FirstHoldCo delivers N1.93trn gross earnings, N653.5bn PBT in H1 2026

FIRSTHOLDCO PLC has reported another outstanding financial performance for the half year ended June 30, 2026.

Most notably, profit before tax rose by 83.5% to N653.5 billion, it recorded gross earnings of N1.93 trillion, representing a 16.7% year-on-year increase, while operating income grew by 25.8% to N1.38 trillion.

This result reflects a business that is emerging successfully from a period of strategic balance sheet transformation and is now firmly focused and on a trajectory of sustainable growth, enhanced profitability and long-term value creation for its numerous stakeholders and shareholders.

Undoubtedly, it is another stellar performance delivering robust growth across key performance indicators and reinforcing its position as one

News P. 29

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25 YEARS OF SHAPING IMPACTFUL DECISIONS

INVESTMENT ONE

	OPEN	CLOSE	% CHANGE
NGX ASI	242,366.75	242,141.61	-0.09%
10 YR NTB	18.27%	8.35%	0.44%
1 YR T BILL	20.82%	20.90%	0.38%
EUROBOND 10 YR	6.70%	6.68%	-0.30%

Alpha Morgan Bank *734# Banking in Seconds

Foreign Reserve	$51.430bn	
Cross Rates	GBP-1.3230	YUAN 202.98
Commodities ($)		
Cocoa	Petrol landing cost	Crude Oil
$5080.48	N1205/Litre	69.906

FMDQ Securities Exchange Close

NTB	Johnvents Ind. Ltd
14-Jan-27	29 - Dec. 26
-0.03	0.00
17.65	22.48

Benchmark Sovereign & Corporate Bonds

FGN	Dangote Ind. Fund Plc	Axxela Funding 1 (Nat. Gas) plc	NSP-SPV PowerCorp Plc
26-Apr-29	5-Dec-32	20-May-27	27-Feb-34
0.00	0.00	-0.01	-0.08
17.87	20.02	20.92	19.79

FGN Bond Futures

2Y FGN Bond Futures Prices (%)	3M	6M	12M
	96.52 17 SEP26 BF02	98.88 24 Dec.26 BF02	103.24 17June 27 BF02

FSL ASSET MANAGEMENT

Name Of Fund	Current Yield
FSL Money Market Fund	15.07%
FSL Eurobond Fund Dollar	8.87%

FSL Asset Management is a subsidary of FSL Capital Limited
Visit fslassetmanagementfunds.com

Nigeria regains Africa's venture capital crown after four years

By **Royal Ibeh**

NIGERIA HAS regained its crown as one of Africa's premier destinations for startup investment as tech companies pulled in $254 million, their strongest fundraising run in nearly four years, according to new data from Africa: The Big Deal.

The milestone marks the first time since 2022 that Nigerian startups have crossed the $250 million threshold in a six-month period, signalling a major rebound in investor confi-

News P. 30

L-R: Samson Temitope, manager, corporate finance, Deloitte Africa; Joshua Ojo, partner audit Deloitte Africa; Oluwatosin Olatujoye, Zylus Group chief executive officer; Mike Daudu, partner, audit, Deloitte Africa; Olawale Noiki, partner, enterprise Deloitte Africa; and Kofoworola Obembe, senior manager 1, IT Controls and AI Assurance, during the strategy session for Zylus Group, at Deloitte Headquarters in Victoria Island Lagos on Friday.

BIG STORY

Oil prices soar as attacks spread across Gulf energy routes

By **Abubakar Ibrahim**

CRUDE OIL prices traded near $90 per barrel on Monday, extending their rally as the conflict between the United States and Iran widened across the Gulf, disrupting shipping through the Strait of Hormuz, threatening key oil export infrastructure

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After BusinessDay investigation, Nigerians demand probe of N210bn duplicated allocations

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INSIDE

OPINION:

Leadership lessons from Nigeria's oil and gas sector

THE ROOM WAS FILLED with professionals who understood pressure. They had spent years navigating volatile markets, regulatory uncertainty, ageing infrastructure, community tensions and the relentless demand to deliver results.

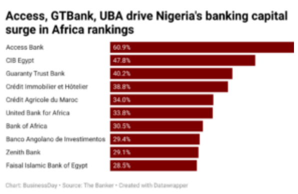
Yet beneath the language of production, costs and compliance lay a deeper question: how can leaders succeed today without weakening tomorrow?

Few industries expose this tension as sharply as oil and gas. Leaders must meet production targets, satisfy investors, control costs, manage host-community relationships, comply with regulations, adopt technology and respond to the global energy transi-

Pg 9

COMPANIES &MARKETS:

Inside Nigerian banks' rise to the top of Africa's capital growth rankings



NIGERIAN BANKSare beginning to reap the rewards of recapitalisation and years of pan-African expansion, with four lenders emerging among Africa's 10 fastest-growing banks by Tier 1 capital in The Banker's 2026 Top 1000 World Banks rankings.

An analysis by BusinessDay of the latest rankings shows that Access Holdings, Guaranty Trust Bank (GTBank), United Bank for Africa (UBA), and Zenith Bank accounted for four of the continent's top 10 lenders by capital growth in 2025, highlighting how stronger capital positions, cross-border acquisitions, and a stabilising domestic economy are reshaping

Nigeria's banking landscape.Access, Nigeria's largest bank- ing group by assets, topped the continental ranking after growing its Tier 1 capital by 60.9 percent

Pg 14

INTERVIEW:

The biggest mistake any company can make is replacing creative agencies with AI, says Lanre

Lanre Adisa, the MD/Chief Creative Officer of Noah's Ark Communications, is the President of the Association of Advertising Agencies of Nigeria, AAAN. The association is set to chart a new path for the advertising industry at its forthcoming conference. In this interview, Adisa, who is also the Chairman of Heads of Advertising Sectoral Group, HASG, speaks on industry issues, efforts to bridge the talent gap and application of AI in advertising and the need for agencies to evolve to remain relevant. Daniel Obi brings the excerpts.:

THE THEME of the AAAN annual conference this year

Pg 16

AFRICAN MARKETING:

Can Lagos Build a Global Brand Amid Mounting Waste?

LAGOS IS a city of paradoxes. Though Nigeria's smallest state by landmass, it boasts the nation's largest economy and serves as the commercial and financial hub of West Africa.

Home to over 23 million people, with its population expected to grow significantly in the coming decades, Lagos continues to attract investors, entrepreneurs and tourists.

Successive administrations have promoted inspiring visions such as "Centre of Excellence," "Eko Oni Baje," and "State of Aquatic Splendour."

The city has also strengthened its global profile through initiatives like the Lagos City Marathon, the GTCO Food and Drink

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SPORTS

2030 World Cup: Football fans task FG on immediate rebuilding for Super Eagles qualification

ABDULRAHMAN GBADAMOSI, Coach of Sebioba Football Club, Ibadan, in Oyo has urged Nigeria to commence the rebuilding of its football structure immediately to avoid missing a third consecutive FIFA World Cup.

Gbadamosi was speaking against the backdrop of the just-concluded 2026 FIFA World Cup held in Canada, Mexico and the U.S.

According to him, it still feels bad that Nigeria, with its promising football stars did not take part in the global showpiece, urging an immediate preparation for the next one in 2030.

Gbadamosi described the Super Eagles' failure to qualify for the past two editions as one of Nigeria's biggest football disappointments in recent years.

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NEWS

PRICES

Why oil prices haven't gone crazy despite 5 months of US-Iran war

AS THE United States and Israel went to war with Iran at the end of February, analysts predicted the price of crude oil could hit $150 a barrel or even rise as far as $200, with the fifth of global supply that transits the vital Strait of Hormuz suddenly cut off from world markets.

But, Brent crude futures peaked around $126 - comfortably below 2008's all-time high of $147 - and averaged just $101 a barrel between the start of the conflict on February 28 and June 11 when U.S. President Donald Trump called off strikes on Iran, before briefly retreating to pre-war levels of $70 in early July.

Below are some of the reasons why the oil price hasn't gone crazy. Yet.

1. Chinese Surprise

The biggest surprise was China, the world's largest oil importer, which had slashed crude imports to the lowest in nearly a decade by June. Fuel exports were curbed, its population started using electric taxis instead of personal cars and its petrochemical sector also reduced volumes.

2. U.S. Pumps More

The United States, the world's biggest oil producer, pumped more crude, with production reaching a record 13.93 million barrels per day by April. It also freed crude from its Strategic Petroleum Reserve as part of a record 400 million-barrel release coordinated by the International Energy Agency in March, helping cushion supply disruptions.

3. Trump Burns Bulls

U.S. President Donald Trump repeatedly wrong-footed oil market bulls by making statements about peace agreements and the resumption of flows through the Strait of Hormuz.

Oil market liquidity has dropped as many traders have become reluctant to make large bullish bets amid the risk of sudden market reversals.

"Everybody is bullish now, but nobody is long," said Ilia Bouchouev of the Oxford Institute for Energy Studies.

After driving their bullish position in Brent futures to its smallest this year in early July, funds then made their largest addition in six months in the week to July 14, according to data from the ICE exchange on Friday.-Reuters

However, at around $14.8 billion based on Monday's prices, this position is still more than 50% below late March's six-year peak .

The market is suffering from headline fatigue, which reduces the price impact of fresh announcements, said Saxo Bank head of commodity strategy Ole Hansen.

The market is suffering from headline fatigue, which reduces the price impact of fresh announcements

4. Hormuz Flows Rebound

Saudi Arabia, the biggest Gulf oil exporter, sharply increased shipments from its Red Sea Yanbu port, helping to offset the loss of barrels via the Strait of Hormuz.

Hormuz shipments briefly restarted in June, easing concerns about crude availability, but dropped again in July as the fighting resumed.

5. Ample Supply of Prompt Physical Cargoes

Traders say there is ample supply of physical oil, limiting the price reaction to the latest escalation in the conflict. Crude oil differentials in Europe, such as North Sea Forties , that help set the global dated Brent benchmark have fallen to a discount from a record premium in April.

"There is a lot of prompt crude around for now," said veteran trader Adi Imsirovic. "It may not last!" -Reuters

PUBLIC NOTICE

Interim Forfeiture

IN THE FEDERAL HIGH COURT OF NIGERIA
IN THE ABUJA JUDICIAL DIVISION
HOLDEN AT ABUJA

SUIT NO: FHC/ABJ/CS/1110/2026

IN THE MATTER OF AN APPLICATION BY THE EXECUTIVE CHAIRMAN, ECONOMIC & FINANCIAL CRIMES COMMISSION (EFCC)

ORDER

UPON THIS EXPARTE ORIGINATING SUMMONS dated and filed 2nd day of June, 2026 praying this Honourable Court for the following reliefs;

1. An Order of Interim attachment/forfeiture of the monies in the bank account set out in the schedule attached herein to the Federal Government of Nigeria.
2. An Order of this Honourable Court directing the publication of a notice of the foregoing Order in (1) above in any National Daily Newspaper inviting any person(s) or body who may have interest in the subject to show cause, within 14 days of such publication, why an Order of final forfeiture to the Federal Government of Nigeria of the said property should not be made.
3. AND for such further or other orders as this Honourable Court may deem fit to make in the given circumstances.

HON. JUSTICE E.U. AKPAN
PRESIDING JUDGE

FEDERAL HIGH COURT
OFFICIAL
SIGN
DATE 16/7/26
ABUJA

CERTIFIED TRUE COPY
FEDERAL HIGH COURT
ABUJA
Sign 16/7/26
Date

SCHEDULE

S/N	BANK NAME	ACCOUNT NUMBER	ACCOUNT NAME	CLOSING BALANCE
1.	PALMPAY LIMITED	8886026590	AVENIR TECH CREDIT LIMITED	N151,564,816.32

AND AFTER READING the Affidavit in Support of the Exparte Originating Motion deposed to by Hafie Usman, Adult, Male, Nigerian Citizen and an Operative of the Economic and Financial Crimes Commission of No. 5 Formella Street, off Adetokunbo, Crescent, Wuse II, FCT - Abuja and a Written Address filed in the Court's Registry.

AND AFTER HEARING J. N. Dogonyaro Esq. for the Applicant move in terms of the motion paper.

HON. JUSTICE E.U. AKPAN
PRESIDING JUDGE

IT IS HEREBY ORDERED AS FOLLOWS:

1. An Order is made for the Interim attachment/forfeiture of the monies in the bank account set out in the schedule herein to the Federal Government of Nigeria.
2. An Order is made directing the publication of the interim Order in (1) above in any National Daily Newspaper inviting any person(s) or body who may have interest in the subject to show cause, within 14 days of such publication, why an Order of final forfeiture to the Federal Government of Nigeria of the said money should not be made.
3. Case is adjourned to 16th September, 2026 for Report of Publication.

CERTIFIED TRUE COPY
FEDERAL HIGH COURT
ABUJA
Sign 16/7/26
Date

HON. JUSTICE E.U. AKPAN
PRESIDING JUDGE

SCHEDULE

S/N	BANK NAME	ACCOUNT NUMBER	ACCOUNT NAME	CLOSING BALANCE
1.	PALMPAY LIMITED	8886026590	AVENIR TECH CREDIT LIMITED	N151,564,816.32

ISSUED AT ABUJA under the seal of the Court and the Hand of the Presiding Judge this 6th day of July, 2026.

Samuel Ekpatt
Registrar

CERTIFIED TRUE COPY
FEDERAL HIGH COURT
ABUJA
Sign 16/7/26
Date

ITMB
INFINITY TRUST MORTGAGE BANK PLC
...creating shelter & wealth...

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE, 2026.

The Board of Directors of Infinity Trust Mortgage Bank Plc is pleased to present an extract of the unaudited and interim financial statements for the Half Year Ended 30 June, 2026 which was approved by the Board on 07 July, 2026.

Infinity Trust Mortgage Bank Plc
Statement of Comprehensive Income
for the Half Year ended 30 June, 2026

	Jan - June 2026 Unaudited N	Jan - June 2025 Unaudited N	April - June 2026 Unaudited N	April - June 2025 Unaudited N	Jan - Dec 2025 Audited N
Turnover	4,039,461,244	2,797,316,479	2,110,489,656	1,511,843,503	6,791,967,621
Interest and similar income	3,731,979,981	2,338,605,629	1,966,962,422	1,255,816,011	5,710,288,222
Interest and similar expense	(1,308,890,726)	(769,599,534)	(770,128,765)	(427,961,155)	(1,865,192,655)
	2,423,089,255	1,569,006,095	1,196,833,656	827,854,856	3,845,095,567
Net Fees and commission income	121,085,482	111,520,792	47,335,615	70,010,965	269,385,266
Net fee and commission income	121,085,482	111,520,792	47,335,615	70,010,965	269,385,266
Other operating income	186,395,782	347,190,058	96,191,619	186,016,527	812,294,133
Total operating income	186,395,782	347,190,058	96,191,619	186,016,527	812,294,133
Credit loss/gain (expense)	(43,412,370)	(3,986,497)	(38,159,370)	(3,986,497)	(234,255,380)
Net operating income	2,687,158,148	2,023,730,448	1,302,201,520	1,079,895,851	4,692,519,586
Personnel expenses	312,051,511	271,730,011	170,880,370	137,731,119	579,652,419
Depreciation of property and equipment	69,794,599	45,266,435	38,295,567	24,303,571	101,180,552
Amortisation of intangible assets	10,227,106	5,862,273	6,259,015	2,960,956	13,373,819
Other operating expenses	593,773,507	395,096,260	284,039,464	210,678,929	970,591,678
Total operating expenses	985,846,723	717,954,980	499,474,416	375,674,575	1,664,798,468
Profit before tax	1,701,311,425	1,305,775,468	802,727,104	704,221,276	3,027,721,118
Tax expense	(104,415,699)	(60,778,368)	(52,207,849)	(259,456)	(327,352,008)
Profit after Tax	1,596,895,726	1,244,997,100	750,519,255	703,961,820	2,700,369,110
Other Comprehensive Income			-	-	1,382,886,807
Total Comprehensive Income	1,596,895,726	1,244,997,100	750,519,255	703,961,820	4,083,255,917
Earnings per share - Basic (Kobo)	**74.57**	**57.69**	**67.96**	**63.49**	**64.75**

INFINITY TRUST MORTGAGE BANK PLC
Statement of Financial Position
As at 30 June 2026

	Half Year Ended 30 June 2026 Unaudited N	Half Year Ended 30 June 2025 Unaudited N	Year Ended 31 Dec 2025 Audited N
Assets			
Cash and balances with Central Bank	**271,846,454**	132,775,780	262,824,579
Due from banks	**9,353,721,210**	6,143,121,465	7,747,103,137
Loans and advances to customers	**36,696,840,018**	21,118,322,328	30,039,092,836
Investment Securities			
- FVOCI	**1,495,982,320**	908,133,329	912,648,996
- Held at amortised Cost	**461,155,348**	394,672,888	421,588,966
Other assets	**492,378,470**	1,027,188,041	1,088,232,527
Deferred tax assets	-	-	-
Intangible assets	**103,434,583**	41,206,084	57,086,052
Property and equipment	**4,376,233,212**	4,196,754,777	4,229,343,772
	53,251,591,614	33,962,174,692	44,757,920,865
Non current assets held for sale			-
Total Assets	**53,251,591,614**	33,962,174,692	44,757,920,865
Liabilities			
Due to customers	**10,527,437,852**	11,550,037,992	10,831,329,634
Debt issued and other borrowed funds	**27,155,195,299**	9,668,900,376	18,884,465,301
Current tax liabilities	**540,016,414**	276,907,027	502,103,677
Deferred Tax Liability	**183,749,164**	-	183,749,164
Other liabilities	**2,373,870,374**	1,396,981,836	1,980,190,300
Total liabilities	**40,780,269,102**	22,892,827,231	32,381,838,076
Equity			
Issued share capital	**2,085,222,860**	2,085,222,860	2,085,222,860
Preference shares	**600,000,000**	600,000,000	600,000,000
Share premium	**1,227,369,465**	1,227,369,465	1,227,369,465
Statutory reserve	**1,998,307,706**	1,458,233,883	1,998,307,706
Retained earnings	**2,732,707,846**	1,879,841,843	4,234,363,848
Revaluation reserve	**1,582,968,453**	1,736,120,802	1,582,968,453
Regulatory risk reserve	**40,201,460**	234,428,179	40,201,461
Fair Value Reserve	**607,648,996**	603,133,329	607,648,996
Current Year Unaudited Profit - YTD 2026	**1,596,895,726**	1,244,997,100	
Total Equity	**12,471,322,512**	11,069,347,461	12,376,082,789
Total liabilities and equity	**53,251,591,614**	33,962,174,692	44,757,920,865

The notes on pages 5 to 7 are an integral part of these financial statements.

