



UBA **UBA** ₦20.20 ▼ -0.40 (1.94%) STANBIC ₦156.50 ▼ -1.20 (0.76%) Stanbic IBTD **FBNH** ₦21.00 ▲ +0.80 (3.96%) ACCESSCORP ₦21.25 ▼ -0.15 (0.70%) FIDELITY **FIDEI** ₦17.00 ▼ -0.10 (0.59%)

WEALTHBRIDGE CAPITAL PARTNERS LIMITED

| | | |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| CURRENT YIELD 15.38% Change ▲ 4.21bps <small>Last Updated: 14:40:00</small> | EXCHANGE RATE NAFEM 1,343.64 ▲ 7.25% <small>Last at 24/05 11:00 AM</small> | |
| TOTAL ASSETS (₦) 170.10 <small>in Billion</small> Change ▼ -2.45% | FUNDS UNDER MANAGEMENT ₦40.668 billion <small>₦ 9 TRIL 3 DEC 20</small> Change ▼ -3.25% | PAT (₦) ₦6.30bn <small>₦ 7 TR 20004 23 TRN</small> Change ▲ 7.85% |

WEEKLY BRIEF

Week of 25th – 29th May 2026



Wealthbridge Economic Advisory



NEWS HIGHLIGHTS

Key Highlights During the Week

International News

- ❑ **United States:** Fed officials signal openness to rate hikes as inflation risks grow
- ❑ **UK & Eurozone:** Higher-than-expected shop price inflation in UK ,ECB warns supply shock more persistent than expected
- ❑ **China:** Industrial profit growth accelerates, but recovery remains uneven
- ❑ **Japan:** Soft inflation data complicate BoJ rate-hike calculus
- ❑ **South Africa:** Reserve Bank hikes interest rates by 25 basis points
- ❑ **Ghana:** Ghana's FDI Hits US\$2.61bn as Investor Confidence Grows

Local News

- ❑ Nigeria's GDP Grows 3.89% in Q1 2026 as Agriculture Drives Strong Recovery
- ❑ FG, Chinese Firm Seal Deal to Build Nigeria's CNG, EV Ecosystem
- ❑ AfDB, Nigeria Move to Finalise Aircraft Leasing Partnership
- ❑ Dangote Sugar launches \$353 million rights issue to fund expansion
- ❑ Aradel postpones results release to June after missing deadline

Key Macroeconomic Indices

NAFEM (₦/\$)

₦1,373.25/\$1
(29/05/26)

Monetary Policy Rate

26.50%
(May 2026)

Brent Crude oil price
(\$/Barrel)

\$91.12
(29/05/26)

Inflation Rate

15.69%
(April 2026)

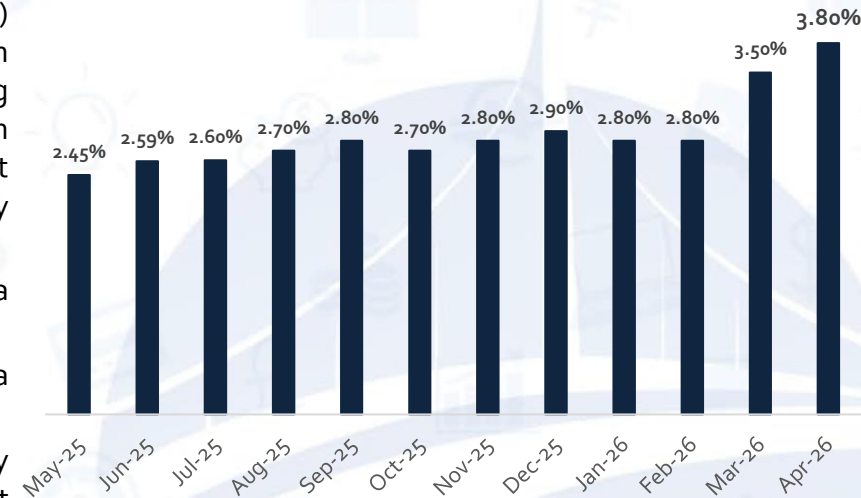
GDP Growth Rate

3.89%
(Q1 2026)

