loyalty, trust, innovation, and long-term growth.

For SMEs, this is not just an inspiring idea, it is a strategic advantage.

### **The True Meaning of Giving in Business**

Giving in entrepreneurship does not necessarily mean financial sacrifice. It can take many forms:

- Giving knowledge through mentorship
- Giving opportunities through partnerships
- Giving trust to employees
- Giving value to customers
- Giving support to emerging entrepreneurs

These actions create ecosystems where businesses flourish together rather than compete in isolation. When entrepreneurs adopt this mindset, they often discover that what they stand to gain - reputation, customer retention, referrals, innovation, and resilience outweighs what they initially invest.

### **Why Inclusion Drives Growth**

Inclusive entrepreneurship expands participation in economic activity, bringing new ideas, perspectives, and solutions into the market. Women-led businesses, in particular, often demonstrate strong relationship management, customer empathy, and adaptability qualities that are essential in today's competitive environment.

For SMEs navigating uncertainty, inclusion becomes more than a social value; it becomes a growth strategy. Diverse teams make better decisions. Businesses that understand varied customer needs perform better in the marketplace. Simply put, when more people have the opportunity to contribute, businesses gain more opportunities to grow.

### **Lessons SMEs Can Apply Immediately**

#### **1. Invest in Relationships Before Transactions**

Customers return to businesses where they feel valued. Taking time to understand needs, personalize service, follow up calls and messages after sales builds loyalty that marketing budgets alone cannot buy.

#### **2. Support Your Team to Strengthen Your Business**

Training, encouragement, and recognition of employees may seem like small gestures, but they significantly improve productivity and morale. Employees who feel supported contribute more creatively and consistently.

#### **3. Collaborate Instead of Competing Alone**

Partnerships with other SMEs, suppliers, or associations can open new markets and reduce costs. Growth multiplies when businesses work together.

#### **4. Share Knowledge and Seek Mentorship**

Entrepreneurs who mentor others often gain fresh insights themselves. At the same time, learning from experienced business owners helps avoid costly mistakes.

#### **5. Build an Inclusive Culture**

Encouraging diverse ideas and perspectives leads to innovation. Inclusive workplaces also attract stronger talent and improve customer perception.

## The Ripple Effect of Giving

One of the most remarkable aspects of entrepreneurship is the ripple effect it creates. When a business owner empowers an employee, that employee supports a family. When an entrepreneur mentors another startup, a new enterprise emerges. When opportunities are shared, communities and businesses prosper.

Women entrepreneurs around the world embody this ripple effect building not only businesses but ecosystems of opportunity. Their journeys remind us that success is rarely achieved alone; it is built through collaboration, generosity, and shared growth.

## A Mindset for the Future

As SMEs plan for the months ahead, the theme 'Give to Gain' offers powerful points for reflection:

- What value can your business give to customers beyond products?
- How can you invest more intentionally in your team?
- Who can you collaborate with to unlock new opportunities?
- What knowledge or support can you share within your network?

Often, the answers to these questions reveal the pathway to growth.

In entrepreneurship, giving is not a loss, it is an investment. The businesses that understand this principle are the ones most likely to thrive.



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# Entrepreneur Spotlight

## SME Spotlight: Adugan Jollof

### Q1: Can you tell us how Adugan Jollof started and what inspired you to take the leap into entrepreneurship?

Adugan Jollof started from a deep desire to build something of my own — something that would create impact, jobs, and excellence in the food space. I've always believed that food is more than just a meal in Nigeria; it is culture, celebration, comfort, and connection. I saw an opportunity to elevate something as simple as jollof rice into a structured, reliable, and premium experience especially for busy professionals, event hosts, and families who value quality and speed.

What inspired me to take the leap into entrepreneurship was the realization that I wanted control over my growth and my impact. I didn't just want to work in the system; I wanted to build one.

I started small but with big structure in mind. Over the years, Adugan Jollof has grown into a fast-service food brand with three branches, serving millions of plates across Lagos state and catering for events ranging from intimate gatherings to large-scale celebrations.

The journey hasn't been without challenges — scaling, operational restructuring, economic shifts but every phase refined our systems and strengthened our resilience.

Today, Adugan Jollof represents more than food. It represents discipline, speed, quality, and the courage to keep building even when the journey tests you.

Entrepreneurship for me was never just about profit; it was about creating a brand that outlives trends and becomes a standard in its category.

