



UBA N20.20 ▼ -0.40 (1.94%) STANBIC N156.50 ▼ -1.20 (0.76%) Stanbio BTD FBNH N21.00 ▲ +0.80 (3.96%) ACCESSCORP N21.25 ▼ -0.15 (0.70%) FIDELTY FIDEI N17.00 ▼ -0.10 (0.58%)

WEALTHBRIDGE CAPITAL PARTNERS LIMITED

CURRENT YIELD 15.38% Change ▲ 4.21bps <small>(As Updated: 14:40)</small>	EXCHANGE RATE NAFEM 1,343.64 ▲ 7.25% <small>(Last: 24/05/2026 11:50 AM)</small>	
TOTAL ASSETS (N) 170.10 Billion Change ▼ -2.45%	FUNDS UNDER MANAGEMENT N40.668 billion Change ▼ -3.25%	PAT (N) N6.30bn Change ▲ 7.85%



WEEKLY BRIEF

Week of 18th – 22nd May 2026

PREPARED BY:



WealthBridge Economic Advisory



NEWS HIGHLIGHTS

Key Highlights During the Week

International News

- ❑ **United States:** PMI data show modest growth and surging price pressures
- ❑ **UK & Eurozone:** EU cuts 2026 growth forecasts as trade surplus declines in eurozone
- ❑ **China:** Weak April activity data revive growth and stimulus concerns
- ❑ **Japan:** Softer inflation data weigh on the yen as Japanese markets rebound
- ❑ **Egypt:** Egypt retains benchmark interest rate as inflation remains above target
- ❑ **Morocco:** Morocco's inflation rises to 1.7% in April

Local News

- ❑ Nigeria's tax revenue hits N7.44 trillion, misses target despite new laws
- ❑ CBN interventions less than 2% of FX turnover in 2025 – Cardoso
- ❑ Nigerian oil firms ramp up production expansion amid Middle East conflict
- ❑ IFC and Access Bank Announce \$500 Million Local Currency Financing Framework to Support African Businesses
- ❑ Dangote Refinery private placement draws nearly \$2 billion investor requests
- ❑ Wema Bank MD hints expansion to tier-one status at AGM

Key Macroeconomic Indices

NAFEM (₦/\$)	Monetary Policy Rate	Brent Crude oil price (\$/Barrel)	Inflation Rate	GDP Growth Rate
₦1,372.75/\$1 (22/05/26)	26.50% (Feb 2025)	\$108.94 (22/05/26)	15.69% (Apr 2026)	4.07% (Q4 2025)



The United States

PMI data show modest growth and surging price pressures

- ❑ S&P Global released its May Flash Purchasing Managers' Index (PMI) data on Thursday, which pointed to modest but uneven growth. The composite output index held steady at 51.7 during the month, while manufacturing activity strengthened and services activity softened (readings above 50 indicate expanding economic activity). The flash manufacturing PMI rose to 55.3, its highest level in four years, while the services activity index slipped to a two-month low of 50.9.
- ❑ Meanwhile, the University of Michigan's Index of Consumer Sentiment declined for the third consecutive month in May, dropping to a record low of 44.8, with cost-of-living pressures cited as the main concern. Year-ahead inflation expectations rose to 4.8% from 4.7% in April, well above the 3.4% reading in February before the start of the Iran conflict. Long-run inflation expectations also rose, climbing to 3.9% from 3.5% in April.



S&P US Composite PMI (May 2025 – May 2026)
Source: S&P Global, WealthBridge Research

What to Expect

- ❑ With manufacturing activities slowing and inflation expectations surging, chances of a recession in the U.S. continue to rise.

Major U.S. stock indexes finish the week bullish

- ❑ Major U.S. stock indexes closed the week higher, with the Dow Jones Industrial Average advancing to an all-time high and the S&P 500 Index rising for the eighth consecutive week, its longest winning streak since 2023.
- ❑ Small-cap and value stocks outperformed large-cap and growth shares, while an equal-weighted version of the S&P 500 outpaced its market cap-weighted counterpart.

Drivers

Sentiment improved as enthusiasm around AI stocks—supported in part by chipmaker NVIDIA's stronger-than-expected earnings results—helped offset uncertainty surrounding the Middle East conflict.

