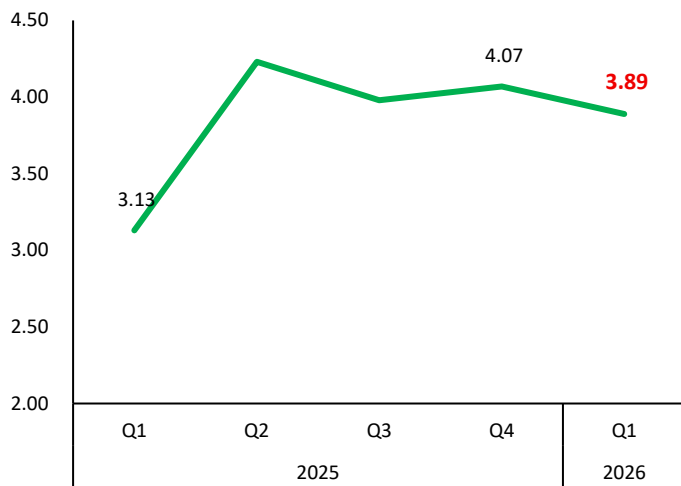


GDP REPORT (Q1'2026)

REAL GDP Y/Y GROWTH RATE



Source: NBS, Atlasportfolio

Real GDP Growth Moderates to 3.89% in Q1'2026

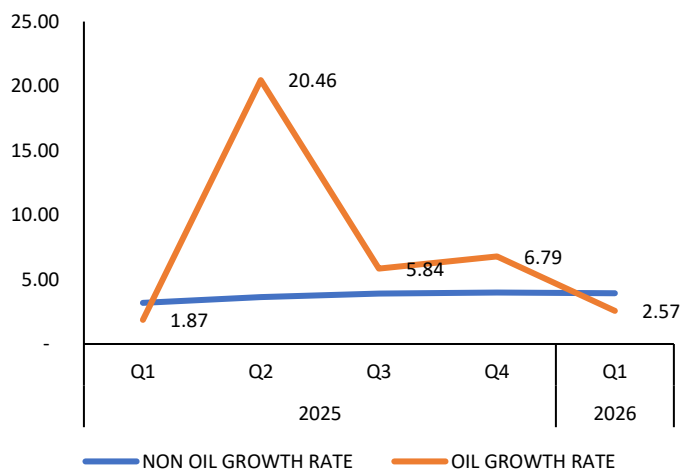
Following the recently released data by NBS, the country's GDP stood at 3.89% in Q1'2026, marking a 18bps decline from the 4.07% recorded in Q4'2025. However, on a year-on-year basis, the growth rate in the first quarter of the year reflects a 78bps improvement compared to the 3.13% posted in Q1' 2025.

Sectoral GDP Dynamics: Oil vs. non-oil

The non-oil sector contributed 96.08% to total GDP in Q1'2026 a decline from 97.13% in Q4 2025, but higher than 96.03% recorded in Q1 2025. Conversely, the Oil sector's contribution increased by 1.05% to 3.92% in Q1'2026, from 2.87% in Q4 2025, but dropped by 0.05% when compared to 3.97% contributed in Q1'2025, due to reduction in crude oil production compared to the previous quarter. Furthermore, in terms of growth, the Oil sector receded by 4.22% points, recording a growth rate of 2.57% in Q1'2026, compared to 6.79% in Q4'2025. Likewise, the non-oil sector recorded real GDP growth of 3.94%, down by 0.05% points compared to 3.99% in Q4'2025.

The country's crude oil production averaged 1.55mbpd in Q1'2026, which was lower than the daily average crude oil production of 1.62mbpd recorded in the same quarter of 2025, and 0.03mbpd lower than the Q4'2025 production volume of 1.58mbpd.