## **Q2: Many SMEs struggle with scaling. How did you move from small catering gigs to serving multinational clients?**

Scaling didn't happen by accident; it happened by design.

In the early days, we handled small orders. Even at that stage, I was intentional about building systems that could support growth.

We documented processes, standardized recipes, structured our kitchen operations, and trained staff to deliver consistent quality regardless of order size.

One major shift was moving from a "hustle mindset" to a "structure mindset." Instead of focusing only on daily sales, we focused on capacity; how many packs can we produce daily? How fast can we deliver? How do we maintain quality at scale?

We also invested heavily in branding and visibility. Corporate and multinational clients don't just buy food — they buy reliability, professionalism, and presentation. We upgraded our packaging, improved response time, created clear pricing structures, and ensured our communication matched corporate standards.

Another key factor was performance. Once you execute one order excellently, referrals naturally follow. We treated every job regardless of the size, as if it was for a multinational client. That consistency built trust, and trust opened bigger doors.

Scaling for us was a combination of systems, brand positioning, disciplined operations, and delivering excellence repeatedly.

It wasn't overnight growth, it was structured growth.

## **Q3: Building credibility is a major hurdle for growing businesses. What helped you earn trust and establish your brand in a competitive market?**

Credibility is not built through advertising alone — it is built through consistency.

In a competitive market like Lagos, especially in the food industry, customers have endless options. What helped us stand out was our commitment to delivering the same quality, speed, and professionalism every single time.

First, we focused on consistency in product quality. Standardized recipes, portion control, hygiene protocols, and proper staff training ensured that customers always knew what to expect from Adugan Jollof.

Second, we invested in brand perception. Packaging, presentation, customer service tone, delivery timing — everything had to reflect structure and reliability. We understood early that people don't just buy food; they buy confidence.

Third, we honored our promises. If we committed to delivery time, we delivered. If we took on a bulk order, we executed excellently. Over time, reliability became our strongest marketing tool.

We also leveraged visibility and storytelling. Sharing our journey, behind-the-scenes processes, and growth milestones allowed customers to connect with the brand beyond just the meal.

In a crowded market, credibility is earned when your actions consistently match your words. That alignment is what helped us build trust and establish Adugan Jollof as a dependable brand.

#### **Q4: Cash flow remains one of the biggest challenges for SMEs. What lessons have you learned about managing finances and staying sustainable?**

Cash flow is truly the heartbeat of any SME. One of the biggest lessons I've learned is that revenue is not the same as profit — and sales volume does not automatically mean sustainability. In the early stages of growth, it's easy to focus on expansion, visibility, and daily sales targets. However, I learned that discipline in financial management is what keeps a business alive long-term. First, you must understand your numbers deeply — food cost percentage, staff cost, operational expenses, rent, utilities, and packaging. If you don't know your margins clearly, growth can actually become dangerous.

Structure is critical. We implemented budgeting systems, expense tracking, inventory control, and clearer separation between business and personal finances. That clarity reduces waste and improves decision-making.

Another major lesson is planning for slow seasons. Every business has cycles. Building financial buffers during peak periods helps sustain operations when sales fluctuate.

Finally, sustainability requires balance. Growth is important, but controlled growth is wiser. Expanding capacity without strengthening internal systems can strain cash flow significantly.

Today, my approach is simple: protect cash flow, prioritize efficiency, and make decisions based on data — not emotion.

For SMEs, survival is not just about making money; it's about managing it intelligently.

#### **Q5: Looking back, what is one business decision that significantly changed your growth trajectory?**

One business decision that significantly changed our growth trajectory was choosing to prioritize structure over speed.

There was a phase where growth was happening quickly — more orders, bigger events, increasing visibility. It was tempting to simply chase expansion aggressively. However, I realized that without strong internal systems, rapid growth could become unstable.

So instead of focusing solely on increasing sales, we made the deliberate decision to strengthen our foundation — standardizing operations, improving staff training, refining quality control processes, upgrading packaging, and building clearer administrative systems.

That shift from “just selling food” to building an organized, scalable operation transformed the business.

It positioned us to handle larger orders confidently, attract corporate clients, and maintain consistency even under pressure. It also gave us better clarity on our numbers and operational capacity.

Growth that is not supported by structure can collapse under its own weight. That decision to slow down, refine, and build properly changed everything for us.

It moved Adugan Jollof from being a fast-growing food brand to becoming a more disciplined and sustainable enterprise.