The financial statements on pages 1 to 7 were approved by the Board of Directors on 07 July, 2026 and signed on its behalf by:

TOLU OSHO
COMPANY SECRETARY
FRC/2017/NBA/00000016418

MRS OBALEYE ABISOLA
DIRECTOR
FRC/2024/PRO/ICAN/004/685184

Also Signed by:

BUKOLA AFARIOGUN
CHIEF FINANCIAL OFFICER
FRC/2021/002/00000024781

BUSINESS DAY + YSoT Yaba School of Thought WHO IS THINKING FOR NIGERIA?

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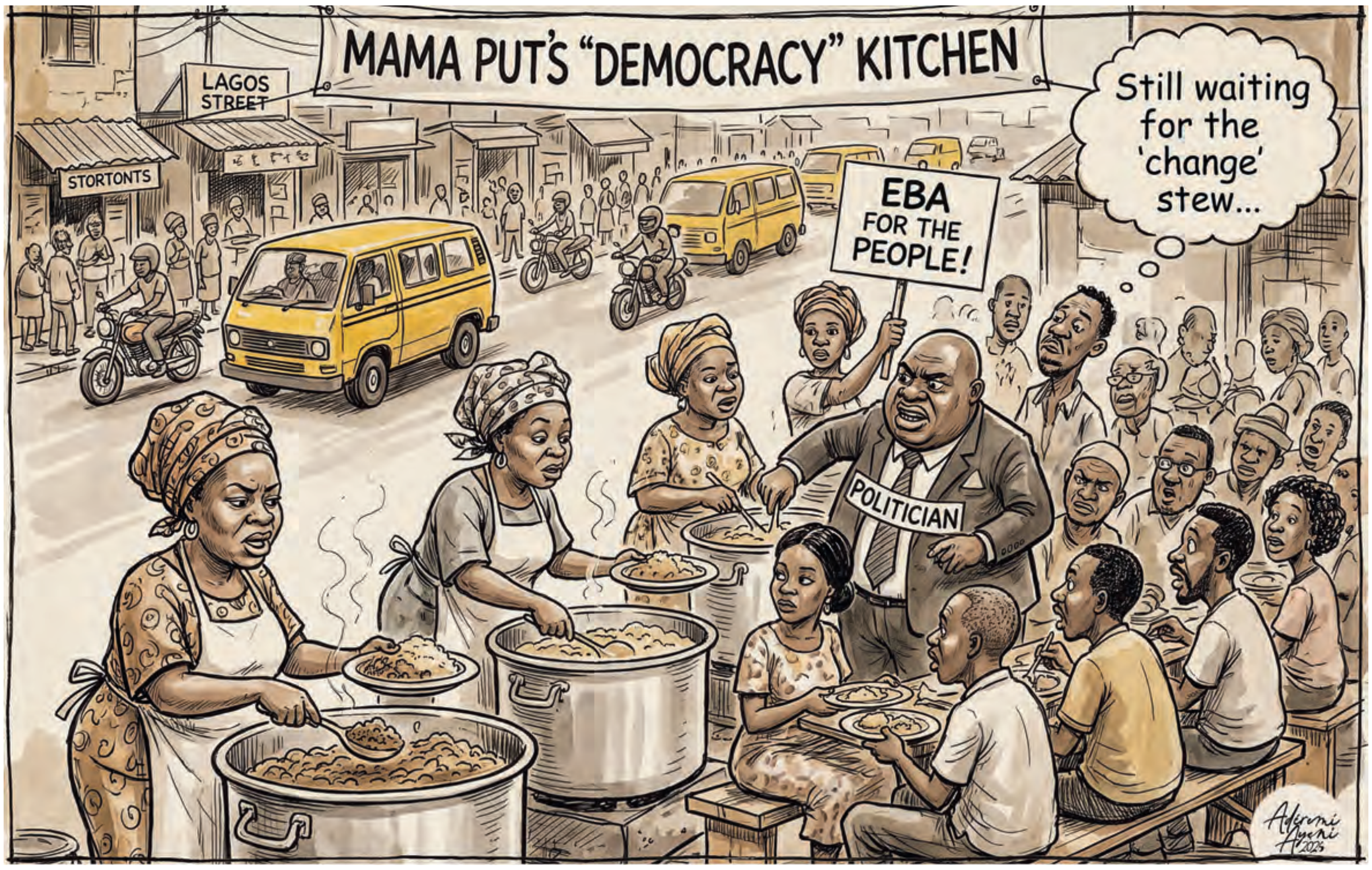
Mama Put has become Nigeria's new poverty barometer



ONE OF the most visible features of Nigerian cities today is the roadside canteen popularly known as Mama Put. These small informal eateries have become central to how millions of Nigerians access their daily meals. Operating with basic wooden benches and wide metal trays displaying rice, beans, eba, spaghetti and stew, they now squeeze between buildings, line residential streets and occupy almost every available open space. Their rapid expansion is not simply a change in eating habits. It is an economic indicator showing how many Nigerian households are moving away from household food production towards survival consumption.

This shift reflects Nigeria's changing socio-economic reality, where declining purchasing power, rising food prices, high transport costs, expensive cooking gas, unreliable electricity and irregular incomes are making it difficult for many households to cook at home. Under these conditions, buying ingredients in bulk becomes difficult. Spending a few hundred naira on a prepared meal often appears more manageable than purchasing everything required to cook at home.

This is not necessarily because eating outside is cheaper. In many cases, households spend as much, or even more, buying prepared meals over time than they would cooking for themselves. What Mama Put offers is flexibility. Meals can be purchased in portions as small as 200 or 500, allowing people to match food expenditure with whatever cash is available that day. Some vendors even extend informal credit, allowing trusted customers to eat first and pay later. The attraction, therefore, is less about lower prices than about managing uncertain cash flow.

Viewed this way, the rise of Mama Put becomes more than a story about food. It becomes an economic indicator. Rather than asking why more Nigerians are eating outside their homes, a more important question is why growing numbers of households are finding it difficult to cook at home. That question shifts attention from changing consumer preferences to the underlying condition of household welfare.

> *"Mama Put is no longer just where Nigerians eat. It has become a window into the country's economic reality."*

Food has, in many respects, become one of Nigeria's clearest indicators of economic inequality. While a small segment of the population continues to spend thousands of naira on single meals in upscale restaurants, millions of others carefully calculate whether they can afford a plate costing less than 1,000. These contrasting realities exist within the same cities and often within the same neighbourhoods. Food itself has become a visible measure of household welfare.

It is a fact that households are not only consumers but also producers. Preparing meals is one of the most basic forms of household production. When families gradually lose the ability to perform that function because the costs of cooking continue to rise beyond what they can reasonably afford, something more fundamental is taking place. Household production is giving way to what may be described as survival consumption, where food choices are determined not by nutrition, convenience or preference but by the amount of cash available at any particular moment.

This transition carries important economic consequences. Households that depend on daily purchases become more vulnerable to financial shocks. A missed day's income can mean a missed meal because there are few food reserves at home to cushion temporary hardship. Families lose some of the flexibility that comes with buying ingredients in bulk, preparing meals in advance and managing food consumption over several days. In this sense, the growing reliance on Mama Put reflects not only changing lifestyles but also increasing economic fragility.

This should not diminish the important role that Mama Put plays in Nigeria's economy. These roadside eateries have become an essential source of resilience for millions of households. They create employment, particularly for women, while supporting extensive supply chains that involve farmers, food traders, transport operators and small-scale distributors. They also provide affordable meals close to homes, markets and workplaces, reducing the time and cost required to access food. In many communities, they have become informal social spaces where people interact and sustain local economic activity.

However, there is an important distinction to make. Mama Put should remain a survival mechanism for households that need it, not become Nigeria's unofficial food security policy. A country cannot measure progress by the growth of informal coping mechanisms alone. While these businesses demonstrate remarkable entrepreneurial resilience, their rapid expansion also reflects the economic pressures that make them increasingly necessary.

This reality raises broader policy questions than food safety inspections alone. Government should certainly strengthen hygiene standards and improve public health oversight, but the more fundamental question is why so many households are losing the capacity to prepare meals at home. That directs attention towards policies that reduce food inflation, expand access to affordable cooking energy, improve electricity supply, strengthen household incomes and make urban food systems more efficient. Restoring household welfare is ultimately more important than simply regulating informal food vendors.

Mama Put has become more than just a roadside eatery. It has become an indicator of a changing socio-economic landscape in which millions of Nigerian households are adapting to prolonged economic pressure. Whether this reflects resilience or the normalisation of economic strain is open to debate. What is becoming however clear is that the condition of Nigeria's economy is not measured only in inflation rates, GDP figures or policy reports, but also in a more ordinary question: how many households still have the capacity to cook at home?

Emeritus Prof. Duro Oni, a former Deputy Vice-Chancellor of the University of Lagos, is an advocate for cultural economics and a former adviser on the creative industry.

durooni@yahoo.co.uk

ALLOTMENT ANNOUNCEMENT

ON BEHALF OF

VALENCY

RC:2006114

OFFER FOR SUBSCRIPTION (BY WAY OF A BOOK BUILD) OF ₦4,261,000,000 5-YEAR 21.00% SENIOR UNSECURED FIXED RATE SERIES 1 BOND DUE 2031 BEING OFFERED TO QUALIFIED INSTITUTIONAL INVESTORS AND HIGH NET WORTH INVESTORS UNDER THE ₦50,000,000,000 BOND ISSUANCE PROGRAMME

SUMMARY OF THE BOOK BUILDING

- Under the terms of the offer, 33 applications for 4,261,000 units of the bond were received representing 100% subscriptions of the book.
- All 33 applications were eligible for allotment of the market clearing price of 21.00% per annum and were accepted for processing accordingly.
- They were no rejected applications.
- The offer is therefore 100% subscribed and fully allotted.

Range	No of Participants	Units Applied For	Units Allotted	Holdings %	Amount (₦)
5,001 - 10,000	13	127,000	127,000	2.09%	127,000,000
10,001 - 50,000	5	209,000	209,000	4.90%	209,000,000
50,001 - 100,000	4	385,000	385,000	9.04%	385,000,000
100,001 - 500,000	9	2,240,000	2,240,000	52.57%	2,240,000,000
500,001 - 1,000,000	2	1,3000,000	1,300,000	30.51%	1,300,000,000
TOTAL	33	4,261,000	4,261,000	100%	4,261,000,000

- The Bonds will be credited into the registered depository accounts of successful subscribers by the Registrars to the Issue, Coronation Registrars Limited, 9 Amodu Ojikutu Street, Victoria Island, Lagos within 10 days of the allotment clearance.
- This press announcement has been cleared by the Securities and Exchange Commission.

LEAD ISSUING HOUSE/BOOKRUNNER

FirstCap RC:446599

JOINT ISSUING HOUSES/BOOKRUNNERS

CORONATION

RC:207138

FMN

To: Shareholders

Flour Mills of Nigeria Plc (Delisted)

We are writing to inform you that the Nigerian Exchange Limited (NGX) has approved the delisting of the shares of Flour Mills of Nigeria Plc. (stock code: FLOURMILLS) from its Daily Official List, effective December 20, 2024.

This delisting is as a result of the company's scheme of arrangement.

As a consequence of this arrangement, minority shareholders are entitled to a consideration of N86 per share.

To receive this payment, shareholders are required to provide evidence of ownership to:

Atlas Registrars Ltd
located at: the
4th floor of Bagco Building,
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OPINION

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DAKUKU PETERSIDE

Dr Dakuku Peterside is the author of Leading in a Storm and Beneath the Surface.

Leadership lessons from Nigeria's oil and gas sector

THE ROOM WAS FILLED with professionals who understood pressure. They had spent years navigating volatile markets, regulatory uncertainty, ageing infrastructure, community tensions and the relentless demand to deliver results. Yet beneath the language of production, costs and compliance lay a deeper question: how can leaders succeed today without weakening tomorrow?

Few industries expose this tension as sharply as oil and gas. Leaders must meet production targets, satisfy investors, control costs, manage host-community relationships, comply with regulations, adopt technology and respond to the global energy transition. These demands can make sustainability appear secondary to performance. However, in reality, the two are inseparable. Performance without sustainability is success on borrowed time.

The first leadership lesson is to distinguish urgency from importance. Quarterly results matter. Cash flow matters. Operational continuity matters. Yet when leaders become prisoners of immediate targets, they often underinvest in the foundations of future performance: people, assets, innovation, technology and institutional resilience.

Nigeria's difficult operating environment makes short-term thinking understandable. Economic volatility, infrastructure gaps, security risks and policy uncertainty can push organisations into survival mode. Yet survival is a temporary response to a crisis, not a durable strategy. Institutions built only to endure the present rarely develop the capacity to shape the future. Leadership requires solving today's problems while preparing for tomorrow's possibilities.

Sustainability must therefore be treated as a strategic advantage, not a burden at the margins of business. In many organisations, it is still reduced to environmental compliance or occasional corporate social responsibility. Yet that view is too narrow. Sustainability is the capacity to remain trusted, competitive and productive amid uncertainty.

Environmental responsibility reduces risk. Social accountability strengthens legitimacy. Good governance improves judgement and protects reputation. Together, these investments, which may appear costly today, can preserve operational continuity, attract capital, and secure long-term relevance. Sustainability is not the price of doing business responsibly; it is part of the architecture of enduring success.

A third lesson follows: sustainability begins with discipline. Vision is meaningless when execution is weak. In oil and gas, a single operational failure can take lives, damage ecosystems, disrupt communities and erase years of corporate credibility. Therefore, operational excellence is not merely an efficiency objective; it is both a strategic and moral obligation.

Strong processes, skilled professionals, reliable assets, a rigorous safety culture and continuous improvement create the consistency on which competitiveness depends. The organisations that succeed are not always those with the largest resources. They are often those who execute with the greatest discipline. Leaders should therefore strengthen these habits consistently.

Yet no process can rise above the quality of the people who sustain it. A sustainable industry requires sustainable talent. Nigeria's oil and gas sector possesses immense human capital potential, but that potential becomes valuable only through deliberate development. Leaders must invest in that development intentionally.

> *"The organisations that succeed are not always those with the largest resources. They are often those who execute with the greatest discipline. Leaders should therefore strengthen these habits consistently."*

Training must go beyond occasional workshops. Organisations must create cultures in which people learn, question assumptions, innovate, take ownership and grow into responsibility. Knowledge transfer, succession planning and leadership development are not acts of corporate generosity. Rather, they are investments in continuity. A company that fails to prepare its next generation of leaders is already compromising its future.

The most fundamental lesson, however, is that trust is capital. Businesses operate within a web of relationships involving employees, investors, regulators, customers and host communities. Ethical leadership, transparency, accountability and integrity determine whether those relationships endure. Leaders must protect trust through their daily conduct.

A leader may manipulate figures, conceal failure or break promises and still record a temporary gain. But every compromise creates a hidden liability. Trust takes years to accumulate and one decision to destroy. Once lost, every assurance is questioned, every initiative is doubted, and every mistake becomes more costly. Leaders should therefore guard trust with consistency and honesty.

The deeper insight from Nigeria's oil and gas sustainability challenge is that leadership is stewardship. Leaders are custodians not only of assets and revenues but also of institutional credibility, human potential and future possibility. Their task is not merely to extract value from the present, but to enlarge the value available to those who come after them. They should lead with that responsibility in view.

Great leadership is not measured only by whether the next quarter's targets are met. It is measured by whether the organisation is stronger, more trusted and better prepared for what comes next.

Tomorrow is not a distant destination. It is being built, or diminished, by the decisions leaders make today. Leaders must therefore make today's decisions with tomorrow in mind.

This column is an extract from a presentation delivered by Dr Dakuku Peterside at the retreat workshop of an oil-producing company, titled "Managing the Energy Transition Amid Policy Uncertainty: A Strategic Imperative for Middle-Level Managers in Nigeria's Oil and Gas Industry.

OPINION

Nigeria's credit rating upgrade is welcome. The journey to an 'A' has only just begun

SONNY IROCHE

Sonny Iroche is the founder and chief executive officer of GenAI Learning Concepts Ltd, Lagos. He is an artificial intelligence strategist, corporate governance adviser, Oxford-trained AI executive, and former Executive Director (Finance & Accounts) of the Transmission Company of Nigeria. He advises boards, governments and financial institutions on AI strategy, governance, digital transformation and economic competitiveness.

STANDARD & POOR'S decision to upgrade Nigeria's sovereign credit rating from B- to B, with a stable outlook, marks one of the most significant endorsements of the country's economic reforms in over a decade. Coming after similar positive actions by other international rating agencies, the upgrade sends an important signal to global investors that Nigeria is gradually rebuilding macroeconomic credibility after years of policy distortions and external shocks.

