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WEEKLY BRIEF

Week of 4th – 8th May 2026

PREPARED BY:



Wealthbridge Economic
Advisory

NEWS HIGHLIGHTS

Key Highlights During the Week

International News

- ❑ **United States:** U.S. Labour Market Remains Resilient, Construction spending and factory orders come in stronger than expected
- ❑ **UK & Eurozone:** ECB Signals Possible June Rate Hike; German Factory Orders Surge 5.0% in March
- ❑ **China:** Chinese Equities Rally as Trade Truce Hopes Build; Services PMI Points to Resilient Demand
- ❑ **Japan:** BoJ Normalisation Case Strengthens as Real Wages Rise for Third Straight Month
- ❑ **South Africa:** South Africa Private Sector Growth Picks Up in April
- ❑ **Ghana:** Ghana Inflation Rate Quickens to 3.4% in April
- ❑ **Egypt:** Egypt Inflation Rate Slows to 14.9% in April

Local News

- ❑ **FG Threatens to Cancel World Bank Loans Delayed Beyond Six Months**
- ❑ **Lagos to Launch 24/7 Electricity Franchise Zones by October 2026**
- ❑ **MTN Nigeria Posts ₦546bn Pre-Tax Profit in Q1 2026, Stock Hits ₦801**
- ❑ **FCMB Appoints Former Lafarge Africa CEO Adepeju Adebajo as Independent Non-Executive Director**
- ❑ **Dangote Plans London Listing for \$13 Billion Cement Company This Year**

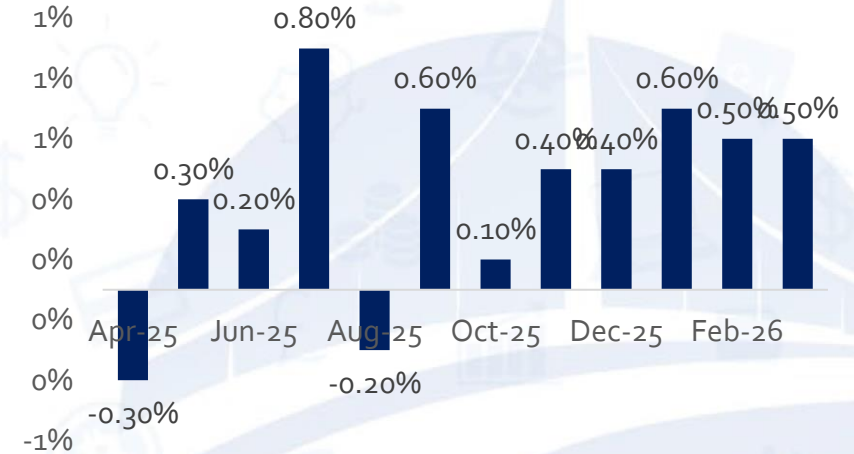
Key Macroeconomic Indices

NAFEM (₦/\$)	Monetary Policy Rate	Brent Crude oil price (\$/Barrel)	Inflation Rate	GDP Growth Rate
₦1,361.40/\$1 (08/05/26)	26.50% (Feb 2025)	\$101.29 (08/05/26)	15.38% (Mar 2026)	4.07% (Q4 2025)

The United States

U.S. Labor Market Remains Resilient; Consumer Sentiment Hits Record Low

- Nonfarm payrolls rose 115,000 in April, more than doubling the 62,000 consensus estimate. Healthcare, transportation, and retail were the key drivers. The unemployment rate held at 4.3%, though labour force participation fell to its lowest since October 2021.
- Initial jobless claims for the week ended May 2 came in at 200,000, below the 205,000 estimate. Continuing claims fell to 1.77 million, the lowest since 2024. Labour productivity growth slowed to an annualised 0.8% in Q1 2025, down from 1.6% in Q4 2024.
- The University of Michigan consumer sentiment index hit a record low of 48.2 in early May, with gasoline prices and tariffs the most cited concerns. Factory orders rose 1.5% in March on strong AI-linked electronics demand, while construction spending rebounded 0.6%.



US PPI M-o-M (Apr 2025 – Mar 2026)

Source: Bureau of Labour Statistics, WealthBridge Research

What to Expect

- With labour data holding firmer than expected and sentiment at record lows, the Fed faces a difficult balancing act.