The United States

Fed officials signal openness to rate hikes as inflation risks grow

- ❑ The Bureau of Economic Analysis (BEA) reported that its personal consumption expenditures (PCE) price index rose 0.4% month over month in April, slowing from a 0.7% increase in March. On an annual basis, however, the PCE index rose 3.8%, up from 3.5% in March and the highest reading since May 2023. Core PCE—which excludes food and energy costs—rose 0.2% for the month, down from a 0.3% increase in March, while on an annual basis price growth ticked up to 3.3%, its hottest reading since November 2023. Personal spending rose 0.5%, while personal income was roughly flat.
- ❑ Energy price shocks from the Iran conflict are a key driver, and officials like Austan Goolsbee, Lisa Cook, and Neel Kashkari now emphasize inflation risks over labor market concerns
- ❑ Financial markets have recalibrated sharply, with CME FedWatch data showing growing odds of a 25-basis-point hike by year-end and traders abandoning 2026 cut expectations.
- ❑ Earlier this year, the Fed’s statement maintained an easing bias, but the Iran war’s inflationary impact has shifted sentiment. Even dovish voices like Michelle Bowman now say they could support hikes if disruptions persist into the second half, while hawks see the current stance as insufficiently restrictive.



United States PCE Price Index Annual Change (May 2025 – April 2026)
Source: Bureau of Labour Statistics, WealthBridge Research

What to Expect

- ❑ Mixed inflation signals (cooling consumer prices but rising producer costs) suggest uncertainty in rate cuts and continued market volatility.

S&P 500 gained over 10% in April

- ❑ Major U.S. stock indexes rose during the holiday-shortened week, with several benchmarks closing at record highs, as investor sentiment was supported by rising hopes for a U.S.-Iran peace agreement, falling oil prices, and continued momentum in artificial intelligence (AI)-linked stocks.
- ❑ The tech-heavy Nasdaq Composite led among the major benchmarks, buoyed in part by AI optimism, while the Russell 2000, S&P 500, and S&P MidCap 400 Indexes also posted solid gains. The Dow Jones Industrial Average lagged but still rose 0.9%. Markets were closed Monday in observance of the Memorial Day holiday.

Drivers

- ❑ Gains were driven by improved investor sentiment and strong momentum in AI-related

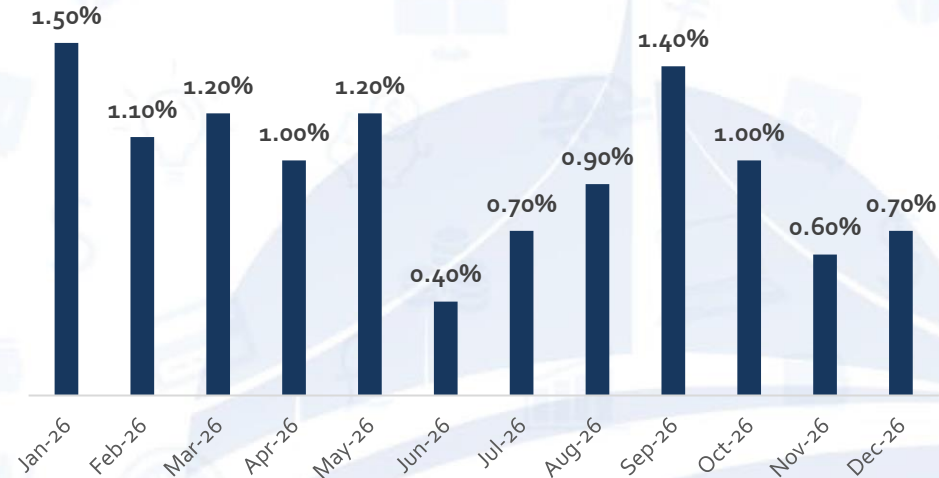
Indices' Performance

| | | |
|------------------------------|-----------|---------|
| S&P 500 | 7,580.06 | 1.43% ▲ |
| Nasdaq Composite | 26,972.62 | 2.39% ▲ |
| Dow Jones Industrial average | 51,032.46 | 0.90% ▲ |

UK & Eurozone

Higher-than-expected shop price inflation in UK ,ECB warns supply shock more persistent than expected

- Shop price inflation rose by a more-than-expected 1.2% year over year in May, according to data from the British Retail Consortium. This was higher than both the 1.0% recorded in April and market expectations for a rise of 1.1%. The acceleration was attributed in part to high shipping and raw material costs resulting from the conflict in the Middle East. Food inflation moderated to 2.7% from 3.1% in April helping to dampen the broader rise in shop inflation in May. "Households did benefit from food inflation falling to its lowest level in a year, as intense competition among supermarkets continued to deliver value and savings,
- The published minutes of the European Central Bank's (ECB) monetary policy meeting in late April suggested that some members were open to raising rates.
- The central bank warned that the energy price shock had been both large and "highly persistent." It noted that the war in the Middle East was weighing on energy markets, confidence, and near-term growth prospects. Separately, various board officials publicly signaled that a June interest rate hike is likely.



