



# Business and Economic Review

Nigerian Economic Revival: Appraising the  
“Macroeconomic Growth not Trickling Down to  
Microeconomic Uplift” Debate

RTC Advisory Services Limited

APRIL 2026

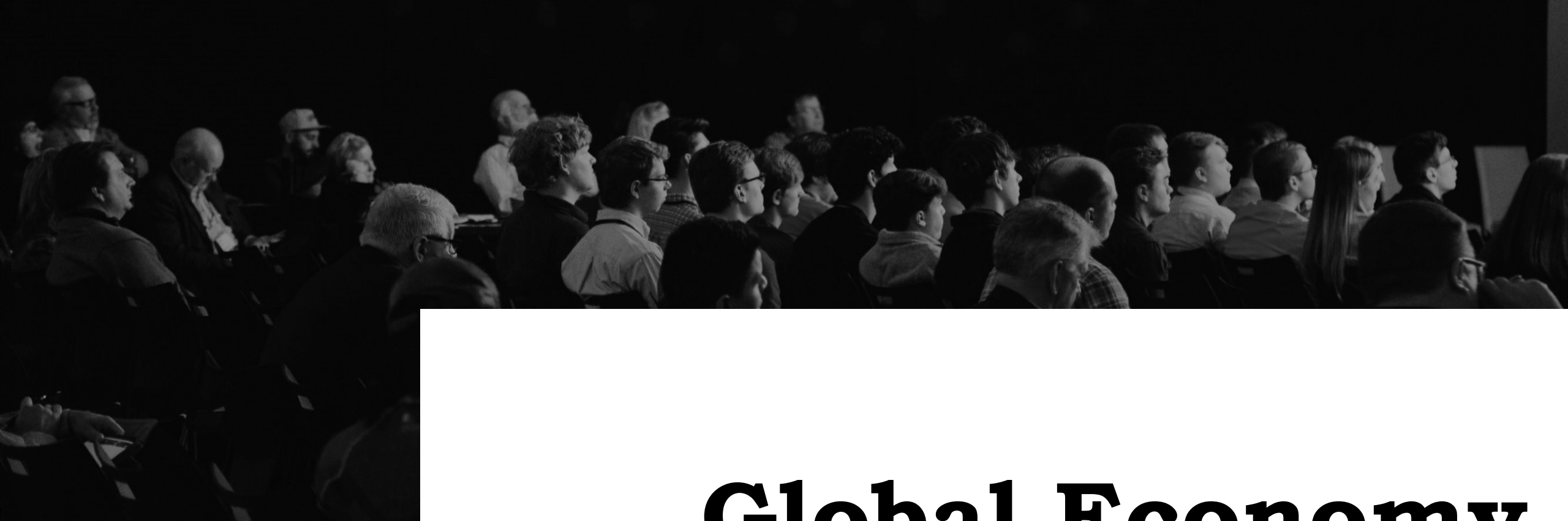
STRATEGY | POLICY | ECONOMY | ADVISORY | RESEARCH

# Overview

- The International Monetary Fund (IMF), in its April 2026 World Economic Outlook titled “Global Economy in the Shadow of War,” highlights that global economic growth remains resilient but increasingly fragile amid heightened geopolitical tensions and persistent shock causing a revision of the initial forecast in January 2026 . Global output has been projected downwards to 3.1% from the initial 3.3% (Jan2026). Growth forecast in advanced economies remained stable (1.8%) while emerging and developing economies has been revised downwards to 3.9%.
- UAE’s Exit from OPEC increases global oil price uncertainty, highlighting the imperative for a strategic review of Nigeria’s scenarios, options and strategy regarding OPEC, and stressing Nigeria’s need to continue strengthening upstream investment, and domestic refining while increasing efforts towards economic diversification.
- The Senate approved a ₦68.323 trillion 2026 budget in March 2026, up from the initial ₦58.47 trillion proposal presented by President Bola Tinubu in December 2025. The budget is based on key assumptions of \$75.00 oil price benchmark, ₦1,400/US\$ exchange rate, and 1.84 mbpd oil production, reflecting the government’s medium-term fiscal and growth strategy

# Overview (contd.)

- In this edition, we discuss the vexed question of whether macroeconomic improvements are “trickling” down to individuals and households (also recently cast as “growth without prosperity” by a leading economist). Our conclusion is that coming from a “No Growth, No Prosperity” (or “Poor Macroeconomy, Poor Microeconomy”) scenario in the last decade characterized by two recessions, sub-3% GDP growth, over N30Trillion in illegal “Ways and Means Financing”, ruinous subsidies on petroleum products and untransparent arbitrage on FX, precarious and unsustainable macroeconomic conditions headed for a collapse, and worsening poverty and unemployment, a return to GDP growth as well as modest attempts to improve microeconomic conditions, represent significant progress.
- We also believe it is established from economic history that the trajectory of economic recovery requires macroeconomic stabilisation and growth as a critical condition for lifting people out of poverty and unemployment. That macroeconomic stabilisation has been achieved in two years in the Nigerian contemporary case is remarkable.



# Global Economy

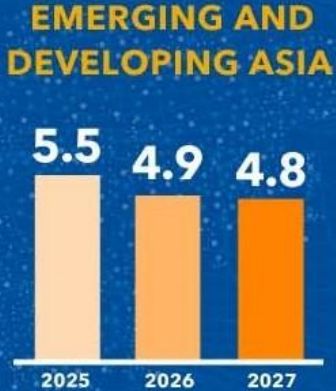
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# Global Economic Overview

- The International Monetary Fund projects **global growth at 3.1% in 2026**, compared to a **previous forecast of 3.3% in January 2026** indicating a **moderate downward revision** and a weakening of expected global momentum. This adjustment reflects a more fragile global expansion than earlier anticipated. The outlook has been revised amid heightened geopolitical tensions, persistent inflationary pressures, and sustained tight monetary conditions, collectively tightening global liquidity, raising borrowing costs, and weighing on investment and trade. While resilience remains in parts of the global economy, growth seems uneven, with advanced economies slowing under restrictive policy settings and emerging markets constrained by structural weaknesses and external vulnerabilities. The revised growth forecasts are: United States (2.3%)↓, Japan (0.7%) ↔, Italy (0.5%)↓, Germany (0.8%)↓, United Kingdom (0.8%)↓, South Africa (1.0%)↓, Brazil (1.9%)↑, France (0.9%)↓, and China (4.4%)↓.
- The UAE's exit from OPEC reflects a move toward independent oil production and marketing decisions by the Gulf nation, and may weaken OPEC's supply coordination. For Nigeria, it increases exposure to global oil price uncertainty, reinforcing the need for stronger refining capacity and economic diversification.

# IMF- World Economic Outlook: April 2026 Update



# IMF- World Economic Outlook: April 2026 Update

**Table 1.1. Overview of the World Economic Outlook Reference Forecast**

*(Percent change, unless noted otherwise)*

	2025	Projections		Difference from January 2026 WEO Update 1/		Difference from October 2025 WEO 1/	
		2026	2027	2026	2027	2026	2027
<b>World Output</b>	<b>3.4</b>	<b>3.1</b>	<b>3.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Advanced Economies</b>	<b>1.9</b>	<b>1.8</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>
United States	2.1	2.3	2.1	-0.1	0.1	0.2	0.0
Euro Area	1.4	1.1	1.2	-0.2	-0.2	-0.1	-0.2
Germany	0.2	0.8	1.2	-0.3	-0.3	-0.1	-0.3
France	0.9	0.9	0.9	-0.1	-0.3	0.0	-0.3
Italy	0.5	0.5	0.5	-0.2	-0.2	-0.3	-0.1
Spain	2.8	2.1	1.8	-0.2	-0.1	0.1	0.1
Japan	1.2	0.7	0.6	0.0	0.0	0.1	0.0
United Kingdom	1.3	0.8	1.3	-0.5	-0.2	-0.5	-0.2
Canada	1.7	1.5	1.9	-0.1	0.0	0.0	0.0
Other Advanced Economies 2/	3.0	2.6	2.2	0.6	0.1	0.6	0.1
<b>Emerging Market and Developing Economies</b>	<b>4.4</b>	<b>3.9</b>	<b>4.2</b>	<b>-0.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>
Emerging and Developing Asia	5.5	4.9	4.8	-0.1	0.0	0.2	0.0
China	5.0	4.4	4.0	-0.1	0.0	0.2	-0.2
India 3/	7.6	6.5	6.5	0.1	0.1	0.3	0.1
Emerging and Developing Europe	2.0	2.0	2.1	-0.3	-0.3	-0.2	-0.3
Russia	1.0	1.1	1.1	0.3	0.1	0.1	0.0
Latin America and the Caribbean	2.4	2.3	2.7	0.1	0.0	0.0	0.1
Brazil	2.3	1.9	2.0	0.3	-0.3	0.0	-0.2
Mexico	0.6	1.6	2.2	0.1	0.1	0.1	0.2
Middle East and Central Asia	3.6	1.9	4.6	-2.0	0.6	-1.9	0.8
Saudi Arabia	4.5	3.1	4.5	-1.4	0.9	-0.9	1.3
Sub-Saharan Africa	4.5	4.3	4.4	-0.3	-0.2	-0.1	-0.1
Nigeria	4.0	4.1	4.3	-0.3	0.2	-0.1	0.3
South Africa	1.1	1.0	1.3	-0.4	-0.2	-0.2	-0.2



# Commodity Market Review

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# Commodity Snapshot

Real-time pricing trends • Gold, Silver, Copper, WTI Crude

MARCH 2026 → APRIL 2026

TOP GAINER  
**WTI Crude**

▲ +8.94 \$

BIGGEST DROP  
**Gold**

▼ -51.60 \$

SILVER MOMENTUM  
**+0.59 \$**  
upward trend

Commodity	Price \$ (Mar 2026)	Price \$ (Apr 2026)	\$ change
Gold (oz)	4,674.50	4,622.90	▼ -51.60
Silver (oz)	75.04	75.63	▲ +0.59
Copper (per pound)	5.59	5.93	▲ +0.34
WTI Crude (bbl)	91.38	100.32	▲ +8.94

## Summary of Trends

- Gold (-51.6):** Decline reflects lower demand for assets used during uncertainty, as global risk sentiment improved and investors shifted toward higher-yield assets, weakening gold positioning.
- Silver (+0.59):** Slight increase driven by steady industrial demand, especially from electronics and clean energy
- Copper (+0.34):** Rose on expectations of stronger manufacturing activity and tighter supply, improving the outlook for industrial metals.
- WTI Crude (+8.94):** Jumped due to tighter global supply and stronger demand expectations, with added support from supply risks and seasonal demand.

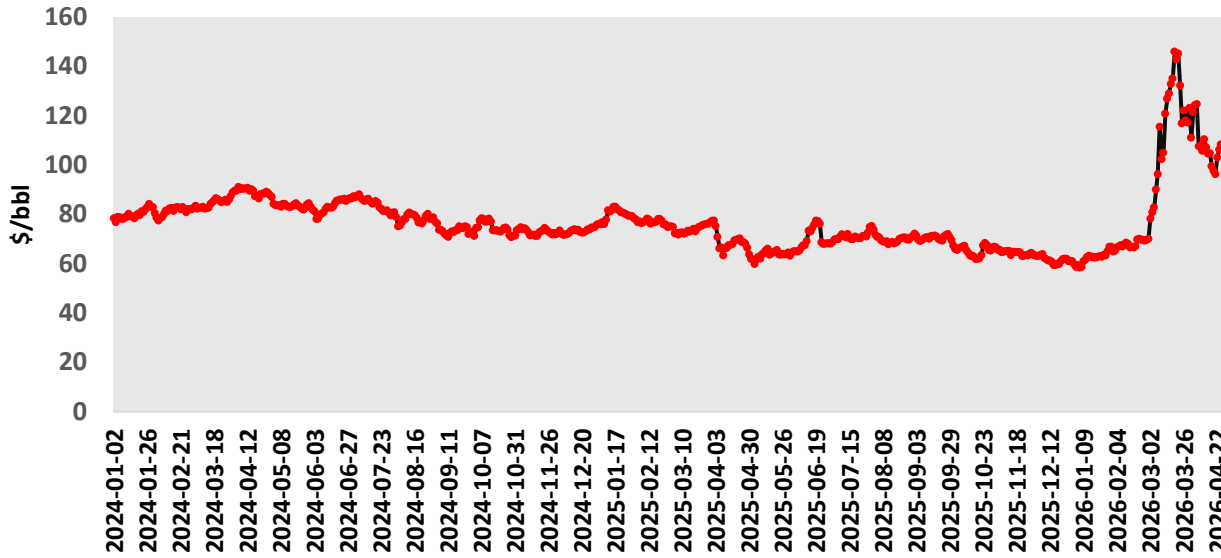


# Global Oil Situation and Prospects

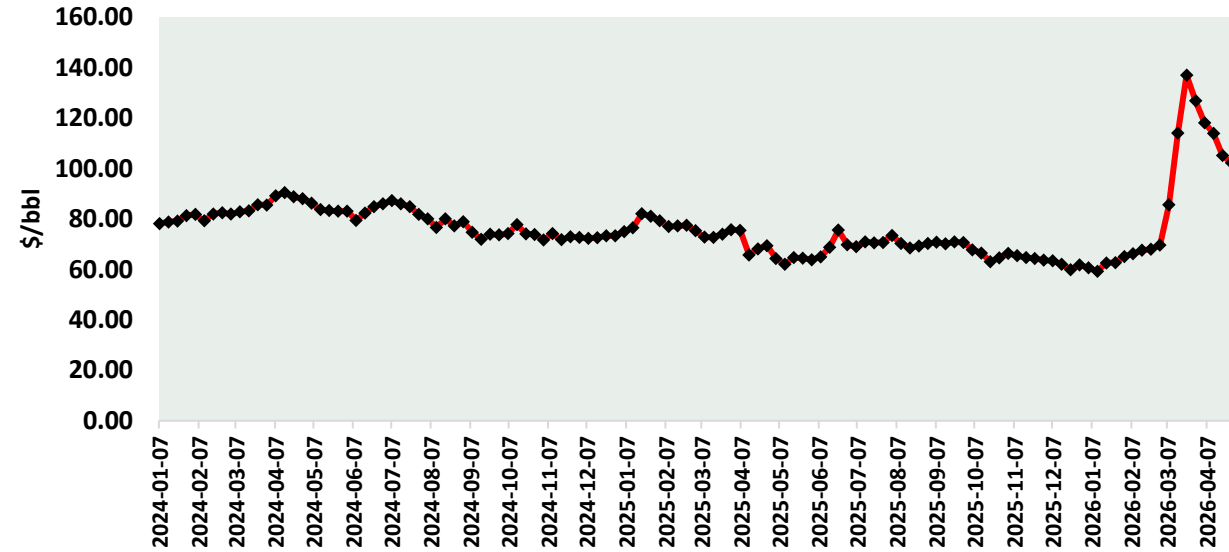
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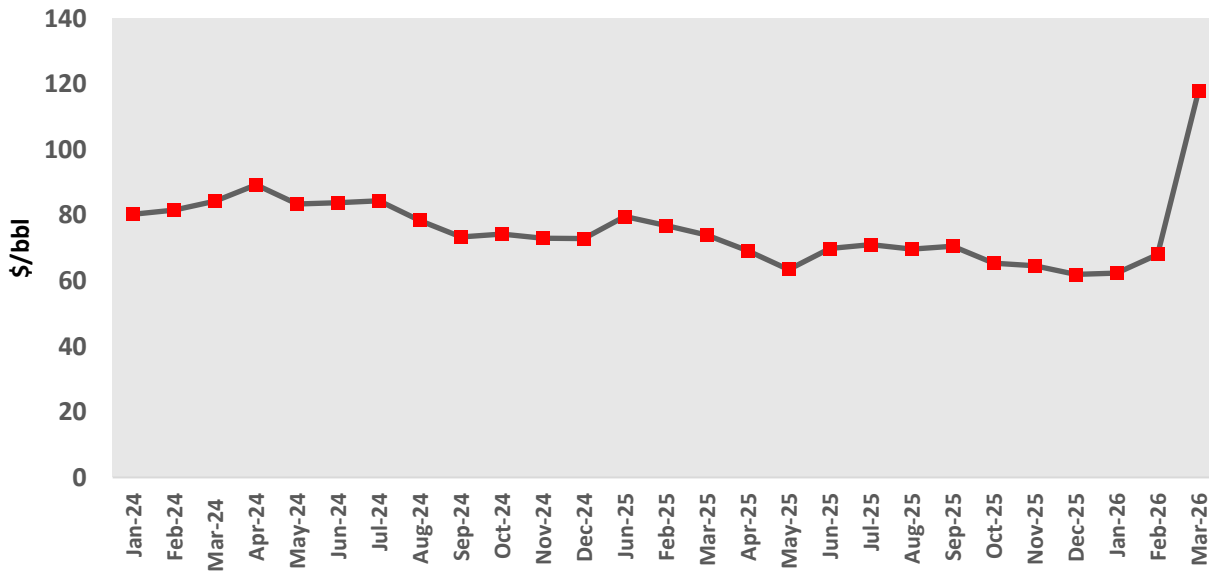
### OPEC Basket: Daily Price Trend



