

ZENITHBANK 67.00 8.40% ▲



UBA 44.30 6.40% ▲

WEEKLY BRIEF

Week of 20th – 24th April 2026

PREPARED BY:



Wealthbridge Economic
Advisory

NEWS HIGHLIGHTS

Key Highlights During the Week

International News

- ❑ **United States:** Business activity in the U.S. improves, but price pressures rise
- ❑ **UK & Eurozone:** German business confidence plunges to lowest level since the pandemic; French consumer confidence falls sharply in April
- ❑ **China:** PBOC rate hold signals no urgency for broad easing after strong data
- ❑ **Japan:** Japan records pickup in consumer inflation, showing impact of war on broader economy
- ❑ **South Africa:** South Africa inflation rises to 3.1% in March 2026
- ❑ **Morocco:** Morocco's inflation rises to 0.9% in March

Local News

- ❑ Subnational debt hits N4.36 trillion in 2025, Lagos leads with N1.04 trillion
- ❑ Sanusi questions Nigeria's borrowing despite subsidy removal
- ❑ Jet A1 crisis: Tinubu approves 30% statutory fee relief for airlines
- ❑ Tinubu writes Senate, seeks approval for fresh \$516m loan
- ❑ UBA's 2025 profit declines to N423 billion, on loan loss provisions
- ❑ Unilever posts N13.4 billion Q1 2026 profit, savoury products lead sales

Key Macroeconomic Indices

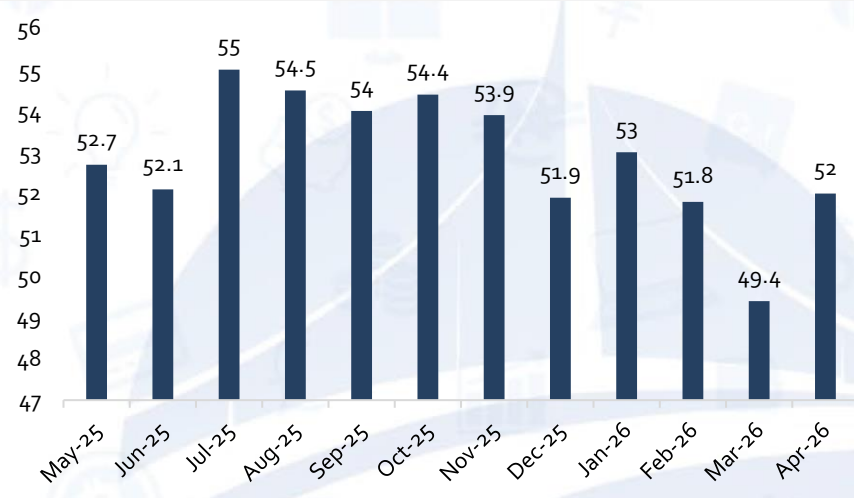
NAFEM (₦/\$)	Monetary Policy Rate	Brent Crude oil price (\$/Barrel)	Inflation Rate	GDP Growth Rate
₦1,348.10/\$1 (24/04/26)	26.50% (Feb 2025)	\$105.88 (24/04/26)	15.38% (Mar 2026)	4.07% (Q4 2025)



The United States

Business activity in the U.S. improves, but price pressures rise

- ❑ S&P Global’s Flash Purchasing Managers’ Index (PMI) data for April pointed to a modest rebound in U.S. business activity, although output prices rose at the fastest rate in nearly four years. The Composite PMI rose to a three-month high of 52.0, driven by a solid rise in manufacturing—where the PMI reached a nearly four-year high. Services activity also improved but remained subdued overall.
- ❑ However, underlying trends were mixed. Services demand was soft, with new business growth near two-year lows, while manufacturing strength was partly driven by stock building amid supply concerns. Inflation signals strengthened notably, with input costs and selling prices rising at their fastest pace since mid-2022 as supply delays worsened and firms passed through higher costs.



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

What to Expect

- ❑ With the AI-related layoffs expected to continue, consumer demand may weaken significantly in the long-term, which may hurt the U.S. economy.

Major U.S. stock indexes finish the week bullish

- ❑ Most major U.S. stock indexes finished the week higher as some generally positive economic data, ongoing strength in artificial intelligence (AI)-linked stocks, and upbeat earnings results helped offset continued uncertainty surrounding the U.S.-Iran conflict.
- ❑ The technology-heavy Nasdaq Composite led gains, followed by the S&P 500 and Russell 2000 Indexes. The Dow Jones Industrial Average declined.