Indices' Performance

S&P 500	7,473.47	2.54% ▲
Nasdaq Composite	26,343.97	1.48% ▲
Dow Jones Industrial average	50,579.70	0.44% ▲



UK & Eurozone

EU cuts 2026 growth forecasts as trade surplus declines in eurozone

- ❑ The European Commission reduced its economic growth forecasts for the eurozone, citing a “major energy shock” and an “already volatile geopolitical and trade environment.”
- ❑ It now expects gross domestic product (GDP) to grow 0.9% in 2026, down from the 1.4% growth registered in 2025 and lower than its previous estimate of 1.2%. The commission also updated its 2026 inflation forecast to 3%, up from the 1.9% it had previously expected.
- ❑ A slump in exports narrowed the eurozone’s trade surplus to EUR 7.8 billion in March 2026, down significantly from the EUR 34.1 billion registered the same month in 2025. Shipments to the U.S. were 38.8% lower on the year, reflecting the imposition of U.S. tariffs introduced in April 2025. On an industry basis, some of the sharpest export declines were in chemicals, machinery and vehicles, and food and drink.



Eurozone Quarterly GDP growth rate (Q3 2023 – Q1 2026)
Source: EUROSTAT, WealthBridge Research

What to Expect

- ❑ The Eurozone GDP growth may slow down compared to other post-COVID years as a result of the conflict in the Middle East.

European Stocks Closed the Week Bullish

- ❑ The pan-European STOXX Europe 600 Index ended the week up 3.00% in local currency terms. Most European markets moved higher, propelled by rising hopes of a de-escalation in the Middle East.
- ❑ Among major stock indexes, Germany’s DAX closed 3.92% higher, France’s CAC 40 Index rose 2.05%, and Italy’s FTSE MIB gained 0.80%. The UK’s FTSE 100 Index climbed 2.66%.

Drivers

- ❑ Sentiment was largely driven by gains in the AI and semiconductor chips sectors.
- ❑ Luxury goods makers in France also recorded strong gains.

Indices’ Performance

FTSE 100	10,466.26	2.66% ▲
DAX index	24,888.56	3.92% ▲
CAC 40	8,115.75	2.05% ▲
FTSE MIB	45,910.87	0.80% ▲

Asia



Weak April activity data revive growth and stimulus concerns

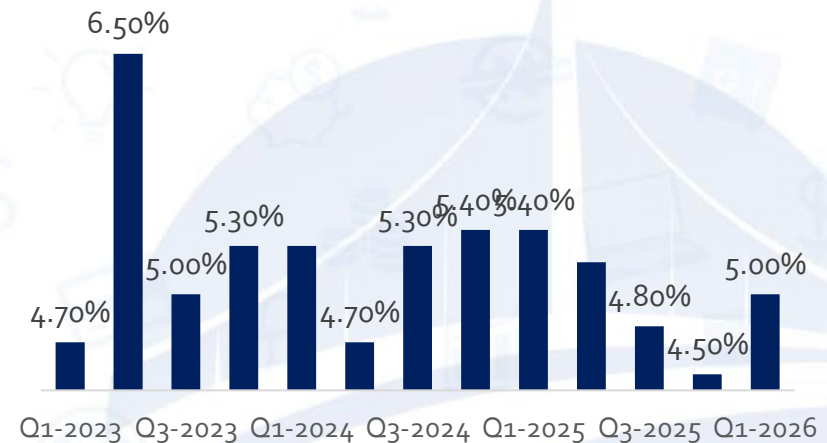
- China's April activity data missed consensus expectations and reinforced signs that first-quarter momentum is softening. Industrial output rose 4.1% yoy, slower than the 5.7% growth in March, while retail sales increased just 0.2% yoy.
- Fixed asset investment also contracted 1.6% in the January to April period, highlighting continued weakness in property-related activity and increasing market expectations for additional targeted policy support.
- On the policy side, the PBoC kept the benchmark lending rates unchanged in May. The one-year loan LPR was maintained at 3.00% and the five-year LPR at 3.50%.

What to expect

- The PBoC decision reinforced expectations that Beijing may continue to rely more on targeted fiscal and sector-specific support measures rather than broad-based monetary easing.

Softer inflation data weigh on the yen as Japanese markets rebound

- The yen weakened to approximately JPY 159.10 against the U.S. dollar from the JPY 158 range at the end of the prior week. The move followed the release of April's national consumer price index, which showed that Japan's core inflation rate slowed to 1.4% year over year, its lowest reading in four years and below the Bank of Japan's (BoJ) 2% target for the third consecutive month.
- Meanwhile, Japan's equity markets rebounded strongly during the week, with the Nikkei 225 Index rising 3.14% and the broader TOPIX Index gaining 0.74%. Sentiment was buoyed by ongoing hopes for U.S.-Iran peace negotiations, with reports indicating some progress despite unresolved sticking points



China GDP Annual Growth Rate (Q1 2023 – Q1 2026)

Source: National Bureau of Statistics, WealthBridge Research

Shanghai Composite	4,088.54	0.54% ▼
Hang Seng Index	26,819.85	1.37% ▼
Nikkei 225 index	61,324.90	3.14% ▲

Outlook

- Bank of Japan board member Junko Koeda stated that the central bank should raise rates at an "appropriate" pace, signaling that a rate move as early as June could be on the table.



