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WEEKLY BRIEF

Week of 30th March – 3rd April 2026

PREPARED BY:



Wealthbridge Economic
Advisory

NEWS HIGHLIGHTS

Key Highlights During the Week

International News

- ❑ **United States:** Employment data mixed; consumer confidence and manufacturing activity see modest improvements
- ❑ **UK & Eurozone:** Manufacturing PMI revised lower in UK as manufacturing output decreases; Eurozone inflation ticks up
- ❑ **China:** China's PMI rebound broad-based across official and private surveys
- ❑ **Japan:** Japan's Inflation gauge comes in cooler than expected
- ❑ **Egypt:** Egypt central bank keeps interest rates steady despite slower growth
- ❑ **Kenya:** Kenya's inflation rises slightly to 4.4% year-on-year in March

Local News

- ❑ National Assembly approves Tinubu's fresh \$6bn loan request
- ❑ Nigeria money supply falls to N123.15 trillion in February 2026
- ❑ Power sector debt: Tinubu approves N3.3 trillion settlement plan
- ❑ Private sector credit rises to N75.62 trillion in February 2026
- ❑ Fidson rakes in N77.8 billion from ethical drug sales, indicating 41% surge
- ❑ Ellah Lakes posts N3.86 billion loss as core shareholders offload shares

Key Macroeconomic Indices

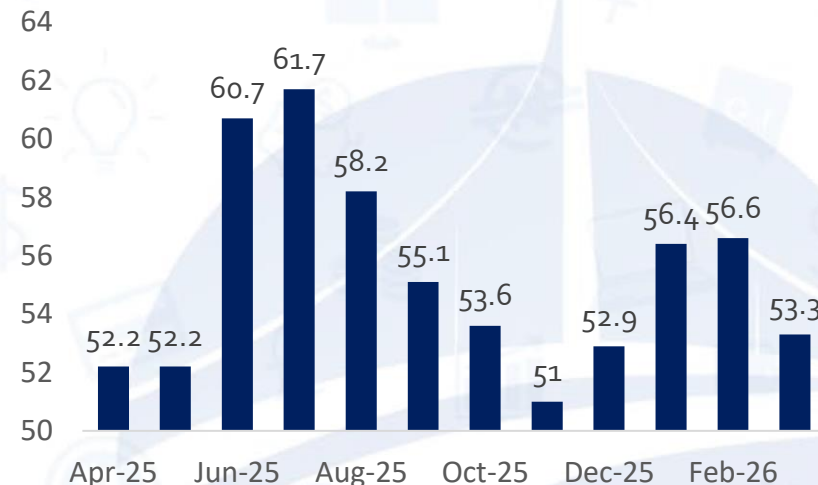
| NAFEM (₦/\$) | Monetary Policy Rate | Brent Crude oil price (\$/Barrel) | Inflation Rate | GDP Growth Rate |
|-----------------------------|----------------------|-----------------------------------|----------------------|--------------------|
| ₦1,376.56/\$1 (02/04/26) | 26.50% (Feb 2025) | \$109.05 (02/04/26) | 15.06% (Feb 2026) | 4.07% (Q4 2025) |



The United States

Employment data mixed; consumer confidence and manufacturing activity see modest improvements

- ❑ In the US, private payroll processing firm ADP reported that private employers added 62,000 jobs in March, down slightly from February’s revised gain of 66,000 but ahead of estimates for an increase of around 40,000. Jobless claims for the week ended March 28 also came in better than expected, decreasing by 9,000 to 202,000, below estimates for around 212,000.
- ❑ Elsewhere, consumer confidence edged higher in March despite rising costs related to tariffs and escalating conflict in the Middle East. The Conference Board reported that its Consumer Confidence Index rose 0.8 points to 91.8 as consumers’ improving views of current conditions outweighed a more pessimistic outlook for future expectations. March was the second month in a row of improving confidence, though the report also noted that the index has generally been in a downward trend since 2021.



US Michigan Consumer Sentiment (Apr 2025 – Mar 2026)
Source: Trading Economics, WealthBridge Research

What to Expect

- ❑ There is expected to be continued resilience in the U.S. labor market as job gains outpace estimates and jobless claims remain low, though rising tariffs and Middle East conflicts threaten to dampen long-term consumer confidence.

Major U.S. stock indexes post gains during the week

- ❑ Major U.S. stock indexes finished the volatile, holiday-shortened week higher amid tentative signs of de-escalating conflict in the Middle East (markets were closed Friday in observance of the Good Friday holiday).
- ❑ The Nasdaq Composite led indexes higher, logging its best week since November, while the S&P 500 Index and Dow Jones Industrial Average advanced 3.36% and 2.96%, respectively. Smaller-cap indexes also posted solid gains.