United Kingdom Shop Price Inflation (June 2025 – May 2026)
Source: BRC - British Retail Consortium, WealthBridge Research

What to Expect

- Rising cost pressures and persistent energy shocks are likely to drive higher inflation and increase the probability of an ECB interest rate hike in the near term.

European Stocks Closed the Week Mixed

- The pan-European STOXX Europe 600 Index advanced 0.14% in local currency terms. European investors continued to look for signs of progress on a U.S.-Iran agreement that could lead to the resumption of oil and gas shipments through the Strait of Hormuz. An MSCI EMEA Index rebalancing that took place on Friday led to some volatility.
- Among major stock indexes, Germany's DAX closed 0.87% higher, France's CAC 40 Index rose 0.83%, and Italy's FTSE MIB gained 1.06%. In contrast, the UK's FTSE 100 Index slipped 0.54% over the week.

Drivers

- European markets rose on U.S.-Iran deal hopes and index rebalancing, while the UK lagged.

Indices' Performance

| | | |
|-----------|-----------|---------|
| FTSE 100 | 10,409.28 | 0.54% ▼ |
| DAX index | 25,104.70 | 0.87% ▲ |
| CAC 40 | 8,183.34 | 0.83% ▲ |
| FTSE MIB | 50,036.75 | 1.06% ▲ |

Asia



Industrial profit growth accelerates, but recovery remains uneven

- China's industrial profits jumped 24.7% year over year in April, accelerating from 15.8% growth in March. Profits in the January-to-April period increased 18.2% from a year earlier, supported by stronger earnings in energy and raw materials sectors as well as resilient external demand for technology-related exports, according to National Bureau of Statistics data. In contrast, several consumer-facing industries, including furniture manufacturing and automotive production, reported weaker profitability.
- The data helped stabilize sentiment toward industrial and upstream sectors, although weakness in consumer-facing industries and property-linked activity reinforced the view that China's recovery remains uneven and dependent on external demand and policy support.

What to expect

- China's recovery is expected to remain uneven supported by strong industrial and export sectors but constrained by weak consumer industries and reliance on external demand and policy support.

Soft inflation data complicate BoJ rate-hike calculus

- Tokyo's core consumer price index rose 1.3% year over year in May, decelerating from 1.5% in April and coming in below the consensus forecast of 1.5%. The reading marked the sixth consecutive month of deceleration and the fourth straight month below the Bank of Japan's (BoJ) 2% target, as government energy subsidies and private school fee relief continued to weigh on prices. The softer inflation reading added a degree of uncertainty to the June rate-hike debate.
- Several BOJ officials have expressed a desire to raise interest rates so long as the economy holds up. That was evident in separate data released Friday, as industrial production unexpectedly rose in April for the first time since January and retail sales picked up from a month earlier. Japan's unemployment rate fell to 2.5% last month, the lowest since July.



China PMI
Source: Trading Economics

| | | |
|--------------------|-----------|---------|
| Shanghai Composite | 4,068.57 | 1.08% ▼ |
| Hang Seng Index | 25,182.39 | 1.65% ▼ |
| Nikkei 225 index | 66,329.50 | 4.72% ▲ |

Outlook

- The Bank of Japan is likely to hold off on a June rate hike given softening inflation, but stronger jobs and production data keep a future hike on the table if the economy stays resilient.



Reserve Bank hikes interest rates by 25 basis points

- ❑ The South African Reserve Bank (SARB) raised its repo rate by 25 basis points to 7.0% (prime rate: 10.50%), reversing earlier expectations of cuts as Middle East conflict-driven fuel price surges pushed headline inflation to 4.0% — the upper edge of its tolerance band around its new 3% target.
- ❑ The decision was supported by four of six MPC members. Rising fuel costs drove April's producer price inflation to 4.8% annually, reinforcing the hawkish stance. The SARB projects inflation averaging 4.4% in 2026 and 3.7% in 2027, with a return to the 3% target thereafter, though upside risks remain.
- ❑ On a brighter note, Moody's revised South Africa's sovereign outlook to positive from stable, citing improved fiscal discipline, easing debt pressures, and reform progress — keeping the Ba2 rating intact.
- ❑ Overall, the picture is mixed: near-term inflation and borrowing costs have worsened, but improving fiscal credibility and a better ratings outlook provide some offsetting medium-term optimism

