



**PARTHIAN**  
SECURITIES

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# Market and Economic Update

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8 May 2026

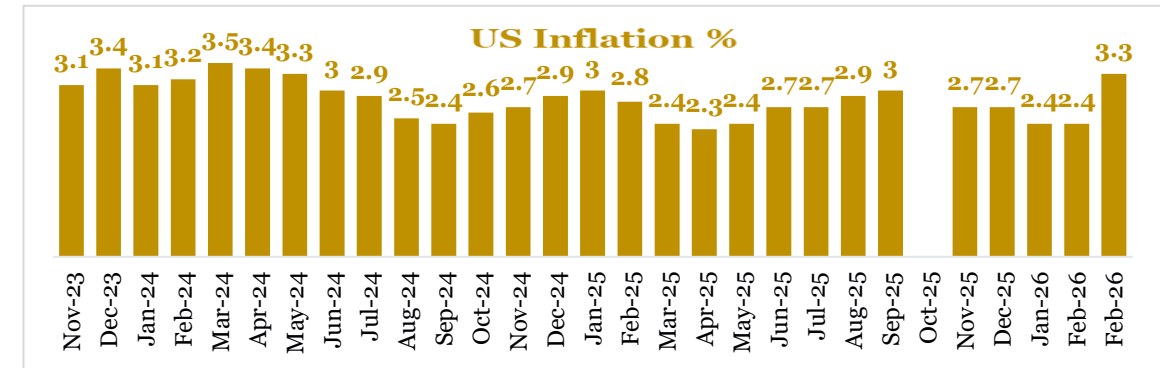
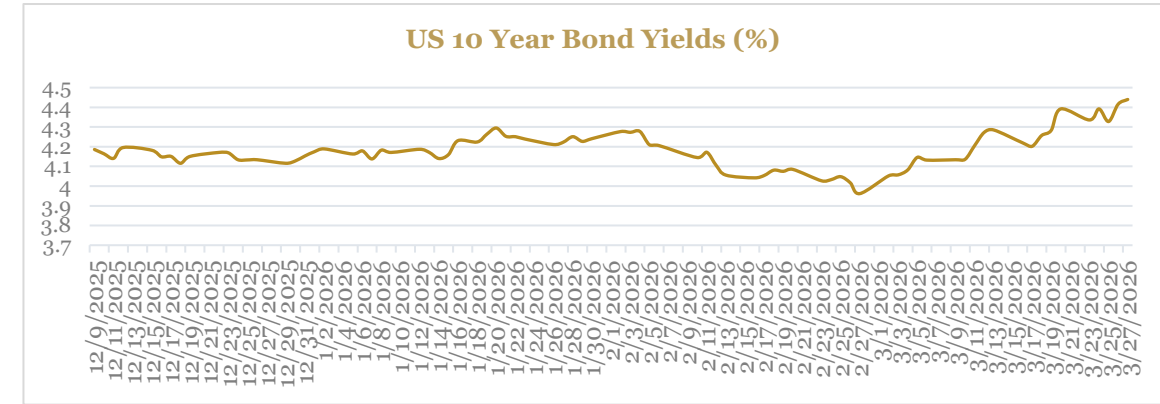
# Global Update



- The Eurozone’s producer price inflation (PPI) rose sharply by 3.4% in March 2026, reversing the 0.6% decline recorded in February. The uptick was largely attributed to a significant increase in energy prices amid heightened geopolitical tensions in the Middle East and the resulting supply disruptions. Energy producer prices surged by 11.1% during the month, exerting upward pressure on transportation, manufacturing, and logistics costs across the region. Meanwhile, food inflation moderated slightly to 2.5% in April from 2.7% in March. However, headline inflation accelerated to 3.0%, while core inflation eased marginally to 2.2% from 2.3%. The resurgence in inflationary pressures has reinforced expectations of further monetary tightening and could dampen consumer demand over the medium term should elevated fuel and pump prices persist.
- Ghana’s inflation rate edged higher to 3.4% year-on-year in April 2026 from 3.2% in March, marking the first increase since December 2024 and signalling a pause in the disinflationary trend observed over the past 15 months. The uptick was largely driven by a rise in core/non-food inflation to 4.2% from 3.9%, reflecting increased transportation, utility, and imported goods costs. Although food inflation moderated slightly to 2.2% from 2.3%, the easing was insufficient to offset renewed energy-driven price pressures. The increase in inflation coincided with the recent rally in global crude oil prices amid geopolitical tensions and supply disruptions in the Middle East, which translated into an estimated 8.21% rise in domestic petrol pump prices and elevated logistics costs across the economy. Nonetheless, Ghana’s macroeconomic outlook remains relatively favourable, supported by Fitch Ratings’ upgrade of the country’s sovereign credit rating to “B” from “B-”, underpinned by ongoing fiscal reforms, stronger external reserves, and expectations of sustained economic recovery.

