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WEEKLY BRIEF

Week of 13th – 17th April 2026

PREPARED BY:



Wealthbridge Economic
Advisory

NEWS HIGHLIGHTS

Key Highlights During the Week

International News

- ❑ **United States:** March wholesale inflation cooler than expected; jobless claims remain stable, while the housing market shows weakness
- ❑ **UK & Eurozone:** German wholesale prices surge while February eurozone industrial production returned to growth,
- ❑ **China:** China beats growth expectation in Q1 2026; Credit data shows rebound in demand amidst liquidity
- ❑ **Japan:** Confidence among Japanese manufacturers drops sharply in the month of April 2026
- ❑ **South Africa:** South Africa reported improved mining activities in February 2026, while manufacturing activities slowed

Local News

- ❑ President Tinubu signs 2026 budget of ₦68.32 trillion, extends 2025 capital spending
- ❑ Nigeria's public debt rises to ₦159.28 trillion in December 2025
- ❑ Inflation trend reverses in March 2026, led by a jump in food prices
- ❑ Cash outside banks reduces slightly in February 2026, after festivity spendings
- ❑ NGX to extend trading hours to 4 PM effective on May 27th
- ❑ SEC sets minimum capital requirement for a free-trade zone entity listing
- ❑ The equities market closed bullish; FGN bond average yield increased to 15.85% while the NTB average yield moderated to 17.44%

Key Macroeconomic Indices

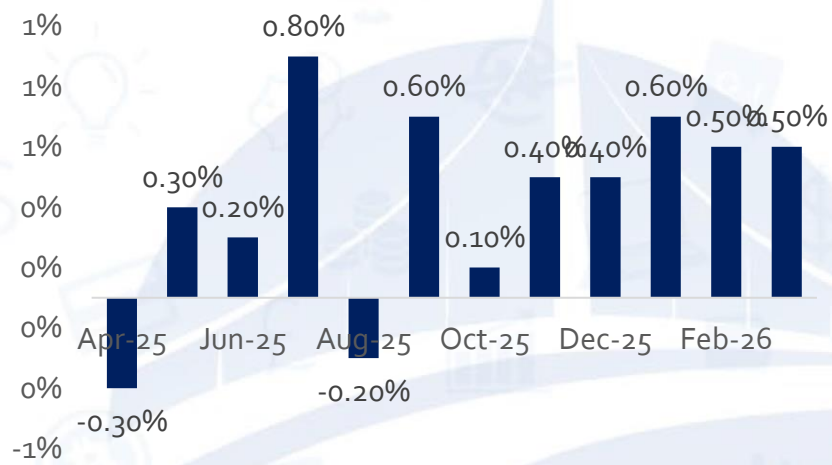
NAFEM (₦/\$)	Monetary Policy Rate	Brent Crude oil price (\$/Barrel)	Inflation Rate	GDP Growth Rate
₦1,343.64/\$1 (17/04/26)	26.50% (Feb 2025)	\$90.38 (17/04/26)	15.38% (Mar 2026)	4.07% (Q4 2025)



The United States

March Wholesale Inflation Cooler Than Expected; Jobless Claims Remain Stable, While Housing Market Shows Weakness

- ❑ Producer prices rose at a slower-than-expected pace in March, according to data from the Bureau of Labour Statistics.
- ❑ The agency reported that its producer price index (PPI) rose 0.5% month over month, below estimates for around a 1% rise and in line with February’s revised increase.
- ❑ The cooler reading was driven by flat services inflation, while a sharp increase in energy prices lifted goods inflation. Core PPI rose 0.1%, down from 0.3% in February
- ❑ Initial jobless claims for the week ended April 11 came in at 207,000, down from 218k. While continuing claims edged higher, layoffs remained subdued overall, suggesting a steady employment backdrop
- ❑ Elsewhere, several reports on the housing market signalled ongoing weakness in the sector. The National Association of Realtors reported that sales of existing homes decreased by 3.6% to a seasonally adjusted annual rate of 3.98 million in March, with the decline partially attributed to lower consumer confidence and soft job growth