Ghana's FDI Hits US\$2.61bn as Investor Confidence Grows



- ❑ Ghana provisionally recorded over \$2.61 billion in foreign direct investment (FDI) in 2025, spanning 253 new and existing projects across key sectors, according to the Ghana Investment Promotion Centre (GIPC) CEO, Simon Madjie.
- ❑ Major source countries included China, India, Nigeria, the UAE, and the UK. GIPC registered 180 new projects worth \$1.44 billion, while the Petroleum Commission recorded 18 projects valued at \$994 million, and the Ghana Free Zones Authority attracted \$165 million across 142 investments. Petroleum dominated inflows, with Jubilee Partners and other international oil firms signaling plans to inject approximately \$5 billion over the coming years.
- ❑ Manufacturing and industrial sectors also recorded growing investor interest. Government reforms were credited for the positive momentum, including the proposed transition of GIPC into the Ghana Investment Promotion Authority (GIPA) — described as one of the most progressive investment laws in recent years — aimed at ensuring transparency and a level playing field for both local and foreign investors.

DOMESTIC ECONOMY AND MARKETS HIGHLIGHTS



Snapshot of Key Macroeconomic Indicators

| Indicators | Current | Previous | |
|------------------------------------------|--------------------------------|--------------------------------|--------------|
| Inflation rate | 15.69% (April 2026) | 15.38% (Mar 2026) | ▲ 32 bps |
| MPR | 26.50% (May 2026) | 26.50% (Feb 2026) | ▬ |
| Asymmetric Corridor | +50/-450 (Feb 2026) | +50/-450 (Feb 2026) | ▬ |
| Cash Reserve Requirement (CRR) | 45% (Feb 2026) | 45% (Feb 2026) | ▬ |
| Quarterly GDP Growth Rate | 3.89% (Q1 2026 y/y) | 4.07% (Q4 2025 y/y) | ▼ 442 bps |
| Yearly GDP Growth Rate | 3.90% (FY 2025; y/y) | 3.40% (FY 2024; y/y) | ▲ 147 bps |
| GDP (Nominal) | ₦110.79 Trn (Q1 2026) | ₦122.81 Trn (Q4 2025) | ▼ 9.79% |
| Brent Crude oil price | \$91.12 (29/05/26) | \$106.90 (22/05/26) | ▼ 14.76% |
| Exchange rate (NAFEM W-O-W% , ₦/\$) | ₦1,373.25/\$1 (29/05/26) | ₦1,374.92/\$1 (22/05/26) | ▼ 0.12% |
| Parallel Market FX Rate (IMTO) (₦/\$) | ₦1,388/\$1 (29/05/25) | ₦1,390/\$1 (22/05/25) | ▼ 0.14% |
| P2P (₦/\$) | ₦1,395/\$1 (29/05/26) | ₦1,400/\$1 (22/04/26) | ▼ 0.36% |
| External Reserve | \$49.342 billion (26/05/26) | \$48.891 billion (22/05/26) | ▲ 0.92% |



Economic News

Nigeria's GDP Grows 3.89% in Q1 2026 as Agriculture Drives Strong Recovery

Real GDP Growth

3.89%

YoY Q1 2026

vs 3.13% Q1 2025

Non-Oil Sector

3.94%

YoY Growth

vs 3.31% Q1 2025

Oil Sector

2.57%

YoY Growth

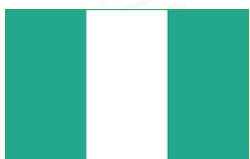
vs 1.97% Q1 2025

FY 2026 Forecast

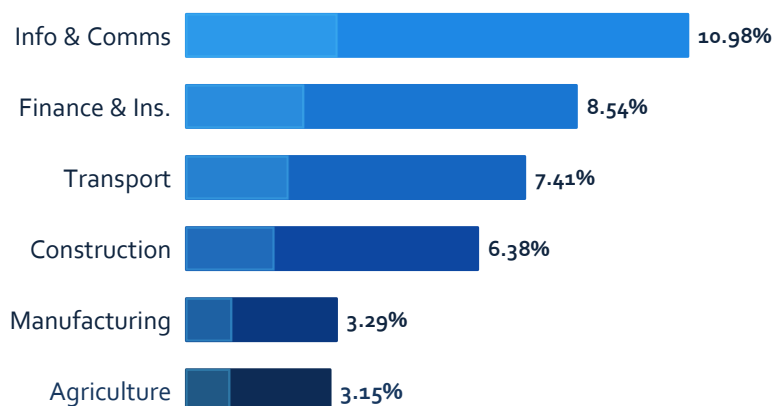
4.3%

GDP Growth Target

Maintained



SECTOR GROWTH DRIVERS (% YoY)