Egypt retains benchmark interest rate as inflation remains above target



- ❑ Egypt's central bank has retained its benchmark interest rates, citing persistent inflationary pressures and growing external uncertainties linked to the ongoing geopolitical tensions in the Middle East.
- ❑ The Monetary Policy Committee of the Central Bank of Egypt kept the overnight deposit rate unchanged at 19% and the lending rate at 20%, stating that the decision reflects its assessment of current and expected inflation dynamics amid an unfavorable external environment.
- ❑ Reuters reported that the decision aligns with market expectations, as analysts had widely projected that Egyptian policymakers would maintain rates amid concerns that regional conflicts and global energy price shocks could fuel renewed inflationary pressures.
- ❑ The Egyptian central bank said the decision to maintain rates was necessary to preserve monetary stability while closely monitoring inflation and broader macroeconomic conditions. The apex bank also warned that ongoing regional tensions could weigh on economic growth and inflation expectations in the near term.

Morocco inflation rises to 1.7% in April as fuel prices surge



- ❑ Morocco's annual inflation rate accelerated to 1.7% in April 2026 from 0.9% recorded in March, driven largely by rising transportation and fuel costs linked to escalating geopolitical tensions in the Middle East.
- ❑ According to data released on Friday by Morocco's statistics agency and reported by Reuters, higher energy prices pushed up consumer costs across several sectors, despite relatively moderate increases in food prices.
- ❑ The latest inflation reading reflects growing pressure on households and businesses as global oil market volatility continues to affect domestic economies across North Africa and other emerging markets.

DOMESTIC ECONOMY AND MARKETS HIGHLIGHTS



Snapshot of Key Macroeconomic Indicators

Indicators	Current	Previous	
Inflation rate	15.69% (Apr 2026)	15.38% (Mar 2026)	▲ 31 bps
MPR	26.50% (May 2025)	26.50% (Feb 2025)	— 0 bps
Quarterly GDP Growth Rate	4.07% (Q4 2025 y/y)	3.98% (Q3 2025 y/y)	▲ 226bps
Yearly GDP Growth Rate	3.90% (FY 2024; y/y)	3.40% (FY 2024; y/y)	▲ 147 bps
GDP (Nominal)	₦122.81 Trn (Q3 2025)	₦113.59 Trn (Q3 2025)	▲ 8.12%
Brent Crude oil price	\$108.94 (22/05/26)	\$109.26 (15/05/26)	▼ 0.61%
Exchange rate (NAFEM W-O-W% , N/\$)	₦1,372.75/\$1 (22/05/26)	₦1,371.00/\$1 (15/05/26)	▲ 0.33%
Parallel Market FX Rate (IMTO) (N/\$)	₦1,390/\$1 (22/05/26)	₦1,385/\$1 (15/05/25)	▲ 0.36%
P2P (N/\$)	₦1,403/\$1 (22/05/26)	₦1,400/\$1 (15/05/26)	▲ 0.31%
External Reserve	\$48.720 billion (22/05/26)	\$48.512 billion (13/05/26)	▼ 0.53%



Key Fiscal and Monetary News

Nigeria's tax revenue hits N7.44 trillion, misses target despite new laws



- ❑ Nigeria's tax revenue rose to N7.44 trillion in the first quarter of 2026, but still fell short of its budget target by N2.24 trillion amid sweeping reforms introduced under the country's new tax laws.
- ❑ Documents presented by the Nigeria Revenue Service (NRS) at the Federation Account Allocation Committee (FAAC) meetings and obtained by Nairametrics showed that cumulative collections between January and March 2026 stood at N7.44 trillion against a prorated target of N9.68 trillion, translating to a performance rate of 76.87%.
- ❑ The Q1 2026 performance marked a sharp contrast to the corresponding period of 2025, when the then-Federal Inland Revenue Service exceeded its target.