## Global Economic Data

	Current	Previous	Change
US GDP	1.40% (Q4-2025)	4.40% (Q3-2025)	-3.00%
US Interest Rate	3.50% - 3.75% (Mar. 2026)	3.50% - 3.75% (Jan. 2026)	0.00%
US Inflation	2.40% (Feb. 2026)	2.40% (Jan. 2025)	0.00%
China GDP	4.50% (Q4-2025)	4.80% (Q3-2025)	-0.40%
China Inflation	1.30% (Feb. 2026)	0.20% (Jan. 2026)	1.10%



# Crude Oil Price Update

- Global crude oil prices declined sharply in the week ended May 8, 2025, as easing geopolitical tensions and improving prospects for diplomatic engagement between the United States and Iran reduced supply disruption concerns.
- Brent Crude fell to \$101.29/bbl (-6.36% WoW), while West Texas Intermediate (WTI) declined to \$95.42/bbl (-6.40% WoW).
- Outlook: Crude oil prices are expected to remain volatile, as markets continue to monitor developments surrounding U.S.-Iran negotiations, global demand conditions, and broader geopolitical risks.

YTD PERFORMANCE OF BRENT CRUDE (US\$)



Source: [Investing.com](https://www.investing.com), PSL Research

Crude Oil Prices	Current	Previous	Change
Brent Crude Oil(\$)	101.29	108.17	-6.36%
WTI Crude Price (\$)	95.42	101.94	-6.40%

# Domestic Update



- Nigerian National Petroleum Company Limited has signed a memorandum of understanding with Chinese firms, including Sanjiang Chemical Company Limited, to support the rehabilitation and long-term operation of the Port Harcourt and Warri refineries, which have a combined refining capacity of 335,000 barrels per day. The agreement follows years of operational setbacks and failed turnaround programmes despite over US\$2.39bn committed to refinery rehabilitation, including the US\$1.5bn Port Harcourt refinery project approved in 2021 and the US\$897m Warri refinery rehabilitation programme. The partnership reflects a strategic shift toward a performance-driven operating model aimed at improving refining efficiency and reducing Nigeria's dependence on imported fuel. The development could further strengthen domestic supply following the 32.72% YoY decline in petrol imports to ₦10.37trn in 2025 from ₦15.42trn in 2024, potentially easing pressure on foreign exchange reserves and supporting long-term exchange rate stability.
- Dangote Cement Plc is reconsidering plans for a listing on the London Stock Exchange, reviving discussions that previously stalled several years ago. The renewed consideration follows recent reforms to the UK listing framework, which have made the market more attractive to large international issuers seeking offshore capital. The company is reportedly considering offering approximately 10.00% of its equity to foreign investors by September 2026. The proposed listing could enhance DANGCEM's global investor visibility, improve market liquidity, and strengthen its capacity to fund long-term regional expansion initiatives.
- Dangote Petroleum Refinery reduced its ex-depot petrol price to ₦1,200/litre from ₦1,275/litre, following the recent moderation in international crude oil prices. The adjustment marks the first price reduction after multiple increases recorded in April, which drove PMS pump prices to as high as ₦1,335/litre. We expect the decline in ex-depot prices to translate into lower retail fuel prices, offering modest relief to households and businesses amid persistently elevated inflationary pressures.

# Foreign Exchange Update

- At the Nigerian Foreign Exchange Market (NFEM), the Naira gained by 1.00% to ₦1,361.40/\$ on April 30, from ₦1,374.94/\$ the previous week. Similarly, Naira strengthened by 0.36% to ₦1,395.00/\$ compared to ₦1,400.00/\$ the previous week in the parallel market.
- Nigeria's gross external reserves declined by \$38.11 million to \$48.33 billion as of May 7, down from \$48.36 billion as of April 30.