S&P 500 gained over 10% in April

- Equity markets rallied through the week ending May 7, supported by a strong corporate earnings season. With approximately 85% of S&P 500 constituents having reported, around 85% beat consensus estimates by an aggregate margin of roughly 19%.
- Information technology led sectoral performance, boosted by positive newsflow around AI infrastructure and consumption. Energy and utilities were the key laggards.

Drivers

- Strong earnings, especially from AI-driven tech firms, lifted the S&P 500, as gains in large-cap stocks outweighed weakness in energy and utilities.

Indices' Performance

S&P 500	7,398.93	8.08% ▲
Nasdaq Composite	26,247.08	12.93% ▲
Dow Jones Industrial average	49,609.16	3.22% ▲

UK & Eurozone

ECB Signals Possible June Rate Hike; German Factory Orders Surge 5.0% in March

- ❑ The ECB is widely expected to raise interest rates at its June meeting, with Bundesbank President Joachim Nagel stating the bank must be prepared to act unless inflation shows a "substantial and sustained improvement." The signal marks a shift in tone from recent meetings where a hold was the baseline.
- ❑ Eurozone PPI accelerated sharply in March, rising 3.4% month on month and 2.1% year on year; the biggest monthly increase since August 2022, according to Eurostat. Sharply higher energy prices drove most of the rise, adding to broader inflationary pressure across the bloc.
- ❑ German factory orders jumped 5.0% in March, far exceeding the 1.0% consensus estimate and February's 1.4% gain. Growth was broad-based, spanning electrical equipment, data processing, and mechanical engineering.

What to Expect

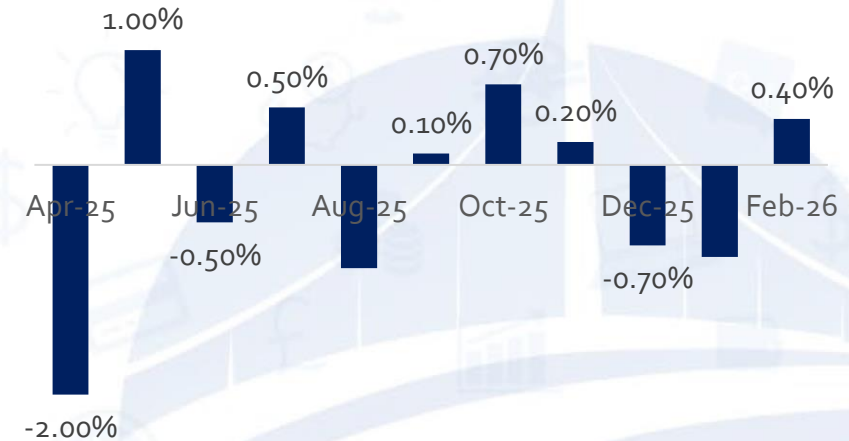
- ❑ A June ECB rate hike looks increasingly likely as energy-driven inflation keeps price pressures elevated. Markets will be watching the ECB's next meeting closely for confirmation.

European Stocks Closed the Week Mixed

- ❑ The pan-European STOXX Europe 600 ended the week with modest gains, as early optimism from easing Middle East tensions and strong earnings gave way to pressure from renewed U.S. tariff threats. The London Stock Exchange was closed on May 4 for Easter Monday.
- ❑ Italy's FTSE MIB led gainers, rising 2.16%, while Germany's DAX edged up 0.19%. France's CAC 40 was little changed, and the UK's FTSE 100 fell 1.26% over the week.

Drivers

- ❑ U.S. tariff threats on EU goods offset early gains from positive earnings momentum and easing geopolitical tensions, leaving European markets broadly mixed by week's end.