Drivers

Positive PMI data, as well as positive earnings results, especially in the technology sector helped boost the U.S. stocks.

Indices' Performance

S&P 500	7,165.08	0.54% ▲
Nasdaq Composite	24,836.60	1.48% ▲
Dow Jones Industrial average	49,230.71	0.44% ▼

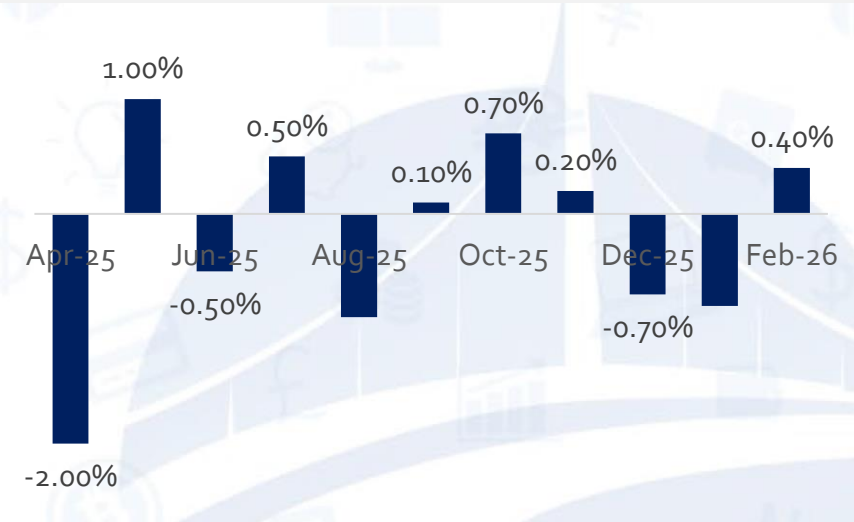




UK & Eurozone

German business confidence plunges to lowest level since the pandemic; French consumer confidence falls sharply in April

- ❑ The German Ifo Business Climate Index fell to 84.4 in April, the lowest reading since May 2020 and below market expectations of 85.5. The assessment of current conditions and future expectations both deteriorated. On an industry basis, manufacturing, trade, and construction registered some of the biggest declines in sentiment.
- ❑ Consumer confidence in France deteriorated by more than expected in April, according to data from INSEE, the country's official statistics agency. The index declined to 84 from 89 in March, marking the steepest decline since the start of the war in Ukraine.
- ❑ Meanwhile, the U.K.'s unemployment rate unexpectedly fell to 4.9% for the three months to February. This was better than market expectations that the rate would remain unchanged at 5.2%.



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

What to Expect

- ❑ The ongoing ceasefire between the U.S/Israel and Iran may offer some respite with respect to energy costs, but long-term economic trends in Europe look bearish.

European Stocks Closed the Week Bearish

- ❑ The pan-European STOXX Europe 600 Index ended the week down 2.54% in local currency terms. Traditionally defensive sectors such as utilities and telecoms outperformed, as the Strait of Hormuz remained largely closed and stalled negotiations between the U.S. and Iran put geopolitical risk at the forefront.
- ❑ Among major stock indexes, Germany's DAX tumbled 2.32%, Italy's FTSE MIB fell 2.48%, and France's CAC 40 Index declined 3.17%. The UK's FTSE 100 Index lost 2.70%.

Drivers

- ❑ Sentiment was largely driven by weak economic data from major European economies.
- ❑ Geopolitical tensions in the Middle East also weighed heavily on the performance on European stocks.