CBN interventions less than 2% of FX turnover in 2025 – Cardoso



- ❑ The Governor of the Central Bank of Nigeria (CBN), Olayemi Cardoso, has dismissed claims that the apex bank is aggressively intervening in the foreign exchange market to defend the naira, saying its interventions now account for only about 1.2% to 1.3% of total FX turnover.
- ❑ Cardoso disclosed this on Wednesday at a press briefing in Abuja after the 305th meeting of the Monetary Policy Committee (MPC).
- ❑ Asked whether the CBN had been intervening aggressively in the FX market amid recent pressure on external reserves, the Central Bank chief debunked the notion.
- ❑ Cardoso said the structure of Nigeria's FX market had changed significantly, with daily turnover rising from about \$100 million when the current CBN leadership assumed office to roughly \$550 million.



Key Economic News

Nigerian oil firms ramp up production expansion amid Middle East conflict



- ❑ Nigerian indigenous oil producers are accelerating investment in near-term extraction projects as rising crude oil prices triggered by the Middle East conflict boost industry revenues and strengthen the country's drive to increase oil production.
- ❑ According to a Bloomberg report, several local upstream companies are reinvesting windfall earnings from the ongoing Iran-related oil market disruption into drilling campaigns and production expansion projects aimed at raising output before the end of the year.
- ❑ The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) earlier reported that Nigeria's oil production rebounded strongly in April 2026, with the country recording a combined daily average output of 1.663 million barrels per day (bpd) of crude oil and condensates.
- ❑ Executives also disclosed that higher oil prices are attracting increased interest from investors in the Middle East seeking opportunities within Nigeria's upstream sector.

IFC and Access Bank Announce \$500 Million Local Currency Financing Framework to Support African Businesses



- ❑ The International Finance Corporation (IFC) and Access Bank Plc have signed a landmark framework agreement of about \$500 million equivalent to expand local currency financing for businesses across Africa.
- ❑ The agreement was signed by Makhtar Diop, Managing Director, IFC, and Aigboje Aig-Imoukhuede, Chairman, Access Holdings PLC, at a ceremony held in Kigali, Rwanda.
- ❑ The facility will support micro, small, and medium enterprises (MSMEs), agribusiness, housing, and infrastructure, while advancing the development of deeper and more resilient local currency financial markets across the continent.



Key Market News

Dangote Refinery private placement draws nearly \$2 billion investor requests



- ❑ Aliko Dangote has disclosed that Dangote Refinery attracted nearly \$2 billion in investor requests for its planned private placement ahead of its proposed IPO, as the company intensifies preparations for its market debut.
- ❑ Dangote made the disclosure on Wednesday during a visit by Femi Otedola and top executives of First HoldCo to the refinery and fertiliser plants located in the Lekki Free Trade Zone in Lagos.
- ❑ He stated that investor interest in the refinery has remained exceptionally strong, with demand already exceeding the proposed private placement size.
- ❑ According to him, the company is working towards entering the market by September, as institutional and private investors continue to express interest in acquiring stakes in the multibillion-dollar refinery project.
- ❑ He explained that advisers are evaluating the appropriate valuation/pricing structure ahead of the offering.

Wema Bank MD hints expansion to tier-one status at AGM



- ❑ Wema Bank's Managing Director, Mr. Moruf Oseni, has reaffirmed the bank's ambition to break into Nigeria's tier-one banking league "in the not-too-distant future."
- ❑ Addressing shareholders during the lender's annual general meeting (AGM) in Lagos, Moruf his management team and staff are working hard to "deliberately and intentionally position" Wema among Nigeria's top-tier banks, with profitability tripling over three years.
- ❑ He cited the sharp profitability trajectory and fresh capital recently raised as the foundation for an accelerated growth push.
- ❑ The MD disclosed that the bank's profit surged from N42 billion to N102.51 billion and further to N221.9 billion in the 2025 financial year, representing a near fivefold increase over the three-year period.





Equities Market

The Nigerian Equities Market Ended The Week Bearish

- Market Capitalisation: **₦160.077 trn** (▼ 0.23% W-o-W)
- All Share Index: **249,712.37** (▼ 0.23% W-o-W)
- Year-to-Date: **60.47%** (▼ 619 bps W-o-W)
- Total Turnover (Trades): **3.875 bn** (▼ 48.71% W-o-W)
- Value of Trades: **₦161.757bn** (▲ 49.72% W-o-W)