# Fixed Income Market

- System liquidity printed higher, opening at ₦5.56trillion on Monday, and closing at ₦5.67trillion on Friday. Nigerian Overnight Financing Rate (NOFR) decreased by 2bps week-on-week to close at 22.00%.
- The NTB market showed mixed sentiment, starting cautiously before the auction. Activity picked midweek with mild bullish demand, stable yields, and improved long-end offers as DMO issued ₦700 billion bills. Investor appetite remained robust, with total subscriptions at ₦2.41 trillion while ₦731.75 billion was eventually allotted by the DMO. Stop rates printed at 15.949%, 16.14%, and 16.15%, respectively. Following the auction, the secondary market turned more active, supported by market participants unmet demand at the auction, with the newly issued 6 May maturity emerging as the most actively traded paper at an average rate of 15.90%.
- In the OMO segment, the CBN conducted two auctions during the week. In the first auction, ₦600 billion was offered across the 8-day and 134-day maturities. We saw strong investors participation with subscriptions of ₦1.71 trillion and allotments of ₦1.69 trillion. Stop rates printed at 21.90% and 19.97%, respectively. In the second auction, the CBN offered ₦600 billion across the 33-day, 75-day, and 96-day tenors, with subscriptions coming in at ₦1.64 trillion and allotments totalling ₦1.59 trillion. Stop rates printed at 21.57%, 20.63%, and 20.45%, respectively.
- The FGN Bond Market traded with mixed sentiments last week as we observed cautious trading and selective demand across the curve. The market opened on a subdued note, extending the previous week's selling bias, particularly across the mid-tenor maturities. Selling pressure persisted in the earlier trading sessions of the week with the 32s being traded around 16.95%, before selective demand emerged, leading to trades executed at slightly lower yields of about 16.90%. As the week progressed, market sentiment improved modestly, supported by renewed buying interest across the mid-tenor maturities. We observed demand on the 2034 and 2035 maturities, which traded around 15.75 and 15.80 levels, respectively. Towards the end of the week, buying momentum strengthened further across the curve, particularly on the 35s maturity, which traded around 16.60%. Overall, the average benchmark yield declined by 5bps week-on-week.



# Equity Market

- The Nigerian equities market ended the week on a positive note, recording gains in three of the five trading sessions. On a week-on-week basis, the All-Share Index (ASI) and market capitalization rose by 0.71% to close at 244,775.83 points and ₦157.09 trillion, respectively, pushing the year-to-date return higher to 57.30% from 55.69% in the preceding week.
- The performance was primarily driven by bargain hunting across key sectors, notably Industrial Goods, Insurance, Banking, and Consumer Goods. Significant price appreciation was recorded in counters such as CAP (+60.95%), ZICHIS (+53.17%), DANGSUGAR (+33.43%), BERGER (+32.84%), JOHNHOLT (+26.35%), ETRANZACT (+23.33%), VITAFOAM (+20.08%), MAYBAKER (+13.93%), DANGCEM (+12.16%), AIRTELAFRI (+10.00%), ETI (+9.18%), FIDELITY (+7.75%), STANBIC (+7.27%), GTCO (+6.67%), NB (+4.96%), and BUACEMENT (+2.37%). Conversely, sell-offs weighed on select counters, with NAHCO (-20.95%), GUINNESS (-18.99%), ACCESSCORP (-12.59%), MTNN (-12.45%), PZ (-8.10%), ARADEL (-7.11%), NGXGROUP (-6.38%), UACN (-5.79%), and WAPCO (-5.71%), leading the laggards' chart.
- Market activity strengthened relative to the prior week, as total traded volume increased to 7.08 billion shares valued at ₦324.35 billion across 474,436 deals, compared to 4.84 billion shares worth ₦287.76 billion exchanged across 332,453 deals in the previous week.
- Sectoral performance was largely bullish across the sectors during the week. The Industrial Goods, Insurance, Banking, and Consumer Goods sectors increased by 5.11%, 4.01%, 1.89%, and 1.81%, respectively. However, the Oil & Gas sectors closed lower by 3.27%.
- We expect mixed sentiment in this week's trading session, driven by selective bargain hunting in key counters alongside profit-taking activities in recently rallied stocks.