While a 'B' rating remains within speculative-grade territory and is still far from investment grade, the upgrade demonstrates that difficult economic decisions are beginning to produce measurable results. It is also an acknowledgement that credibility in economic management cannot be built overnight; rather, it is earned through consistent policy implementation, institutional discipline, and market confidence.

The importance of sovereign credit ratings cannot be overstated. They influence the cost at which governments borrow internationally, shape investor confidence, affect private sector access to global capital, and often determine how multinational corporations perceive investment risks in emerging economies. Every notch of improvement reduces financing costs and expands access to international capital markets.

The courage to implement difficult reforms is crucial. Much of the credit for this improvement lies in the willingness of the Nigerian authorities to undertake politically difficult reforms that previous administrations postponed for years.

Among the most consequential reforms has been the liberalisation of Nigeria's foreign exchange market. For years, multiple exchange rates created distortions, encouraged arbitrage, discouraged foreign investment, and led to severe shortages of foreign exchange.

Allowing market-based price discovery was painful. The naira depreciated sharply, inflation initially accelerated, and businesses experienced adjustment pressures. Yet, these were inevitable consequences of correcting years of accumulated distortions.

Today, international investors have greater confidence that foreign exchange can be accessed transparently. The elimination of large FX backlogs has significantly improved market functioning, while higher foreign exchange reserves have strengthened Nigeria's external position. S&P specifically cited these improvements in its assessment.

The removal of fuel subsidies represented another bold fiscal reform. For decades, subsidies consumed enormous public resources while disproportionately benefiting wealthier consumers and creating opportunities for inefficiency and rent-seeking.

Redirecting these resources towards infrastructure, education, healthcare and social investments offers Nigeria a far more sustainable path to long-term development.

The Olayemi Cardoso-led Central Bank's critical role

No discussion of Nigeria's improving credit profile would be complete without recognising the role played by the Central Bank of Nigeria (CBN).

Following a period during which monetary policy credibility had weakened, the CBN has taken important steps to restore confidence.

> *"The bank has also strengthened transparency in foreign exchange operations, improved monetary policy communication, rebuilt investor confidence, and enhanced coordination with fiscal authorities."*

Its commitment to tighter monetary policy has helped moderate inflationary expectations while signalling its determination to prioritise price stability. The bank has also strengthened transparency in foreign exchange operations, improved monetary policy communication, rebuilt investor confidence, and enhanced coordination with fiscal authorities.

Equally important has been the rebuilding of Nigeria's external reserves and renewed efforts to restore confidence among foreign portfolio investors.

Although inflation remains higher than desirable, restoring monetary credibility is itself a major institutional achievement. Central banks are ultimately judged not merely by interest rate decisions but by the confidence they inspire among markets, businesses and citizens.

Fiscal reforms are beginning to bear fruit.

The federal government has equally pursued measures aimed at strengthening fiscal sustainability.

Revenue mobilisation has improved, tax administration is gradually becoming more efficient, and government finances are becoming less dependent on unsustainable borrowing.

Higher oil production, increased domestic refining capacity, especially by the Dangote refinery, and improvements in public revenue have all contributed to stronger fiscal metrics. But the government can do more in reducing the size of government, spending on non-productive projects and tackling massive corruption.

S&P also highlighted the positive contribution of increased oil output and the expansion of domestic refining capacity in strengthening Nigeria's external and fiscal position.

The commencement of large-scale domestic refining is especially significant. Reducing dependence on imported petroleum products improves Nigeria's balance of payments, conserves foreign exchange, strengthens energy security, and creates additional industrial value chains within the economy.

However, for some of us concerned Nigerians and our international development partners, a 'B' rating is not the destination.

Despite this encouraging progress, it is important to remain realistic.

A 'B' rating still signals that Nigeria remains vulnerable to economic shocks. The country continues to face structural challenges that constrain its sovereign credit profile.

Among these are:

- Persistently high inflation.
- Low government revenue relative to GDP.
- High debt servicing costs.
- Infrastructure deficits, especially electricity and rail networks.
- Elevated unemployment and underemployment.
- Widespread poverty and high misery index.
- Governance and institutional weaknesses.
- Need for the 36 states' governments to do more in addressing poverty and unemployment.

These are not issues that monetary policy alone can resolve.

What would it take to reach an 'A' rating?

Moving from B to A would require more than cyclical economic improvement; it would demand sustained structural transformation over many years.

First, Nigeria must significantly expand non-oil revenues. Government revenue as a percentage of GDP remains among the lowest globally. Broader tax compliance, digital tax administration, and formalisation of the informal economy are essential. Thanks to the Taiwo Oyedele tax reforms.

Secondly, inflation must be brought firmly into single digits and remain there consistently. Price stability is one of the strongest indicators of macroeconomic maturity.

Continues on www.businessday.ng

OPINION

Get the write start

OMAGBITSE BARROW

Omagbitse Barrow is the chief executive of Efiko Management Consulting, and he supports organisations and leaders to translate their strategy to results.

ONE OF THE RECURRING observations I make when reviewing strategy documents, board papers, business proposals, consultancy reports, and executive presentations is that many professionals confuse writing with typing. Their documents are grammatically correct, beautifully formatted, and packed with information, yet somehow fail to communicate. By the time I finish reviewing them, I often realise the problem is not the writing. It is the thinking behind the writing.

This matters because in today's workplace, writing is no longer an administrative skill. It is a leadership skill. Every day, professionals influence decisions through emails, proposals, reports, memos, presentations, project updates, and increasingly, even the prompts they write for artificial intelligence. Our writing shapes how others perceive our competence, credibility, and judgement.

One of the biggest misconceptions about business writing is that it is primarily about grammar. Grammar certainly matters, but excellent writing begins long before punctuation and sentence structure. Good writing is simply good thinking made visible. If our thinking is disorganised, our writing will usually reflect it. If our arguments lack logic, clarity, or evidence, no amount of proofreading will fix them.

This connection between thinking and writing has been recognised for decades. Barbara Minto's influential Pyramid Principle, widely used by leading consulting firms and multinational organisations, argues that effective business writing should begin with the main message before presenting the supporting arguments. Executives rarely have time to read lengthy narratives in search of the conclusion. They want the answer first, followed by the evidence that supports it. Good business writing therefore mirrors good executive thinking: structured, logical, concise, and purposeful. Poorly written reports create ambiguity, slow decision-making, and often result in costly misunderstandings. Clear writing, on the other hand, aligns people around shared understanding and enables faster, better decisions.

The importance of writing has become even greater in the age of artificial intelligence. Ironically, as AI becomes better at generating content, the ability to write clearly becomes more valuable, not less. The quality of AI output depends heavily on the quality of the instructions we provide. Prompting is, in many respects, a new form of business writing. Professionals who can express their objectives clearly, provide context, define constraints, and ask thoughtful questions consistently obtain better results from AI than those who simply type vague requests. Once again, better thinking produces better writing, and better writing produces better outcomes. So, what writing capabilities should professionals deliberately develop?

First, write with purpose. Every document should answer a simple question: What do I want the reader to know, think, feel, or do after reading this? Too many business documents provide information without achieving an outcome. Effective writing is not merely descriptive; it is intentional.

Second, structure your thinking before writing. Many professionals begin writing before they have organised their ideas. The result is repetition, weak arguments, and confusing narratives. Developing a simple outline before writing often produces clearer, shorter, and more persuasive documents. Structure is not an administrative exercise; it is evidence of disciplined thinking.

Third, write for your audience rather than for yourself. Executives, clients, regulators, and technical specialists all read differently. Good writers adapt their language, level of detail, and style to the needs of their readers. The objective is not to impress people with sophisticated vocabulary but to help them understand quickly and accurately.

Fourth, embrace simplicity. The Plain Language movement has demonstrated that clear, concise writing improves comprehension, reduces errors, strengthens compliance, and enhances customer experience. Unfortunately, many professionals still believe that complex language signals intelligence. Simplicity often requires greater mastery than complexity. Albert Einstein reportedly advised that if you cannot explain something simply, you probably do not understand it well enough. While the quotation's exact origin is debated, the principle remains remarkably relevant to business writing.

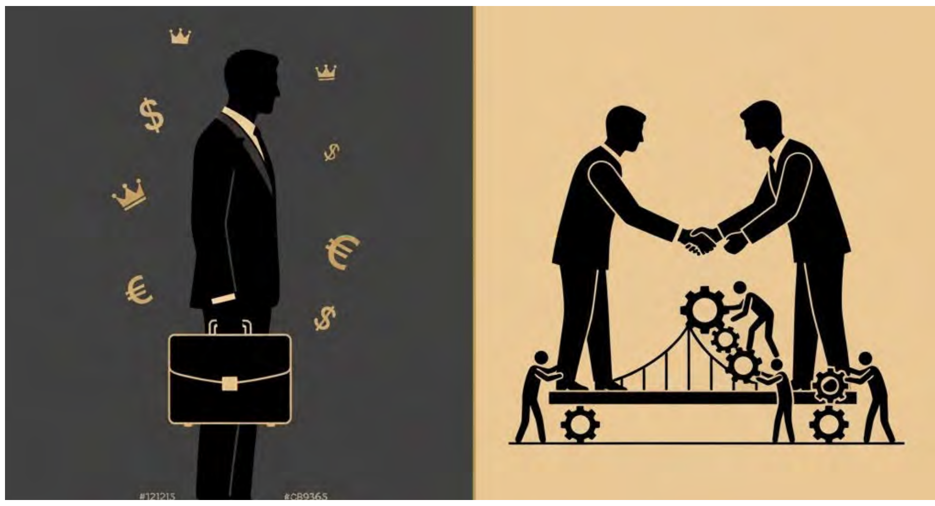
Finally, rewrite. Few excellent documents emerge from the first draft. Experienced writers understand that writing is largely an editing process. Every revision removes unnecessary words, strengthens logic, improves flow, and sharpens the message. As Blaise Pascal famously wrote in a letter, "I have made this longer than usual because I have not had time to make it shorter." Concise writing requires deliberate effort.

Organisations also have a responsibility. We spend significant resources developing technical competence, leadership capability, and digital skills, yet comparatively little teaching professionals how to write effectively. Business writing should no longer be treated as a remedial communication programme reserved for junior employees. It is a strategic capability that influences leadership, customer relationships, project execution, regulatory compliance, knowledge management, and organisational reputation.

The organisations that communicate best often execute best because clarity reduces confusion, accelerates decisions, and aligns people around common objectives. Every strategy document, project proposal, board paper, customer email, and AI prompt becomes an opportunity either to create clarity or create confusion.

If you want better decisions, write more clearly. If you want stronger leadership, think more clearly. And if you want better organisational results, remember that every successful strategy, proposal, project, and innovation begins with one well-written idea. The best way to get the right results is to get the right start.

"Poorly written reports create ambiguity, slow decision-making, and often result in costly misunderstandings. Clear writing, on the other hand, aligns people around shared understanding and enables faster, better decisions."



The paying client, not just the needy

TOO OFTEN WE CONFUSE need with demand. Just because someone needs your service - a haircut, legal advice, bookkeeping, website or medical consultation - it doesn't automatically mean they are your client. In a market like Nigeria's, where need is everywhere, distinguishing between people who benefit from what you do and people who will pay you to do it is the difference between a thriving business and a never-ending hustle.

Think of a mechanic's workshop. Dozens of people show up with faulty cars every week. Some are ready with cash or a bank transfer and want the car fixed that day. Others come to ask questions, test prices, or hope to learn how to do the repair themselves. The first group becomes paying customers; the second group consumes your time. You cannot (and should not) treat both groups the same. Your time and expertise are valuable, and gating services appropriately ensures that paying clients get attention and non-paying browsers don't drain resources.

A simple, effective litmus test is whether the person is willing to pay a consultation or booking fee. In many professions, the consultation fee is not a money grab — it's a commitment device. When someone pays even a small fee to speak with a professional, they are signalling seriousness. For a consultant, lawyer, or therapist, a paid consultation suggests the client has thought about the problem and is ready to invest in a solution. Compare this to how people buy airtime: many will top up immediately when they need to call; those who won't top up probably won't commit to a longer-term relationship. The same logic applies to services.

Another practical signal is how prospects behave around fees. Negotiation is normal — Nigerians haggle at markets, and many clients expect to haggle on professional fees too. But there's a difference between reasonable negotiation and excessive bargaining that chips away at the professional's worth. If a potential client splinters your fees down to pennies, demands long hours for a fraction of the value, or repeatedly requests discounts without clear reason, they may not value the service enough to be a sustainable client. Excessive haggling often forecasts late payments, scope creep, and frustration. It's better to let such leads go than to turn them into long-term headaches.

There are exceptions. In some cultures, or industries, paying a fee upfront is uncommon or viewed suspiciously. In rural areas or small businesses, relationships and trust can precede payment. That's why smart providers offer flexible entry points: a short-paid consultation, a low-cost "discovery" package, or a free initial triage with a strict scope. This approach lets you screen prospects without alienating people who genuinely intend to pay but need reassurance. Look at tech startups in Kenya and freelancing platforms in India — many use tiered onboarding: a small paid pilot, followed by a full contract once trust and results are proven.

Clear communication is crucial. Publish your prices where possible, explain what your fees cover, and define what a free conversation entails versus paid work. When clients understand the value and the boundary, negotiations become healthier and faster. If you provide a written agreement that outlines deliverables, timelines, and payment schedules, you reduce ambiguity and set expectations early. This is common practice in mature markets like the UK and the US, and Nigerian professionals who adopt similar standards often close deals faster and keep better clients.

Protecting your time is not being greedy; it's being professional. Set a policy: whether you charge a consultation fee, accept only deposits before starting, or provide free initial advice in a limited format, the goal is the same – convert those who need and value your service into paying clients. Use simple filters: a paid booking, a signed engagement letter, or a non-refundable deposit can do more to secure commitment than a dozen follow-up calls.

Finally, remember that building a client base is also about reputation. Delivering excellent service to paying clients creates referrals, testimonials and long-term revenue. Those who appreciate your value will come back and tell others. Meanwhile, if you chase every person who says they need help but won't pay, you'll run out of capacity for the clients who will sustain your business.

In the end, the lesson is simple: serve the needy, but prioritise the paying. Make it easy for serious people to become clients and hard for time-wasters to use you for free. This balance protects your income, preserves your energy, and ensures your service endures — not just for today's callers, but for the future clients who will mean real growth.

"When someone pays even a small fee to speak with a professional, they are signalling seriousness. For a consultant, lawyer, or therapist, a paid consultation suggests the client has thought about the problem and is ready to invest in a solution."

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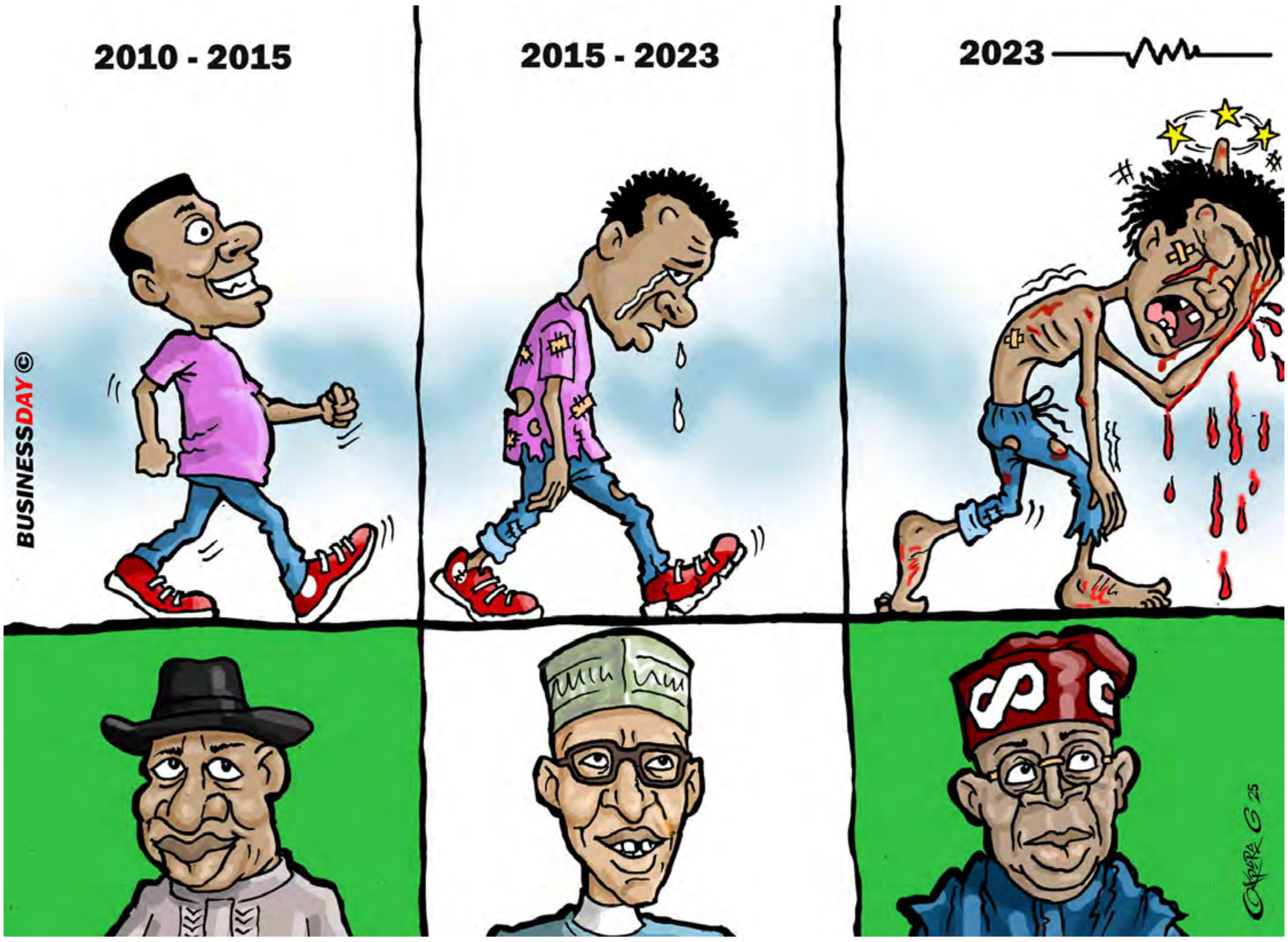

Nigeria must put its displaced citizens first

NIGERIA HAS LONG projected itself as Africa's big brother, a nation willing to shoulder regional responsibilities, provide humanitarian assistance and offer refuge to people fleeing conflict in neighbouring nations. That tradition has earned it diplomatic goodwill over the decades. However, humanitarian leadership begins with responsibility to one's own citizens. A government that cannot adequately protect and care for millions of its internally displaced people (IDPs) must first address that obligation before expanding its humanitarian commitments elsewhere.