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

Indices' Performance

FTSE 100	10,233.34	1.26 % ▼
DAX index	24,338.54	0.19 % ▲
CAC 40	8,114.84	0.00 % ▬
FTSE MIB	49,288.24	2.16% ▲

Asia



Chinese Equities Rally as Trade Truce Hopes Build; Services PMI Points to Resilient Demand

- China's services PMI rose to 52.6 in April from 52.1 in March, with the composite PMI climbing to 53.1 from 51.5, driven by stronger domestic demand. Export orders declined for a second consecutive month amid tariff uncertainty and softer external demand.
- Ahead of the May 14–15 Trump-Xi meeting, officials on both sides intensified discussions on extending the trade truce, covering agricultural purchases, AI safeguards, and supply chain resilience. A major breakthrough is seen as unlikely, but markets remain cautiously optimistic.
- May Day holiday trips rose 3.6% year on year, but spending per trip dipped to RMB 571 from RMB 574.1, suggesting consumers remain cautious on discretionary expenditure despite stable travel volumes.

What to expect

- The May 14–15 Trump-Xi summit is the key near-term watch point. A constructive outcome could lift Asia risk sentiment, while a breakdown in trade talks would pressure Chinese equities and export-linked sectors.

BoJ Normalisation Case Strengthens as Real Wages Rise for Third Straight Month

- Falling oil prices eased energy cost concerns, pushing the 10-year JGB yield down to 2.48% from 2.50%, in line with a broader decline in global bond yields. The yen ended the week little changed against the dollar despite volatile trading during the Golden Week holiday.
- Real wages rose 1.0% year on year in March, below the 1.8% consensus, but marked the third consecutive month of positive real wage growth for the first time since 2021, reinforcing the case for continued BoJ policy normalisation.



China PMI
Source: Trading Economics

Shanghai Composite	4,180.01	1.65% ▲
Hang Seng Index	26,392.59	2.39% ▲
Nikkei 225 index	62,714.93	5.38% ▲

Outlook

- Nominal wage growth increasingly outpacing inflation strengthens the case for the BoJ to continue gradual policy normalisation. Yen volatility and Middle East energy risks remain key variables to watch.

South Africa Private Sector Growth Picks Up in April



- ❑ The S&P Global South Africa PMI rose to 51.6 in April from 50.8 in March, the strongest expansion since August 2022. Output growth hit an 11-month high, supported by a rebound in sales and the fastest increase in new orders in over 18 months.
- ❑ Employment growth reached its highest level since September 2022. However, supply chain disruptions linked to the Middle East conflict caused supplier delivery times to lengthen to the greatest extent in over 18 months.
- ❑ Input cost inflation surged to a 30-month high on rising fuel prices, prompting firms to raise output prices at the fastest pace since August 2024. Firms remained cautious about the outlook amid geopolitical uncertainty and elevated cost pressures.

Ghana Inflation Rate Quickens to 3.4% in April



- ❑ Ghana's annual inflation rose to 3.4% in April from 3.2% in March, remaining within the Bank of Ghana's target band. Non-food inflation accelerated to 4.2% from 3.9% on rising fuel prices, while food inflation eased marginally to 2.2% from 2.3%.
- ❑ Monthly CPI rose 1.0%, the strongest increase since February 2025, signalling that disinflation momentum may be softening. Fuel price passthrough remains the key near-term upside risk to the inflation trajectory.

Egypt Inflation Rate Slows to 14.9% in April



- ❑ Egypt's annual urban inflation eased to 14.9% in April from a ten-month high of 15.2% in March, driven by moderation in health and restaurants & hotels categories. Transportation inflation remained elevated at 29.2%, while housing & utilities accelerated to 38.5% from 35.3% on higher electricity costs.
- ❑ Food and beverages inflation climbed to 6.7%, the highest in ten months, from 5.8% in March, keeping household cost pressures elevated. Monthly CPI rose 1.1%, slowing sharply from the 3.2% surge recorded in March.