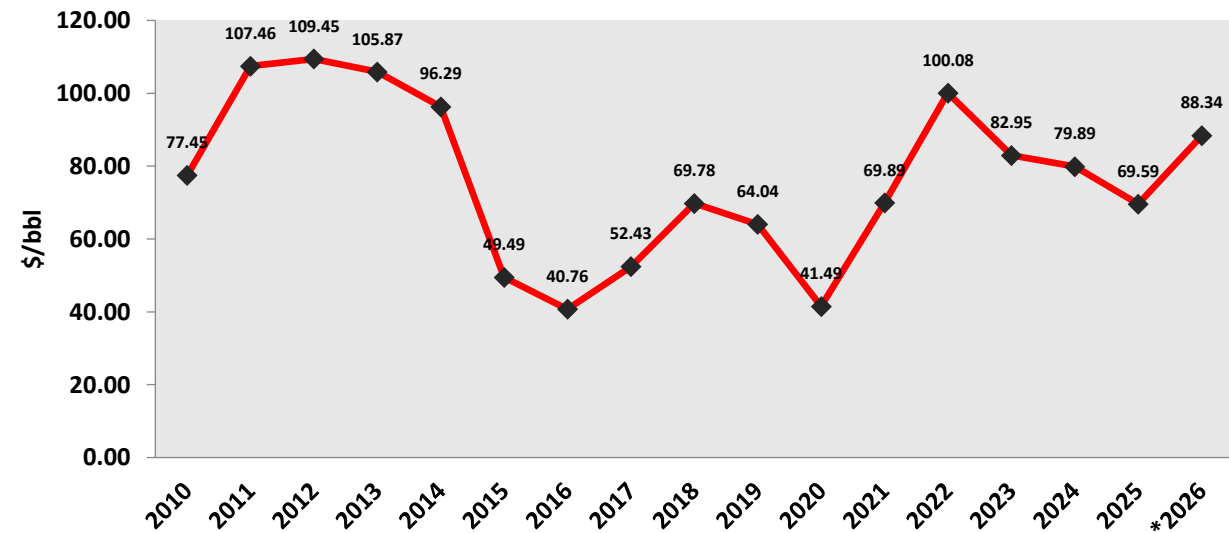
### OPEC Basket: Weekly Price Trend



### OPEC Basket: Monthly Price Trend



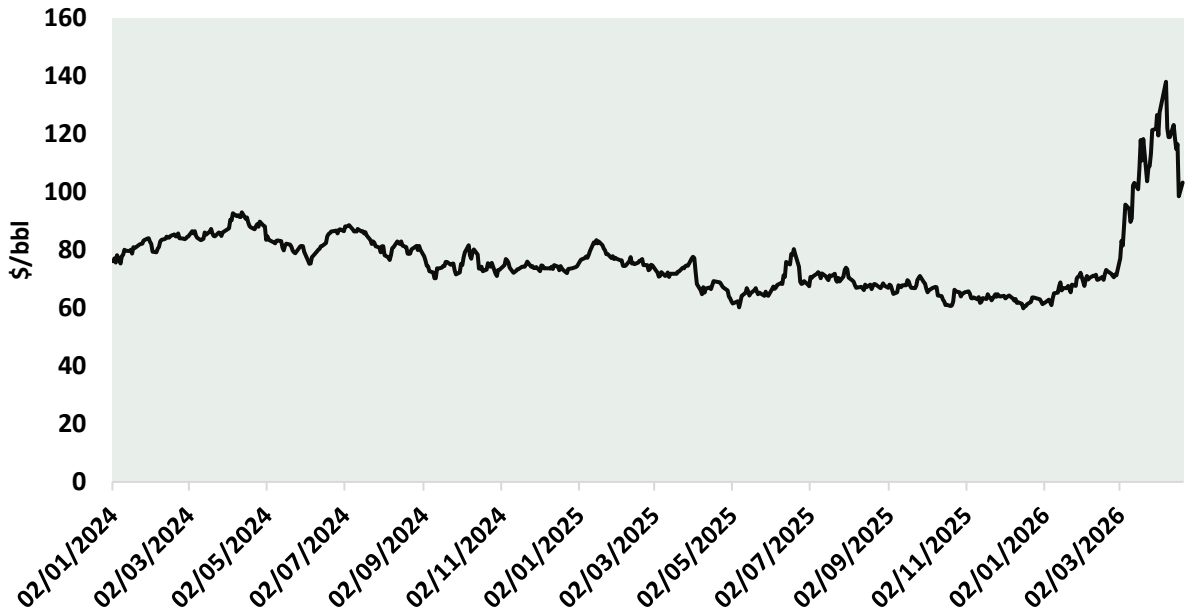
### OPEC Basket: Yearly Price Trend



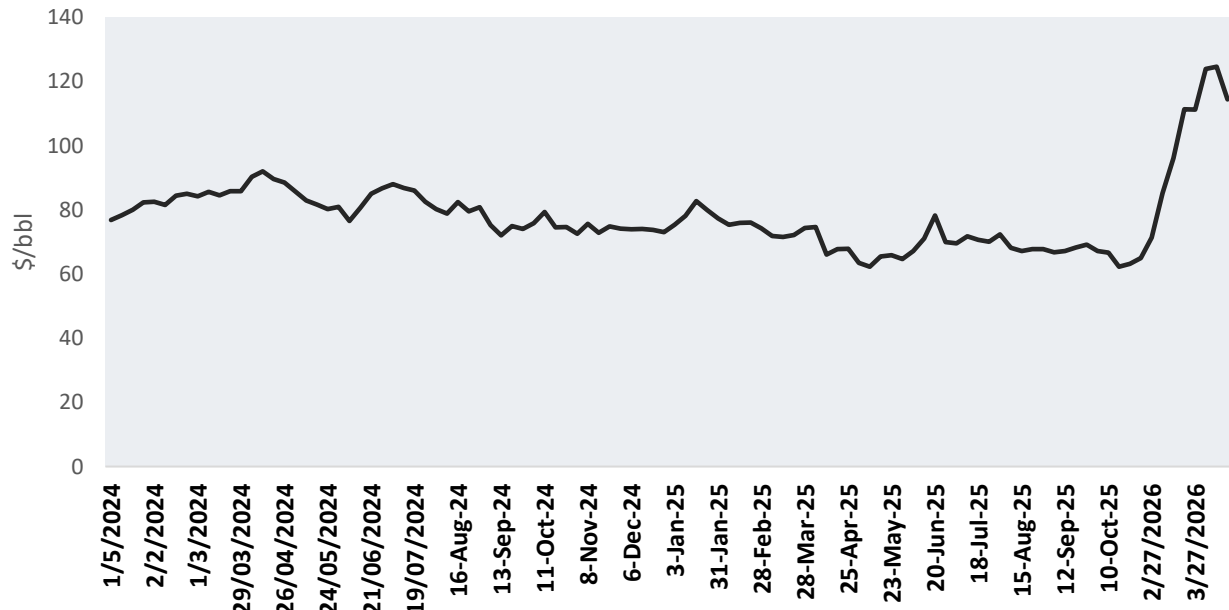
Source: OPEC

Source: OPEC

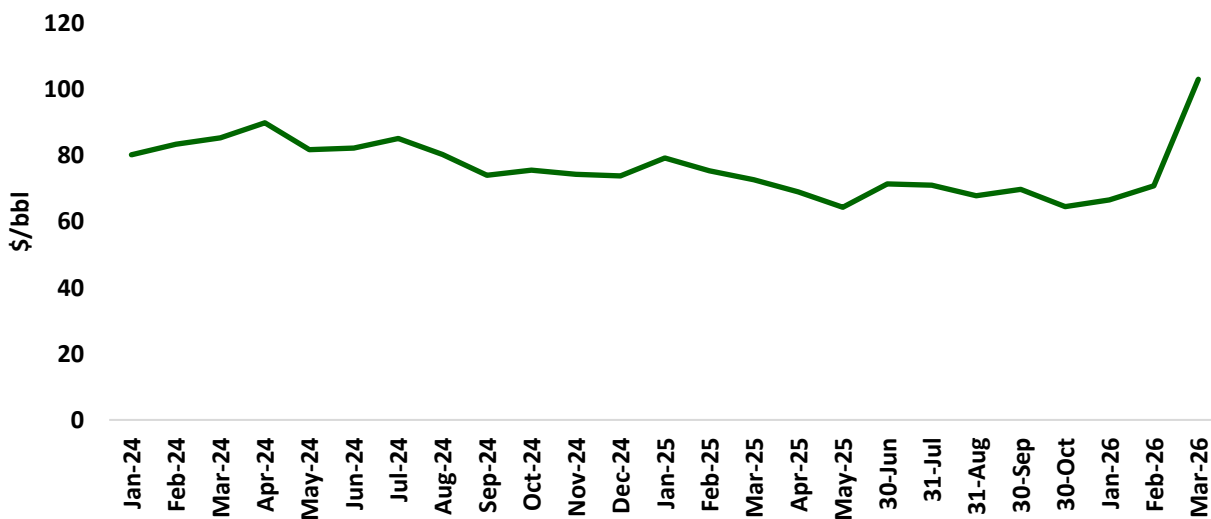
### Brent Crude Oil: Daily Price Trend



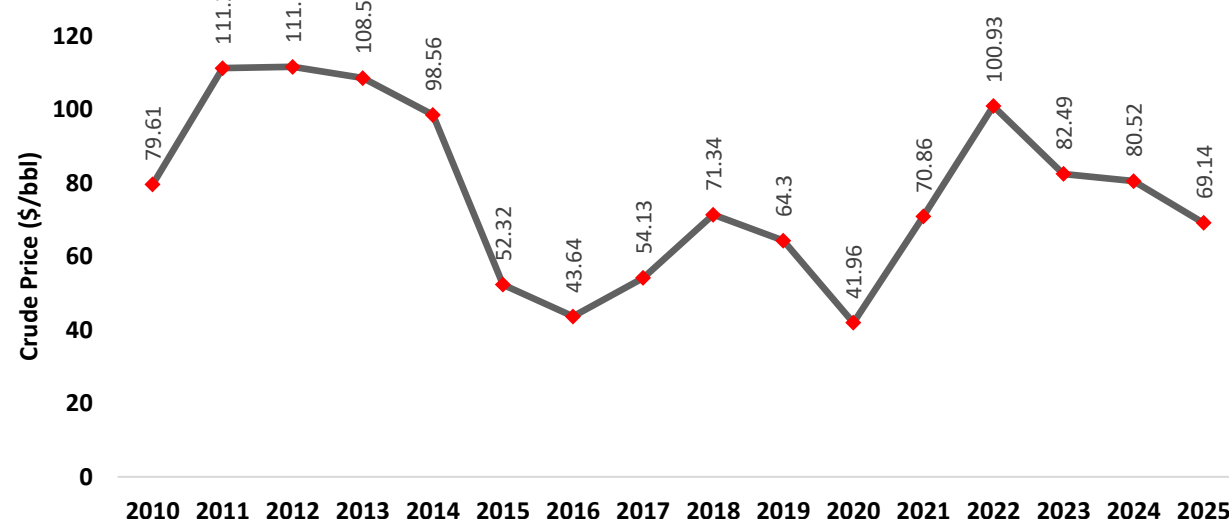
### Brent Crude Oil: Weekly Price Trend



### Brent Crude Oil: Monthly Price Trend



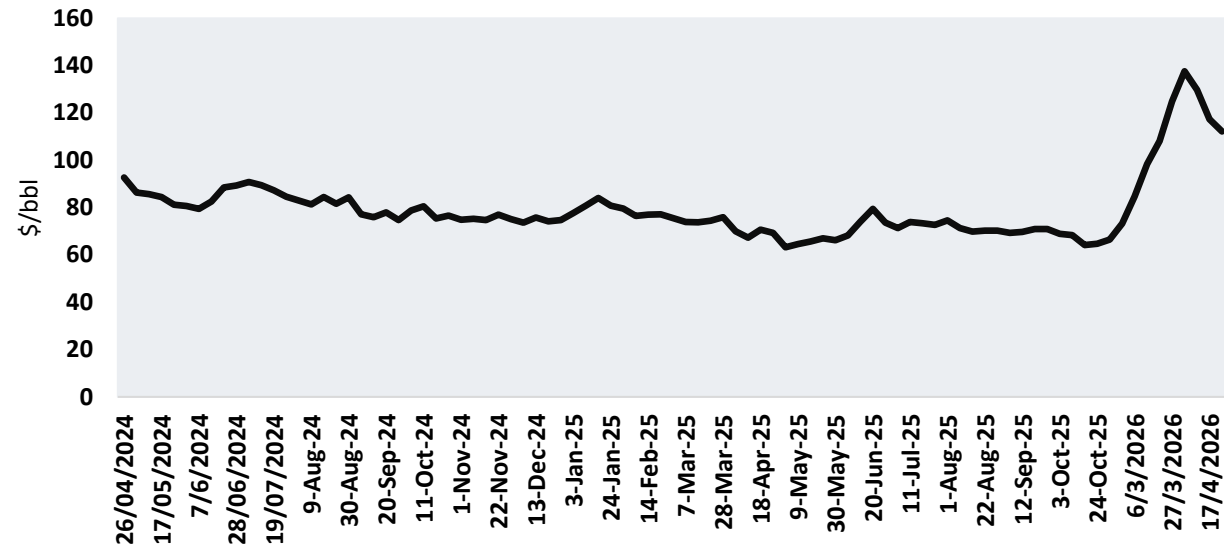
### Brent Crude Oil: Yearly Price Trend



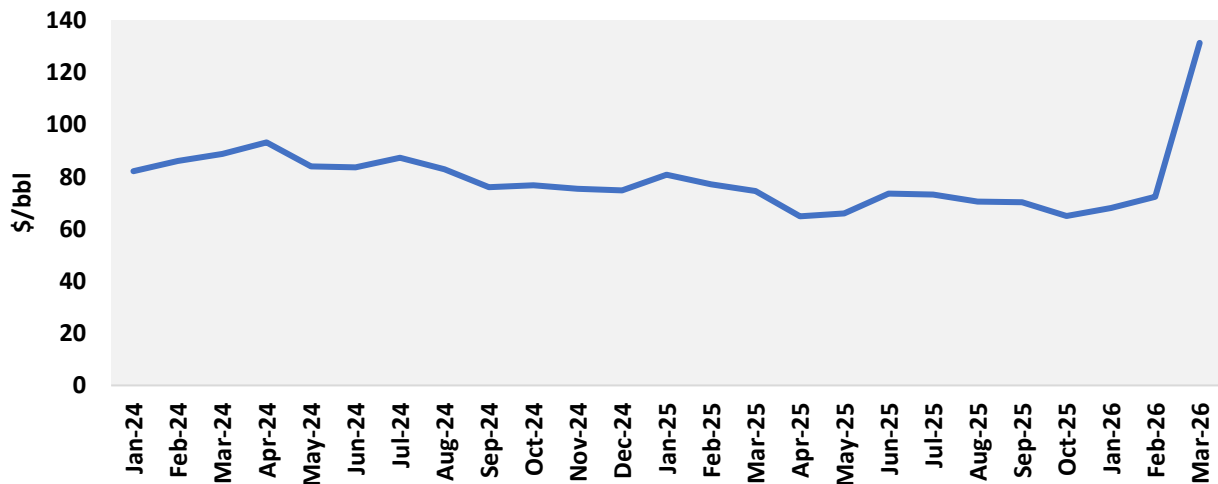
### Bonny Light: Daily Price Trend



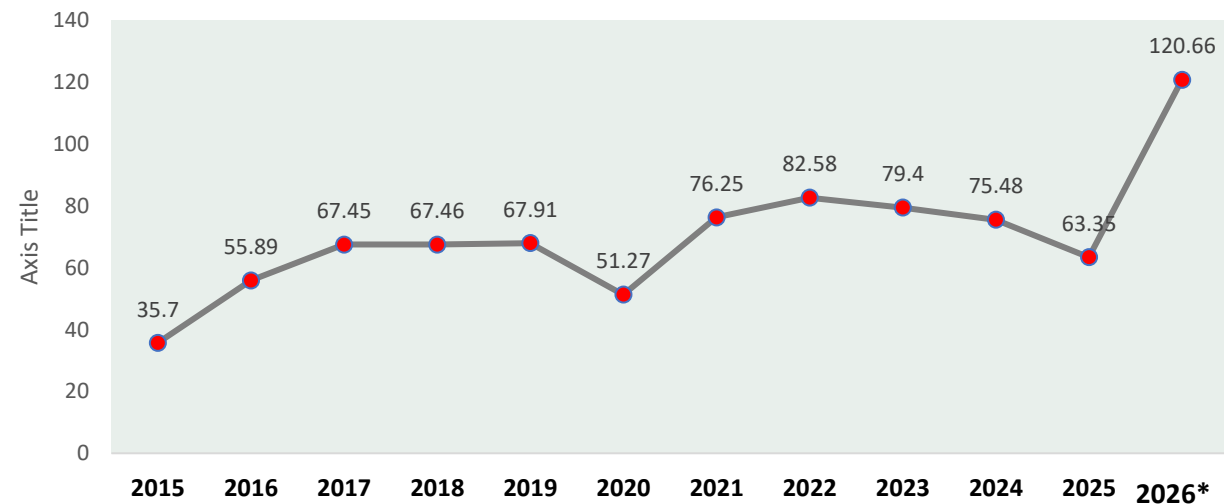
### Bonny Light: Weekly Price Trend



### Bonny Light: Monthly Price Trend



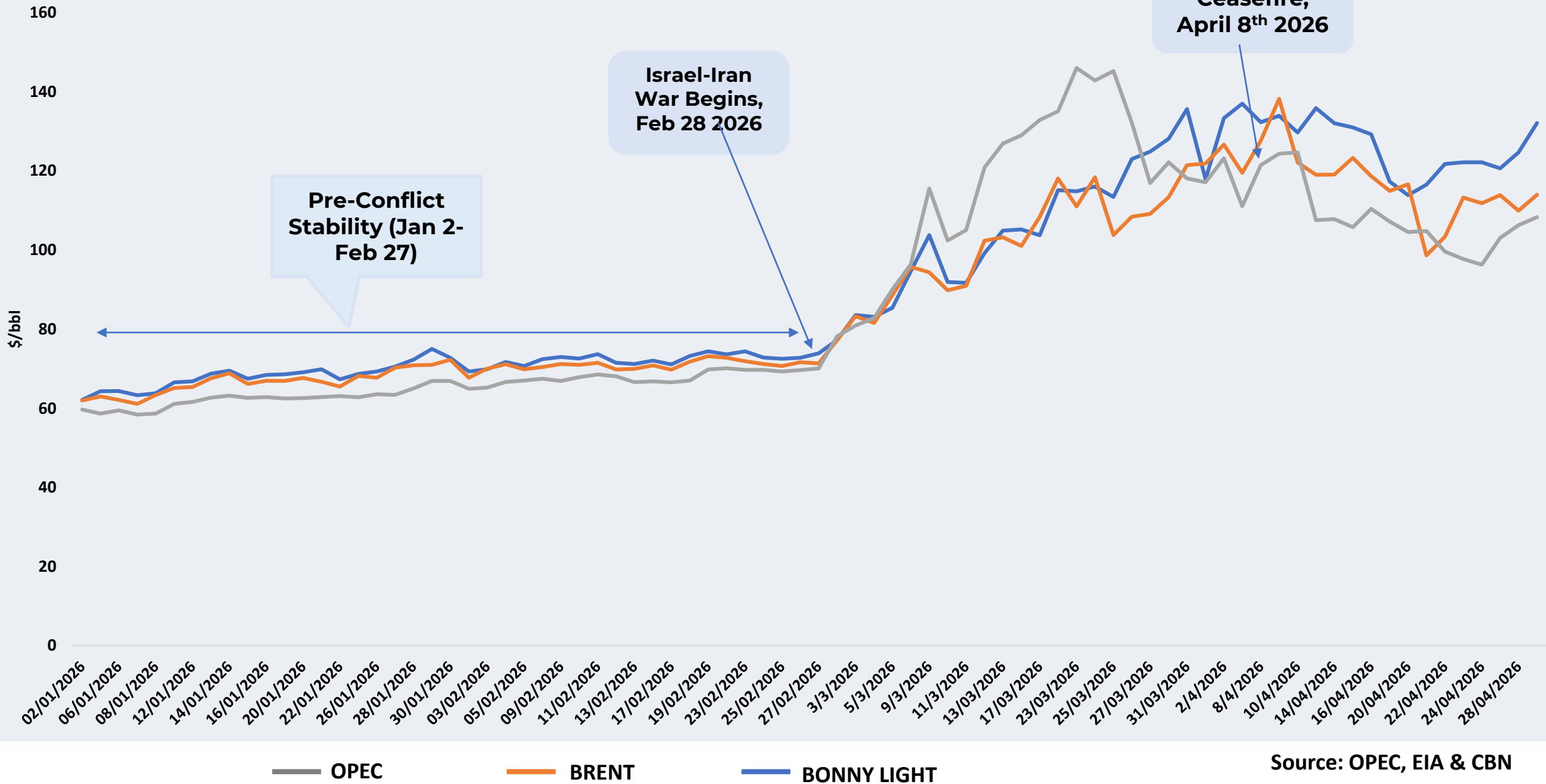
### Bonny Light: Yearly Price Trend



2020\*/ as at June, 2020

Source: OPEC

# Performance of Bonny Light and Global Benchmarks Amidst 2026 Geopolitical Tensions.( Jan- April 2026)



# Global Oil Situation and Prospects Summary

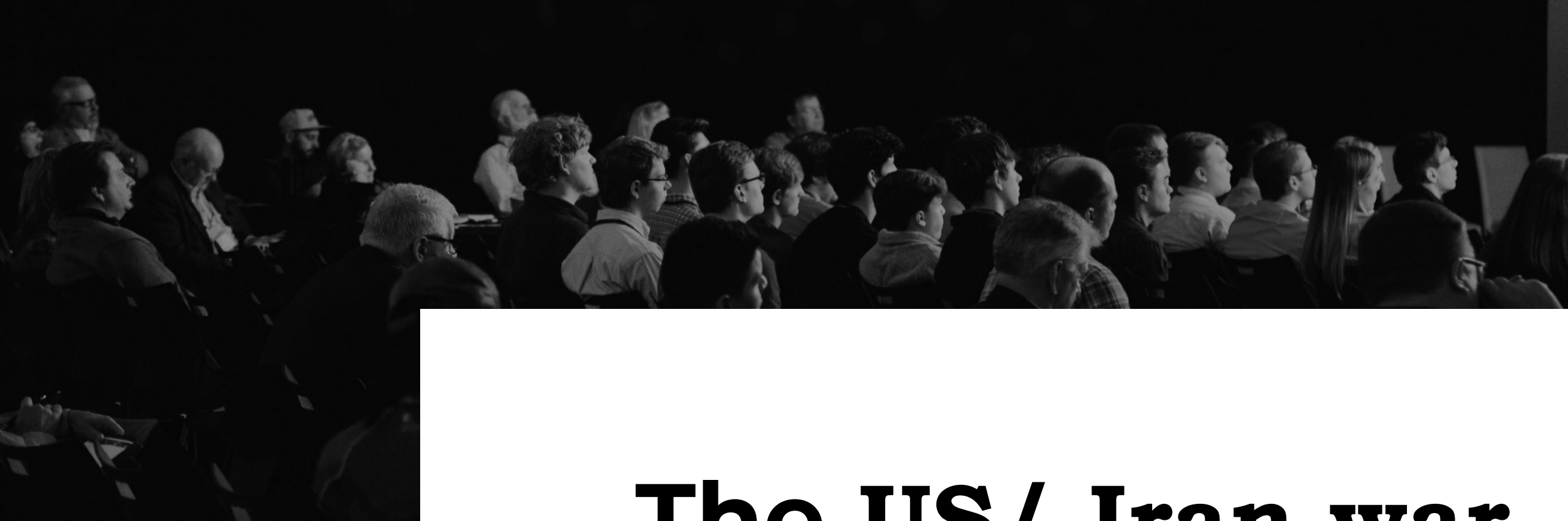
- By the end of April 2026 (during the temporary ceasefire between the US/Israel and Iran), the OPEC Basket, Brent, and Bonny Light crude oil spot prices had increased by approximately **56.2%, 59.7%, and 56.2%**, respectively, averaging **\$109.44, \$113.89, and \$120.66 per barrel**. Compared with their pre-US/Israel-Iran war levels of **\$70.07, \$71.32, and \$73.88 per barrel, this** reflects a strong war-induced risk premium across global oil benchmarks.
- Prior to the ceasefire, crude oil prices had spiked to peaks of \$146.45 (**OPEC Basket**), **\$138.21 (Brent)**, and **\$137.07 (Bonny Light)** amid heightened geopolitical tensions. Following the announcement of the temporary ceasefire, prices showed only mild adjustments, indicating early signs of stabilization while remaining elevated compared to pre-conflict levels.
- The escalation of the Israel-Iran conflict in 2026 significantly pushed up global crude oil prices due to heightened supply risks, especially around key shipping routes like the Strait of Hormuz. The uncertainty led to risk premiums across the market, while precautionary stockpiling and speculative trading further amplified price increases. Although OPEC+ maintained controlled production to stabilise supply, disruptions and uneven output limited its effectiveness.

# UAE's Exit from OPEC: Impact on OPEC Stability and Nigeria's Oil Strategy

- The United Arab Emirates (UAE) officially exited OPEC and OPEC+ effective May 1, 2026, ending decades of membership and marking a shift toward independent energy policy making.
- The UAE's exit is driven by the need to remove OPEC quota constraints, allowing it to fully optimize its expanded crude oil capacity and independently determine production levels in line with national interests.
- The decision also reflects a broader strategic shift to align with long-term energy goals and strengthen responsiveness to rising global oil demand, enabling the UAE to better capture future market share.
- Key effects on OPEC:
  - The UAE is a major oil producer, so its exit reduces OPEC's ability to coordinate and control global oil supply and prices.
  - The earlier exit of Qatar in 2019 and now the UAE departure may encourage other members to reconsider their membership if quotas no longer align with their interests.