## **Q6: As a woman building a thriving brand, what challenges, biases shaped your journey, and how did you overcome them?**

Building a brand as a woman in a competitive industry comes with unique dynamics.

One of the early challenges I faced was being underestimated. In business environments — especially when dealing with large contracts, suppliers, or negotiations — there can be an unspoken bias that a woman-led business may lack operational strength or financial capacity.

Rather than react emotionally, I chose to respond with structure and performance.

I ensured that our documentation was professional, our proposals were clear, our execution was precise, and our results spoke louder than assumptions. Over time, consistency replaced doubt with respect.

Another challenge was balancing leadership with perception. Women are often expected to be soft, yet strong. Approachable, yet firm. I learned that clarity solves this tension. When your standards are clear and your systems are defined, leadership becomes less about personality and more about process.

There were also moments of personal pressure — managing growth, expectations, and resilience in a demanding environment. These experiences strengthened my capacity as a leader. They refined my discipline, improved my decision-making, and deepened my confidence.

Ultimately, I overcame bias not by trying to prove a point, but by building a brand that could not be ignored.

Excellence, structure, and consistency became my response and that has shaped not just Adukan Jollof, but my evolution as an entrepreneur.

## **Q7: This year's Women's Month theme is "Give to Gain." What does that mean to you in the context of business and community?**

To me, "Give to Gain" reflects one of the most powerful principles in both business and life — value precedes reward.

In business, the brands that endure are the ones that give consistently before expecting returns. Giving can mean delivering quality beyond expectations, sharing knowledge openly, mentoring others, creating jobs, or serving customers with integrity even when no one is watching.

In my journey, I've seen that when you focus on giving value through structure, excellence, and consistency, growth becomes a natural outcome.

In the context of community, "Give to Gain" reminds us that success is not meant to be isolated. As women especially, when we share opportunities, knowledge, and platforms, we create collective elevation. One woman rising should create room for others to rise.

For me, giving also means resilience, showing up even during challenging seasons, contributing to the ecosystem, investing in people, and building systems that outlive personal gain.

The "gain" may not always be immediate, but it always compounds — in trust, in reputation, in influence, and in impact.

In business and in community, the principle remains the same; when you give value intentionally, you gain sustainability, credibility, and legacy.

## **Q8: Many SME owners are trying to move from hustle to structure. What practical steps helped you build a more organised and scalable business?**

Moving from hustle to structure requires a mindset shift before anything else. You must stop seeing your business as daily survival and start seeing it as a system that must function with or without you. For me, a few practical steps made a significant difference:

- 1. Documenting Processes:** We stopped relying on memory and started documenting everything from recipes to portion sizes, prep timelines, staff responsibilities, and quality control checks. When processes are written down, consistency improves and training becomes easier.
- 2. Understanding the Numbers:** We tracked food cost percentages, daily production capacity, staff costs, and operational expenses more intentionally. Clear data helped us make informed decisions instead of emotional ones.
- 3. Defining Roles Clearly:** Structure improved when everyone knew their responsibility. Clear job descriptions reduced confusion and increased accountability.
- 4. Standardising Quality and Presentation:** Scalability requires consistency. From packaging to customer service tone, we created standards that must be maintained regardless of order size.
- 5. Building Capacity Before Expansion:** Instead of chasing growth blindly, we strengthened our internal systems first. Structure supports scale; hustle alone cannot.

The biggest lesson is this, hustle may start a business, but structure sustains it. When systems are in place, growth becomes more predictable, more manageable, and less stressful. That transition from reactive operations to intentional systems is what positioned Adugan Jollof for long-term scalability.

## **Q9: If you could mentor one SME owner today, what is the one mindset shift you would encourage them to make?**

If I could mentor one SME owner today, the most important mindset shift I would encourage is this; Stop running your business emotionally and start running it strategically.

Many small business owners operate from urgency — reacting to daily sales, competition, or pressure. While hustle is necessary at the beginning, long-term growth requires intention, structure, and data-driven decisions.

I would encourage them to see their business not just as a source of income, but as an asset that must be built deliberately.

This means:

- Understanding your numbers deeply.
- Building systems that ensure consistency.
- Separating personal emotions from operational decisions.
- Investing in branding and credibility.
- Thinking long-term instead of reacting short-term.

When you shift from “How do I survive today?” to “How do I build something sustainable?” your decisions change.

You stop chasing quick wins and start building foundations.

That mindset shift — from emotional hustle to strategic structure — can completely transform the trajectory of any SME.