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 2026)	27.00% (Nov 2025)	▼ 50 bps
Asymmetric Corridor	+50/-450 (Feb 2026)	+250/-250 (Sept 2025)	▼ 80.00%
Cash Reserve Requirement (CRR)	45% (Feb 2026)	50% (Jul 2025)	▼ 10.00%
Quarterly GDP Growth Rate	4.07% (Q4 2025 y/y)	3.98% (Q3 2025 y/y)	▲ 226bps
Yearly GDP Growth Rate	3.90% (FY 2025; y/y)	3.40% (FY 2025; y/y)	▲ 147 bps
GDP (Nominal)	₦122.81 Trn (Q3 2025)	₦113.59 Trn (Q3 2025)	▲ 8.12%
Brent Crude oil price	\$101.29 (08/05/26)	\$108.17 (01/05/26)	▼ 6.36%
Exchange rate (NAFEM W-O-W% , ₦/\$)	₦1,361.40/\$1 (08/05/26)	₦1,375.98/\$1 (30/04/26)	▼ 1.06%
Parallel Market FX Rate (IMTO) (₦/\$)	₦1,380/\$1 (08/05/25)	₦1,405/\$1 (01/05/25)	▼ 1.78%
P2P (₦/\$)	₦1,395/\$1 (08/05/26)	₦1,400/\$1 (10/04/26)	▼ 0.36%
External Reserve	\$48.326 billion (08/05/26)	\$48.367 billion (29/04/26)	▼ 0.08%



Key Fiscal and Monetary News

FG Threatens to Cancel World Bank Loans Delayed Beyond Six Months



- ❑ Nigeria's Accountant-General, Dr. Shamseldeen Ogunjimi, warned during a meeting with a World Bank delegation in Abuja that Nigeria may decline or withdraw from World Bank loan arrangements if approval and disbursement processes continue to suffer prolonged delays.
- ❑ Ogunjimi stressed that the facilities are loans, not grants, and that Nigeria as a responsible borrower deserves timely processing of its funding requests. He stated that approvals taking beyond six months may no longer be honoured by the Federal Government.
- ❑ The AGF also informed the delegation that the OAGF had commenced action on audit reporting and public financial management issues previously raised by the Bank, with the 2023 Audit Report due for submission within two weeks. Modernisation of the GIFMIS platform is also underway to strengthen government financial operations.

Lagos to Launch 24/7 Electricity Franchise Zones by October 2026



- ❑ LASERC has announced plans to pilot 24/7 electricity franchise zones across Lagos by October 2026, targeting improved reliability, infrastructure management, and customer service. The first two to three zones will serve as test cases for broader electricity market reforms through 2030.
- ❑ Key milestones include Grid Interface Guidelines by July 2026, a 100% metering initiative to eliminate estimated billing, and consumer complaints centres opening from August 2026. Draft Market Rules are expected by October 2026, with final rules by December 2026.
- ❑ The reform is anchored by the Electric Eye of Lagos (EEL) Programme, an AI-enhanced metering infrastructure providing real-time visibility into power delivery, with pilot deployment scheduled for October 2026. LASERC targets market losses below 10% and electricity availability above 97.5% by 2030.
- ❑ The initiative builds on Power Purchase Agreements signed in April 2026 with Mainland Power Limited, Fenchurch Power Limited, and Viathan Engineering Limited, targeting a capacity expansion from under 60MW to between 200MW and 400MW.



Key Market News

MTN Nigeria Posts ₦546bn Pre-Tax Profit in Q1 2026, Stock Hits ₦801



- ❑ MTN Nigeria reported a pre-tax profit of ₦546.42 billion in Q1 2026, up 169.64% year on year, marking its second-best quarterly result since listing. Revenue grew 41.6% to ₦1.49 trillion, driven by strong data consumption, tariff adjustments, and digital services growth. EBITDA margin expanded 8.7 percentage points to 55.3%.
- ❑ A reversal in FX pressure anchored the recovery. MTN recorded a ₦33.3 billion FX gain in Q1 2026, compared to ₦925.36 billion in FX losses that drove a ₦400 billion loss after tax in 2024. Data subscribers reached 53.2 million (+11.6%) and MoMo wallet users grew 30.8% to 3.7 million. The stock trades at a P/E of ~15x and a PEG of 0.32x, with market capitalisation at approximately ₦16.8 trillion — the third largest on the NGX.

FCMB Appoints Former Lafarge Africa CEO Adepeju Adebajo as Independent Non-Executive Director



- ❑ FCMB Group Plc has announced the CBN-approved appointment of Mrs. Adepeju Adebajo as an Independent Non-Executive Director. She brings over 30 years of experience across industry, renewable energy, finance, and consulting, with prior CEO roles at Lafarge Africa, Mouka Limited, and Lumos Nigeria.
- ❑ The appointment follows FCMB's successful ₦500 billion recapitalisation, meeting the CBN's revised international banking licence threshold. The Group posted a pre-tax profit of ₦200.9 billion in FY2025, up 80% year on year, with profit after tax rising 141% to ₦176.9 billion.