The recent massacre of scores of resettled residents in Darul Jamal, Borno State, is a painful reminder that our nation's internal displacement crisis is far from over. Many of the victims had survived years in overcrowded camps only to lose their lives after returning to communities that remained vulnerable to terrorist attacks. Their deaths raise difficult questions about the timing of resettlement programmes and the capacity of security agencies to safeguard returning populations.

Governor Babagana Zulum has repeatedly acknowledged that the military is overstretched in parts of the North-East. If security cannot yet be guaranteed in some resettled communities, then returning displaced families prematurely exposes them to renewed danger. Resettlement should follow sustainable peace, not precede it.

Nigeria's humanitarian challenge is immense. According to the International Organisation for Migration, more than 3.7 million Nigerians are internally displaced, with children accounting for a substantial proportion of that population. Many live in camps characterised by inadequate shelter, poor sanitation, limited healthcare, food shortages and interrupted education. Numerous reports by humanitarian organisations have documented these conditions over several years.

Against this backdrop, the federal government has continued to reaffirm its commitment to protecting refugees and asylum seekers in line with international conventions. There is nothing inherently wrong with honouring international humanitarian obligations. Nigeria is a signatory to several refugee protection treaties, and compassion towards people fleeing conflict reflects important African values.

The problem is not that Nigeria hosts refugees. The problem is that millions of displaced Nigerians continue to endure conditions that fall far below acceptable humanitarian standards.

This is where public policy must distinguish between international responsibility and domestic priority. Every sovereign nation has a primary obligation to its own citizens. That principle neither violates international law nor undermines African solidarity. Rather, it reflects the basic social contract between a government and its people.

Nations with robust welfare systems generally build those systems around their own citizens before extending assistance beyond their borders. They honour humanitarian commitments while ensuring that domestic needs receive adequate attention. Nigeria should strive for the same balance.

The discussion should therefore move beyond an "Africa First" versus "Nigeria First" debate. The real issue is whether Nigeria has achieved sufficient internal stability to carry additional humanitarian burdens without neglecting its own displaced population. Current realities suggest otherwise.

> *"Government resources should first focus on ending the insecurity that continues to generate new waves of displacement. Military operations must be complemented by intelligence gathering, community policing, economic recovery, education and reconstruction of affected communities."*

Millions of Nigerians have been displaced by terrorism, banditry, communal violence and natural disasters. Many have remained in camps for years with uncertain prospects of returning home. Children have lost access to education. Families have lost livelihoods. Communities have been destroyed, and these are not temporary inconveniences but long-term developmental setbacks that will shape the nation's future if left unresolved.

The answer lies not in reducing compassion for refugees but in significantly increasing commitment to Nigerian citizens caught in conflict.

Government resources should first focus on ending the insecurity that continues to generate new waves of displacement. Military operations must be complemented by intelligence gathering, community policing, economic recovery, education and reconstruction of affected communities. Returning displaced persons should only occur when independent assessments confirm that communities are genuinely safe.

Equally important is transparency in managing humanitarian funds. Assistance meant for IDPs must reach intended beneficiaries without diversion or administrative leakage. Accurate data on camp populations, independent monitoring and stronger accountability mechanisms are essential if public confidence is to be restored.

Beyond humanitarian relief lies the more fundamental objective of durable solutions. Nigerians do not want to spend years in camps dependent on aid. They want to return safely to their homes, farms and businesses. Restoring security, rebuilding infrastructure and creating economic opportunities should therefore receive greater attention than simply managing displacement.

Charity indeed begins at home, not because others matter less, but because a nation that fails its own people cannot sustainably shoulder the burdens of others.

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Andersen Group Inc. Expands African Platform with Acquisition of Two Nigerian Member Firms

Andersen Group Inc. (NYSE: ANDG) today announced the acquisition of Andersen Tax LP in Nigeria ("Andersen in Nigeria"), a member firm of Andersen Global, and Verraki Partners, a member of Andersen Consulting. The transaction formalizes the integration of both firms into Andersen Group's public company structure and strengthens the firm's multidisciplinary platform across Africa's largest economy.

Nigeria was among the first African markets Andersen entered in 2017. Since then, Andersen in Nigeria has become a cornerstone of the firm's regional presence, delivering tax advisory, transfer pricing, corporate and commercial advisory, regulatory and transactional services, and accounting advisory to multinational corporations, domestic enterprises, and high-net-worth individuals operating in one of Africa's most dynamic markets.

"Our journey since 2017 has been defined by rapid growth and expanding technical depth to meet the evolving needs of our clients," said Olaleye Adebiyi, office managing director of Andersen in Nigeria. "Becoming part of Andersen Group reinforces our integrated service model and enhances our ability to deliver seamless, multidisciplinary solutions across Nigeria and the broader region."

Verraki Partners is a Nigerian strategy and technology consulting firm focused on enterprise transformation for both private sector and government clients. As a member of Andersen Consulting since its global launch in 2025, Verraki brings capabilities in strategy, digital transformation, performance improvement, and technology modernization—complementing Andersen's tax, legal, valuation, and advisory services.

"From the outset, our goal was to help build an integrated consulting platform that delivers measurable impact for clients," said Olaniyi Yusuf, managing partner of Verraki. "Formal integration into Andersen Group enhances coordination across disciplines and geographies, enabling us to better support modernization, resilience, and sustainable growth initiatives."

"Nigeria represents one of the most influential and high-growth markets in Africa," said Mark L. Vorsatz, global chairman and CEO of Andersen. "Bringing Andersen in Nigeria and Verraki Partners into Andersen Group aligns these leading firms under our U.S.-listed public company structure and strengthens our ability to deliver coordinated, multidisciplinary services across the continent."

The acquisition deepens Andersen's investment in Africa and underscores its commitment to building a globally integrated platform combining tax, consulting, legal, and advisory capabilities.

About Andersen

Andersen is a leading provider of independent tax, valuation and financial advisory services to individuals, family offices, businesses and alternative investment funds in the United States. Andersen's differentiated approach to client service is rooted in core values that emphasize stewardship, transparency and the seamless delivery of independent, high-quality service. Worldwide, Andersen's presence spans more than 180 countries through its global platform of member and collaborating firms delivering tax, legal, valuation and consulting services across more than 1,000 locations with over 3,000 partners and 50,000 professionals.

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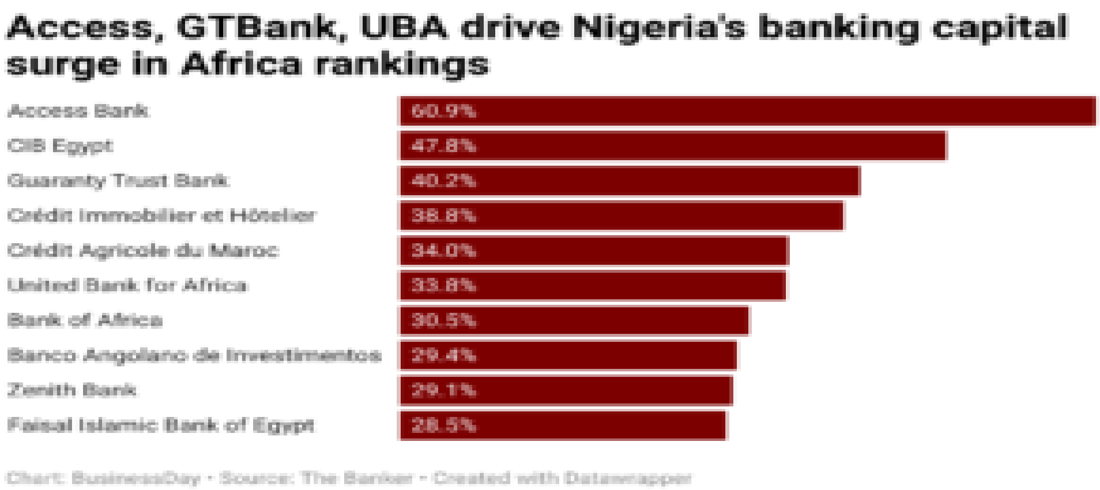
Inside Nigerian banks' rise to the top of Africa's capital growth rankings

By **Bunmi Bailey**



NIGERIAN BANKS are beginning to reap the rewards of recapitalisation and years of pan-African expansion, with four lenders emerging among Africa's 10 fastest-growing banks by Tier 1 capital in The Banker's 2026 Top 1000 World Banks rankings.

An analysis by BusinessDay of the latest rankings shows that Access Holdings, Guaranty Trust Bank (GTBank), United Bank for Africa (UBA), and Zenith Bank accounted for four of the continent's top 10 lenders by capital growth in 2025, highlighting how stronger capital positions, cross-border acquisitions, and a stabilising domestic economy are reshaping Nigeria's banking landscape.

Access, Nigeria's largest banking group by assets, topped the continental ranking after growing its Tier 1 capital by 60.9 percent to $2.46 billion—the biggest increase recorded by any African lender. Egypt's Commercial International Bank (CIB) followed with a 47.8 percent rise to $3.91 billion, while GTBank ranked third with a 40.2 percent increase. UBA placed sixth and Zenith Bank ninth, giving Nigeria the largest representation in Africa's top 10 fastest-growing lenders.

The rankings reinforce Nigeria's emergence as one of Africa's fastest-growing banking markets. While South Africa remains the continent's largest banking hub by assets and capital, Nigerian lenders are increasingly setting the pace for growth through recapitalisation, stronger earnings, and regional expansion.

"Nigerian banks similarly march up this year's rankings, taking advantage of a stabilising economy and the dollar's weakness," The Banker said.

The UK-based banking and financial intelligence publication attributed Access Holdings' performance to the final phase of its aggressive acquisition strategy, noting that the lender recorded "the continent's largest annual increase in Tier 1 capital" after completing the acquisitions of National Bank of Kenya and several Standard Chartered subsidiaries across Africa.

Zenith Bank also climbed 55 places to 526th globally after increasing its Tier 1 capital by 29.1 percent. However, The Banker said the lender narrowly trailed GTBank in its Nigerian performance rankings, with GTBank scoring higher on operational efficiency, asset quality and financial soundness.

Outside Nigeria, Egypt's CIB emerged as Africa's biggest mover, climbing 89 places in the global rankings after increasing Tier 1 capital by 47.8 percent, driven largely by higher retained earnings.

Tier 1 capital is regarded as the strongest measure of a bank's financial health because it consists mainly of common equity and retained earnings that can absorb losses during periods of financial stress. Under the Basel III framework, regulators use it to assess a bank's resilience and capital strength.

The list also revealed that years of expansion by Nigerian lenders are beginning to translate into stronger balance sheets and greater regional influence.

Recapitalisation powers expansion

The performance follows the completion of Nigeria's banking recapitalisation exercise, which saw lenders raise more than N4.65 trillion ($3.24 billion) in fresh capital to meet the Central Bank of Nigeria's new minimum capital requirements. The framework sets minimum capital thresholds of N500 billion ($345 million) for international banks, N200 billion ($138 million) for national banks and N50 billion ($34.5 million) for regional lenders.

The exercise which ended in four months ago, is said to be one of the country's biggest in two decades.

Access became the first lender to exceed the new threshold after raising N351 billion ($242 million) through a rights issue.

Speaking during the group's 2024 investor call, Roosevelt Ogbonna, group managing director of Access Bank, said the capital raise was designed to fund expansion rather than simply comply with regulatory requirements.

"We have consistently stated that our capital raise had nothing to do with the Central Bank's directive requiring banks to raise their minimum capital," Ogbonna said. "The capital was deployed immediately, and its impact is already visible."

A significant portion of the proceeds financed the acquisition of Standard Chartered's subsidiaries in Angola, Sierra Leone, Tanzania and The Gambia, alongside the National Bank of Kenya and a majority stake in Mauritius-based AfrAsia Bank, further strengthening Access's position as one of Africa's most geographically diversified banking groups.

The expansion is already reshaping the group's earnings profile. Nigeria's contribution to Access Holdings' pre-tax profit fell to 37 percent between January and September 2025 from 61 percent two years earlier, while African subsidiaries nearly doubled their contribution to 35 percent. The UK and other international businesses accounted for the remaining 28 percent.

The same trend is emerging across other Nigerian lenders.

Zenith, which recently completed a capital raise of over N350 billion ($242 million), has set an ambitious target of generating approximately half of its profits outside Nigeria over the medium term. The lender has expanded into Côte d'Ivoire and is pursuing licences in Ethiopia and Kenya as it seeks to diversify earnings beyond its home market.

GTCO, the parent company of GTBank has also completed the capital raise of its flagship banking subsidiary after raising more than N209 billion ($144 million) in its first fundraising phase, followed by a N10 billion ($6.9 million) private placement.

Similarly, UBA raised N178.3 billion ($123 million) through a rights issue after an earlier N239 billion ($165 million) capital injection, pushing its capital base above the regulatory threshold ahead of the deadline.

For analysts, the recapitalisation exercise is changing not only the size of Nigerian banks but also their strategic direction.

Ayokunle Olubunmi, head of financial institutions ratings at Agusto & Co., said Nigerian lenders are deliberately reducing their dependence on the domestic economy.

"Given the exposure of their businesses to Nigeria's macroeconomic environment, banks are deliberately diversifying their income base," he said. "Operating in countries with stronger sovereign ratings also helps reduce overall risk."

The strategy has also been supported by the retreat of international lenders from Africa. Over the past decade, global banks including Barclays, HSBC and Société Générale have exited or scaled back operations across the continent, creating acquisition opportunities for well-capitalised regional players.

Nigeria's export ambitions trapped by idle factories, weak financing, soaring costs — CEOs

By **Muhammed Lawal**

NIGERIA'S AMBITION to build an export-led economy is being held back less by a lack of investment than by an inability to fully utilise existing factories, finance the companies capable of scaling, and tackle structural costs that continue to erode competitiveness, according to top industry leaders.

Executives from manufacturing, development finance, private security and philanthropy, speaking at the BusinessDay CEO Forum in Lagos, argued that Nigeria's next phase of industrial growth will depend more on fixing long-standing bottlenecks than launching new industrial projects.

Their message comes as the federal government pushes to diversify exports, deepen local manufacturing and reduce dependence on oil revenues. Yet manufacturers continue to battle high energy costs, limited access to long-term financing, infrastructure gaps and rising operating expenses that have left much of the country's industrial capacity underutilised.

Half of Nigeria's factories are sitting idle

One of the strongest signals came from Aderemi Saka, managing director of NASCON Allied Industries, who disclosed that Nigerian manufacturers are operating at only 50 to 60 percent capacity utilisation.

The implication, industry experts say, is that Nigeria already possesses significant productive assets capable of supporting industrial expansion, but those assets are unable to reach full output because of structural constraints.

"We don't necessarily need another wave of factories before fixing the ones we already have," Saka said during the panel discussion.

Her comments suggest that increasing utilisation of existing plants could deliver faster economic gains than building entirely new industrial facilities, especially as investors remain cautious amid elevated production costs.

The remarks reinforce concerns that billions of naira invested in manufacturing infrastructure continue to generate below-potential returns because companies cannot operate efficiently.

Nigeria's missing middle is starving industry of growth capital

While manufacturers struggle to maximise existing assets, the country's development finance institution believes financing remains one of the biggest obstacles preventing businesses from scaling.

Olasupo Olusi, managing director of the Bank of Industry (BOI), said Nigeria's financing ecosystem leaves medium-sized manufacturers caught between commercial banks that prefer established corporates and intervention programmes largely designed for micro enterprises.

According to Olusi, these companies represent Nigeria's strongest opportunity to build globally competitive manufacturers but remain underserved by existing financial structures.