## Q10: Access Bank continues to support small businesses across Nigeria. Have you been a beneficiary?

Absolutely.

Access Bank has consistently demonstrated a strong commitment to empowering small and medium-sized enterprises across Nigeria. Beyond financial services, their initiatives, visibility platforms, and support programs create opportunities for entrepreneurs to grow, learn, and access larger markets.

Being featured in this spotlight is itself a reflection of that commitment — giving SMEs a platform to share their stories and inspire others.

For many business owners, access to capital is important, but access to visibility, knowledge, and community is equally powerful. Access Bank continues to bridge that gap by supporting innovation and entrepreneurship at scale.

On behalf of Adugan Jollof and many SME owners building daily, I appreciate institutions like Access Bank that recognize the value and impact of small businesses in driving economic growth.



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## **CASHFLOW IS NOT PROFIT: WHAT SME OWNERS OFTEN GET WRONG**

Sales are coming in. Payments are being made. Your account balance looks healthy. Does that mean your business is truly profitable? For many SME owners, the answer is not as simple as it seems. The quiet trap lies in assuming that cash flow is the same as profit. Confusing the two can lead to decisions that feel right in the moment but create strain over time.

Understanding the difference goes beyond complex accounting, it is seeing your business clearly. Financial clarity gives you control, reduces costly surprises, and builds the foundation for sustainable growth. Let's break it down.

## **Cash in The Bank Does Not Mean The Business is Profitable**

Think of it this way; cash flow is just money moving in and out of your business and not the same as profit. Just because money is coming in, it doesn't mean your business is actually making money. Profit only shows up after you've covered everything: operational costs, taxes, loan repayments, and any future obligations. If you don't account for these, it's easy to assume your business is doing better than it really is.

## **Ignoring Hidden And Delayed Costs Distorts Financial Reality**

Most of your expenses don't happen the moment money comes in. Rent, restocking inventory, staff salaries, regulatory fees, even maintenance often come later. If you overlook these delayed costs, your business can look healthier on paper than it really is. It's in that gap between the cash you have and the costs you owe that financial pressure usually starts to build

## **Blurring Personal and Business Finances Weakens Sustainability**

If you're dipping into your business account like it's your personal wallet, it's hard to really know how your business is performing. Taking money out informally might feel convenient, but it eats into your cash reserves and makes your profit picture look better than it really is. Over time, the business ends up supporting you instead of actually rewarding you through proper, structured compensation.

## **Timing Differences Create False Confidence**

Your business might be making great sales, but if the payments don't come in right away, you can still run into trouble. Meanwhile, bills, salaries, and other expenses need to be paid on time. This timing mismatch can trick you into thinking everything is fine, even as cash pressure starts building.

## **Growth Magnifies Financial Misunderstandings**

Growing your business doesn't magically fix money problems, it actually makes them more obvious. If you expand without really understanding your margins, obligations, and cash flow cycles, keeping the business running smoothly can become a real struggle. Growth brings more costs, more complexity, and more risk, which is why knowing the difference between cash flow and profit becomes even more important.

## **Financial Clarity is a Leadership Responsibility, Not an Accounting Task**

You don't need fancy accounting software or complicated financial systems to make better decisions. What really matters is knowing how much it truly costs to run your business each month, keeping track of expenses consistently, separating personal and business finances, and reviewing simple financial summaries on a regular basis. These habits give you clear visibility and help prevent costly surprises.

Cash flow keeps your business moving, but profit is what determines whether it can really last. Confusing the two can lead to overconfidence, poor planning, and unnecessary stress. Taking the time to understand how money actually flows through your business sets you up for stability, smarter growth, and stronger relationships with banks and partners. At the end of the day, activity alone isn't success, sustainability is.

# Product Feature: The W Loan Suite

**Powering Her Next Chapter this  
International Women's Day**

By 5:30 a.m., Kemi's phone is already buzzing. Last minute orders, suppliers adjusting prices, client requests etc. Five years ago, this would have stressed her - but today, she smiles. Her catering business grew not by luck, but through reinvested profits, disciplined savings, and determination. Like many women entrepreneurs, her growth journey wasn't linear, it came in phases.

When inflation began squeezing her margins, she needed working capital, not goodwill. Through the W Power Loan, she accessed structured financing that allowed her to buy raw materials in bulk and meet larger orders without disrupting cash flow. That decision changed everything. She stopped reacting to opportunities and started planning for them.