US PPI M-o-M (Apr 2025 – Mar 2026)
Source: Bureau of Labour Statistics, WealthBridge Research

What to Expect

- ❑ Renewed tensions in the Middle East would affect sentiments in the coming week while the Fed Reserve is watching for signals to direct policy changes as required

Major U.S. stock indexes declined during the week

- ❑ U.S. stocks posted strong gains for the third straight week, with several major indexes notching record highs amid signs of de-escalating conflict in the Middle East, upbeat earnings results and a series of generally positive economic data releases.
- ❑ U.S. Treasuries generated positive returns, with yields fluctuating throughout the week before decreasing by Friday after Iranian officials declared the Strait of Hormuz open.
- ❑ Meanwhile, high-yield bonds outperformed Treasuries, supported by improving risk sentiment, equity market strength and an active new-issue calendar

Drivers

Meanwhile, the first wave of first-quarter earnings reports from several major U.S. banks appeared to be well received as commentary around consumer spending improves

Indices' Performance

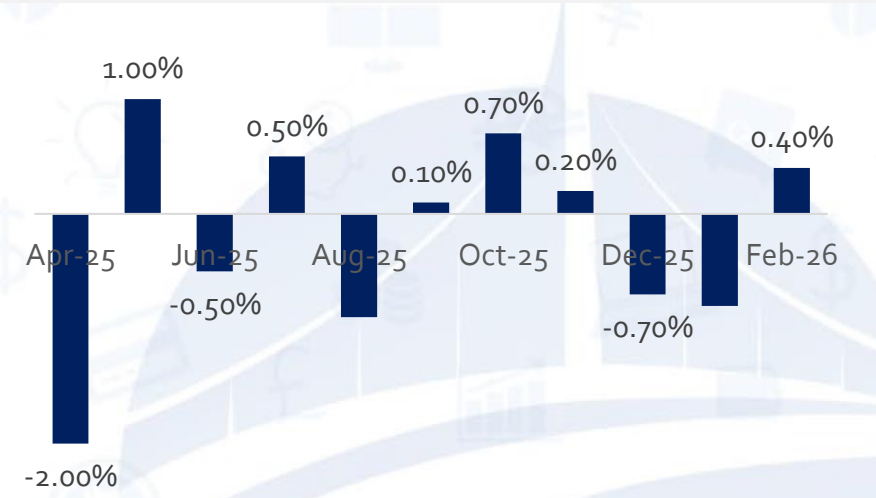
S&P 500	7,126.06	4.54% ▲
Nasdaq Composite	24,468.48	6.84% ▲
Dow Jones Industrial average	49,447.43	3.19% ▲



UK & Eurozone



- German Wholesale Prices Surge While February Eurozone Industrial Production Returned to Growth
- German wholesale prices soared 4.1% in March, compared with the same period last year. Data from the country's Federal Statistical Office suggested that the rise in prices stemmed primarily from the war's impact on energy and metals prices.
- Wholesale prices of nonferrous ores, metals, and semifinished metal products jumped 48.4% year over year. In contrast, wholesale prices for many food categories fell over the year.
- Industrial production in the eurozone rose unexpectedly in February, growing 0.4% month over month after falling 0.8% in January. Ireland, Finland, and Sweden registered the largest increases in industrial output. Production declined in Malta, Luxembourg, and Greece.
- The UK economy grew 0.5% M-o-M in February, stronger than the 0.1% growth rate it notched up in January. Supported by administrative and support service activity, while accommodation and food services and construction output both declined.