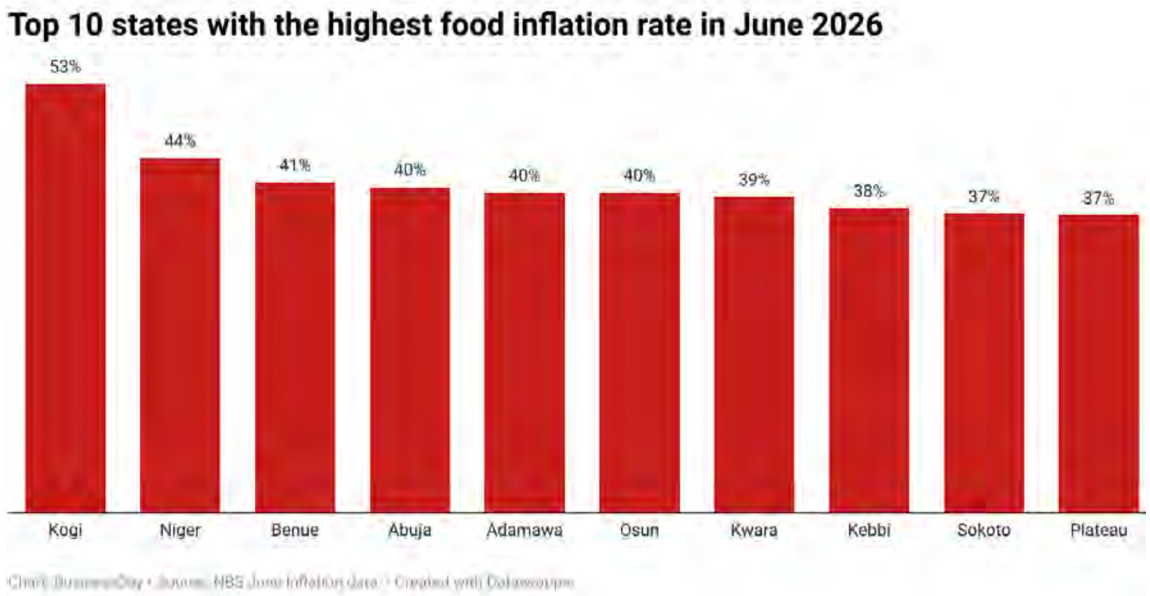
Rather than simply providing loans, BOI is increasingly helping businesses strengthen governance, institutionalise operations, attract strategic investors and improve corporate structures so they can access long-term capital.

The strategy reflects a growing recognition that financing alone cannot solve Nigeria's industrialisation challenge if businesses are not structured to absorb growth capital.

His comments align with broader concerns that Nigeria's industrial sector needs patient, affordable financing that matches production cycles rather than expensive short-term credit.

Kogi tops states with food inflation above 50% as household costs bite

By **Muhammed Lawal**



DESPITE NIGERIA'S easing headline inflation, food prices remain high across many states, with Kogi, Niger emerging as the country's inflation hotspots as households continue to grapple with rising costs of basic staples.

Latest data from the National Bureau of Statistics (NBS) show that Kogi, the Confluence State, recorded the highest food inflation rate in the country at 53.02 percent year-on-year in June 2026, far above the national average of 17.52 percent.

Niger followed with 43.83 percent, while Benue posted 40.83 percent, highlighting persistent regional disparities in food prices.

In contrast, Imo recorded the lowest food inflation at 19.47 percent, followed by Ebonyi (20.79 percent) and Katsina (21.87 percent), according to the Consumer Price Index (CPI) report released by the NBS.

The latest figures underscore the uneven impact of inflation across Nigeria, with consumers in several food-producing states still facing sharp increases in the prices of essential commodities despite broader signs that inflationary pressures are easing.

According to the report, food inflation persists in June. Nigeria's food inflation rate continued to rise, reaching 17.52 percent in June, up from 16.96 percent in the previous month, compared to 25.41 percent recorded in the same period of 2025.

On a month-on-month basis, food inflation accelerated to 3.75 percent, up from 2.98 percent in May, suggesting that the cost of food continued to rise between May and June.

The NBS attributed the monthly increase to higher prices of staples, including crayfish, fresh pepper, tomatoes, dried green peas, yam flour, water yam, beef, bananas, cassava flour, cowpeas, garri, Irish potatoes, and yam tubers.

On a monthly basis, Niger recorded the sharpest increase in food prices at 11.65 percent, followed by Katsina (8.13 percent) and Kwara (7.52 percent). In contrast, Bayelsa recorded the steepest decline at -6.48 percent, while Benue (-5.58 percent) and Cross River (-5.12 percent) also experienced lower month-on-month food inflation.

The latest state-level data come as Nigeria's broader inflation environment shows signs of moderation.

BusinessDay earlier reported that the country's headline inflation rate eased to 15.91 percent in June, marking its first decline in five months and strengthening expectations that the Central Bank of Nigeria (CBN) may keep its benchmark interest rate unchanged at its next Monetary Policy Committee meeting.

According to the Central Bank of Nigeria's June 2026 Inflation Expectation Survey, the inflation perception index stood at 45.0 points during the month, although respondents expect it to moderate to 32.2 points in July.

The survey revealed that 72.2 percent of microbusinesses perceived inflation as high, the highest among business categories, while 64.3 percent of small businesses shared the same view.

"Among households, 76.4 percent of rural respondents perceived inflation as high, slightly above 75.8 percent recorded among urban households. Energy costs, insecurity, high interest rates, and exchange rate movements remained the four biggest drivers shaping inflation expectations among businesses and households," the CBN report said.

GCR upgrades Axxela's national scale long-term issuer rating to A+(NG)

By **Chinwe Michael**

AXXELA LIMITED, a gas and power portfolio company in sub-Saharan Africa, has announced that GCR has upgraded its long-term issuer rating to A+(NG) and affirmed its short-term issuer rating at A1(NG), with a Stable Outlook.

The upgrade reflects Axxela's robust business model, and strong earnings performance, and sustained financial profile, reinforcing the company's ability to deliver long-term value while maintaining financial discipline.

GCR also upgraded the long-term issue rating for Axxela Funding 1 Plc's NGN16.4 billion series 1 senior unsecured bond to A+(NG); and the NGN11.5 billion series 1 senior secured bond to A+(NG)(EL) respectively.

Commenting on the milestone, the Group Chief Executive Officer (GCEO), Moshood Olajide said, "The ratings upgrade by GCR is a strong endorsement of Axxela's disciplined approach to business. Beyond recognising our financial strength, it reflects the resilience of our business model and the confidence in our strategic direction."

"Over the past few years, we have continued to make significant strides across the business by expanding our natural gas infrastructure, strengthening our operational footprint, advancing our sustainability agenda, and maintaining an unwavering commitment to operational excellence and safety."

Axxela's recent achievements have been driven by its continued focus on responsible growth, customer satisfaction, and creating lasting value for national development.

As the company continues to advance its long-term growth strategy, the upgraded ratings reinforce confidence in Axxela's credit profile, financial resilience, and ability to create enduring value for investors, customers and other stakeholders.

Private healthcare investment gathers pace as OneHealth by AXA expands specialist care

By **Modestus Anaesoronye**

PRIVATE INVESTMENT in Nigeria's healthcare sector is accelerating as providers expand specialist medical services to meet rising demand driven by an ageing population, increasing cases of chronic diseases and growing consumer preference for quality healthcare.

The latest expansion comes from OneHealth by AXA, which has launched dedicated Geriatric and Optometry clinics at its Victoria Island Medical Centre in Lagos. The move broadens access to specialised healthcare while underscoring the increasing role of private providers in filling critical gaps in Nigeria's over-stretched health system.

The new clinics are designed to address the growing healthcare needs of older adults and patients requiring specialised eye care, reflecting a broader shift by private operators towards preventive, patient-centred and specialist medical services as demand for comprehensive healthcare continues to rise.

Industry stakeholders have increasingly stressed the need for greater investment in specialist healthcare as Nigeria grapples with a rising burden of non-communicable diseases, while eye disorders and age-related illnesses continue to place pressure on the country's healthcare system.

Speaking on the expansion, Wahen Egbe, chief business officer of OneHealth by AXA, said the new clinics were established in response to the evolving healthcare needs of Nigerians and the increasing demand for specialised medical services.

"The addition of these clinics reflects the growing demand for specialised medical services that address the evolving health needs of people at different stages of life," she said.

Egbe explained that the company's decision to establish a dedicated Geriatric Clinic followed growing concerns over the healthcare needs of older adults, as Nigeria records increasing cases of chronic and age-related illnesses.

According to her, the clinic offers comprehensive assessment, prevention, diagnosis, and long-term management of conditions commonly associated with ageing, including hypertension, diabetes, arthritis, osteoporosis, cognitive decline, mobility disorders and other chronic illnesses requiring coordinated multidisciplinary care.

She added that beyond treatment, the clinic is designed to promote healthy ageing by helping senior citizens maintain functional independence and improve their quality of life through personalised care plans.

> "The addition of these clinics reflects the growing demand for specialised medical services that address the evolving health needs of people at different stages of life,"

The Geriatric Clinic operates every Tuesday from 2:00 p.m. to 5:00 p.m., providing specialist consultations for elderly patients and their families.

Also speaking, Jadesola Idowu, country manager of OneHealth by AXA, said the introduction of the Optometry Clinic was aimed at improving access to preventive eye care and addressing the growing incidence of undiagnosed vision problems.

She noted that many eye conditions develop gradually without noticeable symptoms until significant vision loss has occurred, making routine eye examinations essential for early diagnosis and treatment.

"Our optometry clinic offers comprehensive eye examinations, vision screening, refraction services, prescription of corrective lenses, eye health assessments, and early detection of common eye diseases affecting children, adults and older persons," she said.

Idowu added that the clinic also provides preventive eye care counselling, occupational vision assessments, prescription updates and referrals for advanced ophthalmic treatment where necessary.

The company, a subsidiary of the AXA Group, currently offers specialist services spanning cardiology, endocrinology, obstetrics and gynaecology, paediatrics, orthopaedics, physiotherapy, ear, nose and throat (ENT), urology and endoscopy, while also operating 24-hour ambulance and radiology services to improve emergency response and continuity of care.

INTERVIEW

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The biggest mistake any company can make is replacing creative agencies with AI, says Lanre

Lanre Adisa, the MD/Chief Creative Officer of Noah's Ark Communications, is the President of the Association of Advertising Agencies of Nigeria, AAAN. The association is set to chart a new path for the advertising industry at its forthcoming conference. In this interview, Adisa, who is also the Chairman of Heads of Advertising Sectoral Group, HASG, speaks on industry issues, efforts to bridge the talent gap and application of AI in advertising and the need for agencies to evolve to remain relevant. Daniel Obi brings the excerpts.

THE THEME of the AAAN annual conference this year is "AdVolution: The end of advertising as we know it and how to win what comes next.' Does this suggest that traditional advertising is ending?

It's a very interesting theme at a very interesting time. I wouldn't posit that what we call traditional advertising is gone. No. Instead, it has evolved. At some point when digital came on the scene, some people referred to some agencies as 'digital' and 'traditional', respectively, but the truth of the matter is that digital is a reality that we're dealing with. It's about advancement. At a point in time, radio and TV were big innovations. What will never change is the need to communicate. All these things offer platforms to communicate. What we've always known as traditional advertising is fast evolving. Technology is advancing at a pace we've never seen before. With the emergence of AI, a whole lot of things have been disrupted.

Part of what technology has done also is reduce the entry barrier, empowering people to generate their own content. Almost everybody is a content generator of sorts. We are also moving from what is considered the creative industry to more of a creator economy, where people can actually create their own community and monetise whatever they create. So, there are careers today that we never thought were possible. And there are careers that are also packing up.

That's what we're dealing with now. It is about how well we are embracing this challenge. And how fast are you evolving as a business? That is what this conversation is about.

Why hold the conference in Lagos this time?

We actually planned to be in Ogun State, but about the time we were making the plan, a couple of things happened concerning security and all of that. So we felt the pulse of our people, and we thought maybe it's better to step that down and be in Lagos just for the sake of everybody.

On the theme, what opportunities does it present for Nigeria's advertising industry to compete more effectively on the global stage?

I think beyond competing on the global stage, it is being more alive to the reality that we're dealing with, that the competition has gone beyond just agencies. Almost anybody anywhere can be your competitor. A time will come when an agency, for instance, in Uganda or somewhere, can come to work here, and I can also do the same. So, there are so many things happening around us beyond technology as well. This means one cannot afford to do things the same old way. That's what we're telling ourselves. It is a wake-up call to that reality and to discuss what the opportunities are.

When things happen like this, you have two options for reaction. You are either scared or you see the opportunities and ask how you can make the most of this. That is why we are having this conversation with a larger community.

As AI dominates the advertising industry operations, though not only the advertising industry but even banking, how much do clients need you?

Very good question. You know, the worst mistake any client or any company can make is to say that because they now have AI, they don't need an agency.

I'm not saying they cannot use AI. But in reality, AI can help you take care of some drudgery that is repeated and all of that, but AI cannot take away the human thinking that you need to make the difference. So, when every client has AI, you as an agency have to position yourself as the differentiator.

I'm not against AI. You can't run away from AI, but AI is a tool. It needs my human ingenuity to make sense of that tool. We cannot push away the human factor. A human being has some intuition that AI does not have.

President, do you think that with AI some agencies will cut staff?

Every business will have to determine how they want to move forward. But there's a role for AI, and there's a role for human beings. AI will probably help you in doing certain things, and it will make sense to invest in such tools. But it is not just about the tool.

In your view, what skills and capabilities must present advertising professionals develop to remain relevant in this era?

I think in line with what we've been talking about, anybody in this business must embrace technology and must be open to new tools. Like people keep saying, the problem is not necessarily just about AI, but it's about getting the prompts right. There are AI prompt engineers. Now you also have to create space for technology in the midst of what you're doing. You must have people on your team who are on top of the game as you guys change. Clients have the funds; they can acquire anything. On our part also, we also need to be abreast of new thinking. So even if the client acquires them, the client will still need you to be the one that will help them to navigate their way forward.

You said agencies and their staff need to embrace technology. How do we go about this? Where is the training academy? Where are the schools?. How do we create this ecosystem?

The fact that the competition for talent today is much fiercer than before. It's not just about agency to agency now. It's agency to client and agency to tech business. People also can sit in their own corner and work remotely for anybody anywhere in the world. So you're also competing with people like that. We have people who are also coming for Nigerian talent from across Africa, because perhaps Nigerian talent is cheaper for them than whatever they have where they are.

Now, we are also blessed with human talent in the art space, music, filmmaking and comedy, and we're all going to be taking talent from the same source.

But how do we make advertising or marketing communications attractive to those young people? I think that's where the challenge is. So, on our part as AAAN, we are into a collaboration with the Red and Yellow School, South Africa. The intention is to expose our people to world-class training.

This is a school that is ranked as number one in Africa and the Middle East today, based on the Loerie's ranking. And there's a whole lot that we can gain from that collaboration. It is open not just to advertising agencies; it's open to the industry. Because if we're able to also help the client and help other people in marketing and ourselves, then I think we will reduce this thing about just taking whatever is available.

Does that mean that your relationship with Henley of the UK has ended?

I'm not sure if I want to put it that way. I think there's a pause in that regard. It does not mean we will never go back there. So if we think that there's a need for us to still go back and have something with Henley, we don't have an exclusive clause that will stop us from dealing with another person.

Media agencies are still stuck to old models. Because what you hear in the advertising industry is 'brief'. Are there other models media agencies can develop to survive?

Well, there's nothing wrong with waiting for a brief. That's the way the business is. Lawyers also are waiting for their briefs as well. But having said that, we can also think ahead and do proactive work. And we've done that for our clients, to say, We think there's an opportunity here; let's exploit it. So that's what that partnership should engender.

There are models that will probably also be tied to how productive you've been. So there might be a performance thing tied to what you do.

There are people that can also give you access to some minimal kind of equity or something. But that necessarily doesn't happen here.

There's a whole lot that can happen in our industry, depending on who you're dealing with. So, the industry needs to think differently.

In an era dominated by influencers, content creators, retail media, and social commerce, what role will traditional advertising play in the future?

I think we should stop saying traditional things. There's nothing wrong with these influencers. It is how you use them.

If you're just using them because they're just popular, what impact will they have on your brand at the end of the day? If you cannot measure that, then what you've done is just help to grow the brand of the influencer, not your own brand. Because they are brands in their own entity. People will watch whatever it is they have entertained. But if, after the entertainment, people are not thinking of your brand, something is wrong. And who can guide you? Again, your agency partners will suggest how to engage them without taking over from your brand.

When we were working on Airtel in Noah's Ark, the people that we used for the Airtel commercials did not at any point overshadow Airtel as a brand. So, the brand comes first. If, in whatever you do with influencers, your brand doesn't come first, you are helping to build the brand of the influencer, not your own brand.

Tell me more about the annual meeting/conference coming up July 23 in Lagos.

The annual meeting is happening on the 23rd and 24th. We'll have our business session on Thursday, 23rd, and we will have the conference the following day, Friday, 24th. And there will be dinner and awards in the evening later on that Friday as well. We are expecting a couple of people from the industry and government officials. We're going to have a very robust conversation, which we hope people will embrace enough to participate in and share their own views. We don't want to just make it a talking shop. What we expect is that the thoughts from these conversations should start helping us to come to some decisions, some policy, as an industry.

ANALYSTS SPEAK

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Analysts expect interest rate unchanged at 26.5% as MPC meets

By **Hope Moses-Ashike**

THE CENTRAL Bank of Nigeria (CBN) has scheduled the 306th meeting of its Monetary Policy Committee (MPC) for Monday, July 20 and Tuesday, July 21, 2026, amid widespread expectations that policymakers will keep the benchmark Monetary Policy Rate unchanged at 26.5 percent. The two-day meeting comes as the apex bank weighs the need to sustain price and exchange rate stability despite a slight moderation in headline inflation in June.

According to a notice issued by the CBN, the meeting will commence at 10:00 a.m. on Monday and continue at 8:00 a.m. on Tuesday. The sessions will be held in the MPC Meeting Room on the 11th Floor of the CBN Head Office in Abuja, after which the Committee is expected to announce its decision on the Monetary Policy Rate and other key monetary policy parameters.

Razia Khan, managing director and Chief Economist, Africa and Middle East Global Research, Standard Chartered Bank

Headline inflation was 15.9 percent year-on-year in June, broadly unchanged from May, although food inflation accelerated. The escalation of the Middle East conflict and the pricing of domestic fuel in US dollars mean we no longer expect policy easing in 2026.