Indices' Performance

FTSE 100	10,674.21	2.70% ▼
DAX index	24,789.45	2.32% ▼
CAC 40	8,491.14	3.17% ▼
FTSE MIB	48,910.82	2.48% ▼

Asia



PBOC rate hold signals no urgency for broad easing after strong data

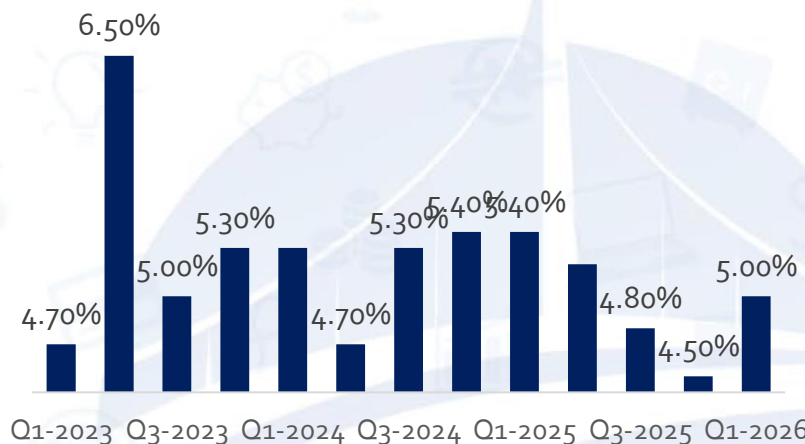
- ❑ The People's Bank of China (PBOC) left its benchmark lending rates unchanged for the 11th consecutive month in April, in line with expectations.
- ❑ The PBOC maintained the one-year loan prime rate at 3.0% and the five-year rate at 3.5%, as policymakers signaled confidence in the current growth trajectory despite lingering external risks.
- ❑ The move follows last week's firm first-quarter growth data, when gross domestic product expanded 5% year over year, reducing the pressure for immediate stimulus.

What to expect

- ❑ Weakening external demand alongside commodity-driven import strength, may reinforce expectations of a less balanced growth profile. However, China's history of weathering economic storms may see the Asian giant continue to record growth.

Pickup in consumer inflation showed impact of war on broader economy

- ❑ Japan's latest consumer inflation print showed that the costs of the war in the Middle East began to impact the economy last month. The core consumer price index rose 1.8% year over year in March, accelerating from 1.6% in February and ahead of a consensus forecast of 1.7%. The pickup was driven by higher energy costs, notably gasoline prices, although government fuel subsidies helped offset these pressures.
- ❑ Meanwhile, Japan's stock markets generated mixed returns over the week, with the Nikkei 225 Index gaining 2.12% and the broader TOPIX Index down 1.18%. The Nikkei extended its record highs, driven by strong gains in technology and AI-related stocks, despite the outlook for the war in the Middle East remaining unclear.



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

Source: National Bureau of Statistics, WealthBridge Research

Shanghai Composite	4,088.54	0.86% ▲
Hang Seng Index	26,210.85	0.70% ▲
Nikkei 225 index	58,475.90	2.12% ▲

Outlook

- ❑ The Bank of Japan Chief, 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 continued upside risks to prices and downside risks to economic growth.



South Africa inflation rises to 3.1% in March 2026



- ❑ South Africa's headline consumer inflation rose slightly to 3.1% year-on-year in March 2026, up from 3.0% recorded in February.
- ❑ This is according to the latest consumer price index (CPI) data released by the country's statistics agency.
- ❑ The increase reflects moderate cost pressures across key sectors of the economy, even as food inflation eased and transport costs remained relatively subdued.
- ❑ Six out of 13 CPI categories recorded higher annual rates, including restaurants and accommodation, education, transport, housing and utilities, information and communication, and recreation.
- ❑ Education costs increased significantly, with tuition fees rising by 5.4 per cent in 2026 compared to 4.5% in 2025, led by a 7.5% increase in private secondary school fees.
- ❑ Transport remained in deflation at -1.6% year-on-year due to an 8.7% drop in fuel prices, although passenger transport fares rose by 0.7% annually and 1.6% monthly.

Morocco's inflation rises to 0.9% in March



- ❑ Morocco's annual inflation, measured by the consumer price index, rose to 0.9% in March from -0.6% a month earlier, the statistics agency said on Wednesday.
- ❑ Food prices, the main driver of inflation, rose 0.6% from a year earlier, while non-food inflation increased 1.1%.
- ❑ Core inflation, which excludes more volatile goods, rose 0.6% year-on-year and 0.1% month-on-month.
- ❑ The rise in fuel prices following the Iran conflict led the Moroccan government to reintroduce subsidies for professional transporters, including taxis, buses and trucks, to keep prices stable.
- ❑ Fuel subsidies, along with aid to keep electricity and cooking gas prices stable, would cost the government 1.6 billion dirhams (\$170 million) monthly, the minister in charge of the budget, Fouzi Lekjaa, said.