Services
4.31%

Industry
3.50%

Agriculture
3.15%

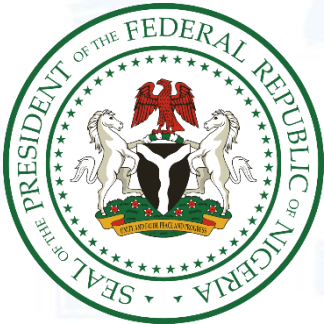
KEY HIGHLIGHTS & OUTLOOK

- Non-oil sector accounted for 96% of total output, growing 3.94% YoY
- Info & Comms: 33 consecutive quarters of expansion, driven by mobile operators
- Finance & Insurance growth (8.54%) reflects CBN's restrictive monetary policy
- Air transport contracted -7.62% YoY amid weaker demand and higher ticket prices from tax adjustments
- Cement (+11.53%) and food/beverage (+4.10%) drove manufacturing recovery
- 2027 election cycle fiscal outlays expected to support domestic demand going forward
- some sectors continued to experience structural weaknesses. The Electricity, Gas, Steam, and Air Conditioning Supply sector contracted sharply by 15.30%, reflecting inadequate infrastructure investment, persistent grid inefficiencies, and operational bottlenecks within the power sector.



Key Fiscal and Monetary News

FG, Chinese Firm Seal Deal to Build Nigeria's CNG, EV Ecosystem



- ❑ The Federal Government of Nigeria and a Chinese firm, New Power Technology (NPT), Monday, engaged in a strategic partnership to localise the manufacturing and assembly of Compressed Natural Gas (CNG) and electric vehicle (EV) infrastructure in Nigeria.
- ❑ The partnership, which is fully backed by the Chinese government, will focus on the local production and assembly of CNG dispensers, refuelling stations and EV charging facilities, as part of Nigeria's efforts to deepen local content, reduce import dependence and accelerate the adoption of cleaner transport energy.
- ❑ The Vice President, who was represented by the Deputy Chief of Staff to the President, Senator Ibrahim Hassan Hadejia, said the move, which aligns with President Bola Tinubu's directive on mandatory procurement of CNG-powered vehicles by all government institutions in the country, will address transportation challenges in the country
- ❑ Senator Shettima said the target of training 100,000 Nigerians – not less than 1,000 in each state locally – and sponsor 100 of them to go to China for training is also part of the inclusivity clause of the President under the Renewed Agenda.

AfDB, Nigeria Move to Finalise Aircraft Leasing Partnership



- ❑ Nigeria and the African Development Bank (AfDB) have partnered on a \$7 billion Integrated Aviation Transformation Programme (IATP), which includes the establishment of the Nigeria Aircraft Leasing Company. The initiative is designed to help indigenous carriers overcome high leasing costs and limited access to fleet financing.
- ❑ Minister of Aviation and Aerospace Development, Festus Keyamo, on Thursday in Brazzaville, Congo, signed a Letter of Intent (LOI) between the African Development Bank (AfDB) and the Federal Republic of Nigeria to advance the implementation of the Integrated Aviation Transformation Programme (IATP), a \$7 billion initiative designed to modernise Africa's aviation sector.
- ❑ The minister also highlighted the newly approved Nigeria Aircraft Leasing Company, saying it would play a critical role in improving access to aircraft financing and expanding airline operations in the country.
- ❑ The statement added that the President of the AfDB, Sidi Ould Tah, expressed satisfaction with the presentation and pledged the bank's commitment to supporting the successful implementation of the IATP across Africa, particularly in Nigeria.



Market News

Dangote Sugar launches \$353 million rights issue to fund expansion



- ❑ Dangote Sugar Refinery, Nigeria's largest sugar producer and refiner, officially launched a rights issue on the Nigerian Exchange Group (NGX) on 25 May 2026 to raise N485 billion (\$353 million).
- ❑ The share sale involves the issuance of 8.09 billion new ordinary shares offered at N60 per share, with the subscription and trading period running till June 24.
- ❑ The offer is primarily reserved for shareholders listed on the company's register as of April 20, with an allocation ratio of two new shares for every three shares already held.
- ❑ The company stated that the fundraising forms part of its broader industrial expansion strategy, adding that the proceeds will help strengthen its balance sheet, reduce debt exposure, and accelerate the development of its integrated sugar projects across Nigeria.
- ❑ Dangote Sugar aims to increase both sugarcane cultivation and processing capacity as it works toward a long-term production target of 1.5 million tons of sugar annually, from locally sourced raw materials.
- ❑ The strategy also reflects Nigeria's efforts to reduce dependence on imported raw sugar, most of which still comes from Brazil.

