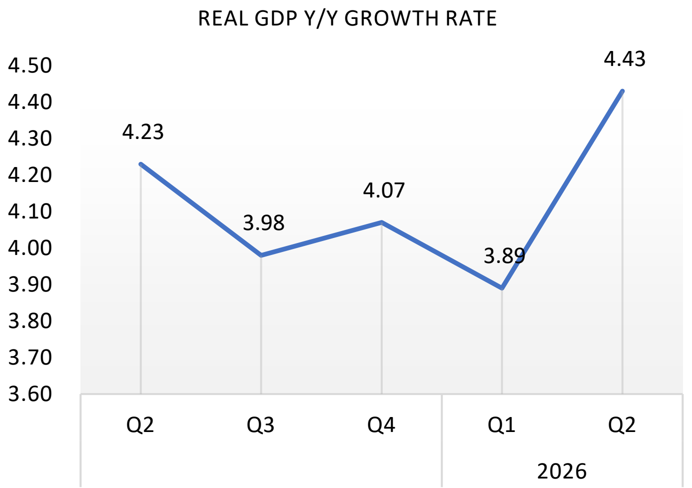
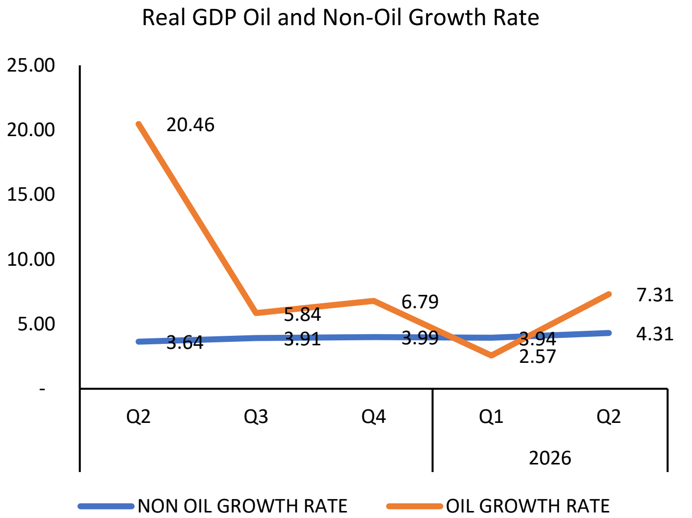
ATLASS PORTFOLIOS LIMITED

GDP REPORT (Q2’2026)



Source: NBS, Atlasportfolio



Source: NBS, Atlasportfolio

Real GDP Grew by 4.43% in Q2’2026

Following the recently released data by NBS, the country’s GDP stood at 4.43% in Q2 2026, marking a 55bps growth from the 3.89% recorded in Q1’2026. Also, on a year-on-year basis, the growth rate in the second quarter of the year reflects a 20bps improvement compared to the 4.23% posted in Q2’ 2025. The 4.43% expansion in Q2 2026 represents the strongest growth pace achieved in 5 years (since Q2 2021: 5.01%) without a pandemic rebound distortion.

Sectoral GDP Dynamics: Oil vs. non-oil

The non-oil sector contributed 95.84% to total GDP in Q2 2026, a decline from 96.08% in Q1 2026, and lower than 95.95% recorded in Q2 2025. Conversely, the Oil sector’s contribution increased by 0.25% to 4.16% in Q2 2026, from 3.92% in Q1 2026, and grew by 0.11% when compared to 4.05% contributed in Q2’2025, due to increase in crude oil production compared to the previous quarter.

Furthermore, in terms of growth, the Oil sector grew by 4.74% points, recording a growth rate of 7.31% in Q2 2026, compared to 2.57% in Q1 2026. Likewise, the non-oil sector recorded real GDP growth of 4.31%, up by 0.37% points compared to 3.94% in Q1 2026.

The country’s crude oil production averaged 1.72mbpd in Q2 2026, which was higher than the daily average crude oil production of 1.68mbpd recorded in the same quarter of 2025, and 0.17mbpd higher than the Q1 2026 production volume of 1.55mbpd.