As demand grew, logistics became her biggest bottleneck. Outsourced delivery was unpredictable and expensive, missed timelines were costing her premium contracts.

Through the W Power Vehicle Loan, she financed a branded delivery van. She was no longer chasing drivers; deliveries became faster and corporate clients took her more seriously. An asset had changed her positioning in the market.

Growth is powerful but life still happens. Midway through her expansion, Kemi became pregnant with her second child. Like many women in business, she faced a silent fear, "What happens to my business when I step back?". With support from the W Health Loan, she was able to manage medical expenses without draining business capital.

Later, as she began thinking more long-term, she realized true success meant asset creation, not just income. Through the W Power Home Loan, she took steps toward owning her family home because scaling a business is important but building security is transformational.

Kemi's story reflects a broader truth about women-led SMEs. Growth is not just about capital; It's about timing, structure, and support across different seasons of life and business. The W Loan Suite was designed for that:

- W Power Loan: Flexible funding to grow and stabilize businesses.
- W Power Vehicle Loan: Financing to support business growth and mobility.
- W Power Home Loan: Mortgage solution to help achieve home ownership
- Maternal Health Support Scheme: Financial support to ease the journey into motherhood.
- W Cancer Support Loan: Offers financial assistance to help manage treatment expenses during critical health challenges.

## **Our Commitment**

This International Women's Day, we celebrate and support women at every stage of their journey because when women have the right financial tools, businesses grow, families thrive, and communities become stronger.



**Highlights of the Nigerian Economy**

- **Headline inflation** declined marginally by 0.05 percentage points to 15.10% in January 2026, from 15.15% in December 2025, marking the tenth consecutive monthly decline and the lowest level since November 2020.<sup>1</sup>
- **Foreign reserves** rose from an average of USD45.88bn in January to over USD48bn in February, strengthening import cover and supporting the Naira against global financial and commodity market volatility.<sup>2</sup>
- **Purchasing Managers' Index (PMI)** fell to 49.7 points in January 2026 from 53.5 points in December 2025, indicating weaker business conditions after a 14-month streak of growth, mainly due to post-Christmas blues.<sup>3</sup>
- **Oil production** rose to 1.459mn barrels per day (mbpd) in January 2026 from 1.422mbpd recorded in December 2025, supported by improved pipeline surveillance, reduced oil theft, and the reopening of shut-in wells.<sup>4</sup>
- **The Naira** has shown notable resilience, appreciating by 6.99% year-to-date (YTD) to close at NGN 1,355.37/USD in the official market as of 24 February 2026, due to improved foreign exchange liquidity.<sup>2</sup>
- **The Monetary Policy Committee (MPC)** of the Central Bank of Nigeria reduced the benchmark interest rate by 50 basis points to 26.5% at its February 2026 meeting.<sup>2</sup>

**Industry Highlights**



**Consumer (Agriculture, Hospitality, FMCG, etc.)**

- [Oil palm production hits 1.57m tonnes as demand rises](#)
- [FG digitises fish import licensing to boost local production](#)



**Energy, Resources & Industrials**

- [FG to strengthen gas-to-power chain for industrial growth](#)
- [FG, World Bank launch USD500mn intervention programme for DisCos](#)



**Life Sciences & Health Care**

- [NEPZA unveils medical free zone to cut imports and boost local manufacturing](#)
- [Lagos moves to reduce out-of-pocket costs with expanded Ilera-Eko scheme](#)



**Technology, Media & Telecommunications**

- [FG, Equatorial Guinea sign deal on subsea fibre-optic infrastructure](#)
- [FG launches Nigeria-Ericsson skill acquisition programme to boost digital jobs](#)



**Government & Public Services**

- [FG launches single-digit loan scheme for 6,122 MSMEs](#)
- [FG allocates NGN881mn to boost non-oil exports](#)



**Financial Services**

- [Amaanah Finance unveils non-interest banking to power MSMEs growth](#)
- [NDIC strengthens deposit insurance scheme](#)