## Implications of the UAE's Exit from OPEC for Nigeria

- The UAE's exit from OPEC signals potential long-term uncertainty in global oil markets, reinforcing Nigeria's vulnerability due to its heavy dependence on crude exports and imported fuel, with effects felt in transport, food, and living costs.
- Although immediate oil price changes may be limited, future price volatility could either ease or worsen household pressures, highlighting Nigeria's structural reliance on oil and the need to strengthen local refining and economic resilience.
- Nigeria must evaluate OPEC/Non-OPEC membership scenarios in relation to oil prices and volumes and evaluate options and strategies going forward. Meanwhile the imperative of continued diversification of country revenues and exports may have been heightened.



# The US/ Iran war

Implications for the Nigerian Economy



# The US/ Iran War (Nigerian Context)

- The U.S/ Iran conflict and closure of the Strait of Hormuz triggered a global oil supply shock with mixed outcomes for Nigeria. As an oil exporter, Nigeria stands to benefit from higher crude prices through improved export earnings and stronger federally distributed revenues. Domestically, the inflationary impact has been immediate. According to the NMDPRA March 2026 fact sheet, pre-crisis stability (approximately 31 days of petrol sufficiency, daily consumption of **56.9 million** litres in February) reversed sharply after the escalation. Petrol prices rose from **₦840** per litre in February 2026 to over **₦1,200** in April a more than **30%** monthly increase while diesel climbed from **₦1,300** in January to over **₦1,700** by April 2026. As fuel costs surged, NMDPRA data confirmed daily petrol consumption declined to **47.3 million litres** in March a **16.9%** month-on-month drop reflecting weakened demand.
- The supply shock is starkly illustrated by NMDPRA's March metrics: national days sufficiency collapsed to just **21 days**, down from approximately pre-crisis. Diesel supply crashed by **58.4%** to **10.3 million litres per day**, with imports filling 62% of the supply gap after modular refineries contributed only **0.629 million** litres daily. The Dangote Refinery operated at **93.6%** capacity, supplying **48.2 million** litres daily, yet this was insufficient to offset the broader shortfall. Consequently, headline inflation increased from **15.06%** in February to in March 2026, reversing the prior disinflation trend. Higher energy and transport costs have raised operating expenses across boards, compressing household purchasing power and business margins

# The US/ Iran War (Nigerian Context) (contd.)

Despite improved revenue prospects, fiscal constraints remain significant. Nigeria plans to spend approximately **₦15.52 trillion** on debt servicing in 2026, nearly half of projected government revenue while revising its borrowing target upward to **₦29.20 trillion**, an increase of **₦11.31 trillion** from the initial proposal. This underscores a widening fiscal gap where rising expenditures and debt obligations absorb much of the oil-driven revenue windfall. Overall, while higher oil prices provide short-term macroeconomic relief through stronger revenues and FX inflows, inflationary pressures and elevated debt service burdens limit net economic gain, making fiscal discipline and prudent windfall management critical to sustaining stability.