Eurozone Industrial Production M-o-M (Apr 2025 – Feb 2026)
Source: EUROSTAT, WealthBridge Research

What to Expect

- The International Monetary Fund (IMF) now expects 2026 economic growth of 1.1% in the eurozone, down from the 1.3% it had forecast in January, due to global trends

European Stocks Closed the Week Mixed

- The pan-European STOXX Europe 600 Index ended the week up 1.91% in local currency terms as investors digested corporate earnings and Iran pledged on Friday to open the Strait of Hormuz.
- Among major stock indexes, Germany's DAX added 3.77%, Italy's FTSE MIB rose 2.65%, and France's CAC 40 Index climbed 2.00%. The UK's FTSE 100 Index gained 0.63%.

Drivers

- Sentiment was largely driven by trends in the Middle East and the likely impact on the economy of the zone.

Indices' Performance

FTSE 100	10,667.63	0.63% ▲
DAX index	24,702.24	3.77% ▲
CAC 40	8,425.13	2.00% ▲
FTSE MIB	48,869.43	2.65% ▲

Asia



China Beats Growth Expectation in Q1 2026; Credit Data Shows Rebound in Demand Despite Amidst Liquidity

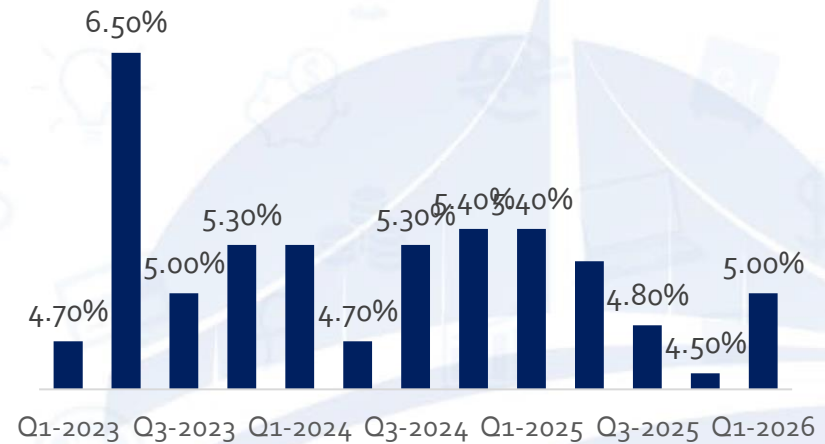
- China's economy began 2026 in better shape than expected, with first-quarter gross domestic product (GDP) expanding 5.0% year over year, accelerating from 4.5% in the prior quarter, driven largely by export strength and solid industrial output.
- China's March trade data, released ahead of the first-quarter GDP print, showed exports rising 2.5% year over year, slowing sharply from the 21.8% recorded in January and February combined. Imports surged 27.8% in March year over year, following a 19.8% increase in the first two months of the year.
- China's new bank lending rebounded in March but was lower than expectations, with banks extending CNY 2.99 trillion (USD 438 billion) in new yuan loans, a sharp seasonal climb from the CNY 900 billion in February, but broadly flat from the same period last year.
- However, outstanding Total Social Financing (TSF) growth slowed to 7.9% year over year from 8.2% previously

What to expect

- The trade data pointed to a strong external demand alongside improving import strength, reinforcing expectations of a balanced growth profile

Confidence Among Japanese Manufacturers Drops Sharply in April 2026

- Report shows the biggest month-on-month drop in confidence among Japanese manufacturers in more than three years in April, according to the monthly Reuters Tankan poll, a leading indicator of the BoJ's quarterly Tankan business sentiment index.
- This is driven largely by shocks on prices due to the conflict in the Middle East
- On the monetary policy front, expectations that the Bank of Japan (BoJ) would raise interest rates at its April meeting appeared to recede.
- BoJ Governor Kazuo Ueda did not provide markets with a clear signal about a potential rate hike, refraining from stating that the central bank's board would discuss whether to raise rates at the upcoming meeting



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

Source: National Bureau of Statistics, WealthBridge Research

Shanghai Composite	4,051.43	1.63% ▲
Hang Seng Index	26,160.33	1.03% ▲
Nikkei 225 index	58,475.90	2.73% ▲

Outlook

- Ueda emphasised that the current situation, which involves a significant shock from rising energy prices, makes it difficult to decide on a policy response and that there are both upside risks to prices and downside risks to economic growth.