Drivers

- ❑ President Trump’s conciliatory stance helped advance most large-cap stocks.
- ❑ Large-cap value stocks outperformed their growth counterparts for the third consecutive week.

Indices’ Performance

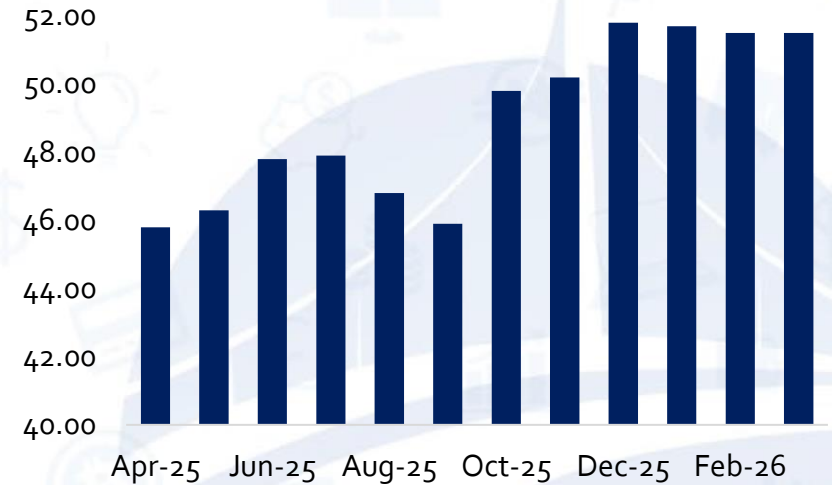
| | | |
|------------------------------|-----------|---------|
| S&P 500 | 6,582.69 | 3.36% ▲ |
| Nasdaq Composite | 21,879.18 | 1.21% ▲ |
| Dow Jones Industrial average | 45,166.64 | 2.96% ▲ |



UK & Eurozone

Manufacturing PMI revised lower in UK as manufacturing output decreases; Eurozone inflation ticks up

- ❑ The S&P Global UK Manufacturing PMI was revised down to 51.0 in March from the preliminary estimate of 51.4 and lower than the level of 51.7 in February. Manufacturing output decreased for the first time in six months; however, new orders and suppliers' delivery times remained on an improving trend.
- ❑ House price growth in the country showed signs of accelerating in March, according to the UK Nationwide House Price Index. The monthly index rose 2.2% year on year, up from 1.0% growth in February.
- ❑ The annual rate of inflation in the eurozone rose to 2.5% in March, up from 1.9% the previous month. This was the highest rate since January 2025 and was driven by energy costs soaring 4.9%. In contrast, inflation slowed in services; non-energy industrial goods; and food, alcohol, and tobacco.



UK Manufacturing PMI (Apr 2025 – Mar 2026)
Source: Office of National Statistics, WealthBridge Research

What to Expect

- ❑ Amidst the ongoing tensions in the Middle East, Europe's energy insecurity may trigger further inflationary effects.

European Stocks Closed the Week Mixed

- ❑ The pan-European STOXX Europe 600 Index ended the week up 3.92% in local currency terms. Sentiment across the region improved on hopes that the conflict in the Middle East may be shorter-lived than originally feared.
- ❑ Among major stock indexes, Germany's DAX added 3.89%, Italy's FTSE MIB rose 5.18%, and France's CAC 40 Index climbed 3.48%. The UK's FTSE 100 Index gained 4.70%. The region's stock markets were closed for Good Friday.

Drivers

- ❑ Sentiment was largely driven by uncertainty around how and when the conflict in the Middle East is likely to be resolved and the likely impact on economic growth.

Indices' Performance

| | | |
|-----------|-----------|---------|
| FTSE 100 | 9,976.35 | 4.70% ▲ |
| DAX index | 22,300.75 | 3.89% ▲ |
| CAC 40 | 8,580.75 | 3.48% ▲ |
| FTSE MIB | 43,379.10 | 5.18% ▲ |