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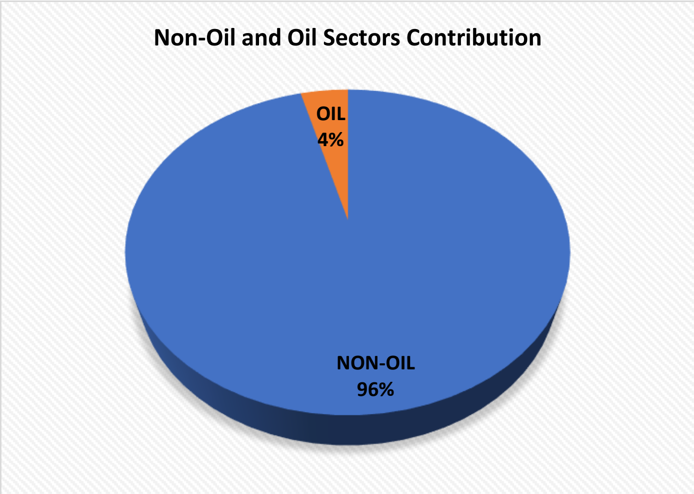

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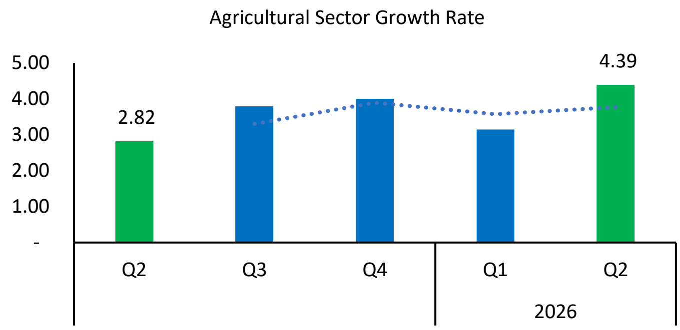

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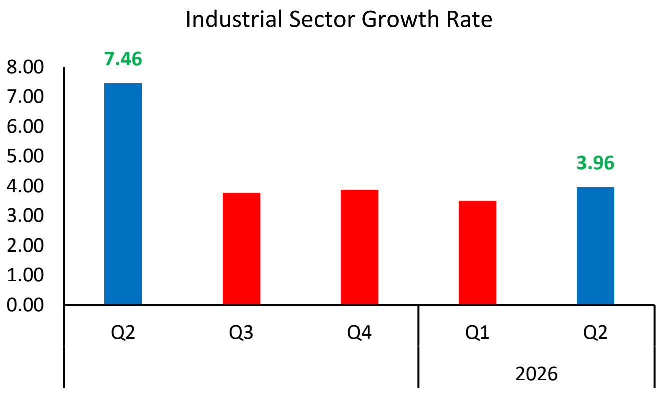

Source: NBS, Atlasportfolio

Agricultural Sector Accelerates to 4.39%, Despite High Input Costs and Insecurity Challenges

Agricultural sector posted a real growth rate of 4.39% in Q2 2026, a rise of 124bps from 3.15% growth recorded in Q1 2026. Furthermore, the sector's performance also increased by 1.57% when compared to Q2 2025, when it grew by 2.82%. The growth in agricultural sector in the quarter under review can be attributed to structural subsector shifts, favorable seasonal patterns, and deliberate institutional intervention. Q2 also marks the onset of the main early crop harvesting season across southern and central farming belts, alongside peak field preparation and planting nationwide. In addition, the contribution to the GDP increased, standing at 26.15% in Q2 2026, which was 299bps higher than 23.16% recorded in Q1 2026.

Industrial Sector Expands Amid Crude Oil and Construction Recovery

The Industrial sector growth rate stood at 3.96% in Q2 2026 (an increase of 46bps compared to 3.50% in Q1 2026). The q/q in the sector was driven by recovery in the crude oil output as well as growth in the manufacturing industry (CEMENT) and increase in construction activities. Despite the q/q growth, the sector's performance trailed the 7.46% recorded in Q2 2025 due to persistent structural pressures such as elevated energy and transport cost. In addition, the sector contribution to the GDP dropped, standing at 17.23% in Q2 2026, which was 188bps lower than 19.11% recorded in Q1 2026.

