



Stabilisation Meets the Household Test:  
Reading RTC Advisory's **April 2026** Business  
and Economic Review.



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*RTC Advisory Services' April 2026 Business and Economic Review, titled **Nigerian Economic Revival, Appraising the Macroeconomic Growth not Trickling Down to Microeconomic Uplift Debate**, places Nigeria's reform conversation where it belongs, between the measurable signs of macroeconomic stabilisation and the unresolved pressures faced by households and small firms.*

*The report is analytically useful because it neither ignores the gains from reform nor dismisses the pain of transmission. It locates the country's recent trajectory within the global frame set by the IMF April 2026 World Economic Outlook, the supply premium from the US, Israel and Iran conflict, the strategic shock of the UAE's departure from OPEC, the architecture of the approved N68.323 trillion 2026 budget, and the cabinet recompositing that placed Mr Taiwo Oyedele at the Ministry of Finance.*

*Proshare's reading is direct. Nigeria has moved from a no-growth, no-prosperity state into a stabilisation phase that is now evident in headline indicators. The next test is execution, welfare transmission, fiscal discipline, and capital effectiveness across the post-recapitalisation financial system.*

*Stabilisation is a foundation, not a destination. The period between now and the 2027 election cycle will determine whether the gains hold under political and external pressure, and whether the rural-urban welfare gap closes through targeted interventions rather than a reversal of*

reforms.

### Stabilisation in Context

Nigeria's macroeconomic stabilisation is now evident in the indicators that matter to investors and regulators, as the latest [RTC Advisory Services' April 2026 Business and Economic Review \(BER\)](#) lays bare.

The Naira held at N1,373.94 to the dollar on the NAFEM window at the end of April 2026. Gross external reserves reached \$48.36 billion on the same date, an increase of 27.49% year-on-year, and headline inflation stood at 15.38% in March, down from above 30% at the start of 2025. The NGX All-Share Index advanced 20.6% in April alone, with market capitalisation reaching N155.99 trillion, supported predominantly by domestic transactions, which accounted for 86.94% of activity in January to March.

RTC Advisory frames this as a transition from the no-growth, no-prosperity state of May 2023 into a stabilising macroeconomy, and Proshare's reading agrees that the transition is real.

The work ahead is to convert stabilisation into transformation, a distinction that has shaped Proshare's previous commentaries from [Stabilisation Holds, Pressures Remain](#), through [Stabilised, but Not Transformed](#) and which continues to anchor the institutional reading of post-recapitalisation Nigeria.

### The Global Shadow and the Oil Premium

The IMF April 2026 World Economic Outlook, titled *Global Economy in the Shadow of War*, revised global growth to 3.1% from the January projection of 3.3%, with Sub-Saharan Africa at 4.3% and Nigeria at 4.1%. The downward revision tightens external liquidity for emerging markets even as the conflict in the Middle East has pushed Bonny Light from \$73.88 in late February to an average of \$120.66 per barrel through April.

The windfall flows to fiscal receipts and FX inflows, but the inflationary tail has already begun to show. Petrol prices moved from N840 per litre in February to over N1,200 in April, diesel from N1,300 to N1,700, and national petrol sufficiency fell from 31 to 21 days. The full pass-through into food and transport categories is expected in the April data, and Proshare's reading of the NBS sub-indices already shows rural inflation at 17.22% against urban inflation of 14.64%, a divergence that should anchor the welfare conversation rather than headline disinflation.

### The UAE Departure and the Strategy Imperative

The UAE's exit from OPEC, effective 1 May 2026, weakens the cartel's supply-coordination capacity at a moment when Nigeria's fiscal architecture is built on \$75 oil and 1.84 mbpd production. The departure is a strategic prompt, not a tactical event. Nigeria must reopen the question of OPEC membership scenarios, accelerate the recovery of upstream investment, deepen domestic refining capacity at the Dangote complex and the rehabilitated state assets, and diversify export receipts.

Proshare's earlier commentary [Where Is Africa](#) framed the broader question of the continent's absence from the global oil and gas top table, and the UAE move adds urgency to that conversation. Sovereign-risk pricing, foreign direct investment in upstream, and the credibility of revenue diversification will increasingly turn on how decisively Nigeria responds.

### Budget, Debt, and the Limits of Windfall

The N68.323 trillion 2026 Appropriation Act lifted capital expenditure to 47% of total spend from 43.5% in 2025, an investment-oriented stance that Proshare welcomes. The constraint remains debt service projected at N15.91 trillion, close to half of projected revenues, alongside a revised borrowing target of N29.20 trillion. Higher oil receipts cannot substitute for fiscal discipline.