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	\$105.88 (24/04/26)	\$90.38 (17/04/26)	▲ 17.15%
Exchange rate (NAFEM W-O-W% , ₦/\$)	₦1,348.10/\$1 (24/04/26)	₦1,343.64/\$1 (17/04/26)	▲ 0.33%
Parallel Market FX Rate (IMTO) (₦/\$)	₦1,395/\$1 (24/04/25)	₦1,390/\$1 (17/04/25)	▲ 0.36%
P2P (₦/\$)	₦1,398.78/\$1 (24/04/26)	₦1,393.78/\$1 (17/04/26)	▲ 0.41%
External Reserve	\$48.45 billion (23/04/26)	\$48.648 billion (17/04/26)	▼ 0.53%



Key Fiscal and Monetary News

Subnational debt hits N4.36 trillion in 2025, Lagos leads with N1.04 trillion



DEBT MANAGEMENT OFFICE
NIGERIA

- ❑ Nigeria's subnational debt profile deteriorated further in 2025, with the combined debt stock of the 36 states and the Federal Capital Territory (FCT) rising to N4.36 trillion. Even as Lagos maintained its position at the top with a debt profile of N1.04 trillion.
- ❑ The figures are culled from the latest released data on states' debt profile by the Debt Management Office (DMO), reflecting increased borrowing by state governments to fund infrastructure, manage fiscal gaps, and navigate a challenging macroeconomic environment.
- ❑ Total debt stock of the 36 states and the FCT increased from N3.97 trillion in 2024 to N4.36 trillion in 2025, representing a 9.89% year-on-year increase.

Sanusi questions Nigeria's borrowing despite subsidy removal



- ❑ The Emir of Kano, Muhammadu Sanusi II, has questioned why Nigeria continues to borrow heavily despite the removal of fuel subsidy, raising concerns over the country's fiscal direction.
- ❑ Sanusi made this known on Friday during an interview aired on News Central TV, where he assessed Nigeria's economic reforms and fiscal policies.
- ❑ While the former Governor of the Central Bank of Nigeria maintained that the subsidy regime was unsustainable, he questioned whether the timing of its removal was appropriate and whether supporting measures were in place before the policy was implemented.
- ❑ "For me, removing subsidy or liberalising exchange rates, these are good interventions. Were they done at the right time? Those are certain questions. Were there other things that should be done that have not been done? These are other issues," he said.



Key Economic News

Jet A1 crisis: Tinubu approves 30% statutory fee relief for airlines



FEDERAL MINISTRY
OF AVIATION

- ❑ President Bola Ahmed Tinubu has approved a 30% relief on statutory fees owed by Nigerian airlines to aviation agencies to cushion the impact of the rising Jet A1 fuel crisis.
- ❑ The disclosure was made by the Minister of Aviation and Aerospace Development, Festus Keyamo, through a statement issued by his Special Adviser on Media and Communications, Tunde Moshood.
- ❑ The move follows earlier indications by the minister during a meeting with airline operators that the Federal Government was considering intervention measures to support struggling domestic carriers.
- ❑ The relief covers accumulated obligations such as parking charges owed to the Federal Airports Authority of Nigeria (FAAN), navigational fees payable to the Nigerian Airspace Management Agency (NAMA), and other regulatory charges. According to the aviation minister, the intervention is part of broader efforts to stabilise the sector, which has been under severe pressure due to surging Jet A1 prices and rising operational costs.

Tinubu writes Senate, seeks approval for fresh \$516m loan



- ❑ President Bola Tinubu has written to the Nigerian Senate for a \$516,333,070 external loan to finance the proposed Sokoto–Badagry Superhighway.
- ❑ The President is seeking the approval of the Nigerian Senate for the facility, which is expected to be sourced from Deutsche Bank.
- ❑ This was contained in a letter sent to the Senate on Thursday, April 23, and read during plenary by Senate President Godswill Akpabio.
- ❑ According to the letter, the loan will be used to fund Sections 1, 1A, and 1B of the proposed 1,000-kilometre highway, designed to link Nigeria's North-West to the South-West corridor.