We retain our view that policy should not countenance a return to consumer petroleum subsidies as a strategy for dealing with the increased energy, transport and food prices resulting from the impact of the US/Israel-Iran war. A return to consumer subsidies will amount to a reversal of downstream deregulation, and will be a significant policy downgrade that may be difficult to unravel as socio-political factors intervene pre-and post-2027 election. Two options-producer subsidies and direct interventions by government in the food, logistics and transport (especially public mass transit) value chains may be examined. Our preference remain direct interventions.



# Key Macroeconomic Indicators

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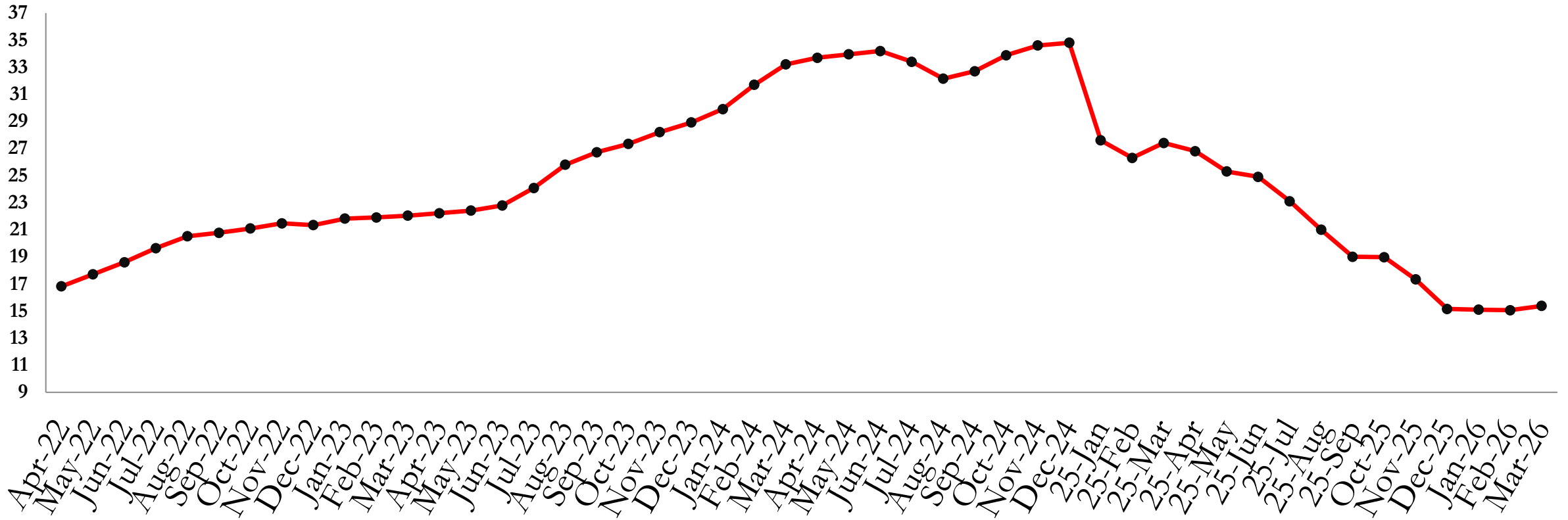
# Macroeconomic Overview

- Nigeria's headline inflation rose slightly to **15.38%** in March 2026, from **15.06%** in February, indicating a modest increase in price pressures. The rise was driven mainly by higher food and transport costs, with fuel-related price increases contributing to broader consumer price growth.
- The U.S–Iran war and Strait of Hormuz closure triggered a global oil supply shock, boosting Nigeria's export revenues but fueling domestic inflation. Petrol sufficiency collapsed from 31 to 21 days, diesel supply crashed **58.4%**, and pump prices rose over **30%** in one month. Headline inflation climbed from **15.06% to 15.38%** in March 2026, reversing disinflation and squeezing household purchasing power. Despite higher oil revenues, Nigeria faces **₦15.52 trillion** in debt servicing and a revised **₦29.20 trillion** borrowing target. Thus, short-term gains are limited by inflation and debt, demanding fiscal discipline and windfall management.
- The NGX market cap hit **₦155.99 trillion** in April 2026, driven by a **20.6%** surge in the All-Share Index. Sector gains were led by Zichis Agro Allied (**+39.62%**), though financial stocks (led by UBA) dipped due to profit-taking. Domestic participation remains the primary market force. Liquidity spiked toward month-end, with Seplat Energy closing as the highest-priced stock at **₦11,495**.

# Inflation

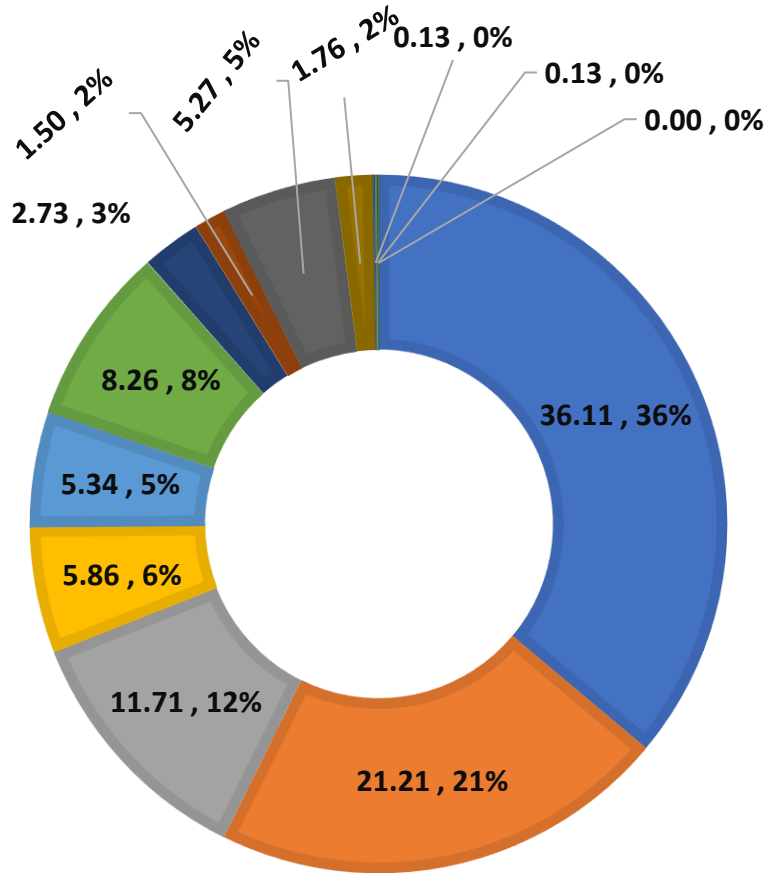
- Headline inflation increased slightly to **15.38%** in **March 2026** from **15.06%** in **February 2026**, representing a **0.32%** rise, following a decline recorded in February from January 2026.
- On a year-on-year basis, the headline inflation rate was **11.97%** points lower than the **27.35%** recorded in **March 2025**, indicating that inflation has slowed compared to the same period last year (disinflation), even though prices are still rising. The increase was driven by higher prices in transport, restaurant, and accommodation services, Health and some other contributors' changes.
- However, on a month-on-month basis, inflation accelerated, with the rate increasing to **4.18%** in **March 2026** from **2.01%** in **February 2026**, a difference of **2.17%** points. This suggests that prices rose more sharply in March than in the previous month.
- Meanwhile, the Consumer Price Index (CPI) increased from **130.0** in **February** to **135.4** in **March 2026**, confirming a continued rise in the overall price level. This shows that despite the slower pace of inflation compared to last year, the cost of goods and services is still increasing, and more rapidly in the short term.

# Inflation Rate (%) January 2022 – March 2026



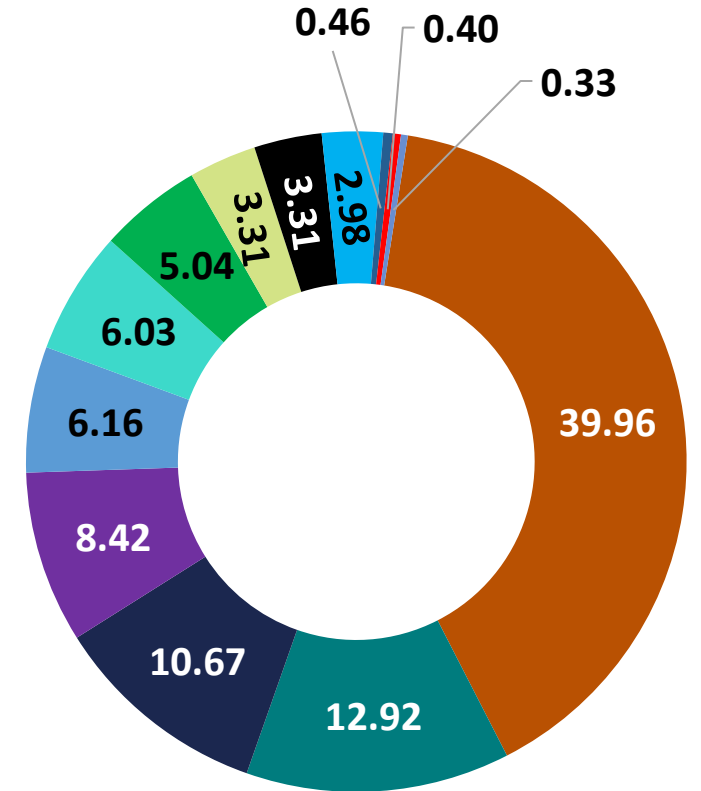
## Inflation Rate: April 2022 – March 2026

Divisional Level To The Headline Index In March 2026



- Food & Non-Alcoholic Beverages
- Restaurants and Accommodation Services
- Transport
- Housing, Water, Electricity, Gas, and Other Fuels
- Education Services
- Health
- Clothing and Footwear
- Information and Communication
- Personal Care, Social Protection, and Miscellaneous Goods and Services
- Furnishing, Household Equipment, and Routine Household Maintenance

Divisional level to the Headline Index In February 2026



# Divisional level to the Headline Index In February & March 2026

# Inflation Rate (contd.)

- The +0.28pp rise in headline inflation from February (15.09%) to March (15.37%) was driven almost entirely by **Restaurants & Accommodation Services** (+1.31pp), indicating sharp pass-through of fuel costs to services. **Transport** contributed only modestly (+0.19pp), while **food and housing** surprisingly declined suggesting the full impact of the fuel shock may appear in April 2026 data
- **Restaurants and accommodation services** rose by **+1.31 percentage points** (from 1.95% to 3.26%), **being the single largest contributor** to the +0.28pp headline increase through higher costs of energy (fuel), rising operating expenses, which were passed on to consumers via increased prices for meals and accommodation services.
- **Food and non-alcoholic beverages 0.48pp** decline (from 6.03 to 5.55) Despite higher transport costs, food disinflated possibly due to improved harvests or base effects from high February prices
- **Transport increased but less than expected** Only **+0.19pp** increase despite petrol prices rising >30% in one month Suggests either: lagged effect (more to come in April), or weights understate transport's role
- **Housing, water, electricity, gas, and other fuels also declined (-0.37pp)** contradicting expectation that higher diesel prices would raise this component

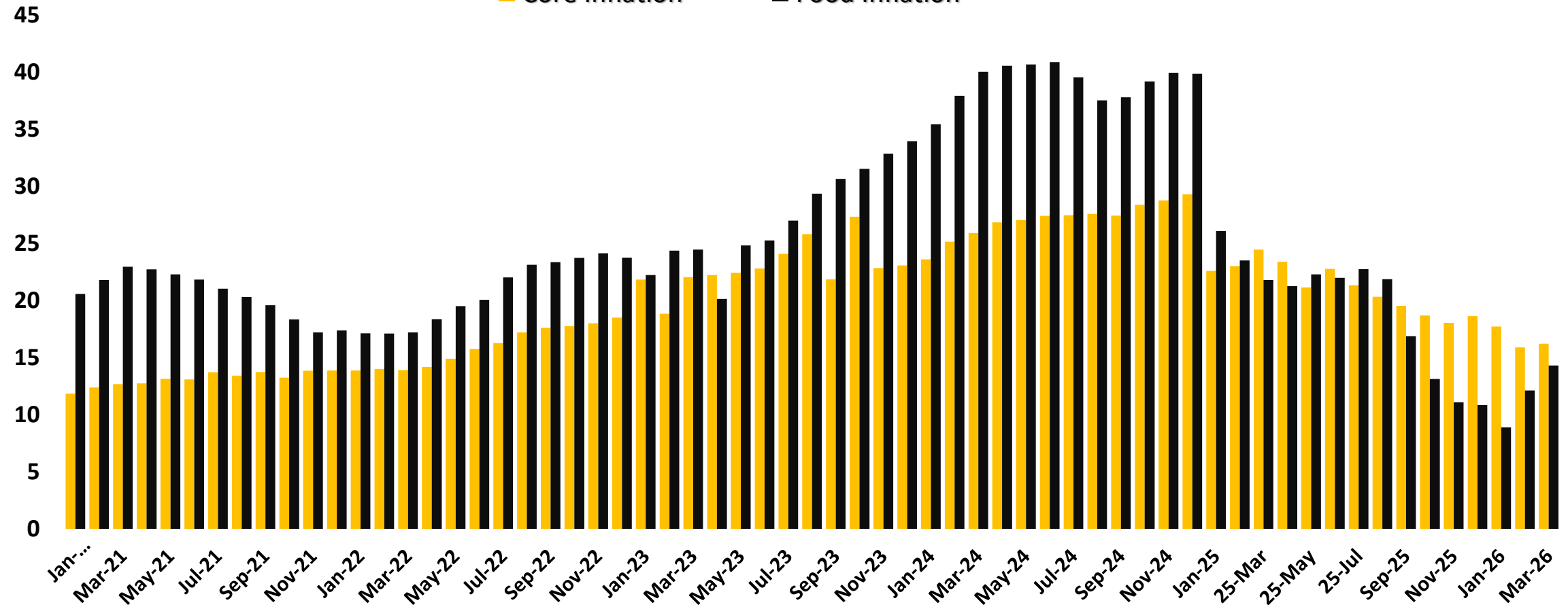
# Inflation Rate (contd.)