Asia



China's PMI rebound broad-based across official and private surveys

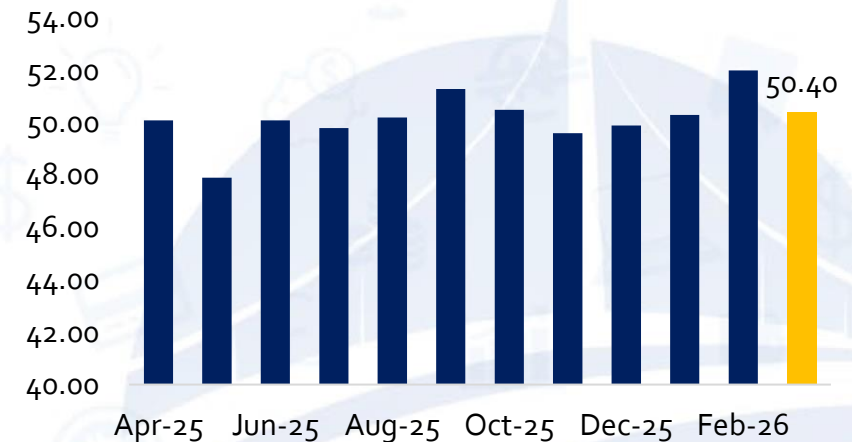
- China's March PMI data showed improvement across both official and private sector gauges. The official Manufacturing PMI rose to 50.4 in March, its fastest rate in a year, exceeding market expectations and following two months of contraction. The nonmanufacturing PMI, which measures activity in the services sector, rose to 50.1 from 49.5 in February.
- Meanwhile, the RatingDog China General Manufacturing PMI, compiled by S&P Global, expanded for a fourth straight month to 50.8 in March. The breadth of the rebound suggests firmer momentum across both state-linked industrial firms and smaller, export-oriented private companies, supporting a near-term stabilization narrative.
- However, both surveys pointed to rising input costs, indicating the recovery is uneven and increasingly cost-driven, with margin pressure emerging as a key risk.

What to expect

- Depending on the outcome of the U.S.-Iran war, demand for Chinese products could skyrocket, leading to a ramp up of production in China.

Japan's Inflation gauge comes in cooler than expected

- In the week's economic data releases, the Tokyo-area core consumer price index, a leading indicator of nationwide trends, rose 1.7% year over year in March. Economists had expected the pace to hold at 1.8%. The cooling was partially due to continued slowing in gains in food costs.
- Separate February data showed that industrial production was in line while retail sales missed expectations. Industrial production fell 2.1% month over month, matching consensus forecasts, with autos, metal products, and electronic parts and devices the main drags.



China Manufacturing PMI (April 2025 – March 2026)
Source: Trading Economics, WealthBridge Research

| | | |
|--------------------|-----------|---------|
| Shanghai Composite | 3,913.72 | 0.14% ▲ |
| Hang Seng Index | 24,951.88 | 0.66% ▲ |
| Nikkei 225 index | 53,373.07 | 1.70% ▼ |

Outlook

- Policymakers continue to emphasise that a sustained rise in wages will be key to supporting stable inflation.
- There are expectations of gradual policy normalization by the BoJ. Officials will likely focus on underlying inflation, not short-term commodity price spikes.



Egypt central bank keeps interest rates steady despite slower growth



- ❑ The Monetary Policy Committee (MPC) of the Central Bank of Egypt on Thursday decided to maintain key policy rates, signaling a cautious approach to managing inflation while supporting economic growth.
- ❑ The overnight deposit rate remains at 19.0%, the overnight lending rate at 20.0%, and the main operation rate at 19.5%. The discount rate was also held at 19.5%.
- ❑ In its statement, the central bank emphasized that the decision reflects careful consideration of current inflation trends and the evolving macroeconomic outlook since the last MPC meeting.
- ❑ The central bank noted that its medium-term inflation target of 7% (± 2 percentage points) for Q4 2026 could face upward risks, particularly if regional conflicts persist or if fiscal consolidation measures pass through faster than expected.
- ❑ The CBE has been gradually easing monetary policy since early 2025, cutting key interest rates by 825 basis points. Despite this easing, rates remain historically high, reflecting the bank's careful balancing act between sustaining growth and controlling inflation.

Kenya's inflation rises slightly to 4.4% year-on-year in March



- ❑ Kenya's inflation rose for the first time in three months in March 2026, as higher food and energy-related costs began to reflect spillovers from escalating tensions in the Middle East.
- ❑ Data released by the Kenya National Bureau of Statistics on Tuesday showed annual inflation ticked up to 4.4 percent from a seven-month low of 4.3% in February. On a month-on-month basis, consumer prices rose by 0.5 percent, accelerating from a 0.2% increase.
- ❑ The increase was largely driven by higher prices in food and non-alcoholic beverages (7.7 percent), transport (3.8%), and housing, water, electricity, gas and other fuels (2.0 percent). Together, these categories account for more than 57 percent of the consumer basket.
- ❑ Transport costs in East Africa's biggest economy rose at a slightly slower pace compared to February, supported by government fuel procurement measures that helped cushion sharp price spikes, despite reports of temporary shortages among some independent fuel marketers.