Key Market News

UBA's 2025 profit declines to N423 billion, on loan loss provisions



- ❑ United Bank for Africa PLC has released its audited group financials for the FY ended December 31, 2025, reporting a 47% decline in pre-tax profit to N423 billion compared to the N804 billion in 2024.
- ❑ The decline in profit was driven by material loan provision of N331 billion and N278 billion net fair value loss on derivatives. However, core earnings remained strong, with interest income and net interest income after impairment still above the N1 trillion mark.
- ❑ The over 52% growth in impairment loss reaching N331 billion contributed to the drop in net interest income after impairment to N1.289 trillion in 2025. Nigerian banks recorded significant loan loss provisions on the back of the expiration of the CBN Forbearance Program.
- ❑ The bank also incurred fair value changes on derivatives of N227 bn triggered by exchange rate losses. However, these are non-recurring and, as such, are not expected to diminish future earnings.

Unilever posts N13.4 billion Q1 2026 profit, savoury products lead sales



- ❑ Unilever Nigeria Plc has published its Q1 2026 results, reporting a pre-tax profit of N13.4 billion, up from N10.7 billion recorded in the corresponding period of 2025.
- ❑ The improvement was driven by a strong top line, with revenue rising to N59.1 billion, marking a 25.96% increase from N46.9 billion recorded in the same period last year.
- ❑ Of total revenue, Foods, including savoury products, accounted for 63.7% of sales, followed by personal care products at 26.8%, while skin care products contributed the remaining share.



Equities Market

The Nigerian Equities Market Ended The Week Bullish

- Market Capitalisation: **₦145.335 trn** (▲ 3.94% W-o-W)
- All Share Index: **225,722.49** (▲ 3.94% W-o-W)
- Year-to-Date: **45.05%** (▲ 394 bps W-o-W)
- Total Turnover (Trades): **3.805 bn** (▲ 9.81% W-o-W)
- Value of Trades: **₦213.955bn** (▲ 9.72% W-o-W)

Fixed Income Market

FGN Bond Market

Activity in the FGN bond secondary market led the market to close on a bearish note, highlighting weak investor demand amid sell pressures. Consequently, the average benchmark yield closed at 15.73% (+13.82 bps) compared to 15.59% in the last week. Tenor classification across the curve showed short term bonds closed at 16.37% (+37.67 bps), similarly, mid-term bonds ended the week at 16.25% (+17.61 bps). Long-term bonds, however, settled at 14.73% (-1.83 bps).

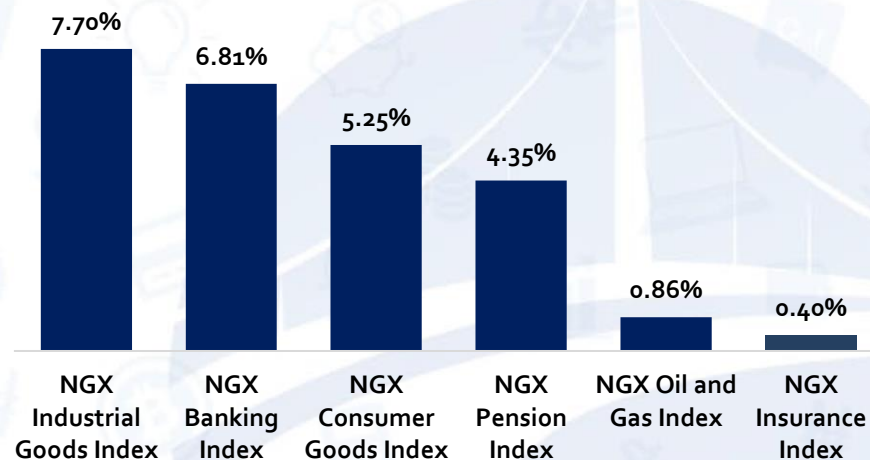
Money Markets

Following the CBN's auctions in the OMO and Treasury Bills primary market, liquidity within the system settled at ₦3.97 trillion on the final trading day of the week, slightly above the preceding week's level. Interbank rate showed slight uptick as the O/N rate closed at 22.20% (+4 bps), while the OBB rate remained unchanged at 22.00%.

The Treasury Bills primary market recorded strong investors demand reaching ₦2.36 trillion, after an offer of ₦750 billion from the CBN. This translated to a bid-to-cover ratio of 3.2x.

Consequently, the average benchmark yield settled at 17.34% (-3.5 bps), relative to 17.37% in the prior week.

Sectoral Performances



Top Gainers & Decliners