South Africa Reported Improved Mining Activities in February 2026, while Manufacturing Activities Slows



- ❑ Mining production in South Africa surged by 9.7% year-on-year in February 2026, following an upwardly revised 5% rise in the prior month. This marked the strongest pace of growth in mining activity since February 2024, mainly driven by favorable base effects from a weak comparison base.
- ❑ Notable increases were seen for PGMs (+52.3%); chromium ore (+26.9%) manganese ore (+17.8%) and gold (+12.8%).
- ❑ On the other hand, iron ore (-12.4%) and coal (-6.7%) were the largest negative contributors. On a seasonally adjusted monthly basis, mining production rose by 2.3%, after an upwardly revised 3.7% advance in the previous month.
- ❑ However, manufacturing activity in South Africa slipped by 2.8% year-on-year in February 2026, following a downwardly revised 0.1% fall in January and worse than the expected 0.3% decrease.
- ❑ This marks the fourth consecutive month of downturn in industrial activity and the most pronounced since April 2025, mainly on account of food & beverages (-4.5%); wood and wood products, paper, publishing and printing (-9.7%) and basic iron and steel, non-ferrous metal products, metal products and machinery (-3.6%).

DOMESTIC ECONOMY AND MARKETS HIGHLIGHTS



Snapshot of Key Macroeconomic Indicators

Indicators	Current	Previous	
Inflation rate	15.38% (Mar 2026)	15.06% (Feb 2026)	▲ 32 bps
MPR	26.50% (Feb 2025)	27.00% (Nov 2025)	▼ 50 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	\$90.38 (17/04/26)	\$95.20 (10/04/26)	▼ 5.06%
Exchange rate (NAFEM W-O-W% , ₦/\$)	₦1,343.64/\$1 (17/04/26)	₦1,356.89/\$1 (10/04/26)	▼ 0.98%
Parallel Market FX Rate (IMTO) (₦/\$)	₦1,390/\$1 (17/04/25)	₦1,400/\$1 (10/04/25)	▼ 0.71%
P2P (₦/\$)	₦1,393.78/\$1 (17/04/26)	₦1,397.79/\$1 (10/04/26)	▼ 0.29%
External Reserve	\$48.648 billion (16/04/26)	\$48.808 billion (10/04/26)	▼ 0.33%



Key Fiscal and Monetary News

President Tinubu Signs 2026 Budget of ₦68.32 Trillion, Extends 2025 Capital Spending



- ❑ President Bola Tinubu has signed the 2026 Appropriation Bill into law, approving a total expenditure of ₦68.32 trillion for the fiscal year.
- ❑ The President also assented to a separate bill extending the implementation period of the capital component of the 2025 budget from March 31, 2026, to June 30, 2026, according to a State House statement issued on Friday.
- ❑ The newly signed budget allocates ₦4.799 trillion for statutory transfers and ₦15.8 trillion for debt servicing.
- ❑ It also provides ₦15.4 trillion for recurrent expenditure, while ₦32.2 trillion has been earmarked for the Development Fund for capital expenditure
- ❑ With the 2026 Appropriation Act taking effect from April 1, the Federal Government is expected to begin full implementation of the budget