- On a year-on-year basis, the urban inflation rate stood at **14.64% in March 2026**, down from **26.12% in March 2025**, indicating a slowdown in price increases across key goods and services. On a month-on-month basis, the Urban inflation rate was **3.16%** in March 2026, up by **0.61%** compared to **February 2026 (2.55%)**. The increase was driven by higher transport and service. The corresponding twelve-month average for the Urban inflation rate was **20.04%** in **March 2026**. This was **0.06%** points lower compared to the **20.10%** reported in **March 2025**.
- The Rural inflation rate in **March 2026** was **17.22%** on a year-on-year basis. On a month-on-month basis, the Rural inflation rate in **March 2026** was **6.73%**, up by **6.02%** compared to **February 2026 (0.71%)**. The corresponding twelve-month average for the Rural inflation rate in March 2026 was **19.74%**. This was **2.93%** points higher compared to the **16.81%** recorded in **March 2025**. Despite lower food inflation in March, rural inflation remained elevated due to higher transport and input costs, and also structural supply challenges in rural market distribution.

# Inflation Rate (Sub-index) Jan 2021– March 2026

## Sub-Index Rate (%)

■ Core Inflation    ■ Food Inflation



# Inflation Rate (contd.)

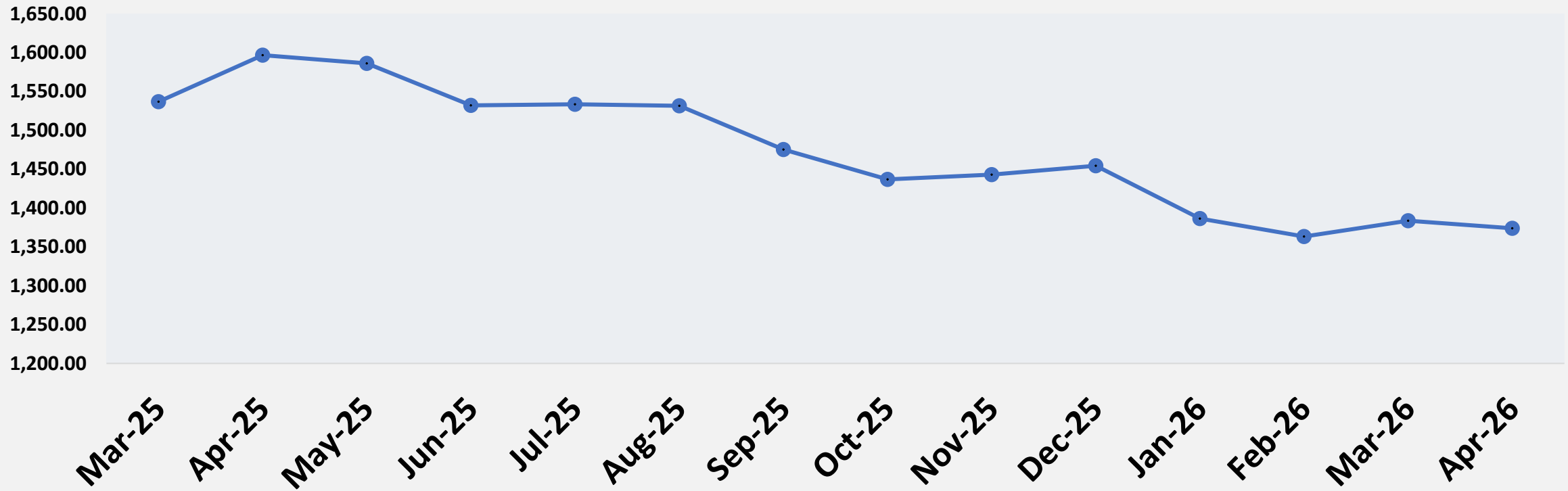
## Core Inflation Analysis

- Core inflation, which excludes the prices of volatile agricultural produce and energy, stood at **16.21%** in March 2026 on a year-on-year basis, reflecting a decline of **10.91%** compared to the **27.12%** recorded in March 2025.
- On a month-on-month basis, the core inflation rate in March 2026 was **4.03%**, up by **3.14%** compared to February 2026 (**0.89%**). This was due to higher service costs and rising energy prices.

## Food Inflation Analysis

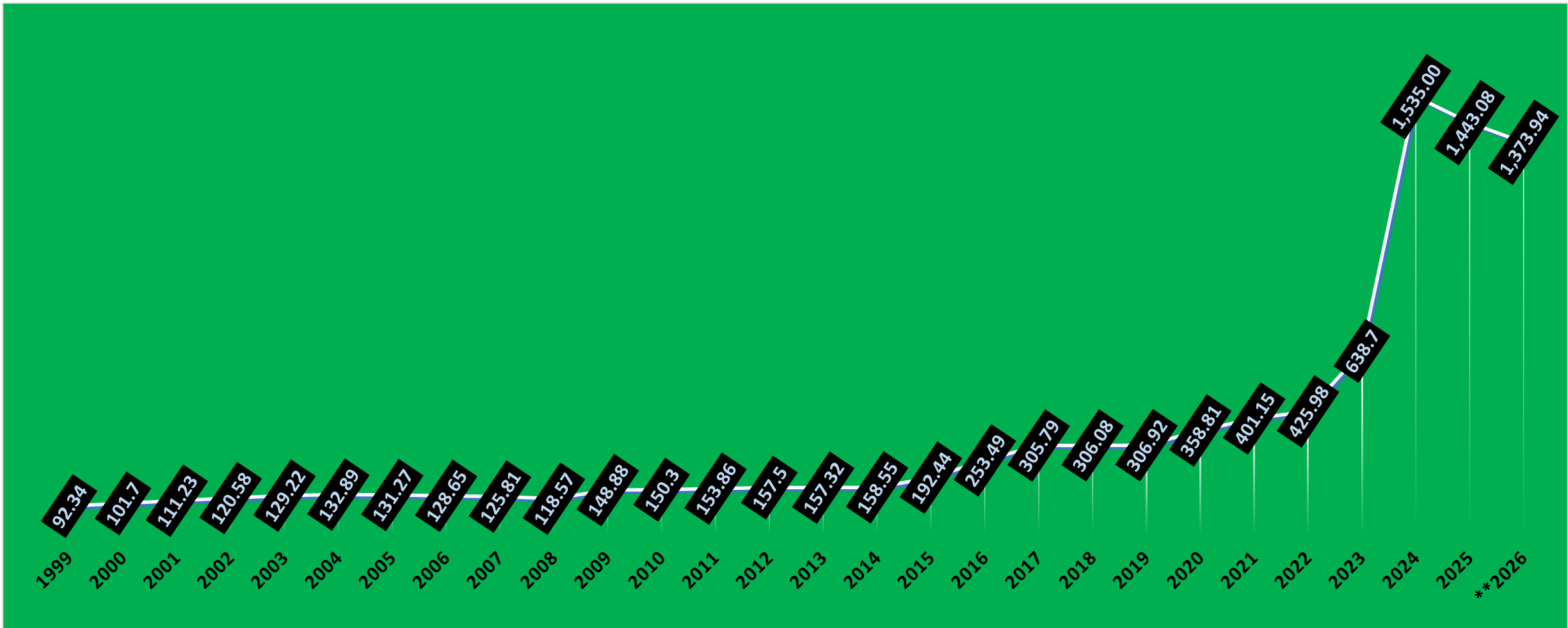
- Food inflation rate stood at **14.31%** in March 2026 on a year-on-year basis, reflecting a decrease of **10.91%** compared to the **25.22%** recorded in March 2025.
- On a month-on-month basis, the food inflation rate in March 2026 was **4.17%**, down by **0.52%** compared to February 2026 (**4.69%**). The decrease can be attributed to the rate of change in the average prices of Yam, Ginger (Fresh), Cassava Tuber, Groundnuts (Shelled), Irish Potatoes, Avenger (Ogbono/Apon) - Dried Ungrinded, Tomatoes (fresh), Cassava Flour sold loose, etc.

## JANUARY 2025 – April 2026



	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
● 2025-2026	1,536.82	1,596.69	1,586.15	1,532.00	1,533.55	1,531.57	1,475.35	1,436.97	1,443.08	1,454.38	1,386.55	1,363.40	1,383.55	1,373.94

# Nigerian Autonomous Foreign Exchange Market (NAFEM)



Exchange Rates (1999- 2026) AS AT 30th April 2026



US DOLLAR

**₦1,373.94**



EURO

**₦1606.41**



CHINESE YUAN

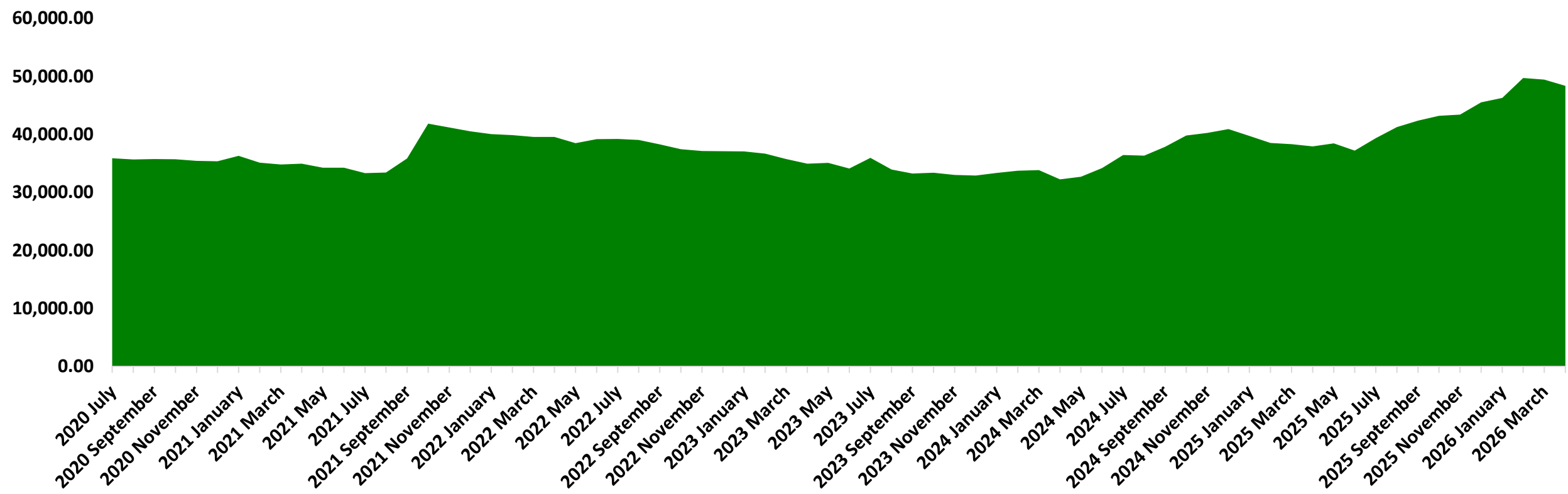
**₦201.24**



POUNDS STERLING

**₦1856.88**

## Official Exchange Rates Of The Naira AS AT 30th April 2026



As of 30<sup>th</sup> April 2026, the Gross reserves were \$48.36 billion.

**27.49%**

The external reserves increased by 27.49 % when compared with April 2025



April 2026

# NIGERIA'S EXTERNAL RESERVES 2019-2026 (\$ billion)

# Capital Market Review

- The equities market capitalization increased slightly by **4.94%** to **₦155.994 trillion** in the month of April 2026, compared with **₦128.969 trillion** at the end of March, and on a year-on-year basis, it rose significantly by **74.25%** when compared to the corresponding period in 2025.
- At the end of April 2026, the All-Share Index (ASI) increased to **242,277.81**, compared to **200,913.06** in the previous month. **This reflects a strong monthly market gain of about 20.6%, driven by improved investor sentiment and broad-based equity price appreciation.**
- Total foreign transactions stood at **₦541.99 billion**, accounting for **13.06%** of the total transactions carried out between **January and March 2026**, while domestic transactions accounted for about **86.94% (₦3.607 trillion)** of the total transactions in the same period.
- However, the domestic transactions for **March 2026** increased by **3.72%** when compared with **February 2026**, whilst total foreign transactions for the same period accounted for about **16.56%** of the total transactions, which represents a **107.74%** increase.

# NGX Index Performance (contd.)

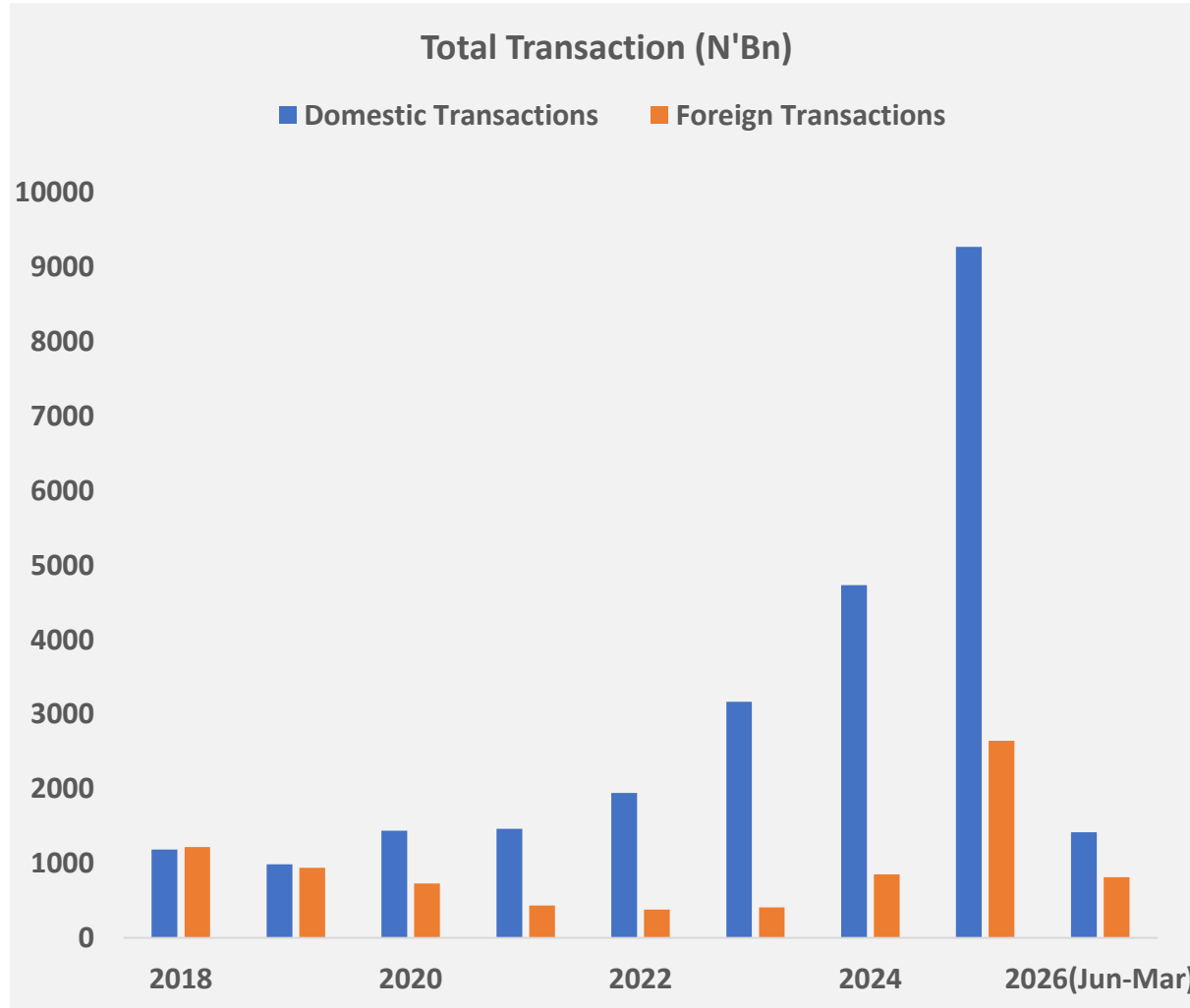
INDEX	April 2026	Q1 2026	2025	2024	2023	2022
All Share Index	242,277.81	201,287.78	155,613.03	102,926.40	74,773.77	51,251.06
NGX-30 Index	8,823.77	7,305.26	5,672.72	3,811.94	2790.28	1,842.50
NGX ASEM Index	-	-	1,392.88	1583.71	639.55	659.42
NGX Banking Index	2,281.39	1,860.75	235.86	1084.52	897.20	417.50
NGX Corporate Governance Index	6,519.03	5,486.35	4,207.07	2,814.39	2,209.04	1,276.51
NGX Consumer Goods Index	4,853.04	4,359.85	3975.48	1731.67	1,121.29	561.67
NGX Industrial Index	11,277.17	8,775.98	5,676.48	3,572.17	2,712.27	2,403.24
NGX Insurance Index	1,186.50	1,231.42	1,189.32	718.00	321.66	174.36
NGX Lotus Islamic Index	26,196.53	20,044.53	13,498.59	6,955.89	4,619.73	3,240.83
NGX Main Board Index	10,999.17	9,279.14	7,529.36	4,988.79	3,461.22	2,328.51
NGX Oil/Gas Index	6,097.34	4,385.20	2,670.24	2,711.95	1,043.06	462.48
NGX Pension Index	12,031.13	9,586.59	7,118.07	4521.13	3,241.03	1,792.58
NGX Premium Board Index	27,367.47	21,786.42	15,493.19	9,719.75	7,227.22	4,715.57