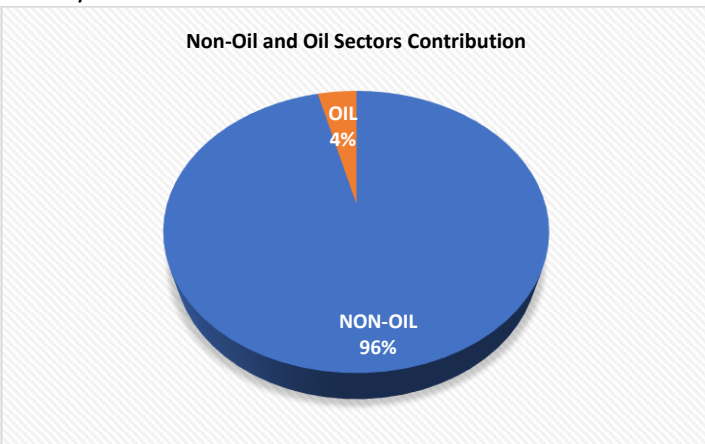
Real GDP Oil and Non-Oil Growth Rate



Source: NBS, Atlasportfolio

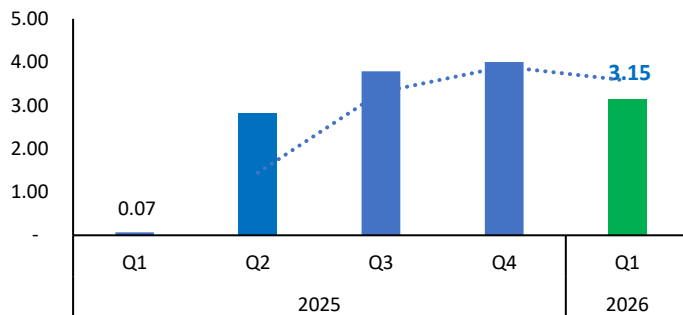
GDP REPORT Q1'2026

29 May 2026



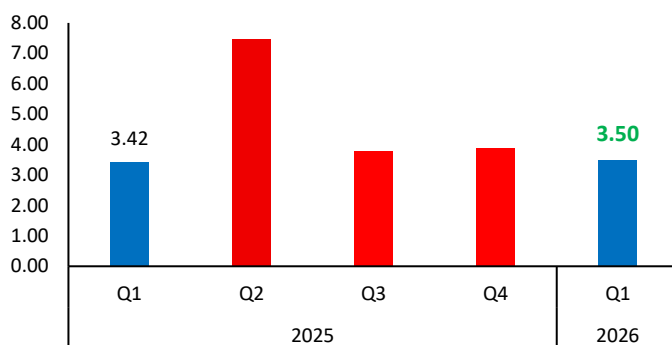
Source: NBS, Atlasportfolio

AGRICULTURAL SECTOR GROWTH RATE



Source: NBS, Atlasportfolio

Industrial Sector Growth Rate



Source: NBS, Atlasportfolio

Mixed Narrative in the Agricultural Sector

Agricultural sector posted a real growth rate of 3.15% in Q1'2026, a decline of 85bps from 4.00% growth recorded in Q4'2025. However, the sector's performance expanded by 3.08% points when compared to Q1'2025, when it grew by 0.07%. The 85bps decline from the 4.00% growth recorded in Q4'2025 is a typical seasonal phenomenon in Nigerian agriculture. Q4 marks the peak main harvest season across the country, where crop production maximizes output, whereas Q1 marks the dry season and planting cycle, resulting in lower output momentum. In addition, the sector contribution to the GDP dropped, standing at 23.16% in Q1'2026, which was 550bps lower than 28.66% recorded in Q4'2025.

Industrial Sector Growth Moderated

The Industrial sector growth rate stood at 3.50% in Q1'2026 (a decline from 3.88% in Q4'2026). Despite stability in the exchange rate, elevated input costs, driven by energy price vulnerabilities, such as high diesel and gas pricing, and foreign exchange pressures, continued to cap the operational capacity of the manufacturing sector. Nevertheless, the sector contribution to the GDP increased, standing at 19.11% in Q1'2026, which was 368bps higher than 15.42% recorded in Q4'2025.