We now expect the CBN to keep the Monetary Policy Rate at 26.5 percent until after the 2027 elections, reversing our earlier expectation of 150 basis points of rate cuts this year. We expect the easing cycle to resume after the elections, beginning with a 250-basis-point rate cut in March 2027.

Uche Uwaleke, professor of Capital Market, Nasarawa State University, and President, Capital Market Academics of Nigeria

I expect the Monetary Policy Committee to maintain a cautious stance at its July meeting and leave all policy parameters unchanged. Although inflation increased to 15.9 percent, the rise remains consistent with the Committee's earlier assessment that inflation may experience intermittent increases before resuming its downward path. Unless there is evidence of more persistent and broad-based inflation, particularly in core inflation, I do not expect the MPC to tighten policy further.

Another reason for a hold decision is the significant monetary tightening already in place. With the MPR at 26.5 percent, the Cash Reserve Requirement at 45 percent and a restrictive liquidity framework, monetary conditions remain sufficiently tight. Monetary policy works with a lag, and previous tightening measures are still filtering through the economy. Raising rates further could impose unnecessary costs on economic activity without delivering proportionate gains in reducing inflation.

Exchange rate stability will remain central to the Committee's deliberations. As long as external reserves remain adequate and foreign exchange market conditions continue to improve, the MPC is likely to allow existing policy measures to continue working rather than introduce additional tightening. While the approaching election season could increase fiscal spending and liquidity, the Committee is more likely to reinforce its commitment to price stability through strong forward guidance than respond with another rate hike.

Overall, I expect the MPC to retain the MPR at 26.5 percent, maintain the current asymmetric corridor and leave the CRR and other policy parameters unchanged. The communiqué is likely to acknowledge the slight increase in inflation while reiterating that the Committee remains prepared to act if inflationary pressures become more persistent or exchange rate stability comes under renewed pressure. A "hold and monitor" approach remains the most probable outcome.

Ayokunle Olubunmi, head of Financial Institutions Ratings, Agusto & Co

I expect the MPC to hold rates constant given the recent pressure on the exchange rate. Inflation has also not declined sufficiently to justify a rate cut.

Funmi Adebowale, head of Research, Parthian Securities

We expect the MPC to maintain the current policy rate at its meeting next week. Although headline inflation eased marginally to 15.91 percent in June after three consecutive monthly increases, the Committee is unlikely to interpret the decline as the beginning of a sustained disinflation trend.

The renewed escalation of geopolitical tensions in the Middle East continues to pose upside risks to inflation. In addition, the recent depreciation of the naira, partly reflecting seasonal demand for foreign exchange associated with summer travel, warrants close monitoring. Against this backdrop, we expect the MPC to retain a tight monetary policy stance to preserve price and exchange rate stability while assessing whether inflation moderation can be sustained.

Tunde Abidoye, head of Research, Quest Merchant Bank

I expect the MPC to keep rates on hold for two reasons. First, the external environment remains unsupportive of a policy pivot. The Middle East conflict continues to pose risks to energy markets, while Brent crude prices above $80 per barrel could sustain global inflation. Inflation in the United States also remains above target, reinforcing a higher-for-longer global interest rate environment and reducing the room for emerging and frontier market central banks to ease prematurely.

Second, domestic inflation at 15.9 percent remains too high. Although the inflation trajectory has improved, one or two favourable readings are insufficient to justify a policy shift. The MPC is likely to wait for clearer evidence that underlying inflation is easing sustainably before considering rate cuts. At this stage, the cost of waiting for more evidence is lower than the risk of easing too early and having to reverse course later. I therefore expect the Committee to leave policy rates unchanged while maintaining a data-dependent approach focused on achieving durable disinflation.

Muda Yusuf, chief executive officer, Centre for the Promotion of Private Enterprise (CPPE)

The June inflation data do not warrant further monetary tightening. Headline inflation has largely stabilised, core inflation continues to moderate and the main drivers of inflation remain structural rather than demand-induced.

Accordingly, we expect the MPC to maintain its current monetary policy stance. The priority should be stronger coordination between monetary and fiscal authorities to expand food supply, improve logistics, lower energy and production costs, reduce debt service costs, strengthen domestic value chains and improve productivity. These reforms offer the most sustainable path to lower inflation, stronger growth and improved living standards.

Ayodele Akinwunmi, chief economist, United Capital

I expect the MPC to keep all policy rates unchanged. Although headline inflation eased slightly to 15.91 percent in June, it remains well above the CBN's upper limit of its short- to medium-term target and its 2026 inflation forecast. With inflation still elevated and the need to preserve foreign exchange stability, maintaining the current policy stance is the most prudent option. The approaching general election cycle also makes it difficult to justify lowering interest rates.

Ayodeji Ebo, Investment professional

I expect the MPC to leave all policy rates unchanged. Although inflation declined in June, it remains elevated, and the Committee is likely to wait for sustained moderation before considering policy easing. In addition, renewed pressure on the foreign exchange market and the widening gap between the official and parallel market exchange rates strengthen the case for maintaining a tight monetary stance to support naira stability and sustain foreign portfolio inflows.

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Image:

Can Lagos Build a Global Brand Amid Mounting Waste?

By **Mike Umogun**

LAGOS IS a city of paradoxes. Though Nigeria's smallest state by landmass, it boasts the nation's largest economy and serves as the commercial and financial hub of West Africa.

Home to over 23 million people, with its population expected to grow significantly in the coming decades, Lagos continues to attract investors, entrepreneurs and tourists.

Successive administrations have promoted inspiring visions such as "Centre of Excellence," "Eko Oni Baje," and "State of Aquatic Splendour." The city has also strengthened its global profile through initiatives like the Lagos City Marathon, the GTCO Food and Drink Festival, its vibrant fintech ecosystem and major infrastructure projects.

Yet, a global brand must be built on more than slogans and events. Rapid population growth has placed enormous pressure on roads, housing, drainage and, most importantly, waste management.

Governor Babajide Sanwo-Olu deserves credit for ongoing infrastructure and urban renewal projects, but the scale of Lagos' environmental challenge demands even bolder investments

Despite the efforts of the Lagos Waste Management Authority (LAWMA) and Private Sector Participation (PSP) operators, overflowing refuse bins, illegal dumpsites and blocked drainage channels remain common across many parts of the city.

These conditions may undermine Lagos' ambition to build a world class brand and become a preferred destination for tourism and innovation.

Governor Babajide Sanwo-Olu deserves credit for ongoing infrastructure and urban renewal projects, but the scale of Lagos' environmental challenge demands even bolder investments and more innovative solutions.

To build a truly global city, Lagos must modernise waste management through recycling and waste-to-energy facilities, intensify environmental education, enforce sanitation laws fairly and consistently, and encourage greater public participation. The experience of Singapore under Lee Kuan Yew demonstrates that cleanliness, discipline and effective institutions are powerful drivers of economic growth and global reputation.

Lagos possesses all the ingredients of a world-class city—economic strength, innovation, culture and resilience. What remains is ensuring that its physical environment reflects these strengths.

A cleaner Lagos is not only an environmental goal; it is an economic necessity, a tourism strategy and a vital step towards building a globally respected brand. Eko Oni Baje.

Michael Umogun is Director, Business Development, The Insight Place Nigeria

Awareness:

Prompt claims, journalists' empowerment seen as drivers for Nigerian insurance growth strategy

By **Daniel Obi**

CONCERNED OVER Nigeria's low insurance penetration at 0.4 percent, Leadway Assurance has mapped out strategies to increase public interest in the industry, deepen awareness and build trust in insurance by focusing on prompt claims settlement and stronger engagement with the media.

Nigerian insurance industry over time has struggled with poor understanding, issues over claims payment and complex forms.

At a recent training for journalists, targeted at increasing the understanding of media professionals about insurance for better reporting towards deepening insurance among Nigerians, the company believes that solving customers challenges quickly and developing products that meet their demands through digital methods will ignite consumers interest in insurance.

The firm which was established in 1970 and began operations in 1971 has introduced "Digital first" which it said is not a slogan, instead " It is claims that pay in minutes. Products that fit weekly incomes. Data that removes friction instead of adding to it. Distribution that meets customers where risk decisions actually happen", Adekunle Osuntuyi, Group Product Manager at Leadway said.

The insurance company strongly underscores the importance of prompt claims as a trust builder for the industry as prompt claim payment increases confidence and attracts more customers.

With the understanding of the challenges in the industry, Osuntuyi said the company is redesigning the insurance playbook to incorporate better and simple methods of how insurance is communicated to consumers.

According to him, bringing insurance to the level that people will understand and accept, making payment of claims fast and designing products to meet different cadres of people are significant in driving insurance penetration.

In her presentation, Rahinatu Omolamai, Head of Research Plan of Leadway charged the media professionals to educate Nigerians to embrace retirement planning.

She advised every Nigerian earning income to plan for retirement as they need fund that will sustain them when the energy fades. "Whether we like it or not, we must at a point descend in life and it is material or fund you accumulated on your way up that will work for you."

Adedoyin Aiyeola who took the journalists on 'Moving beyond wealth accumulation to wealth transfer', explained that there are three stages of wealth. She listed them as Creating wealth, protecting it and transferring it.

According to her, while creating wealth is important, protecting and transferring are equally significant.

Startup:

Nigerian startups get opportunity to receive upto $350,000 under iDICE Growth Lab funding

By **Daniel Obi**

THE IDICE Startup Bridge program, an initiative under the Federal Government of Nigeria's Investment in Digital and Creative Enterprises (iDICE) Programme implemented by the Bank of Industry has opened applications for Growth Lab, a 12-week acceleration programme that will select 12 tech-enabled Nigerian startups, from the 6 geopolitical zones, for intensive growth support, investment readiness training, and access to up to $350,000 in funding.

In a statement, the organisers said that the programme represents the next stage in the iDICE Startup Bridge's founder support pathway. Following the implementation of Founders Lab, which equips idea-stage innovators with the tools and guidance needed to validate and develop their ideas, Growth Lab will support startups that have achieved early traction and are seeking the expertise, networks, and investment required to scale.

"Growth Lab is the Startup Bridge accelerator programme, designed for startups that have developed an MVP and require structured support to scale. The programme focuses on strengthening venture fundamentals and preparing companies for external investment," the statement stated.

The programme targets startup founders who are seeking the support, networks, expertise, and investment readiness required to accelerate growth and strengthen their position within the Nigerian innovation ecosystem.

Applicants can register at www.idicestartupbridge.ng as applications for Growth Lab opened on July 15, 2026, and will close on August 19, 2026

According to the National Coordinator of the Programme, Ife Adebayo "Selected founders will gain access to structured growth support, investment readiness preparation, access to industry experts, market expansion pathways, a $100,000 cash investment (or Naira equivalent) for 7.5% equity upon entering the programme (terms and conditions apply), and up to $250,000 in potential follow-on investment should certain growth conditions be met."

Applications are open to tech-enabled startups that have been in operation for not more than 12 months with founder(s) who are residents in any of the country's six geopolitical zones.

He said in the statement that, "Applicants can register at www.idicestartupbridge.ng as applications for Growth Lab opened on July 15, 2026, and will close on August 19, 2026."

What numbers say as flood humbles Nigeria's centre of excellence

By **Chuka Uroko**

THE NUMBERS are not just large; they are also scary. The impact is as deep as it is pervasive, while the cost is enormous. This is the story of flood incidents in Nigeria that have left citizens, especially those living in coastal cities, in dire situations.

Flooding has been quite devastating this year. Lagos, a city that prides itself as Centre of Excellence, has been sufficiently humbled as homes and entire communities, in some cases, were submerged while government activities were disrupted and businesses paralysed.

Many city dwellers have testified that they had never seen anything like the flooding of the past few days in recent history. However, whatever has happened so far is not enough for anybody to forget what was seen across states in 2025.

In 2025, it was a crisis that resulted in significant loss of lives, disruption of businesses, destruction of farmlands, and displacement of communities. Families were also dislocated.

That was the year 232 people died, 607 were injured, and over 315,000 were affected by severe flooding across the country, according to data gleaned from the National Emergency Management Agency (NEMA) flood dashboard.

That same year, floods affected 86 Local Government Areas in 25 states, with 113,367 people displaced from their homes. The most affected states include Lagos, Adamawa, Akwa Ibom, Imo, Taraba, Rivers, Delta, Abia, Borno, and Kaduna. The disaster left 42,301 houses damaged and over 48,000 hectares of farmland destroyed.

That was 12 whole months ago. Nobody did anything; nobody changed anything, and this is why 2026 is not changing the narrative; instead, it is stubbornly planning to surpass the record, with Lagos taking the lead.

Lagos is already experiencing severe flooding in 2026 due to heavy rainfall, blocked drains, rapid urbanisation, rising sea levels, and ageing infrastructure. Some schools of thought add poorly designed road infrastructure, citing the Lagos-Calabar coastal highway.

Heavy rainfall since late June 2026 has caused widespread flooding across the state, which prides itself as Centre of Excellence, submerging roads, stranding vehicles, and disrupting daily life in multiple neighborhoods, including Lekki, Victoria Island, Ikoyi, Surulere, Ikeja, Alimosho, and Badagry.

For many residents of the city, their houses are no longer homes as floodwaters have entered homes, damaged property, and caused temporary power outages, while commercial activities and transportation have been significantly affected.

The flooding has been exacerbated by tidal locks in coastal areas, preventing stormwater from draining into lagoons and the Atlantic Ocean.

Though some residents blame the flood, which humbled the Centre of Excellence and brought it to its knees, on the usual heavy downpour and blocked drainage, those who live in the coastal areas of the state point accusing fingers at the coastal road.

"I don't have evidence to attribute the flooding to the coastal road construction, but in all my 10 years of living in this area, I had not seen the kind of water level that I have seen this year," a resident of Ajah who identified himself simply as Muhammad, told BusinessDay in an interview.

According to him, the flood was up to his waist, which means it could easily swallow school children, adding that six days after, the flood is yet to subside, which was why many schools and businesses in the area closed down temporarily.

In Ilaje, Ajah, another resident called Blessing, said the heavy rainfall had submerged roads across the community. "Everywhere is flooded because of the rain. The streets are under water," she said.

The case against coastal road

Whereas Sola Enitan, a lawyer and an estate surveyor and valuer, is worried about the fresh demolition of buildings along the coastal road to check flooding, a consultant engineer, who did not want to be named, dismissed David Umahi, the Minister of Works' defence and excuses as political and unrealistic.

Here's what must change for mortgage-backed homeownership to improve

By **Chuka Uroko**

FOR HOMEOWNERSHIP to improve in Nigeria, a couple of things have got to change, according to players and sundry experts in the country's housing market.

Homeownership level in the country remains very low at 25 percent of the country's estimated 200 million population, which is why it is burdened with a housing deficit variously put at 28 million, 22 million, and 28 million units.

The players say these scenarios are there because mortgage, which is a home-purchase enabler, is almost non-existent in the country. The country's mortgage market trails its African peers in homeownership level and mortgage penetration.

The market is among the least developed in Africa, with outstanding mortgage loans accounting for less than 1 percent of the GDP.

"The total outstanding mortgage assets remain below ₦1 trillion, indicating a limited reach of formal housing finance in Nigeria, making it necessary for the country to expand long-term funding for mortgage institutions, improve land registration and title systems, and introduce financing models that better reflect the income levels of Nigerian households," the players stated.

For Odunayo Ojo, CEO, UPDC, what the mortgage market needs is structural reform, assuring that this would improve access to home ownership for low-income earners and stimulate growth in the real estate industry.

Ojo said the mortgage system must be anchored on three key pillars, including affordable interest rates, reduced construction costs, and improved income levels to become effective and inclusive.

"To have a vibrant mortgage industry, you need three things. First is a demand-side enabler, access to loans at single-digit interest rates with long tenures of 20 years and above. That is what the Ministry of Finance Incorporated Real Estate Investment Fund (MREIF) aims to address," he said.

He noted that such financing models are common in developed economies and should be replicated locally to expand home ownership, adding that the second critical factor is the supply side, which includes reducing the high cost of construction, infrastructure, and land access, while the third is improving the income levels of Nigerians, which currently limits their ability to access mortgage financing.

"If people's incomes remain low and construction costs high, only high-income earners will continue to benefit from schemes like MREIF, using them largely for investment purposes rather than meeting housing needs," he said.

Ojo observed that the real estate sector has emerged as one of the top contributors to Nigeria's Gross Domestic Product (GDP), reflecting its growing importance in the economy.

Homeownership opportunity beckons as developer, cooperative partner to build smart city

By **Chuka Uroko**

OPPORTUNITY IS beckoning to home buyers as Metrospeed Group and Shell Staff Cooperative Investment and Thrift Society Limited (COOPLAG) have agreed to team up to build a smart city in Lagos

This is yet another partnership agreement for investment in its multi-billion-naira smart real estate development in Lagos called Metro Smart City.

By this partnership, more smart homes are expected in the Lagos housing market and, by implication, more Lagos residents will have the opportunity to own homes.

The agreement, signed at the headquarters of Metrospeed Property Development Limited in Lekki, brings one of Nigeria's most respected cooperative institutions into a project that is increasingly attracting major investors from the oil and gas sector.

Dele Oyefuga, a retired colonel and chief executive officer of Metrospeed Group, described the partnership as a strong endorsement of the company's vision and execution capability.

"This smart city is our flagship project, and we are determined to deliver on time and to precision. Whatever we have made as a promise to you, we will deliver," Oyefuga said.

He noted that the project which is being developed in collaboration with global partners, CCECC and Huawei, has also secured key regulatory approvals, revealing that Lagos State government has been very supportive.

"Our EIA has been granted, our planning permit granted and our governor's consent granted," Oyefuga said, adding that COOPLAG's participation reinforces growing confidence in Metro Smart City among leading oil and gas organisations.