# NGX All-Share Index: 2024 – April 2026

- The NGX All-Share Index shows a strong bullish trend between late 2024 and April 2026, rising from about **102,926 points** in Dec-24 to **218,250 points** by April 2026 more than doubling within the period. This reflects sustained investor confidence, strong liquidity conditions, and portfolio reallocation into equities amid macroeconomic adjustments.
- The sharp rise through 2025 likely reflects investors hedging against inflation and naira weakness, while also benefiting from banking sector recapitalisation expectations, improved corporate earnings, and elevated interest in financial and industrial stocks. The slower but continued rise from Jan–Apr 2026 suggests the market is transitioning from rapid speculative gains to a more measured growth phase.



# NGX Market Performance (contd.)



From 2023, NGX market activity accelerated significantly, driven mainly by domestic investors. **Domestic transactions** rose sharply from about **₦3.1 trillion** in 2023 to over **₦9trillion** in 2025, reflecting strong local participation amid banking recapitalisation, inflation hedging, and increased local liquidity.

**Foreign transactions** also recovered gradually, supported by FX reforms, improved liquidity conditions, and stronger corporate earnings expectations. However, the market remained largely domestic-driven, indicating that local institutional and retail liquidity were the primary drivers of the NGX rally, while foreign participation was still in a recovery phase.

# NGX Market Performance as at the end of April 2026

## Star Performers (as of 30th April 2026)

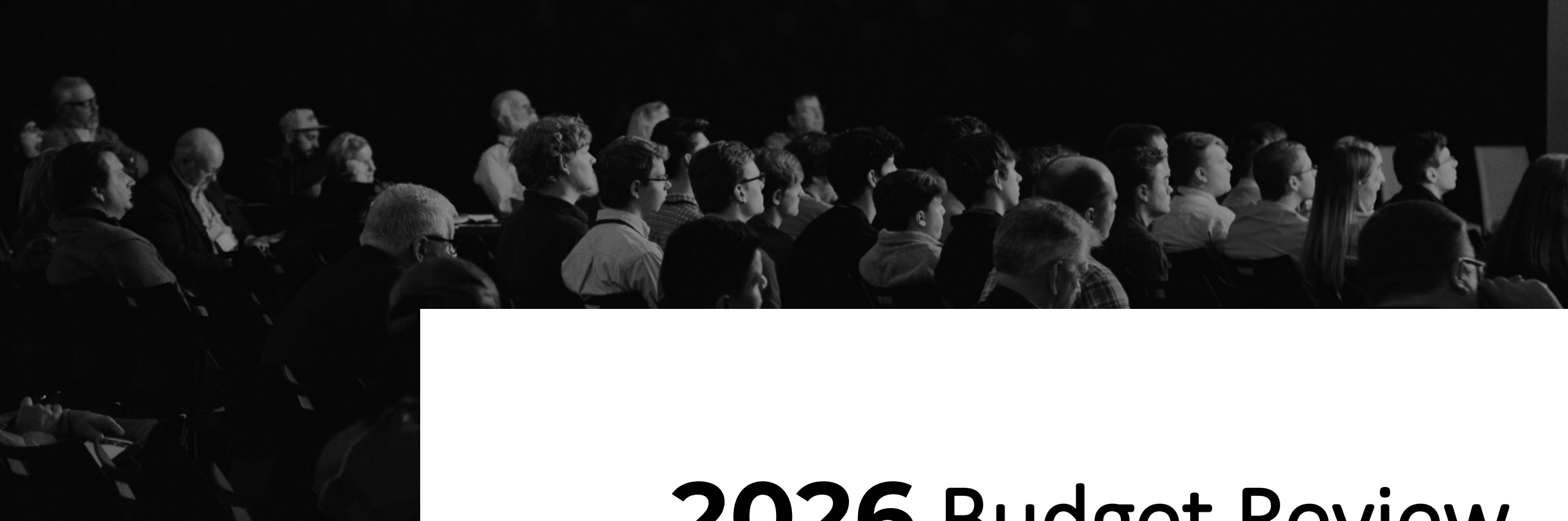
Company	Open(#)	Close(#)	%Change
Zichis agro Applied Industries Plc	15.60	21.78	39.62
The initiates Plc	23.00	30.60	33.04
UACN Plc	142.00	181.50	27.82
BUA Cement Plc	335.00	418.00	24.78
CAP Plc	118.50	145.20	22.53
Livestock Feeds Plc	6.50	7.95	22.31
Aradel Holdings	1679.90	2024.00	20.48
Beta Glass Plc	498.50	598.00	19.96
Industrial & Medical Gases Nigeria Plc	36.00	42.90	19.17
Lafarge Africa Plc	294.90	350.00	18.68

## Underperformers (as of 30th April 2026)

Company	Open (#)	Close (#)	%Change
United Bank Of Africa Plc	55.00	42.75	-22.27
Royal Exchange PLC	1.70	1.36	-20.00
Trans Nationwide Express PLC	7.90	6.40	-18.99
DEAP Capital Management & Trust Plc	4.90	4.19	-14.49
First Holdco Plc	75.00	64.65	-13.80
Access Holdings Plc	31.30	27.00	-13.74
Haldane McMill Plc	3.97	3.43	-13.60
Internatinal Breweries Plc	14.00	12.10	-13.57
Neimeth International Pharmauticals Plc	9.55	8.30	-13.09
E-Tranzact Plc	17.05	15.00	-12.02

# NGX Equity Market Performance Summary as at the April 2026

- As at the end of April (30 April 2026), Market gains were narrow and sector-specific, reflecting targeted investor accumulation rather than a broad-based market rally.
- The market's star performers were led by Zichis Agro Allied Industries Plc which surged by +39.62%, driving strong gains across industrial and real-sector names, including BUA Cement Plc, Lafarge Africa Plc, Beta Glass Plc, and Aradel Holdings. This reflects pricing power, infrastructure demand, and inflation-hedge positioning, with support from agro/consumer-linked names like Livestock Feeds Plc and CAP Plc.
- Conversely, underperformers were concentrated in the financial services Sector, led by United Bank for Africa Plc (-22.27%), alongside declines in Access Holdings Plc, First Holdco Plc, E-Tranzact International Plc, and Royal Exchange Plc, reflecting a broad-based pullback in financial stocks likely driven by profit-taking, liquidity tightening, and portfolio rebalancing.
- At the stock price performance level, Seplat Energy Plc emerged as the highest-priced stock on the Nigerian Exchange (NGX), closing at ₦11,495 after rising from ₦10,750 on April 29, 2026. The gain reflects robust buying interest and improving investor sentiment toward the counter. Market activity also strengthened significantly, with traded volume surging from 61,058 shares to 2,318,692 shares, signalling a sharp increase in liquidity and investor participation.



# 2026 Budget Review









RTC Business and Economic Review April 2026



# 2026 BUDGET PARAMETERS

Comparative Analysis: Executive Proposal vs. NASS Approval

GOV

DESCRIPTION	2026 EXECUTIVE PROPOSAL	2026 NASS APPROVAL
 Oil Price Benchmark (US\$/b)	64.85	75.00
 Oil Production (mbpd)	1.84	1.84
 Exchange Rate (₦/\$)	1,512	1,400
 Inflation (%)	16.50	15.06
 Non-oil GDP (₦'bn)	550,176.5	550,176.5
 Oil GDP (₦'bn)	7,242.5	7,242.5
 Nominal GDP (₦'bn)	557,419.0	557,419.0
 GDP Growth rate (%)	4.68	4.68
 Imports	82,311.7	82,311.7
 Nominal Consumption	446,309.4	446,309.4

• Source: Budget Office /FMF F

# 2026 FGN Budget Overview

Federal Government of Nigeria – Fiscal Estimates & Strategic Allocation

Fiscal Year 2026 • Revenue & Expenditure Framework

TOTAL REVENUE (INCL. GOES)

**₦34.33**  
**Trillion**

₦29.35 Trillion (excl. GOEs retained)

AGGREGATE EXPENDITURE

**₦54.46**  
**Trillion**

incl. project-tied loans & GOEs

OIL REVENUE SHARE

**35.6%**

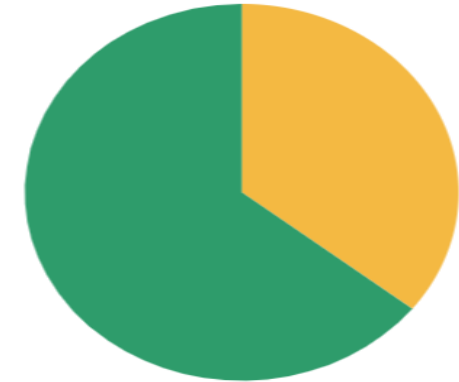
of total projected revenue

NON-OIL REVENUE SHARE

**64.4%**

diversification drive

## Revenue Structure: Oil vs Non-Oil



Oil Revenue (35.6%) Non-oil Revenue (64.4%)

Oil: 35.6% | Non-oil: 64.4% (incl. taxes & independent revenue)

## Revenue Sources (2026)

FGN Oil Revenue share	<b>₦12.24 Trillion</b>
Non-oil taxes	<b>₦8.88 Trillion</b>
FGN Independent Revenue	<b>₦4.31 Trillion</b>
Other revenues	<b>₦3.92 Trillion</b>
GOEs gross revenue	<b>₦9.40 Trillion</b>

\* GOEs: Government-Owned Enterprises. Total revenue available ₦34.33T (including GOEs). Excluding GOEs retained: ₦29.35T.

## Expenditure Composition

Recurrent (non-debt)	<b>₦15.27 Trillion</b>
Aggregate Capital Expenditure	<b>₦22.37 Trillion</b>
Debt Servicing	<b>₦15.91 Trillion</b>

Capital expenditure represents 41% of total expenditure (₦54.46T). Debt servicing accounts for 29% of total budget, highlighting fiscal pressure.

## Expenditure Breakdown (₦ Trillion)



Recurrent (non-debt) 28.0% Capital Expenditure 41.1% Debt Servicing 29.2%

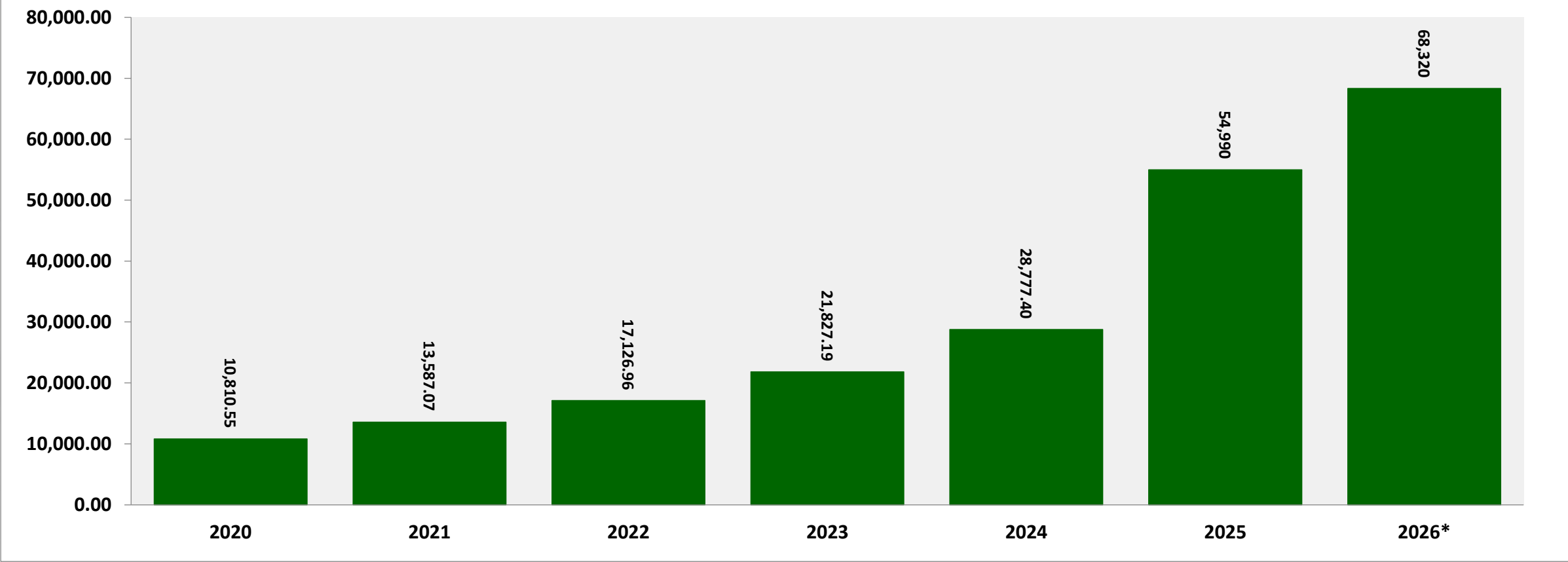
Capital 41% • Debt Service 29% • Recurrent 28%