**Global and Regional Happenings**

- ❖ **Eurozone:** The Hamburg Commercial Bank (HCOB) Eurozone PMI rose to 51.9pts in February from 51.3pts in January, marking the 14th month of expansion and signaling a rebound in manufacturing activity driven by renewed demand.<sup>5</sup>
- ❖ **South Africa:** South Africa's inflation rate edged down slightly to 3.5% in January 2026 from 3.6% in December 2025, driven by stable food prices and a significant drop in fuel prices.<sup>6</sup>
- ❖ **United States:** The U.S. Small Business Administration (SBA) has eased regulations to accelerate private investment in key sectors like manufacturing, energy, and food, to support reindustrialisation and supply chain security.<sup>7</sup>
- ❖ **China:** China plans to create favourable long-term conditions for foreign businesses from 2026 to 2030, supporting increased investment and stronger international trade ties.<sup>8</sup>
- ❖ **Global oil market:** Global oil prices averaged USD67 pb in January 2026, from USD 63 pb in December 2025, driven by supply disruptions from severe winter weather in North America and rising tensions in Iran and Venezuela.<sup>9</sup>



**Macroeconomic Indicators**

<p><b>3.98%</b></p> <p>Real GDP (Q3 2025)<sup>1</sup></p>	<p><b>15.10%</b></p> <p>Inflation rate (January 2026)<sup>1</sup></p>	<p><b>26.50%</b></p> <p>MPR (February 2026)<sup>2</sup></p>	<p><b>NGN1,351.00/ USD</b></p> <p>Avg. Exchange rate (February 2026)<sup>2</sup></p>	<p><b>15.90%</b></p> <p>364-day T-Bill stop rate (February 2026)<sup>10</sup></p>
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● Positive change  
 ● No change  
 ● Negative change

**Outlook**

**Nigeria<sup>11</sup>**

- ❖ Headline inflation is expected to continue its downward trend in February, supported by sustained Naira stability.
- ❖ Food inflation is projected to decline in February; however, the Ramadan fast may cause a temporary spike in food prices.
- ❖ Naira stability is expected to persist, supported by the Dangote refinery reaching full capacity, which will reduce fuel imports and ease foreign exchange demand pressure.
- ❖ The Central Bank of Nigeria expects petrol prices to hover around NGN950 per litre in the coming months, influenced by lower global oil prices and a stable naira. However, long-term stability depends on increased local refining.
- ❖ **Ghana:** Headline inflation is projected to remain in a downward trend in February, supported by moderating core price pressures. However, risks remain from periodic tariff increases and currency volatility.<sup>11</sup>
- ❖ **US:** Inflation in the U.S. is expected to remain above the Federal Reserve's 2% target in the coming months, influenced by tariffs, fiscal policy, and labor market dynamics.<sup>12</sup>
- ❖ **China:** GDP growth in mainland China will slow to 4.1% in the coming quarter from 4.8%, as the economy battles with subdued domestic demand and deflationary pressures.<sup>12</sup>
- ❖ **Eurozone:** GDP is expected to remain modest over the next two months, with the Eurozone GDP forecast to grow by up to 1.1% in March.<sup>13</sup>

**Upcoming Events**

**Nigeria**

- |  |  |  |  |
|--|--|--|--|
| <p>West Africa Industrialization &amp; Trade Summit, Lagos: <b>March 3-5</b></p> | <p>Nigeria Inflation Data Release: <b>March 16</b></p> | <p>Agrofood Nigeria Conference 2026, Lagos: <b>March 24 - 26</b></p> | <p>Tech Unite Africa 2026 Lagos: <b>March 26</b></p> |
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**Africa**

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| <p>Infrastructure Africa Conference 2026, Cape Town: <b>March 2-3</b></p> | <p>Agritec Africa Exhibition 2026, Johannesburg: <b>March 11 - 13</b></p> | <p>Kenya International Investment Conference (KIICO) 2026: <b>March 25 - 27</b></p> | <p>Africa Sourcing and Fashion Week Dakar 2026: <b>March 26 - 28</b></p> |
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**Global**

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| <p>International Conference on Small Business Entrepreneurship, New Zealand: <b>March 8</b></p> | <p>Long Term Finance for SMEs Conference in Paris, Europe: <b>March 16</b></p> | <p>SMEs Forum Belgium 2026: <b>March 19</b></p> | <p>Trade and Sustainability Hub Forum 2026, Cameroon: <b>March 26 - 28</b></p> |
|---|--|---|--|

Source: National Bureau of Statistics (NBS)<sup>1</sup>, Central Bank of Nigeria (CBN)<sup>2</sup>, Stanbic IBTC Bank Nigeria<sup>3</sup>, Organisation of Petroleum Exporting Countries (OPEC)<sup>4</sup>, Reuters<sup>5</sup>, Statistics South Africa<sup>6</sup>, SBA<sup>7</sup>, Arabic Trader<sup>8</sup>, U.S. Energy Information Administration (EIA)<sup>9</sup>, First Securities Discount House (FSDH)<sup>10</sup>, Deloitte Analysis<sup>11</sup>, Fitch<sup>12</sup>, and European investment bank<sup>13</sup>