"It means that the IOCs are seeing what we are doing. We started with Chevron, went to ExxonMobil, Seplat and NLNG, and now we have Shell," he said, adding that the pace and quality of work have helped to attract institutional partners.

Oyefuga noted that the confidence these organisations have in the company is actually what is driving the project, saying they are very grateful to their development partners.

For COOPLAG, the decision followed extensive due diligence and ongoing monitoring of the project's progress.

Aremo Francis Adeoye, President of COOPLAG, noted that COOPLAG is a brand, not just a cooperative society, adding that, over time, they have built a brand on trust and delivery.

Describing Metro Smart City as a landmark development, he noted that it will deliver over 2,000 housing units supported by smart-home technology and modern infrastructure.

"Before we do anything, we have to do our due diligence. We have seen Metrospeed, we have seen what they are doing, and we trust them," Adeoye said, adding that a recent inspection of the site exceeded expectations.

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Inside NCC's plan to end fibre gatekeeping in Nigeria

By **Royal Ibeh**

FOR MORE than two decades, Nigeria's digital strategy has focused on one objective: build more telecommunications infrastructure.

From fewer than 500,000 connected telephone lines in 2000 to more than 188 million active telecom subscriptions today, the country has achieved one of Africa's biggest telecom success stories.

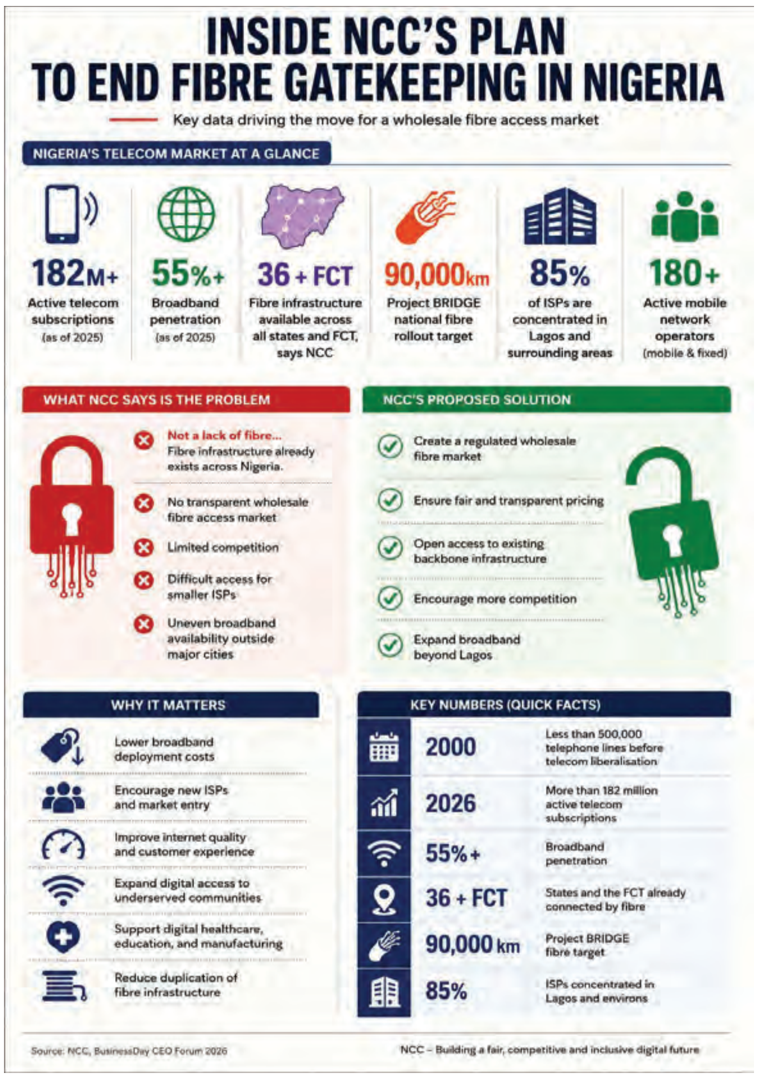
Yet, for dedicated home and office internet (FTTH, Fixed Wireless, and Satellite), licensed Internet Service Providers (ISPs) account for a total of 352,006 active subscribers. Active ISPs subscribers make up just 0.23 percent of Nigeria's total internet user base, while Mobile Network Operators (MNOs like MTN and Airtel) control the remaining 99.77 percent.

To put this into perspective, for every single Nigerian using a dedicated ISP (like Fiber or fixed wireless routers), there are roughly 435 people using mobile data on their phones.

Now, the Nigerian Communications Commission (NCC) says the problem is no longer a shortage of fibre optic infrastructure. Instead, it is what industry experts increasingly describe as "fibre gatekeeping", where operators that own backbone fibre networks effectively control who can access them, at what price and under what conditions.

Speaking during a panel session on "Technology, Well-being and Workforce Efficiency" at the BusinessDay 2026 CEO Forum in Lagos, Aminu Maida, executive vice chairman and chief executive officer of the NCC, disclosed that the regulator is developing a wholesale fibre market framework designed to open up existing infrastructure to more operators through transparent and regulated pricing.

His remarks signal what could become the biggest shift in Nigeria's broadband policy since the liberalisation of the telecom sector more than two decades ago.



"We actually do have connectivity, a lot of connectivity, especially fibre. But what we don't have is a framework that enables fair and transparent access for anybody that wants to use this fibre. Essentially, what is lacking is a wholesale market," Maida said.

For years, Nigeria's broadband debate has centred on laying more fibre across the country.

Successive governments have invested heavily in digital infrastructure, while private investors have deployed thousands of kilometres of fibre networks linking major cities and landing stations for international submarine cables.

The Federal Government is currently pursuing the ambitious 90,000-kilometre Project BRIDGE initiative to deepen broadband penetration nationwide, while Nigeria has become home to multiple international submarine cable systems that give it one of Africa's largest international internet capacities.

Yet despite this investment, internet quality remains uneven.

According to NCC data, Nigeria recorded over 188 million active telephone subscriptions and broadband penetration of more than 55 percent in April, this year. However, broadband usage remains concentrated in urban centres, while many communities continue to depend on slower mobile connections.

For Maida, this disconnect reflects a market structure problem rather than an infrastructure deficit.

"Do we have fibre in every state of Nigeria? Yes," he said.

That statement challenges one of the longest-held assumptions in Nigeria's digital economy, that many states simply lack fibre connectivity.

Instead, the NCC believes existing infrastructure is underutilised because access remains concentrated among a relatively small number of infrastructure owners.

The hidden cost of fibre gatekeeping

Industry players have long argued that obtaining access to existing backbone fibre remains one of the biggest barriers to expanding broadband services.

Many ISPs, especially smaller operators, complain that wholesale fibre prices vary widely, negotiations are often opaque, and infrastructure owners can determine commercial terms with little transparency.

The result is duplicated investments in some locations while many parts of the country remain commercially unattractive.

It also discourages new entrants.

According to Maida, approximately 85 percent of Nigeria's ISPs operate within Lagos and its surrounding areas, highlighting how difficult it remains for providers to expand into underserved regions under the current market structure.

Without affordable access to backbone infrastructure, many operators simply cannot justify expanding to states where customer density is lower and deployment costs are higher.

NCC's wholesale market strategy

The NCC's proposed wholesale framework seeks to change that. Rather than forcing every operator to build separate fibre infrastructure, the regulator wants existing network owners to lease excess capacity under transparent pricing rules.

Such a model has been adopted in several mature broadband markets to increase competition, reduce duplication and lower costs for consumers.

According to Maida, the commission is already studying how such a framework should operate.

"We are working on a study to create a wholesale market with a transparent and fair pricing mechanism so that anybody who needs access to backbone infrastructure can do so," he said.

The proposal would effectively create an open-access environment where infrastructure owners remain commercial businesses but cannot use exclusive control over fibre assets to prevent competition.

Analysts say this could significantly reduce the cost of broadband deployment while accelerating internet expansion into underserved communities.

Competition, not regulation alone

Interestingly, Maida insists that regulation alone cannot solve Nigeria's digital divide.

Instead, he argues that regulation should create the conditions under which competition naturally delivers better outcomes.

"As good as liberalisation and free markets are, if you do not create the conditions for competition to occur, markets may fail to deliver equitable access," he noted.

That philosophy reflects a broader evolution in the NCC's regulatory thinking.

During the early years of telecom liberalisation, the regulator's priority was increasing investment and attracting new mobile operators.

Today, the challenge is ensuring that infrastructure built over two decades generates wider economic value.

If successfully implemented, the wholesale fibre framework could reshape broadband competition, lower barriers for smaller operators and unlock dormant infrastructure already spread across the country.

For Nigeria, the next digital revolution may not come from laying more fibre beneath the ground. It may come from ensuring that every qualified operator can use the fibre that is already there.

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One Founder, Ten-Man Output: The Rise of the AI-Powered Lean Entrepreneur

By **Olufemi Kazeem Oluoje**

FOR MOST of the history of business, growth followed a simple and predictable logic. If you wanted to do more, you needed more people. More revenue meant more hiring, more payroll, more management, more space. The size of your ambition was effectively capped by the size of your team. That equation has broken, and the implications for every Nigerian business owner who is still operating under the old rules are more urgent than most have stopped to consider.

Something has shifted quietly in how businesses are being built globally. Solo-founded startups, businesses started and run by a single person, jumped from 23.7 per cent of all new startups in 2019 to 36.3 per cent by mid-2025. In the United States alone, more than 117,000 one-person businesses crossed one million dollars in revenue in a single year, with zero employees. Solo business applications are up 27 per cent since early 2024, concentrated specifically in the sectors where AI adoption is highest. The number of solo operators earning a million dollars more than doubled between 2023 and 2025. These are not freelancers working extended hours and burning out. They are single operators sitting at the centre of AI-powered systems that produce the output of a ten-person team, while the human focuses on strategy, relationships, and decisions that genuinely require judgment.

The operating costs tell the rest of the story. A complete AI tool stack for a solo business in 2026 costs between three thousand and twelve thousand dollars per year and typically covers customer service, content creation, bookkeeping, scheduling, and marketing. That same capability, built with human staff, would cost multiples of that figure in salaries alone before accounting for office space, management time, or the inevitable inconsistency that comes with people having bad days. Research shows that AI tools can now automate between ten and forty per cent of a solo operator's daily workload, reclaiming more than twenty hours per week that used to disappear into tasks that required human execution but not human thinking.

The reason this matters specifically for Nigeria is that the structural advantages of a lean, AI-powered business are not luxuries available only to operators in wealthy economies. They are, in several important ways, more relevant here than anywhere else. A Nigerian business owner has always had to do more with less. The constraint of limited capital, the impossibility of maintaining large payroll during periods of naira volatility, the challenge of finding and retaining skilled staff in an environment where trained people frequently leave for better-paid opportunities elsewhere, all of these have always pushed the successful Nigerian entrepreneur toward resourcefulness. AI is, at its core, the most powerful resourcefulness tool ever built. It does not sleep, does not resign, does not require benefits, and does not need to be managed in the way a growing team does.

Consider what this looks like inside an actual business. A single person running a trading operation, a professional services practice, or a product business can now have AI handling first-line customer enquiries around the clock, generating proposals and invoices automatically, tracking inventory and flagging low stock before it becomes a problem, producing marketing content consistently without outsourcing to an agency, and analysing sales patterns to identify which products or services are actually driving profit. None of these tasks required sophisticated technical expertise ten years ago. Today, they require even less. The tools are largely free or low cost, operate on a smartphone, and are designed for users who are not technical by background.

What they do require is the willingness to make a deliberate decision about how the business is structured. The one-person business that punches like a company of ten is not an accident. It is the result of a specific choice to identify which functions inside the business can be handled by a system rather than a person, and then building those systems before the need for them becomes urgent. Most Nigerian business owners make this decision in reverse. They hire when the pressure becomes unbearable, then discover that the cost of that hire compounds every month regardless of revenue. The business that instead builds systems first and hires only for work that genuinely requires a human being operates at a structurally lower cost base, which in an economy where interest rates sit above thirty per cent and margins are constantly being squeezed by currency volatility, is not a small advantage.

There is a competitive dimension to this that deserves to be stated plainly. The businesses most dangerous to established Nigerian SMEs in the next three years are not large corporations with unlimited budgets. They are small, lean operations run by one or two people who have figured out how to serve customers faster, communicate more consistently, and operate at a lower cost than any traditionally staffed competitor can match. These businesses are already forming. They are not waiting for infrastructure to improve or for AI to become more affordable. They are building now, with the tools available now, at a pace that a business still debating whether AI is worth exploring cannot match.

The question worth asking honestly at this point is not whether AI can help your business. The evidence on that is settled. The question is whether your business is currently structured around the assumption that human labour is the only way to get work done, and whether that assumption is costing you more than you have stopped to calculate. Every hour your time goes into tasks that do not require your specific judgment is an hour not spent on the things that actually grow the business. Every naira spent on repetitive execution that a system could handle is a naira that cannot go toward the decisions that genuinely need you.

The one-person business that produces the output of ten is not a future possibility. It is a present reality for a growing number of operators globally. The only open question is whether Nigerian business owners will be among those building it, or among those who notice it too late, when the competitor they underestimated turns out to have been running leaner and faster all along.

Olufemi Kazeem Oluoje *is the Founder of AIFORSME, a SaaS platform designed to SMEs Automate daily tasks, handle customers and Sales even when they are offline. No coding. No stress. Just results. The platform also offers everyday AI tools so small businesses can work smarter and grow without the usual tech barriers. Widely recognised as one of Nigeria's leading voices on AI for SMEs, Olufemi teaches founders and business teams how to learn, adopt, and implement AI in ways that drive real results. His work blends hands-on guidance with accessible technology, helping businesses save time, increase revenue, and operate with confidence. His mission is clear. Empower every small business, no matter the size or skill level, to use AI as a driver of growth, efficiency, and innovation across Africa.*

A WINDOW INTO NIGERIA

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Measuring What Matters: Why Nigeria Scores 54.2

By Hani Okoroafor

EVERY NATION possesses a statistic that quietly shapes the way it understands itself.
For decades, Americans have watched quarterly GDP growth as a barometer of economic confidence. Inflation has become the defining political statistic across much of Europe. China's remarkable rise has been narrated through manufacturing output and export volumes. In many developing countries, poverty rates, unemployment figures and debt ratios dominate public debate.

Nigeria is no different. Our national conversation is driven by numbers. Oil production. Exchange rates. Inflation. Foreign reserves. Fiscal deficits. Debt-to-GDP ratios. Poverty statistics.Every month, another indicator enters public discourse, generating headlines, political arguments and expert commentary. Each contributes something valuable to our understanding of the country.

Yet taken together, they leave one persistent question unanswered. Why does Nigeria repeatedly underperform relative to its extraordinary potential?

For decades, we have searched for explanations. Some blame corruption. Others point to leadership. Many emphasise oil dependence, weak infrastructure, policy inconsistency, ethnic fragmentation or inadequate investment. Each explanation contains an important element of truth. Yet none fully explains why the same pattern recurs across sectors, across administrations and across generations.

How does a country blessed with one of Africa's largest economies, one of the world's youngest populations, abundant natural resources, globally recognised entrepreneurs, internationally respected professionals and immense cultural influence continue to struggle to translate those advantages into consistently superior national outcomes?

Perhaps the problem has never been that we lacked answers. Perhaps we have simply been asking the wrong question.

That is the significance of the Nigeria Capacity Index 2026.

Its overall score of 54.2 is not intended to compete with GDP, inflation or the Human Development Index. Nor should it be interpreted as another league table designed to reward or embarrass governments. It is something fundamentally different. It is an attempt to measure the institutional capability that sits beneath every policy, every reform and every development ambition.

In other words, it measures the strength of the machinery through which Nigeria attempts to convert vision into reality.

That distinction cannot be overemphasised.

When people first encounter the figure of 54.2, their instinctive reaction is often to ask whether it represents

success or failure. The question is understandable, but it misses the point. Capacity is not an examination in which countries either pass or fail. It is a diagnostic assessment of institutional capability. A doctor does not measure blood pressure to praise or condemn a patient. The measurement exists to understand the condition of the underlying system. The exact same principle applies here.

The score of 54.2 therefore tells us neither that Nigeria is condemned to underperformance nor that its institutions are incapable of improvement. It tells us something considerably more useful; that the country's execution architecture remains structurally constrained. It identifies the principal bottlenecks that repeatedly interrupt the journey from political intention to measurable public outcome.

That diagnosis immediately resolves one of the great paradoxes of modern Nigeria. It explains how a country can simultaneously produce world-class individuals and inconsistent public institutions. Individual achievements by Nigerians demonstrate that Nigeria possesses an extraordinary reservoir of human capability. Yet talent does not organise itself. Institutions do. That is the difference between potential and capacity.

Potential concerns the assets available to a nation - its people, resources, geography, markets and opportunities. Capacity concerns the institutional ability to organise those assets into sustained national performance.

Countries become prosperous not simply because they possess abundant potential but because they possess institutions capable of converting potential into productivity.

That is why the Nigeria Capacity Index 2026 deliberately distinguishes between the country's remarkable promise and its present execution capability. A score of 54.2 should never be interpreted as a measure of Nigeria's future possibilities. On the contrary, it highlights the distance that remains between what Nigeria could achieve and what its current institutional architecture consistently delivers.

The detailed findings reinforce this conclusion. Political commitment emerged as one of Nigeria's stronger dimensions. Contrary to popular perception, the country rarely suffers from a shortage of ambitious policy ideas. Successive administrations have produced comprehensive plans.

Administrative capability also proved considerably stronger than simplistic narratives often suggest. Across the federal and state governments are thousands of dedicated professionals whose technical competence compares favourably with their counterparts elsewhere.