Sub-Sector Growth: Coal and Oil Refining Lead Q2 Growth

The Coal Refining sub-sector led all economic segments in Q2 2026, rebounding sharply to a growth rate of 74.89% from a contraction of 9.80% in Q1

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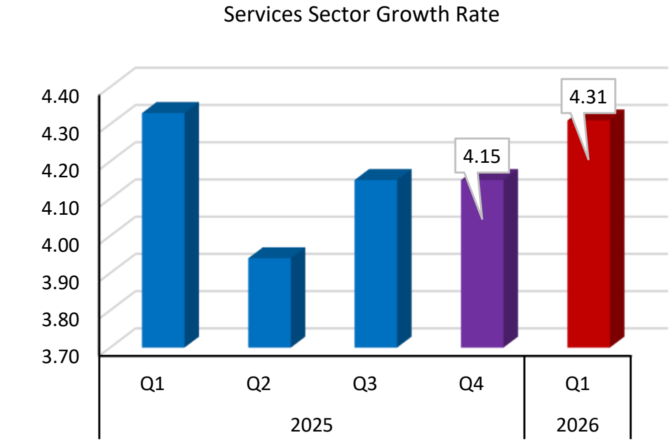

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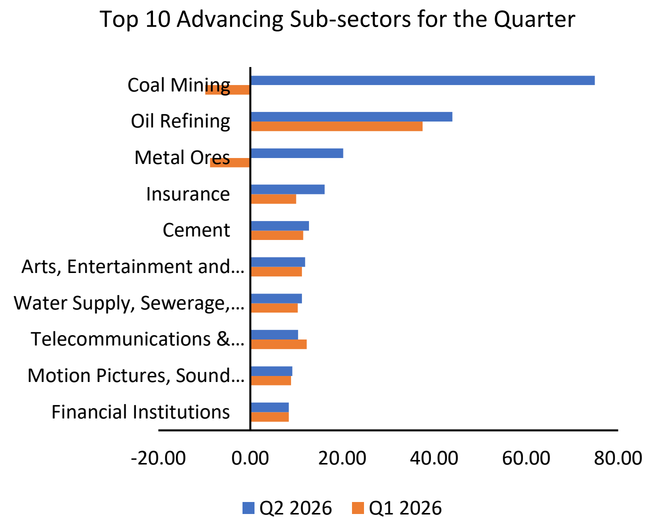
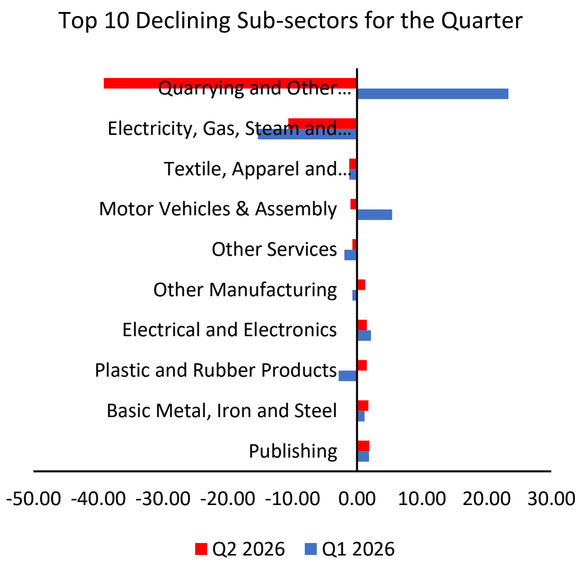


Source: NBS, Atlasportfolio

2026. The Oil Refining sub-sector maintained strong momentum, expanding by 43.94% compared to 37.46% in the previous quarter. Similarly, Metal Ores staged a recovery, reversing an 8.75% decline in Q1 to grow by 20.18% in Q2. Meanwhile, Insurance and Cement accelerated their growth trajectories, expanding by 16.13% and 12.75%, up from 9.94% and 11.53% in Q1 2026 accordingly.

Services Sector Drives Q2 GDP Growth

The Services sector maintained its position as the primary growth engine of the Nigerian economy, accounting for 56.62% of real GDP in Q2. Sectoral growth accelerated to 4.60% y/y, up from 4.31% in Q1 2026, driven by strong performance across telecommunications, information services, and financial institutions. Specifically, the Financial Institutions and Insurance sub-sectors expanded by 9.29%, sustained by elevated transaction volumes, expanded digital payment integration, and strong interest income generated under the Apex Bank’s tight monetary policy stance.



Source: NBS, Atlasportfolio

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