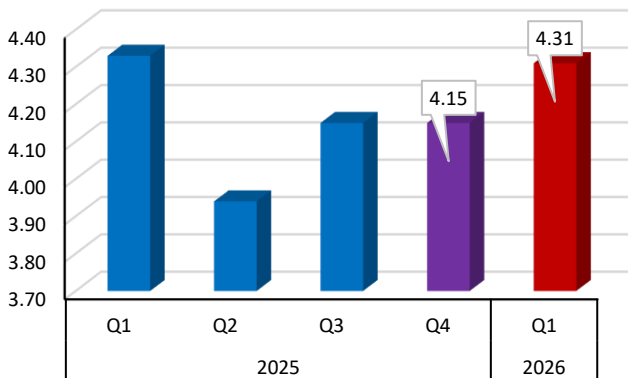
Oil Refining: Sustained Growth

Oil refining sub-sector led all economic segments with a growth rate of +37.46%, from 12.33% in the first quarter of the year. Quarry and Other Minerals sub-sector followed with a growth rate of +23.41%, from 32.67% in Q4'2025. ICT and Financial Services maintained growth in Q1'2026, expanding by 12.24% and 8.40% accordingly. Arts and Motion Pictures also grew by 11.25% and 8.86% in Q1'2026, from 9.30% and 3.60% respectively in Q4'2025.

GDP REPORT Q1'2026

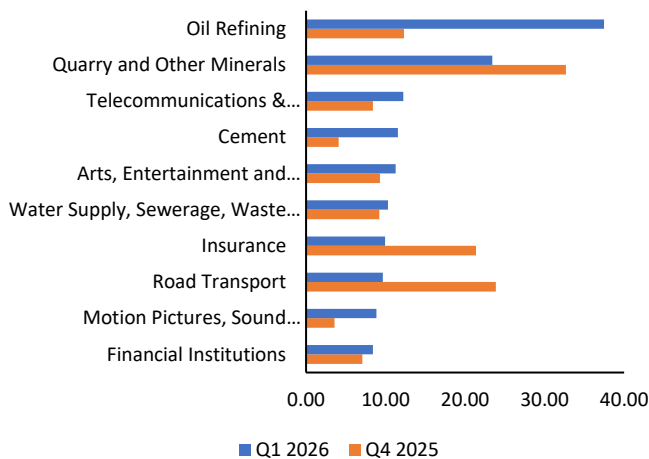
29 May 2026

Services Sector Growth Rate



Source: NBS, Atlasportfolio

Top 10 Advancing Sub-sectors for the Quarter



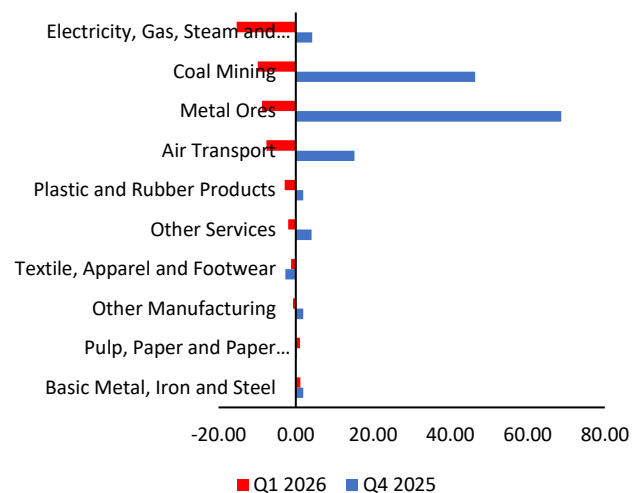
Source: NBS, Atlasportfolio

Services Sector: The Anchor of Economic Resilience

The Services sector remained the largest contributor to GDP, accounting for 57.73% of total output in Q1'2026. Furthermore, its real growth rate stood at 4.31% in Q1'2026, from 4.15% in Q4'2025. The stable growth can be attributed to the performance of the Financial Institutions, Telecommunications & Information Services, and Insurance sub-sectors. The Finance and Insurance sub-sectors posted a real growth rate of 8.54%. This momentum was driven largely by elevated transaction volumes in the banking system, higher yields from a tighter monetary policy environment by the Apex Bank, and the ongoing digital payment integration.

The Services sector's 57.73% dominance proves that Nigeria's growth structural narrative remains heavily reliant on knowledge, digital and financial services rather than industrial or oil output.

Top 10 Declining Sub-sectors for the Quarter



Source: NBS, Atlasportfolio

Contact Information

Investment Research

aadabale@atlassportfolios.com

info@atlassportfolios.com