Nigeria's Public Debt Rises to ₦159.28 Trillion in December 2025



- ❑ Nigeria's total public debt increased to ₦159.28 trillion as of December 31, 2025, according to the latest data released by the Debt Management Office (DMO) on Tuesday, reflecting a steady rise driven largely by domestic borrowing.
- ❑ In dollar terms, the debt stock climbed from \$103.94 billion to \$110.97 billion within the same period.
- ❑ A breakdown of the data shows that domestic debt remained the largest contributor to Nigeria's total debt stock, accounting for 53.27% as of December 2025 at ₦84.85 trillion
- ❑ The Federal Government accounted for the bulk of domestic debt at ₦80.49 trillion, representing 50.53% of total public debt, while states and the Federal Capital Territory accounted for ₦4.36 trillion.
- ❑ Nigeria's external debt stood at ₦74.43 trillion as of December 2025, representing 46.73% of total public debt.
- ❑ The Federal Government continued to dominate external borrowing, accounting for ₦66.27 trillion of the total external debt, while states and the FCT accounted for ₦8.16 trillion
- ❑ While Debt-to-GDP is c. 30.8%, debt servicing paints a risky picture of sustainability at 65% estimate of debt servicing to revenue



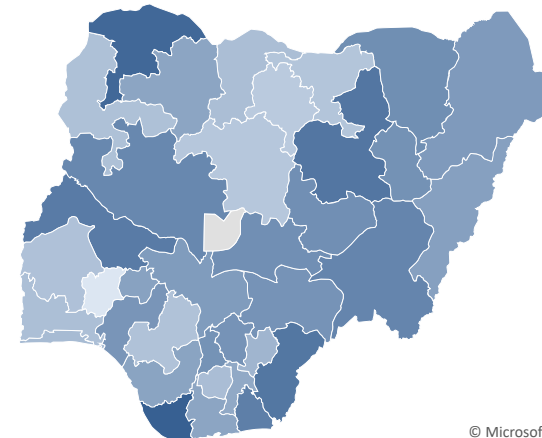
Key Economic News

Inflation Trend Reverses in March 2026, Led by a Jump in Food Prices

HEADLINE INFLATION (YoY change)

15.38% **↑32 bps**
from 15.06% Feb 2026


Mar 2026



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Major Components (YoY)

 Core: **16.21%**

 Food: **14.31%**

Month-on-Month (MoM)

 **4.18%**

Urban vs Rural (YoY)

 Urban: **14.64%**  Rural: **17.2%**

 Inflation Trend: **Inflationary**

- ❑ The March inflationary trend portrays an emerging risk to macroeconomic outlooks across indices.
- ❑ The rise in inflation was primarily driven by food prices, with food inflation accelerating to 14.31%, up from 12.12% in the previous month. This increase reflects higher transportation and production costs, largely linked to rising domestic fuel prices. These domestic cost pressures have been amplified by elevated global energy prices, driven by ongoing geopolitical tensions in the Middle East, which have filtered into Nigeria's pricing dynamics through higher logistics, distribution, and input costs.



Key Economic News

Cash Outside Banks Reduces Slightly in February 2026



- ❑ Nigeria's cash liquidity cycle showed signs of normalization in February 2026, as currency held outside the banking system moderated by 0.058% to N5.20 trillion, indicating decreasing demand for physical cash after the year-end spending surge.
- ❑ This is according to the latest Money and Credit Statistics data published by the Central Bank of Nigeria (CBN), which also shows money supply declining significantly to N123.14 trillion in February, down from N 123.35 trillion in January.
- ❑ The reduction reflects households and businesses redepositing excess cash after the holiday season.
- ❑ The trend highlights a typical seasonal pattern of increased cash demand at year-end followed by moderation.
- ❑ The data reinforces the entrenched role of physical cash in the economy, even as digital payment channels continue to expand.



Key Market News

NGX To Extend Trading Hours to 4 PM Effective on May 27th

- ❑ The Nigerian Exchange Limited (NGX) has announced the extension of its daily trading hours to 4:00 p.m., marking a major shift aimed at improving liquidity and investor participation in the Nigerian capital market.