# Supplementary Budget

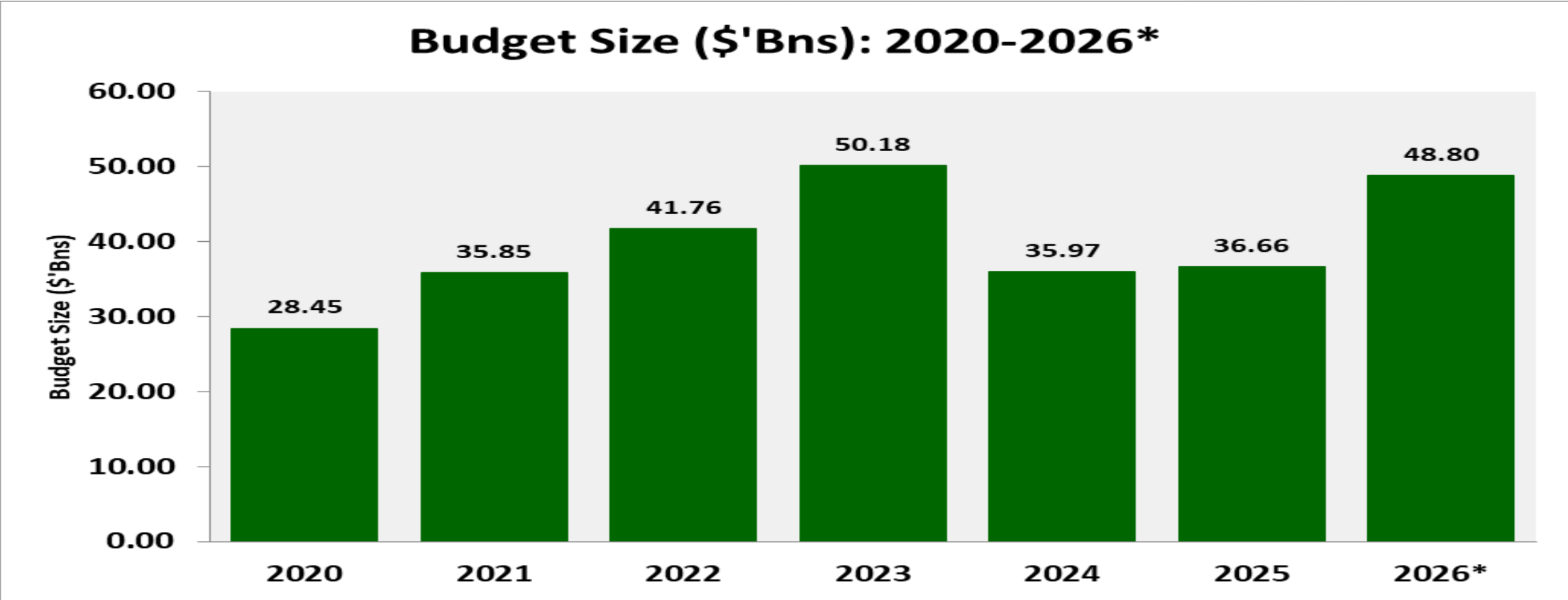
- On **Tuesday, March 31, 2026**, the National Assembly officially passed the 2026 Appropriation Act, approving a total expenditure of **₦68.323 trillion**, an upward revision of over **₦9.09 trillion** from the initial ₦58.47 trillion proposal submitted by Bola Ahmed Tinubu.
- The revised fiscal framework prioritizes social investment, infrastructure expansion, governance efficiency, and settlement of inherited financial obligations.
- In a landmark provision, **₦32.287 trillion** is allocated to capital projects, accounting for nearly half of total expenditure and reinforcing a growth-driven fiscal stance. **The approved 2026 fiscal plan is categorized as follows:**
  - **Healthcare & Finance:** ₦482.758 billion (health) and ₦478.600 billion (MoFI).
  - **Judicial Independence:** ₦268 billion total, including ₦36 billion for the Supreme Court.
  - **National Connectivity:** ₦8.960 billion for feasibility studies on the Calabar–Maiduguri and Maiduguri–Sokoto corridors.
  - **Legacy Debt Resolution:** ₦5.71 trillion for outstanding 2025 capital obligations.
- To ensure completion of ongoing projects, the National Assembly extended the 2025 capital budget execution deadline from **March 31 to June 30, 2026**, allowing MDAs to finish works without disruption.
- This framework reflects a structured push to expand infrastructure, strengthen institutions, and clear legacy debts while sustaining fiscal continuity and development planning.

# Budget Size: 2020-2026\* (Naira)

Budget Size (N'Bn): 2020-2026\*



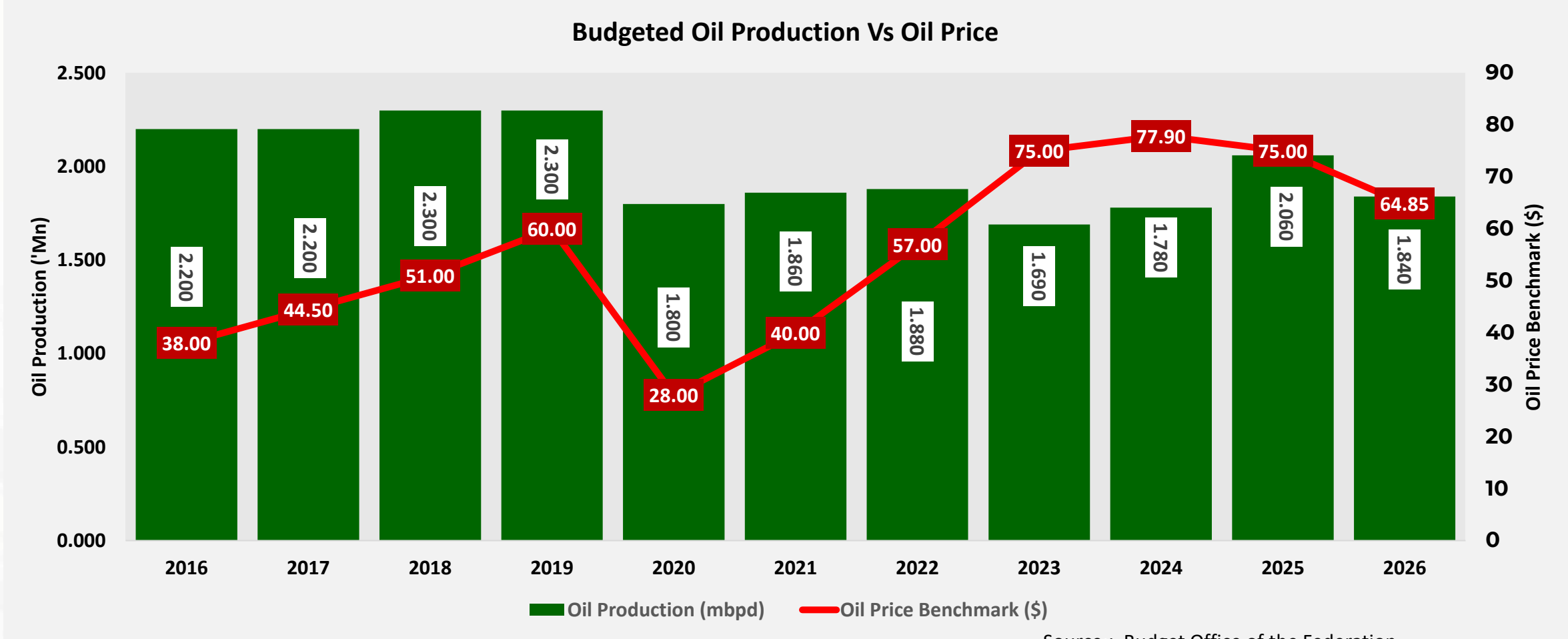
# Budget Size: 2020-2026\* (Dollars)



# Commentary on Relative N/\$ Budget Size

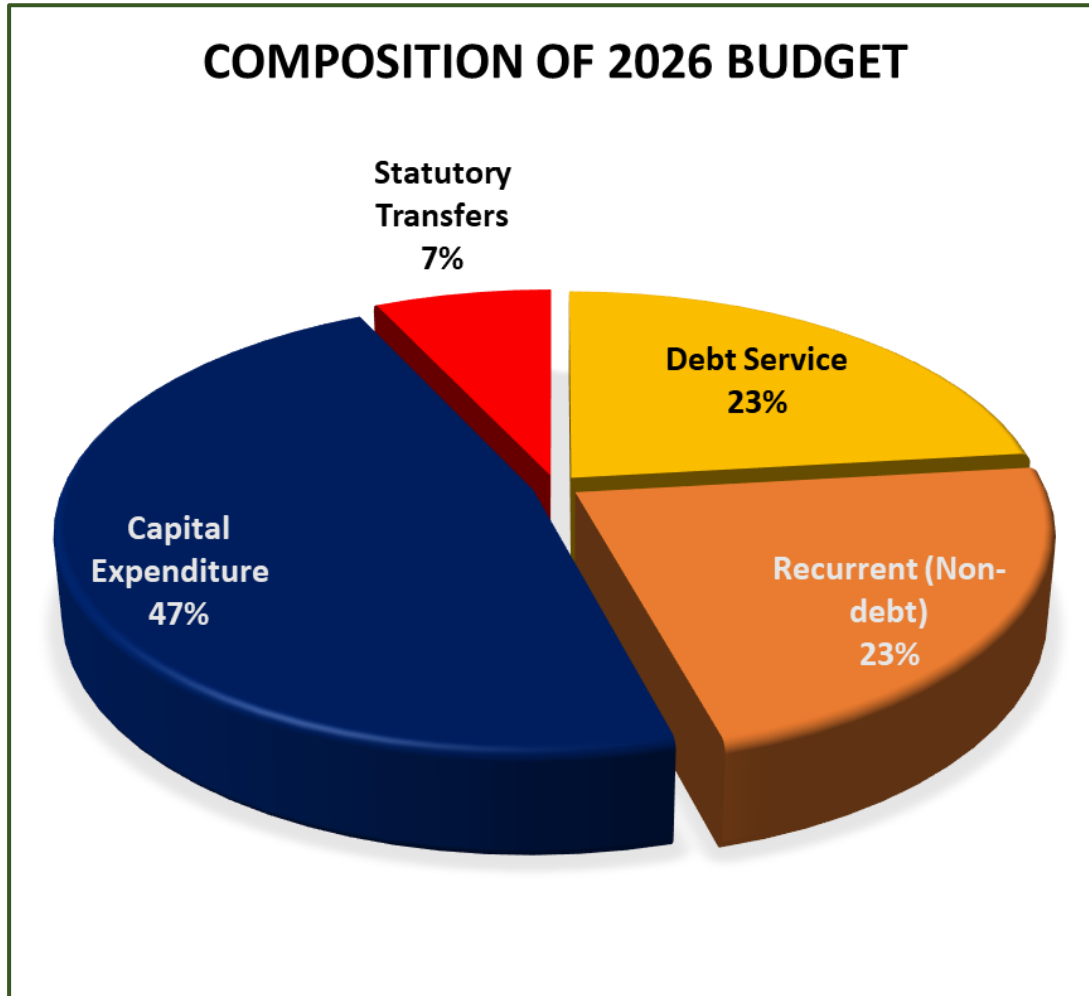
- While in nominal Naira terms, Nigeria's federal budget has expanded from N10.8tr in 2020 to N68.3tr by 2026, in dollar terms, the budget shrank from \$50.18bn in 2023 to \$35.97bn in 2024 due to the significant devaluation of the local currency in 2023/2024.
- Having stabilised the currency, government has since sought to achieve real growth in the budget reaching \$36.66bn in 2025, and an ambitious \$48.8bn by 2026. It is important to ensure budgets continue to grow in real terms, and that growth is focused on infrastructure spending.