DOMESTIC ECONOMY AND MARKETS HIGHLIGHTS



Snapshot of Key Macroeconomic Indicators

| Indicators | Current | Previous | |
|--|---|---|--------------|
| Inflation rate | 15.06% (Feb 2026) | 15.10% (Jan 2026) | ▼ 4 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 | \$109.05 (02/04/26) | \$105.32 (27/03/26) | ▲ 3.54% |
| Exchange rate (NAFEM W-O-W% , N/\$) | ₦ 1,376.57/\$1 (02/04/26) | ₦ 1,380.57/\$1 (27/03/26) | ▼ 0.29% |
| Parallel Market FX Rate (IMTO) (N/\$) | ₦ 1,401/\$1 (02/04/26) | ₦ 1,407/\$1 (27/03/25) | ▼ 0.31% |
| P2P (N/\$) | ₦ 1,411.25/\$1 (02/04/26) | ₦ 1,426.35/\$1 (27/03/26) | ▼ 1.82% |
| External Reserve | \$49.18 billion (02/04/26) | \$49.481 billion (27/03/26) | ▼ 0.61% |



Key Fiscal and Monetary News

National Assembly approves Tinubu's fresh \$6bn loan request



- ❑ The House of Representatives has approved a \$6 billion external borrowing request submitted by Bola Tinubu, clearing the way for the federal government to access financing from lenders in the United Arab Emirates and the United Kingdom.
- ❑ In the first communication, Mr Tinubu sought legislative approval to establish a structured Total Return Swap (TRS) external financing programme of up to \$5 billion with First Abu Dhabi Bank.
- ❑ The facility, according to the president, will be disbursed in tranches to support the federal government's financing needs.
- ❑ The president noted that the proposed facility would increase Nigeria's public debt stock, which stood at \$110.3 billion, approximately ₦159.2 trillion as of 31 December 2025.

Nigeria money supply falls to N123.15 trillion in February 2026



- ❑ Nigeria's broad money supply (M3) fell marginally to N123.15 trillion in February 2026, down from N123.36 trillion in January 2026.
- ❑ This is according to the latest data released by the Central Bank of Nigeria (CBN). Despite the monthly decline, M3 remains significantly higher than the N110.71 trillion recorded in February 2025, highlighting a continued year-on-year expansion in liquidity across the economy.
- ❑ Narrow money (M2), which excludes foreign currency deposits, also fell slightly to N123.14 trillion from N123.35 trillion in January 2026, indicating a modest tightening in liquid funds available for short-term economic activity.
- ❑ Net foreign assets (NFA) declined to N28.41 trillion from N29.61 trillion, reflecting reduced external liquidity.
- ❑ Net domestic assets (NDA) rose to N94.74 trillion from N93.76 trillion, driven by increased domestic credit and financial sector activity.



Key Economic News

Power sector debt: Tinubu approves N3.3 trillion settlement plan



- ❑ President Bola Tinubu has approved a N3.3 trillion payment plan to settle longstanding debts in Nigeria's power sector under the Presidential Power Sector Financial Reforms Programme.
- ❑ The move follows a final review of legacy debts that have plagued the sector for over a decade and is expected to stabilise electricity generation and improve service delivery.
- ❑ The settlement covers debts accumulated over a 10-year period and is being implemented in phases to ensure transparency and accountability. The government has already taken steps to mobilise funds and begin disbursements to affected stakeholders.
- A total of N3.3 trillion has been agreed as the full and final settlement of the verified legacy debts.
- About 15 power plants have signed settlement agreements valued at N2.3 trillion.
- The Federal Government has raised N501 billion to fund the payments.
- Out of this amount, N223 billion has already been disbursed, with further payments ongoing.

Private sector credit rises to N75.62 trillion in February 2026



- ❑ Credit to Nigeria's private sector increased slightly to N75.62 trillion in February 2026, up from N75.24 trillion recorded in January. Total credit in the economy continued to expand, driven largely by increased domestic lending.
- ❑ Key insights from the CBN report shows that net domestic credit rose to N111.40 trillion in February 2026, from N109.43 trillion in January.
- ❑ According to the report, credit to the government climbed significantly to N35.77 trillion, up from N34.19 trillion in the previous month.
- ❑ The sustained rise in government borrowing raises concerns about potential crowding-out effects, where increased public sector demand for funds limits the availability of credit to private businesses.