SESSION	CURRENT TIME	PROPOSED TIME
Pre-open	9:30	9:00
Pre-open Imbalance	9:55	9:25
Continuous Trading	10:00	09:30
Pre- Close	14:20	15:50
Pre-Close Imbalance	14:25	15:55
Close	14:30	16:00

SEC Sets Minimum Capital Requirement for a Free-Trade Zone Entity Listing



- ❑ The Securities and Exchange Commission (SEC) has proposed a minimum paid-up share capital of N7.5 billion for Free Trade Zone Entities (FTZEs) seeking to raise funds from the Nigerian capital market.
- ❑ The draft regulations are aimed at strengthening investor confidence and setting clear eligibility requirements for companies operating within Nigeria's free trade zones.
- ❑ SEC said companies must have at least three years of operational track record, and at least two of those years must be spent operating independently within a free trade zone
- ❑ It noted that only entities licensed by recognised authorities, such as the Nigeria Export Processing Zone Authority or the Oil and Gas Free Zone Authority, will qualify.
- ❑ The commission added that issuers must also meet governance, tax compliance, and continuous reporting obligations, including mandatory listing on a recognised securities exchange



Equities Market

The Nigerian Equities Market Ended The Week Bullish

- Market Capitalisation: **₦139.827 trn** (▲ 6.60% W-o-W)
- All Share Index: **217,167.57** (▲ 6.57% W-o-W)
- Year-to-Date: **29.11%** (▲ 861 bps W-o-W)
- Total Turnover (Trades): **3.588 bn** (▲ 54.91% W-o-W)
- Value of Trades: **₦195.313bn** (▲ 30.52% W-o-W)

Fixed Income Market

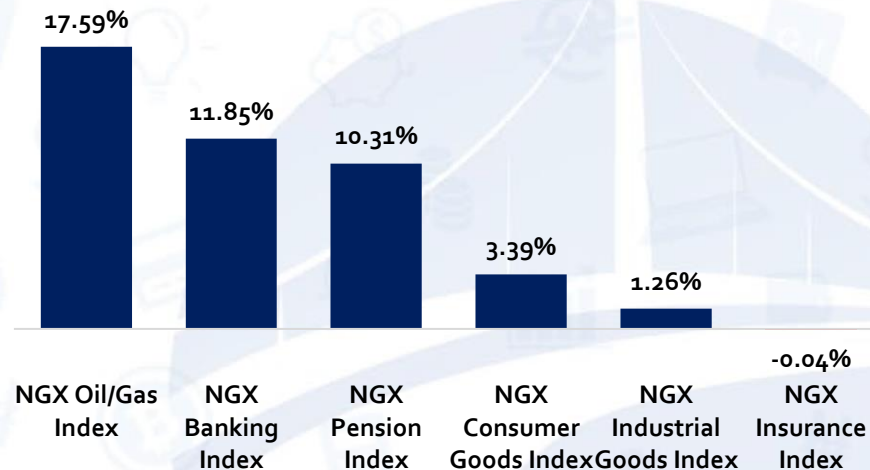
FGN Bond Market

The Nigerian secondary bond market closed the week on a bearish note, driven by mixed demand across most maturities compared to the previous week. Trading activity reflects investor sentiment and a renewed appetite for local fixed-income instruments. Consequently, yields edged up by 5 basis points to 15.85%. Meanwhile, the Nigerian sovereign Eurobond market recorded a modest gain, supported by increased demand across the curve. Average yields declined by 16 basis points to 6.96%.

Money Markets

System liquidity closed at **₦3.84** trillion at the end of the week from the previous c. **₦5** trillion. This supported a moderate increase in the interbank rates: O/N by 7bps to 22.39%. However, the funding rates were mixed as OPR closed flat. In the Treasury bills secondary market, activity remained relatively subdued, although there was selective buying across the curve. This supported a marginal decline in average yields by 6bps to 17.44%, with mild compression observed at the short end. The Central Bank conducted an OMO auction during the week, offering **₦600** billion for 7, 63 and 140 days, with the latter seeing the strongest demand and a total subscription of **₦2.58** trillion. Result shows: 7-day allotted **₦457** billion at 21.90%; 63-day allotted **₦3** billion at 19.88% and 140-day allotted **₦1.7** trillion at 19.91%.

Sectoral Performances



Top Gainers & Decliners