# Budget Assumptions (2016-2026)



Source : Budget Office of the Federation

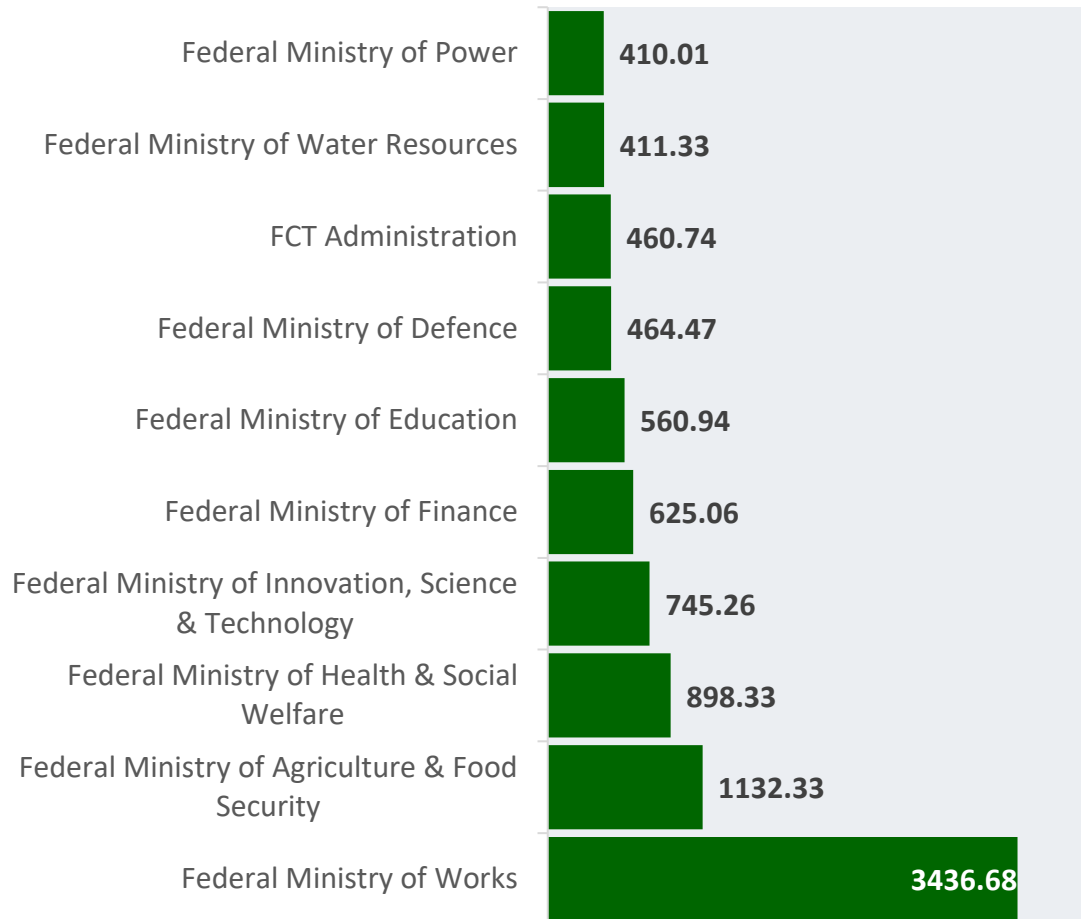
# Structure of 2026 Budget



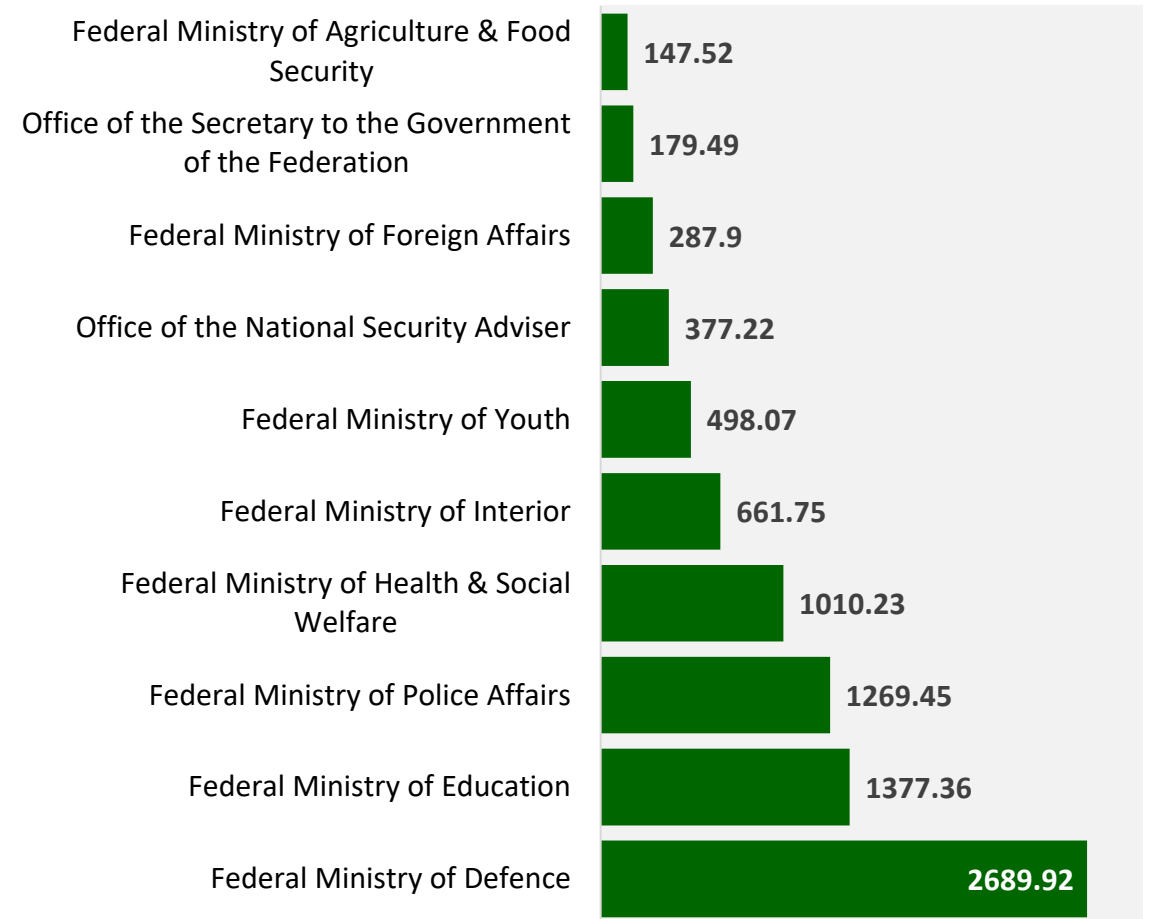
- The 2026 budget structure shows a clear shift toward growth, with **capital expenditure** rising to **47%** from **43.5%** in 2025, signaling stronger prioritization of infrastructure, economic expansion, and long-term productivity gains
- **Debt servicing** remains a binding constraint, accounting for **23%** of the 2026 budget (down from 26% in 2025) and limiting fiscal space. In nominal terms, it is projected at **₦15.91 trillion (~29% of total expenditure)**, with nearly half of projected revenues absorbed by debt payments, sustaining concerns around fiscal sustainability. Continued borrowing, including **the \$516 million** infrastructure loan, while supporting capital development, is expected to elevate future debt service obligations
- **Recurrent (non-debt) expenditure**, at **23%** (down from 24.8% in 2025), suggests **improved spending discipline**, reducing pressure from routine government costs on investment. At the same time, **statutory transfers have risen to 7%** (from 5.6%), indicating **greater adherence to mandated allocations**, though this narrows the scope for discretionary spending.
- Overall, the **2026 budget reflects a more investment-oriented and relatively disciplined fiscal stance** compared to 2025. However, **debt servicing pressures remain the key structural challenge**, constraining the scale and impact of development spending.

# Top MDAs by Capital & Recurrent Expenditure

## Capital Allocations by MDAs (N'Bns): 2026



## Recurrent Allocations by MDAs (N'Bns): 2026

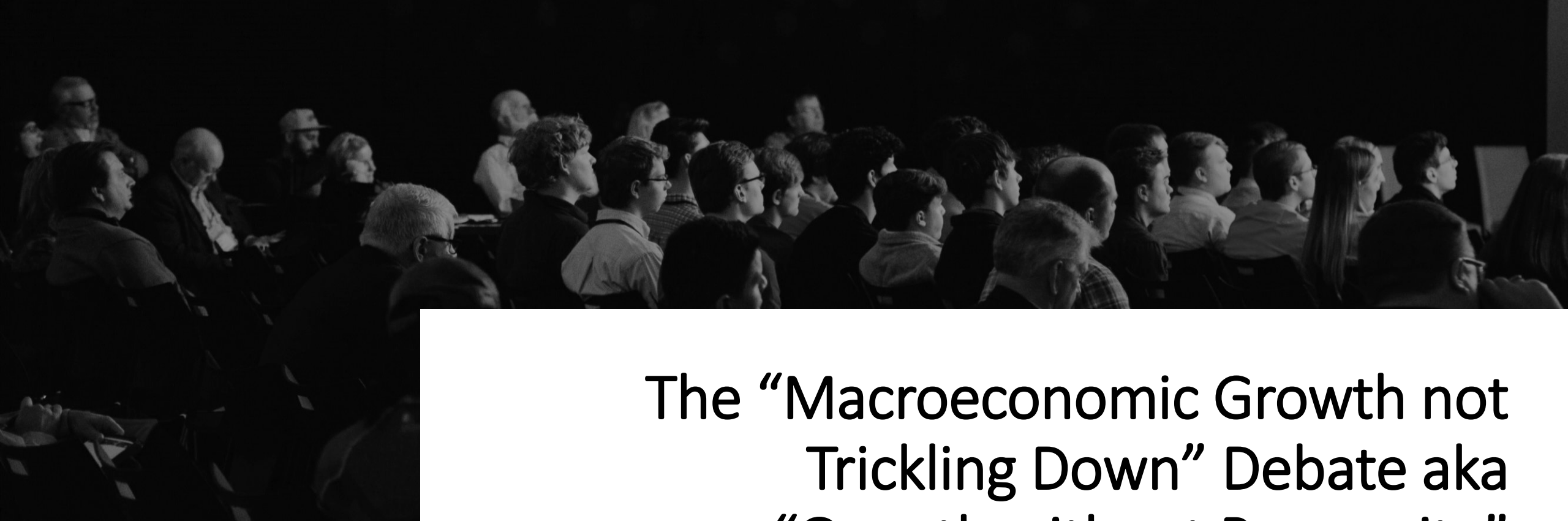


# Nigeria Fiscal Leadership Transition: Policy and Economic Implications

- We view the fiscal leadership transition from Wale Edun to Taiwo Oyedele (April 23, 2026), following Edun's resignation as Nigeria's Minister of Finance and Coordinating Minister of the Economy due to health concerns, as signaling not a shift in economic policy but a change in management. We also note that the original government statement in respect of Edun's exit attributed the change to the need for "synergy and coherence" in the economic team.
- Oyedele, who previously chaired the Presidential Fiscal Policy and Tax Reforms Committee, is expected to play a central role in shaping fiscal policy direction within an ongoing reform environment focused on stabilization, revenue strengthening, and macroeconomic adjustment. Policy direction is expected to remain anchored on structural fiscal reforms, particularly improving tax system efficiency, enhancing revenue mobilization, and strengthening compliance frameworks, in line with Nigeria's broader economic reform agenda.. There is also a desire to achieve more effective and timely execution of policy objectives.
- Oyedele's track record in leading tax reform initiatives reflects a focus on simplifying the tax structure, broadening the revenue base, reducing distortions, and strengthening institutional capacity measures that could significantly improve non-oil revenue generation and fiscal resilience. Overall we view the transition as reform and execution-positive and expect sustained implementation of ongoing reforms to enhance fiscal sustainability, boost investor confidence, improve the business environment, and support stronger macroeconomic stability over the medium term.

# Nigeria Fiscal Leadership Transition: Policy and Economic Implications (contd.)

- There were other important personnel changes-the upgrade of Bianca Odumegwu-Ojukwu as substantive Minister of Foreign Affairs on April 29, 2026, marks a strategic elevation from her previous role as Minister of State, replacing Yusuf Tuggar who is seeking the Bauchi state governorship. The move aligns with Nigeria's "4D" foreign policy agenda and reflects a shift toward a more coordinated and economically driven diplomatic framework. Odumegwu-Ojukwu's elev
- Leveraging her experience as a diplomat, lawyer, and former ambassador, her leadership is expected to strengthen economic diplomacy through increased foreign direct investment, expanded trade partnerships, and deeper global engagement. This positions Nigeria to benefit from improved capital inflows, stronger export performance, enhanced regional stability, and a more prominent role in the global economic landscape.
- In the Ministry of Power, Joseph Olasunkanmi Tegbe has been appointed Minister of Power, succeeding Adebayo Adedun, who resigned to pursue a governorship ambition in Oyo State ahead of the 2027 elections. Tegbe, a former senior partner at KPMG Africa and experienced economic reform expert, brings much gravitas and a technocratic profile to the role.
- He is expected to prioritize stabilizing the national grid, curbing infrastructure vandalism, and strengthening transparency in the power sector. His appointment signals a reform-focused agenda aimed at improving electricity reliability, reducing business costs, and enhancing industrial productivity, supported by his strong technical and advisory background.



# The “Macroeconomic Growth not Trickleing Down” Debate aka “Growth without Prosperity”

RTC Business and Economic Report April 2026



# Background

- Many public commentators have observed that the ongoing macroeconomic stabilisation (reduced inflation, stable exchange rates, increasing portfolio and FDI inflows) and growth (higher GDP growth rates, equity markets booming, ) being experienced are not “trickling down” to the people.
- The popular maxim by which this sentiment has been described as been “macroeconomic improvement, but not microeconomic gains” or words to the same effect, implying that though macroeconomic improvements are undeniable, impact on people is absent. The same or similar idea has been expressed as “growth without prosperity” by a leading economist.
- We seek to put this debate within its proper context and contend that though the issue is important and not without some value, the way it has been treated provides little real policy insight and has become a cliché without proper context.

# The Nigerian Economy by May 2023: No Growth, No Prosperity

- By May 2023, the Nigerian economy was in dire straits! The nation had experienced two recessions in a span of few years (2016 and 2020) due to oil price shocks, impact of COVID pandemic, policy gaps and loss of reform momentum and GDP growth was substantially sub-3% for almost a decade; FDI and portfolio investment had dried up; the FGN had borrowed approximately N30tr through illegal “ways and means” advances from the CBN; and had exhausted both its ability to borrow against future oil production at the NNPC, and against CBN FX reserves leaving only a net reserves of \$3bn.
- The government was frittering away national wealth supporting consumption petroleum subsidies, which appeared to be corruptly administered, and untransparent and corrupt FX arbitrage opportunities reportedly estimated to the tune of N10trillion each per annum. Poverty and unemployment were rapidly increasing and the economy was stagnant and drifting.
- It is evident that the policies (downstream petroleum sector deregulation and FX harmonisation at the CBN as well as other complementary initiatives) had successfully reversed this dangerous drift towards calamity and restored macroeconomic stability and growth. If in 2-3 years a transition had occurred from “no growth, no prosperity” (or poor macroeconomy, poor microeconomics) to a stabilising macroeconomy, that achievement could not justifiably be trivialised through unhelpful cliches.

# So, what are the real issues?

- What is the usual trajectory of economic stabilisation, recovery and growth? Could our “no growth, stagnant and drifting” economy of 2023 have been expected to transit directly into an economy that was “growing and prosperous” without passing through the current phase?
- Had our stabilisation and recovery been too slow, and had reform outcomes been sub-optimal in terms of timing? Or were commentators calling attention to the absence of policy initiatives to address the microeconomic difficulties that households, small firms and individuals were facing?
- The global evidence is clear-it is only when an economy is growing that its government is able to channels policies towards pulling its people out of poverty. The experience from China, India, Indonesia and other countries demonstrate that you need growth to address mass poverty. While growth does not automatically translate to poverty alleviation and reduction except deliberate policies are implemented to achieve that outcome, the absence of growth condemns the populace to increasing poverty and unemployment as happened in Nigeria in the last decade.

# So, what are the real issues? (contd.)

- In relation to the timelines, the administration of President Tinubu embraced an aggressive rollout and execution of its reforms, announcing the removal of fuel subsidies at his swearing-in venue, and FX harmonisation within the first month, and stuck to these reforms in spite of tremendous initial challenges. Concomitantly, the speed of stabilisation and recovery has in our view been exceptional!
- FX stabilisation was achieved by early 2025. Inflation also began to decline and had reached around 15% from above 30% by the end of 2025. Portfolio investors and oil industry FDI responded swiftly to the reforms, and GDP growth has tracked upwards throughout the administration. The point is, these reforms have proceeded expeditiously, and the positive outcomes have duly manifested, and on time. We would indeed argue that they have manifested earlier than expected!

# So, what are the real issues? (contd.)

- It remains then to ask then, Is the government taking adequate policy measures to ameliorate the pains of reforms? We believe there can be a valid debate over policy measures that may be taken, and the adequacy or otherwise of existing measures. And that is where a useful policy debate should be situated rather than unhelpful cliches that provide no insight.
- We note some commendable measures already taken by government:-
  - The NELFUND loan scheme for tertiary education is already solving the problem of tertiary education funding by helping students pay school fees, and providing a predictable and consistent flow of revenues to the universities and tertiary institutions, and providing living allowances to loan beneficiaries
  - Investments in educational and health infrastructure at all levels have been beefed up by federal and state governments.

# So, what are the real issues? (contd.)

- Some commendable measures (contd.):
  - Several other actions may have helped such as massive investments in roads and other transport infrastructure across the country by the federal government are generating jobs apart from their economic and productivity impact.
  - Investments in CNG buses may have helped to stabilise and moderate transport cost increases. These need to be ramped up as recently directed by the president.
  - The minister of education has announced, and is implementing a rash of policies to improve educational access and outcomes across all tiers and types of education. One policy we like is the implementation of free education in federal technical schools and resourcing of those schools.
  - There are several other programmes including conditional cash transfers, youth and women-focused empowerment schemes and skills acquisition programmes, as well as federal government funding for minimum pensions, public service gratuity payments and pension protection payments.
  - We would like to see more targeted programmes to create employment and employability, and increase prosperity. As stated earlier, we believe the more useful policy conversation is about identifying policies and programmes that may help in increasing employment and prosperity in the country.

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