Key Market News

Fidson rakes in N77.8 billion from ethical drug sales, indicating 41% surge



- ❑ Fidson Healthcare Plc recorded a 41% surge in revenue to N119.06 billion in 2025, driven largely by a 41.5% increase in ethical drug sales to N77.8 billion.
- ❑ The growth in ethical drug sales, which rose from N55.0 billion in 2024, significantly supported the company's topline expansion.
- ❑ Profitability also improved markedly, with profit before tax climbing by 94% to N14.96 billion from N7.7 billion in the prior year. This underscores the resilience of Fidson's core operations despite macroeconomic pressures.
- ❑ Fidson's strong earnings performance came amid notable cost pressures, reflecting the realities of operating in a high-interest and volatile currency environment. The company's financials show rising financing and tax obligations, which partially offset revenue gains.

Ellah Lakes posts N3.86 billion loss as core shareholders offload shares



- ❑ Ellah Lakes Plc reported a net loss of N3.86 billion for the financial year ended December 31, 2025, deepening its losses compared to N729.34 million recorded in 2024, as rising operating costs outweighed gains from new revenue streams.
- ❑ This is according to the company's 2025 financials, showing persistent financial strain despite its milestone commercial revenue from crude palm oil production in 2025.
- ❑ This growth has yet to translate into profitability, as rising costs, aborted capital-raising efforts, and restructuring expenses continue to weigh heavily on its bottom line.
- ❑ At the same time, major shareholders and directors significantly reduced their stakes, raising questions about confidence in the company's near-term outlook.



Equities Market

The Nigerian Equities Market Ended The Week Mixed

- Market Capitalisation: **₦129.806 trn** (▲ 0.65% W-o-W)
- All Share Index: **201,698.89** (▲ 0.39% W-o-W)
- Year-to-Date: **29.62%** (▲ 51 bps W-o-W)
- Total Turnover (Trades): **2.856 bn** (▼ 38.31% W-o-W)
- Value of Trades: **₦113.597bn** (▼ 41.53% W-o-W)

Fixed Income Market

Bond Market

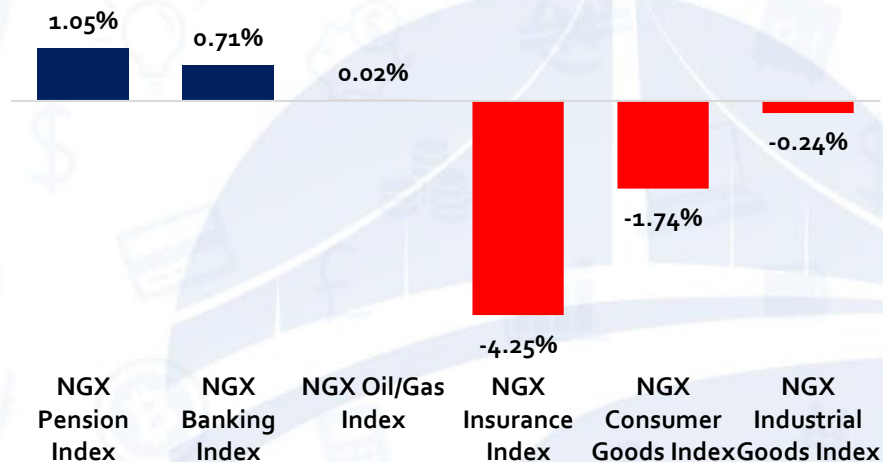
The Nigerian secondary bond market ended the week on a soft note, as demand remained weak across most maturities. Consequently, yields edged lower, with the average yield dipping by 2 basis points to 7.45%, indicating only mild interest in government securities. The FGN bond auction conducted on March 30, 2026, witnessed solid investor participation, with total subscriptions printing at ₦931.51 billion against an offer size of ₦750 billion, translating to a bid-to-offer ratio of 1.24x. Demand was largely skewed toward the longer-dated instruments.

Money Markets

System liquidity remained elevated towards the close of the week, supported by strong balances at the SDF and inflows from maturing instruments, including ₦1.02 trillion in OMO bills and ₦759.13 billion in Treasury bills.

Activity in the secondary T-bills market was positive, where interest in instruments such as SEPT-26, DEC-26, and JAN-27 drove average yields down by 15bps week-on-week to 17.61%. At the primary market, the OMO auctions reinforced the theme of strong liquidity and selective demand. Total subscriptions reached ₦1.95 trillion for the March 30 auction and ₦1.30 trillion+ at the March 31 auction. The 120-day and 140-day tenors recorded the strongest interest, with stop rates settling around 19.9%

Sectoral Performances



Top Gainers & Decliners