Fixed Income Market

FGN Bond Market

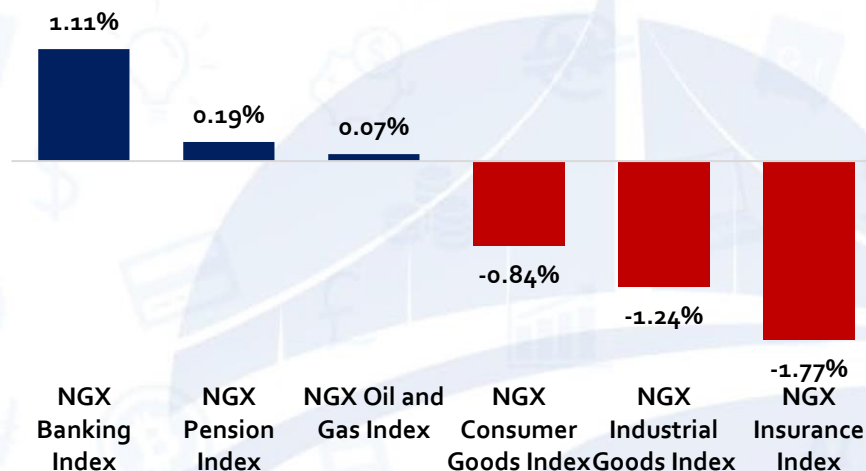
The FGN Bond secondary market saw quiet trading throughout the week as investors attention focused on the primary market auction, where the DMO offered ₦600bn across the 2035 and 2037 papers. Trading remained subdued ahead of the MPC meeting later in the week. At the auction, the DMO allotted ₦137.67bn for the 2035 bond and ₦476.84bn for the 2037 bond at marginal rates of 17.00% and 17.04% respectively.

Money Markets

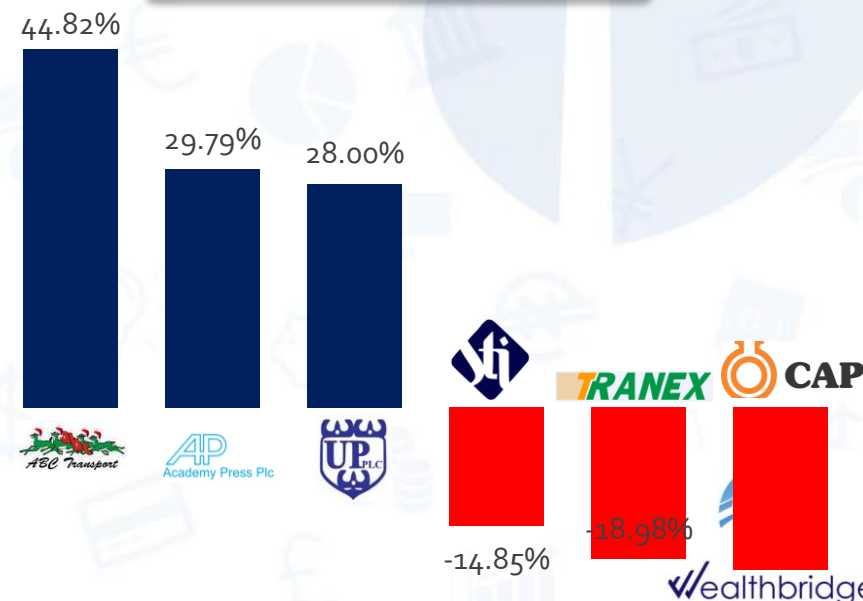
The NTB secondary market traded on a largely quiet and range-bound note during the week. Trading opened on a subdued note, with yields largely unchanged across all tenors as most tenors traded flat reflecting muted investor appetite. Market sentiment shifted slightly following the mid-week auction where the CBN offered ₦650 billion across tenors.

Total subscriptions came in at ₦1.99 trillion, reflecting strong investor demand, while ₦829.33 billion was eventually allotted.

Sectoral Performances



Top Gainers & Decliners



MARKET OPPORTUNITIES

ADVISORY



Oil and Gas Working Capital Financing

The current administration has signalled its openness towards reforms that spur investment in the oil and gas sector. With production expected to ramp up (and at elevated oil prices), there is a niche opportunity to launch a private credit working capital solution focused on invoice discounting for oil & gas operators to unlock liquidity tied up in verified receivables.

ASSET MANAGEMENT



Development of SME Financing and Alternative Yield Products

Limited access to traditional bank financing for SMEs and growing demand for alternative yield products create an opportunity to invest in receivables-backed financing, supply-chain credit, distributor funding, and cashflow-linked lending opportunities capable of delivering stable recurring income.

MAINTRUST MFB



Women and informal business banking

The increasing participation of women-led enterprises and informal operators in trade, retail, and services presents an opportunity to provide savings, working-capital financing, and collections products tailored to this (and other underserved) business segments.