# TREASURY WRAP

## Easing Cycle Continues at the February MPC

At its meeting on Tuesday, 24 February 2026, the Monetary Policy Committee (MPC) of the Central Bank of Nigeria lowered the benchmark policy rate to 26.5% from 27.0%, marking a continuation of the easing cycle. The Committee's decision was anchored on a balanced assessment of risks to the macroeconomic outlook, with members noting that the disinflation trajectory remains intact. This outlook is supported by the lagged effects of prior monetary tightening, sustained exchange rate stability, and improved food supply conditions.

Nonetheless, the MPC highlighted potential upside risks to inflation, particularly from fiscal injections and election-related spending in the months ahead.

Nigeria's annual inflation rate moderated to 15.1% in January, down from 15.2% in December, aided by easing food prices and a more stable naira. While improved domestic harvests have supported the recent moderation in food inflation, the approaching planting season could exert upward pressure on food prices in the near term.

Encouragingly, increased foreign portfolio inflows have supported currency appreciation of approximately 7% year-to-date. A firmer exchange rate should help moderate imported food inflation and core price pressures, while also anchoring inflation expectations.

## FX Reserves at 13-year high

The Central Bank of Nigeria (CBN) on Tuesday said the country's external reserves have risen to a 13-year high of \$50.45 billion, bolstering confidence in the nation's foreign exchange position.

The apex bank had projected at the end of December 2025 that external reserves would increase to \$51.04 billion in 2026. The forecast was premised on easing pressures in the foreign exchange market, stronger oil receipts, and sustained inflows from remittances and foreign portfolio investments.



# THE ENTREPRENEUR'S SELF-CARE TOOLKIT

Running your own business in Nigeria? I don't even have to tell you; it's hectic. Early mornings, late nights, customers calling at odd hours, staff wahala, deliveries that go missing... sometimes you wonder if you're running a business or just surviving the chaos. But here's the truth; your business can only grow as much as you grow.

Self-care isn't luxury, it's survival. And yes, it's also a smart business move. Those small daily habits; stretching in the morning, taking a proper meal break, jotting down your thoughts, even stepping away from your phone, they all add up. Think of this as your personal toolkit: mix, match, and start somewhere. Anything is better than nothing.

**Here's a checklist you can use today:**

## 1. Have Your Morning Routines

- **Wake intentionally:** Avoid the snooze trap. Start your day with a clear purpose, even if it's just setting three small priorities.
- **Hydrate first thing:** A glass of water resets your system and kickstarts your metabolism.
- **Move your body:** Stretch, walk, or a 10-minute home workout; this keeps your energy levels high for morning meetings.

## 2. Mindfulness & Meditation

- **Micro-meditations:** five minutes of deep breathing before checking emails can reduce stress instantly.
- **Reflective pauses:** Take short breaks between tasks to reset your mind. Ask yourself: "Am I moving toward my goals or just busy?"
- **Gratitude journaling:** Write down three things you're thankful for every day, even small wins count.

## 3. Journaling & Reflection

- **Plan + Review:** Every morning, jot down your top three priorities. Every evening, reflect on what worked and what didn't.
- **Mood check-ins:** Note how you feel. Over time, patterns emerge that show when you're overworking or thriving.
- **Idea capture:** Keep a small notebook for sudden business or creative ideas, it frees your mind and sparks innovation.

## 4. Healthy Routines

- **Nutrition matters:** Keep snacks like nuts, fruits, or eggs handy. Avoid relying solely on caffeine or fast food.
- **Move daily:** Taking short walks or dancing to your favourite song counts. Keeps energy and focus high.
- **Sleep hygiene:** Set a bedtime routine. Avoid screens 30 minutes before sleep, your brain needs to rest to make better decisions.

## 5. Work-Life Integration

- **Set boundaries:** Give yourself “no work” blocks to recharge. Family, friends, or just quiet time counts.
- **Digital detox:** Turn off notifications after work hours, your mind needs a break too.
- **Celebrate wins:** Even small milestones deserve recognition. Treat yourself like the CEO you are.