Aradel postpones results release to June after missing deadline



- ❑ Aradel Holdings Plc has extended the filing and publication deadline for its 2025 audited financial statements and first-quarter 2026 unaudited financial statements after failing to meet its previously announced May 29, 2026 target.
- ❑ The company disclosed in a notice to the Nigerian Exchange Limited (NGX), shareholders and the investing public that both reports will now be released on or before June 19, 2026, citing challenges arising from the consolidation of its recently acquired additional 40 per cent equity interest in ND Western Limited.
- ❑ Aradel had earlier informed the market on March 2, 2026, that the delay in filing its financial statements was linked to the acquisition and had subsequently indicated that the reports would be released on or before May 29, 2026.
- ❑ Explaining the latest postponement, the company said unforeseen complexities emerged during the consolidation process following the integration of the newly acquired stake into the Group's reporting framework.
- ❑ According to the notice, "The delay is due to unforeseen complexities encountered in the consolidation process arising from the integration of the newly acquired interest in ND Western Limited into the Group's reporting framework."



Equities Market

The Nigerian Equities Market Ended The Week Bullish

- Market Capitalisation: **₦160.51 trn** (▲ 0.27% W-o-W)
- All Share Index: **250,385.47** (▲ 0.27% W-o-W)
- Year-to-Date: **60.90%** (▲ 34 bps W-o-W)
- Total Turnover (Trades): **2.398 bn** (▼ 16.12% W-o-W)
- Value of Trades: **₦111.480bn** (▼ 10.72% W-o-W)

Fixed Income Market

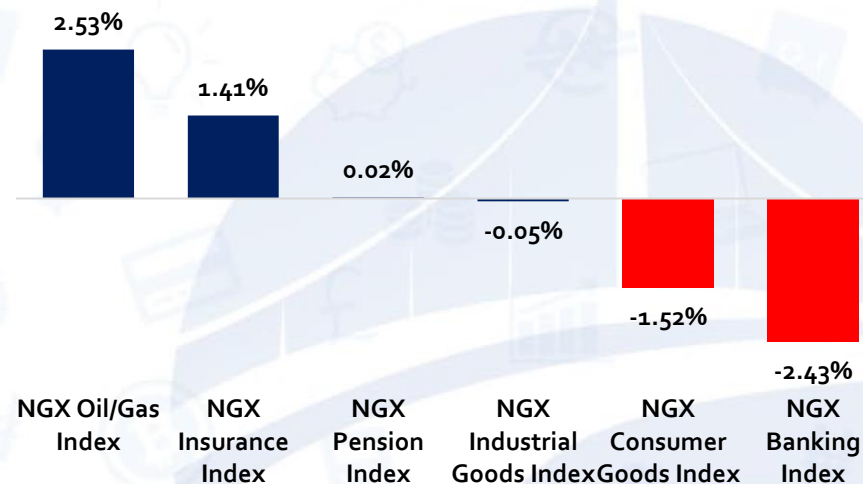
FGN Bond Market

The Nigerian secondary bond market maintained a bearish tone during the week, pressured by weak investor demand and increased selloffs across most maturities relative to the previous week. Trading activity remained subdued, reflecting cautious investor sentiment and muted appetite for local fixed-income instruments. Consequently, average yields rose by 9 basis points to close at 16.36%.

Money Markets

Liquidity conditions in the money market remained firmly positive during the week, with system liquidity opening at ₦3.84 trillion on Monday, rebounding from Friday's post-OMO auction low of ₦2.79 trillion. Liquidity levels strengthened further through the week, eventually closing at ₦6.02 trillion, driven largely by increased placements at the CBN's Standing Deposit Facility (SDF) amid subdued interbank borrowing and weaker funding pressures among banks. Meanwhile, activity in the secondary treasury bills market remained moderately active despite the shortened trading week. Sentiment tilted bullish as investors continued to position aggressively on the back of elevated system liquidity, driving average benchmark yields lower by 6bps week-on-week to close at 17.51%

Sectoral Performances



Top Gainers & Decliners