Key Market News

Dangote Plans London Listing for \$13 Billion Cement Company This Year



- ❑ Aliko Dangote has announced plans to list Dangote Cement Plc on the London Stock Exchange this year, targeting a dual listing that would offer approximately 10% of shares to outside investors. Dangote cited recent FCA reforms that lowered minimum listing requirements as the key factor reviving the company's confidence in pursuing the UK market, with September flagged as a tentative target.
- ❑ The listing comes on the back of strong financial performance. Dangote Cement posted a pre-tax profit of ₦421.1 billion in Q1 2026, up 35% year on year, on revenue of ₦1.19 trillion. Full-year 2025 pre-tax profit reached ₦1.53 trillion, more than doubling the ₦732.54 billion recorded in 2024.
- ❑ The move aligns with a broader listing strategy across the Dangote Group. Dangote has also disclosed plans to list approximately 10% of the Dangote Refinery — a 650,000 bpd facility — on multiple African exchanges, with advisers including Stanbic IBTC Capital, Vetiva Advisory Services, and FirstCap already engaged.



Equities Market

The Nigerian Equities Market Ended The Week Bullish

- Market Capitalisation: **₦157.09 trn** (▲ 7.05% W-o-W)
- All Share Index: **244,775.83** (▲ 7.05% W-o-W)
- Year-to-Date: **57.30%** (▲ 103 bps W-o-W)
- Total Turnover (Trades): **7.075 bn** (▲ 46.12% W-o-W)
- Value of Trades: **₦324.35bn** (▲ 12.72% W-o-W)

Fixed Income Market

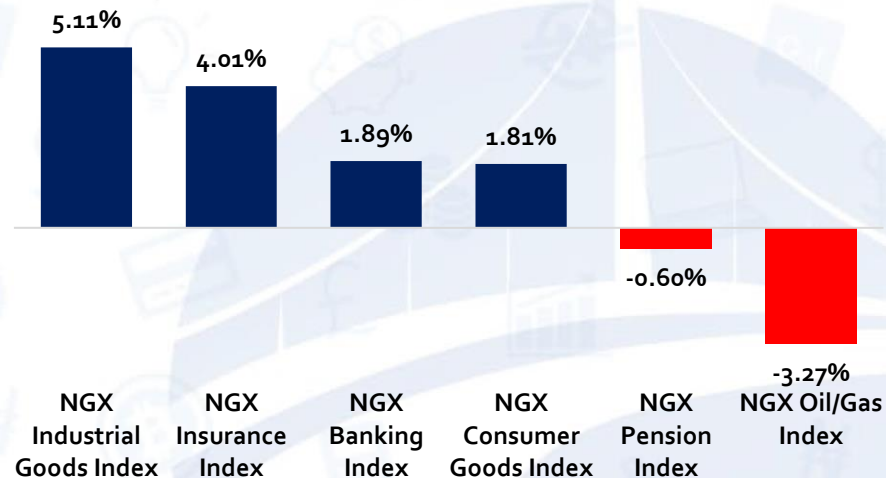
FGN Bond Market

The Nigerian secondary bond market closed the week on a bearish note, as weak demand and increased selloffs weighed on most maturities. Selling pressure was broad-based across the curve, with cautious investor sentiment limiting appetite for local fixed-income instruments. Average benchmark yields edged higher by 1 basis point to settle at 16.10%.

Money Markets

System liquidity opened the week at ₦5.60 trillion and closed slightly higher at ₦5.67 trillion, supported by OMO maturities and Treasury bill repayments. The Overnight NIBOR rose 8 basis points to 22.33%, while the Treasury bills market stayed bullish, with average secondary market yields declining 4 basis points to 17.51%. The NTB auction was heavily oversubscribed at 3.4x, with stop rates easing to 16.14% and 16.15% on the 182-day and 364-day bills, respectively.

Sectoral Performances



Top Gainers & Decliners