RTC Advisory's position, which Proshare shares, is that the policy response to fuel and food cost pressure must not reverse downstream deregulation. Direct interventions in food logistics, public mass transit, CNG bus rollout, and producer-side support are the preferred channels, alongside continued NELFUND scale-up and conditional cash transfers to the most vulnerable cohorts.

### Capital Effectiveness and the Five-Sector Recalibration

The NGX rally is driven by domestic liquidity, with foreign participation recovering but still subordinate at 13.06% of January to March turnover. The April banking sector pullback, with UBA shedding 22.27%, Access Holdings 13.74%, and FirstHoldCo 13.80%, reflects profit-taking and portfolio rebalancing after a strong 12-month run, not a reversal of the recapitalisation thesis.

Proshare's 2026 Tier 1 Banks Report, Fifth Edition, scheduled for launch on 3 July 2026, will benchmark the post-recapitalisation cohort's transition from capital adequacy to capital effectiveness. The recalibration extends across

banking, insurance, and under the NIIRA 2025 risk-based capital framework, capital market operators, pension fund administrators, and development finance institutions.

Each vertical will be tested on governance discipline as much as on balance-sheet strength, with disclosure quality, earnings sustainability, and risk culture becoming the differentiating signals into 2027.

Table 1: Takeaways From the RTC April 2026 BER.

TAKEAWAYS FROM THE RTC APRIL 2026 BER.			
Indicator	RTC Signal	Proshare Reading	Market Implication
<b>Global Growth</b>	IMF revised 2026 growth to 3.1% from 3.3%; Sub-Saharan Africa 4.3%; Nigeria 4.1%.	External tailwind moderating; emerging market liquidity is tighter into 2027.	Maintain FX buffer discipline; protect reserve accretion as base for sovereign re-rating.
<b>Oil Prices</b>	Bonny Light averaged \$120.66 per barrel in April 2026, a 56.2% rise from \$73.88 pre-war.	Windfall is real but conflict-contingent; risk premium unwinds with ceasefire stability.	Treat receipts as transitional; resist reflexive recurrent spending expansion.
<b>UAE OPEC Exit</b>	Effective 1 May 2026; weakens OPEC supply coordination and quota discipline.	Strategic prompt for Nigeria to reopen OPEC scenario planning, deepen refining, and accelerate diversification.	Upstream investment posture and refining policy become primary sovereign signals.
<b>Inflation</b>	Headline 15.38% in March 2026; rural 17.22%; urban 14.64%; food sub-index 14.31%.	Headline disinflation is real; the rural-urban gap signals a failure of welfare transmission.	Targeted food logistics and transport interventions, not subsidy reversal.
<b>Exchange Rate</b>	NAFEM at N1,373.94 at 30 April 2026; range stable at N1,360 to N1,400 since February.	Stabilisation is credible; vulnerability to oil-flow reversals and capital outflows remains.	Sustained transparency at the window anchors corporate planning and FDI confidence.
<b>External Reserves</b>	Gross reserves \$48.36 billion at 30 April 2026; up 27.49% year-on-year.	Buffer rebuilt; coverage adequate for short-term shocks but not for sustained capital flight.	Reserve resilience supports continued S&P upgrade trajectory and credit re-rating.
<b>Capital Market</b>	NGX market cap N155.99 trillion; ASI plus 20.6% in April; domestic share 86.94%.	Domestic-driven rally; banking pullback is profit-taking, not thesis reversal.	Capital effectiveness across the recapitalised cohort is the next valuation question.
<b>Household Pressure</b>	Petrol N840 to over N1,200; diesel N1,300 to N1,700; rural inflation 17.22%.	The transmission gap is the binding political constraint in the 2027 election cycle.	Direct welfare interventions and productive job programmes are preferable to subsidy returns.

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### Closing Thoughts and Forward Outlook

The combined effect of 2027 political pressures, the Middle East crisis premium, the regulatory recalibration across banking, insurance, capital market operators, pensions, and development finance institutions, the cabinet recomposition under Mr Taiwo Oyedele at Finance and the new portfolios at Foreign Affairs and Power, and the unresolved pressure on households means the next 18 months will not be a continuation of the stabilisation phase, but a separate execution phase with its own metrics.

The credibility of reform now rests less on what has been announced and more on what is delivered in food logistics, public transport, financial sector governance, and reserve resilience. Investors should read the period through the lens of disciplined receipts management and consistent policy signalling. Corporates should plan against the possibility of a partial pre-election easing in policy posture, while preparing for sustained discipline if the reform team holds. Households will continue to read the reform through pump prices, food baskets, and transport costs, where the most consequential political settlement will be made.