### Put a Finger Down: Nigerian Entrepreneur Edition (Self-Care & Hustle)

**How to play:** Read the statements below. Every time a statement describes you, put one finger down. How many fingers did you put down by the end? Be honest!

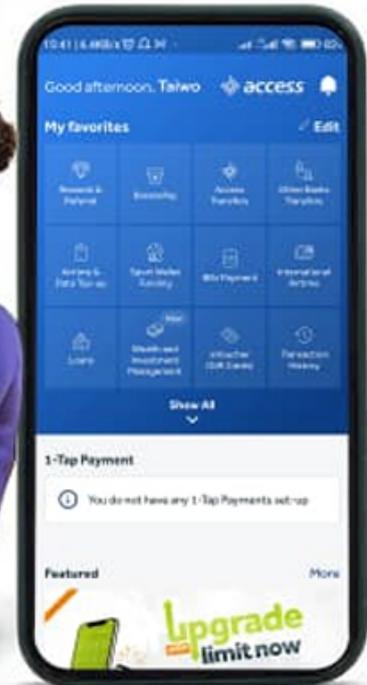
1. Put a finger down if you skipped breakfast because of work.
2. Put a finger down if you have ever argued with a dispatch rider.
3. Put a finger down if you drank only coffee or energy drinks today.
4. Put a finger down if you aren't building your personal brand.
5. Put a finger down if you spent more than one hour stuck in traffic this week.
6. Put a finger down if you haven't taken a proper day off in the last month.
7. Put a finger down if you celebrated a small win this week.





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# Answers to the cross word puzzle for February edition

## Across

- 4 Tools and platforms that enhance business reach - **Digital**
- 6 Collaborating for business success - **Networking**
- 9 Bouncing back from challenges - **Resilience**
- 12 The plan to achieve business goals - **Strategy**
- 13 Building relationships to grow your brand - **Partnership**
- 14 The long-term goal or dream for your business - **Vision**
- 15 Collaborating with other businesses - **Partnership**
- 16 Expanding your business - **Growth**
- 17 The identity that makes you stand out - **Branding**
- 18 Managing money wisely - **Finance**

## Down

- 1 Income generated from business operations - **Revenue**
- 2 The heart of every business - **Customer**
- 3 What drives every successful entrepreneur - **Passion**
- 5 Customers returning because of trust - **Loyalty**
- 7 Communicating your value to customers - **Marketing**
- 8 Day-to-day running of your business - **Operations**
- 10 Finding new ways to grow your business - **Innovation**
- 11 Guidance from experienced entrepreneurs - **Mentorship**

## Mini Case Study Puzzle: What Would You Do?

### Scenario:

Tunde runs a small catering business that has been growing steadily through referrals and social media. Recently, he received a large order from a new corporate client. He purchased extra ingredients, hired temporary staff, and delivered successfully.

However, two weeks after delivery, payment has still not been received. The client keeps saying, "Our finance team is processing it." Meanwhile, Tunde now has cash-flow pressure and upcoming orders to fulfill.

### What should Tunde do?

- A) Wait patiently to avoid offending the client
- B) Send a polite but firm reminder with the invoice and agreed payment terms
- C) Refuse to take any future orders from the client immediately

What's your choice? (Answer will be revealed in the next edition!)

# See You Next Month, Go- getters!

As we round off the first quarter, we hope this edition leaves you with something valuable not just information, but perspective. A moment to pause, take stock, and step into the next phase of the year with clearer thinking and renewed confidence.

If any part of this bulletin resonated with you, pass it on. Share it with other business owners in your circle, your friends building brands, the founders in your WhatsApp groups, the quiet entrepreneurs figuring things out behind the scenes. In fact, we dare you to share it with at least ten business owners. Sometimes, the simplest way to strengthen the ecosystem is by sharing what helps someone else grow.

As always, remember that you're not building alone. At Access Bank, we remain committed to walking this journey with you not just as a financial institution, but as a partner that understands the realities of doing business and shows up consistently.

Beyond these pages, the conversation continues. You can tune in to the Access Bank SME Clinic every Tuesday on Classic FM at 7:30 PM (WAT) for practical insights, honest conversations, and real support for business owners like you. We'll also be sharing important updates and opportunities in the weeks ahead.

If you ever need guidance, clarity, or the right support, you can always find us at [welovesmes@accessbankplc.com](mailto:welovesmes@accessbankplc.com)

Here's to closing the quarter with intention and stepping into what's next with courage, clarity, and community.

we ♥  
\* Love!  
'SMes