Proshare's view, consistent with RTC Advisory's central thesis, is that macroeconomic stabilisation is the necessary foundation. The harder work of welfare transmission, capital effectiveness, and fiscal discipline is the work of 2026 and 2027, and the country has neither the time nor the buffer for slippage.

Table 2: Policy and Market Watchpoints for 2026.

POLICY AND MARKET WATCHPOINTS FOR 2026.			
Watchpoint	Why It Matters	Risk if Mismanaged	Preferred Policy Reading
<b>2027 Politics</b>	Election-cycle pressures may invite expedient policy reversals on subsidies and FX.	Subsidy return, ad hoc populist FX intervention, capital expenditure crowd-out.	Anchor reforms in law and institutional process before the campaign season opens.
<b>Middle East Crisis</b>	Determines oil receipts, inflation pass-through, and the import-fuel bill.	Persistent risk premium feeds food and transport inflation through 2026.	Build contingency frameworks for oil price scenarios above \$100 and below \$70.
<b>Fiscal Discipline</b>	Debt service at N15.91 trillion absorbs close to half of projected revenues.	Windfall absorption into recurrent spending erodes capital effectiveness and reserve buffer.	Lock oil-receipt excess into infrastructure, reserve accretion, and debt-stock reduction.
<b>Fuel and Food Costs</b>	Direct channel into household welfare and the transmission of rural inflation.	Political pressure to reverse downstream deregulation and reintroduce consumer subsidies.	Producer-side support, food logistics investment, and public mass transit scale-up.
<b>Financial Sector Recapitalisation</b>	Banking, insurance, capital market, pensions, and DFIs are all in regulatory recalibration.	Capital adequacy without capital effectiveness; governance lag and disclosure drift.	Disclosure discipline, earnings quality, and risk culture as benchmarks across the cohort.
<b>Ministerial Changes</b>	Oyedele at Finance; Odumegwu-Ojukwu at Foreign Affairs; Tegbe at Power.	Transition friction or signal misinterpretation that unsettles markets and counterparties.	Continuity of reform direction with sharper execution and active economic diplomacy.
<b>Household Pressures</b>	Rural inflation 17.22% diverges from urban 14.64%; service cost pass-through is accelerating.	Welfare backlash undermines political tolerance for the sustained execution of reform.	NELFUND scale-up, infrastructure-led job creation, targeted conditional cash transfers.
<b>Capital Allocation</b>	NGX domestic share 86.94% signals shallow foreign participation in the equities rally.	Asset price gains decouple from real-sector financing if foreign re-entry stalls.	Sovereign re-rating roadmap and corporate governance signalling are the priority anchors.

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Kindly download the [RTC Advisory Services April 2026 Business and Economic Report \(BER\)](#) here

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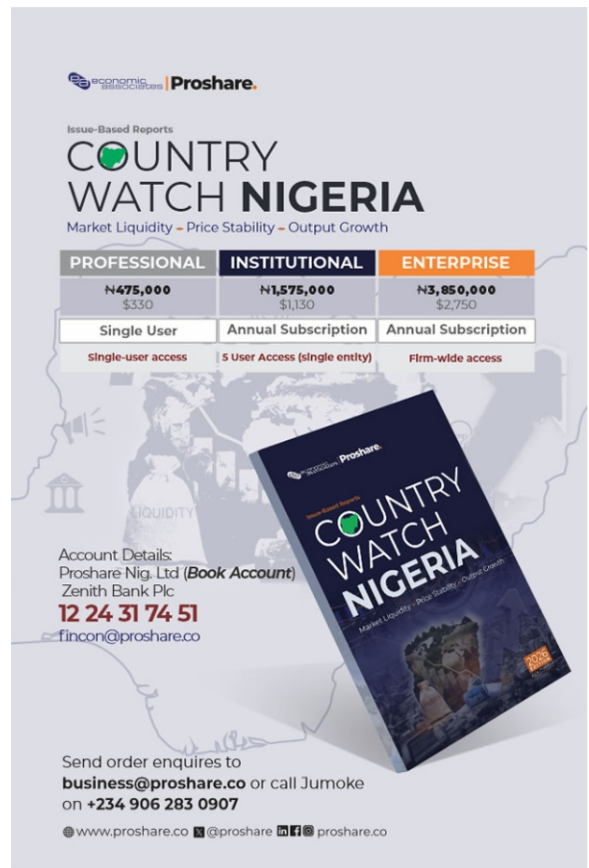
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