Yet excellence remains unevenly distributed. It is not consistently connected into a coherent national execution system. That is where the Index identifies Nigeria's most significant challenge. Coordination.

National development is not achieved through isolated institutions working independently. Infrastructure for instance, requires transport ministries to work seamlessly with finance ministries, environmental regulators, procurement agencies, state governments and private contractors. It is precisely within those interactions that Nigeria's execution capacity remains most constrained.

The evidence is visible across virtually every sector of national life. Nigeria has produced impressive policies that faltered during implementation, not because they lacked intellectual merit but because execution became fragmented. In many instances, individual institutions performed reasonably well within their own mandates, yet the system as a whole delivered less than the sum of its parts.

This is an important distinction because it changes the diagnosis. For years, the tendency has been to search for a single explanation for Nigeria's developmental frustrations: corruption, leadership, inadequate funding, ethnicity or weak legislation. Each undoubtedly contributes to the national story. But the Capacity Index suggests that these are often symptoms interacting within a broader institutional ecosystem rather than isolated causes operating independently.

In complex systems, outcomes often emerge from the interaction of many variables. A world-class hospital depends not only on outstanding surgeons but on reliable procurement, laboratory services, nursing systems, maintenance and administration. Excellence emerges from integration.

Nations are no different. The countries that consistently outperform expectations are rarely those blessed with the greatest natural advantages. They are those that have become exceptionally good at organising themselves.

Closer to home, Rwanda offers an instructive lesson. Regardless of differing political perspectives, there is broad international recognition that its public administration has become increasingly disciplined in implementation, service delivery and performance management. Vietnam presents an equally compelling example. Over several decades it has strengthened the institutions responsible for coordinating industrial policy, attracting investment and managing export-led growth. These countries became successful because they progressively strengthened the institutional architecture through which governments delivered results.

This is precisely why the Nigeria Capacity Index should never be interpreted as a verdict on Nigeria's destiny. Capacity is not fixed. It is cumulative. Capable states are built rather than inherited. They emerge through sustained reforms that strengthen execution one layer at a time.

That is why the figure of 54.2 should be understood less as a destination than as a baseline. Every meaningful reform requires an accurate starting point. It is impossible to improve systematically what has never been measured systematically.

The significance of the Nigeria Capacity Index therefore lies not merely in assigning a score but in identifying a pathway. Once institutional strengths and weaknesses become visible, reform becomes more intelligent. Coordination failures can be addressed directly. Administrative capability can be strengthened where it is weakest. Delivery systems can be redesigned. Feedback mechanisms can become continuous rather than episodic. Progress itself becomes measurable.

That is why the Index has implications extending far beyond the Federal Government. State governments can use the same framework to understand why similar resources often produce markedly different outcomes. Local governments can diagnose service delivery constraints with greater precision. Public agencies can benchmark their institutional performance over time rather than relying solely on expenditure or activity reports.

But capacity is not simply a governmental concept, but an organisational principle. Increasingly, sophisticated investment decisions are no longer driven solely by macroeconomic statistics. They also depend upon confidence that institutions can implement reforms, administer regulations predictably, enforce contracts fairly and maintain policy continuity over time. In other words, investors evaluate execution capability whether they explicitly describe it in those terms or not.

Dr Hani Okoroafor is a global informatics expert advising corporate boards across Europe, Africa, North America, and the Middle East. He serves on the Editorial Advisory Board of BusinessDay. Reactions are welcome at doctorhaniel@gmail.com.

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Reserves alone won't power Nigeria's energy ambitions

By **Dipo Oladehinde**

NIGERIA SITS on one of the largest gas reserves in Africa, roughly 216 trillion cubic feet by government estimates, and it's now pumping more than 7.5 billion cubic feet a day out of the ground. By any measure of raw supply, the country is rich.

Yet turn on a factory floor in Lagos or ask a family in Ogun state where their next tank of cooking gas is coming from, and the picture looks very different. The gas is there. Getting it to the people who need it is the problem, and increasingly, industry executives say that problem, not geology, will decide how Nigeria's energy sector performs over the next decade.

"It is tempting to search for a single policy that transformed Nigeria's domestic gas market," said Audrey Joe-Ezigbo, chief executive officer of Falcon Corporation Limited, speaking this week at the second Association of Local Distributors of Gas Business Forum in Lagos. "In reality, no such singular reform exists."

That forum, themed "From Gas Abundance to Gas Access," drew distributors, regulators and financiers to a question that has hung over Nigeria's gas sector for years: why does a country with this much gas still struggle to deliver it?

The gap by numbers

Domestic supply crossed 2 billion cubic feet a day for the first time in the country's history this year, a milestone regulators have pointed to as proof reforms are working. But demand tells a different story. Power generation, industrial output, transport and household consumption are together projected to push national demand to around 15 billion cubic feet a day by 2030.

That leaves a gap measured not in years of shortfall but in multiples — current supply covers roughly a seventh of where demand is headed. And the shortfall isn't upstream. Nigeria produces enough gas today to meet far more of that demand than actually reaches end users.

What's missing is the connective tissue: pipelines, processing plants, distribution networks and the last-mile trucking and metering systems that turn a molecule of gas sitting in a reservoir into a stove flame in a Lagos kitchen or a turbine spinning at a manufacturing plant.

Industry executives increasingly describe this as a midstream and downstream problem, not an upstream one. Reserves and production numbers have improved. Delivery hasn't kept pace.

A sector built in layers, not leaps

Joe-Ezigbo's remarks pushed back on a common narrative, that some single landmark reform unlocked Nigeria's gas market.

Instead, she described a slower, messier process: one reform addressing pricing, another addressing fiscal terms, another addressing institutional oversight, each arriving years apart and targeting a different link in the chain.

The starting point, by her account, was the Nigerian Gas Master Plan, which first introduced domestic supply obligations and tiered pricing, an attempt, as she put it, to treat gas as a commercial product in its own right rather than a byproduct of oil extraction. That shifted the sector's basic logic. Gas stopped being treated purely as something flared or reinjected alongside crude, and started being treated as a market.

What followed was a string of measures that built on that foundation rather than replacing it: the National Gas Policy, the Gas Transportation Network Code, the Petroleum Industry Act, and the government's Decade of Gas initiative, which branded gas as the country's transition fuel on the path away from oil dependency. Each, in Joe-Ezigbo's telling, sharpened regulatory clarity or widened market access incrementally.

But she was blunt about the limits of policy on its own. Reform matters only when it's paired with commercial viability and someone willing to put steel and capital in the ground, she said — pipelines don't get built because a policy document says they should.

Where chain actually breaks

Ask distributors where gas gets stuck, and the answer isn't reserves — it's geography and logistics. Nigeria's industrial clusters are scattered across the country, while pipeline networks and gas hubs remain concentrated along a handful of corridors. That mismatch means a factory can be sitting a short drive from an industrial zone with no practical way to receive gas, because the infrastructure simply isn't there.

Audrey-Joe-Ezigbo-1ax.jpg

The result is a market where availability and access are two different things. Gas can exist in abundance nationally while a specific plant, city or household goes without, because nobody has built the pipe, truck route or storage facility to close that last mile.

That gap is now shaping where companies choose to invest, and how.

Falcon Corporation's project in Ikorodu, on the outskirts of Lagos, is one example. The company built it specifically because existing truck-based delivery infrastructure in the area couldn't keep up with rising demand from local industry. Rather than wait for pipeline expansion, the firm built delivery capacity of its own.

Elsewhere, Falcon's involvement in the Lagos Free Zone through the Optimera Consortium points to a related but distinct problem: powering industrial clusters that are growing faster than the energy infrastructure around them. For manufacturers competing on cost and reliability, an uninterrupted power supply isn't a convenience — it's the difference between winning and losing contracts.

A third front is households. In the liquefied petroleum gas segment, the challenge shifts away from industrial-scale supply and toward a slower, more social transition: moving millions of Nigerian families off wood and charcoal stoves and onto LPG. That shift matters for public health and deforestation as much as for energy policy, but it depends on the same missing piece — distribution networks that can reach households at a price they can sustain.

The investment thesis taking shape

Across all three examples, a pattern emerges that's shaping how companies in the sector plan capital spending. Policy opens a door. It creates the pricing structure, the regulatory certainty, the market signal that says gas is worth investing in. But policy alone doesn't move a single cubic foot of gas anywhere. Infrastructure does that — and infrastructure is where the money, the risk and the competitive advantage now sit.

For a company like Falcon Corporation, the strategic bet is straightforward: whoever builds the pipelines, the processing capacity and the last-mile delivery systems first captures the market that reform created. The companies still waiting for someone else to build that connective infrastructure are the ones left explaining supply gaps to customers.

What comes next

Nigeria's Decade of Gas initiative, launched to position gas as the country's bridge fuel through its energy transition, runs through the end of this decade, the same window in which demand is projected to nearly triple. Closing anything close to that gap will require sustained capital spending on pipelines, processing plants and distribution networks, not just further rounds of policy adjustment.

Nigeria's power sector remains heavily dependent on gas-fired generation, and unreliable gas supply is one of the recurring reasons cited for the blackouts and load-shedding that have plagued the national grid for years, a grid that, even when generation capacity exists, routinely fails to deliver a fraction of its installed capacity to the point of consumption.

Industrial competitiveness, too, rests on the assumption that manufacturers can secure predictable energy costs; gas that arrives inconsistently, or only at premium trucked-in prices, erodes the case for building factories in Nigeria rather than importing finished goods.

And the household dimension carries its own weight. Millions of Nigerian families still cook over open flames fueled by wood or charcoal, a practice tied to deforestation and to respiratory illness from indoor air pollution. The government's LPG expansion push has real health and environmental stakes attached to a fuel switch that, on paper, ought to be straightforward given how much gas the country produces.

None of this is likely to resolve on the strength of another policy announcement. The Petroleum Industry Act, the Decade of Gas initiative, and the various pricing and transport reforms that preceded them have already done the work of creating a legal and commercial framework in which gas distribution companies can operate and, in principle, turn a profit. What they cannot do is lay the pipe, build the trucks, or fund the local distribution hubs that actually move the product.

That work now falls to companies like Falcon Corporation and the wider membership of the Association of Local Distributors of Gas, operating in a market where the resource constraint has effectively been solved and the delivery constraint has not.

The reserves aren't in question. Nigeria has the gas. What the next few years will test is whether the country, and the companies betting on its gas economy, can build the infrastructure fast enough to actually deliver it.

NEWS

ECONOMY

World Bank's Nigeria portfolio surges 45% to $17.5bn in four years

• Warns reverting FX, monetary reforms will deepen Nigeria's poverty trap

By **Cynthia Egboboh**, Abuja

THE WORLD Bank's financial commitment to Nigeria surged by 45.8% over the last four years, with its total portfolio climbing from $12 billion in 2021 to $17.5 billion in 2025.

This expansion, driven by the bank's Country Partnership Framework (CPF) period, underscores the scaling up of development assistance aimed at addressing critical infrastructure deficits, human capital development, and macroeconomic stability across the country.

The Bank, in its recent 'completion and learning review of the Country Partnership Framework (CFP) for Nigeria', said that new lending in the 2021-2025 period totaled $12.1 billion, of which $9.2 billion was in International Development Association (IDA) and $2.9billion in International Bank for Reconstruction and Development (IBRD).

"The CPF period saw a substantial expansion of the World Bank's portfolio in Nigeria, which increased from US$12billion in FY21 to US$17.5 billion in FY25," the bank stated.

To successfully implement the CPF and achieve results at scale in a complex environment, the Bank said it made a concerted effort to reduce the number and increase the size of operations; proactively address disbursement bottlenecks; build subnational implementation capacity; and institute a systematic and more regular approach to portfolio monitoring and review.

"These efforts contributed to a robust implementation of the portfolio, with disbursement ratios increasing from 8.6% in FY21 to an average of over 20 percent in FY22-25.

"Moreover, average project size increased from US$415million at the start of the CPF period to over FY22-25, with the number of projects reduced from 36 at the inception of the CPF to 30 in FY25," it added.

The bank also said that aligning with the CPF's goal of fostering jobs and economic transformation, the International Finance Corporation (IFC) committed portfolio in Nigeria stood at $1.6 billion spread over 37 clients by April 2025, representing the third largest portfolio in Africa.

It stated that since 2021, IFC has provided strong countercyclical support, including in response to the pandemic, with long-term finance commitments totaling close to $4.7 billion over the last 5 years in own account ($1.7billion) and mobilization ($2.9billion).

IFC investments primarily focused on the financial services sector, with a particular emphasis on women-owned enterprises and climate financing.

The bank explained that IFC has also introduced innovative capital markets solutions among other notable investments, in manufacturing, agribusiness, and services sectors, accounting for 43 percent of IFC committed exposure, as well as infrastructure.

"On the advisory front, IFC has sought to strengthen institutional capacities in digital financial services, SME lending, risk management, access to microfinance, and technical assistance to the CBN. IFC has also supported agribusiness and manufacturing to enhance food security, meeting domestic needs, and growing exports in the country while expanding energy toward universal access and green energy.

"The WBG Guarantee Platform (WBG-GP) has a total portfolio of US$600m in Nigeria across diverse sectors of the economy. MIGA's US$335million in exposure supports investments in the Azura-Edo Independent Power Project alongside the WB and IFC, as well as capital optimization, glass manufacturing, hospitality, and a portfolio of commercial distributed renewable energy electrification projects aimed at providing reliable and affordable power to industrial customers.

"The latest MIGA projects in Nigeria are the Konexa C&I Project (FY24) and the CrossBoundary Energy C&I Project (FY25), both providing distributed renewable energy solutions to commercial and industrial customers in Nigeria, which reduce reliance on diesel generation and support the competitiveness of the industrial sectors.

"IBRD/IDA guarantee exposure of US$256million is in the form of payment and loan guarantees to the Azura-Edo Project. IFC risksharing facilities under the platform totaling US$9.2million support SME and agribusiness lending by the local banking sector.

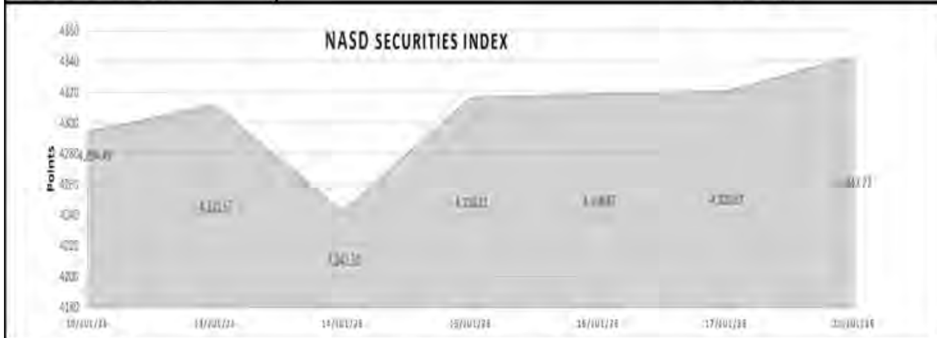
"Moving forward, WBG-GP sees opportunities to expand support for distributed renewable energy in the context of the DARES initiative and Mission300, as well as to support the financial sector through trade finance and other instrument", the Bank said.

The World Bank also warned that any reversal of Nigeria's recent monetary and foreign exchange policy reforms could lock millions more citizens into a cycle of severe economic hardship.

In its recent 'completion and learning review of the Country Partnership Framework (CFP) for Nigeria, the bank emphasized that maintaining the current policy trajectory, despite the immediate pains is non-negotiable if Africa's largest economy is to successfully tackle its poverty trap and achieve long-term stability.

NASD OTC Securities Exchange

DAILY MARKET SUMMARY Monday, 20 Jul, 2026



MARKET SNAPSHOT	20-Jul-26	17-Jul-26			% Change
NASD SECURITIES INDEX	4,343.27	4,320.67	22.60	↑	0.52
NASD PENSION INDEX	2,441.63	2,403.80	37.83	↑	1.57
MARKET CAPITALISATION (₦ Tn)	2.61	2.59	0.01	↑	0.52
TOTAL VOLUME TRADED	52,551,296	777,002	51,774,294.00	↑	6,663.34
TOTAL VALUE TRADED	191,206,842	63,534,149	127,672,692.65	↑	200.95
NUMBER OF DEALS	28	33	(5.00)	↓	(15.15)
NUMBER OF TRADED STOCKS	10	9	1.00	↑	11.11

DAILY ADVANCER(S)

SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)		%CHANGE
CENTRAL SECURITIES CLEARING SYSTEM PLC	99.33	94.14	5.19	↑	5.52%
MASS TELECOM INNOVATION PLC	0.35	0.32	0.03	↑	9.37%
AFRILAND PROPERTIES PLC	15.00	15.00	0.00	↑	0.00%

DAILY DECLINER(S)

SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)		%CHANGE
FRIESLAND CAMPINA WAMCO NIGERIA PLC	141.15	141.81	-0.66	↓	-0.47%
FOOD CONCEPTS PLC	2.25	2.42	-0.17	↓	-7.02%
GEO-FLUIDS PLC	2.31	2.55	-0.24	↓	-9.41%
INDUSTRIAL & GENERAL INSURANCE PLC	0.50	0.55	-0.05	↓	-9.09%

TRADES EXECUTED

SECURITY NAME	TRADES	VOLUME	VALUE (₦)
AFRILAND PROPERTIES PLC	6	2,566,578	38,499,082
CENTRAL SECURITIES CLEARING SYSTEM PLC	6	16,702	1,651,845
FRIESLAND CAMPINA WAMCO NIGERIA PLC	4	22,800	3,221,921.00
FOOD CONCEPTS PLC	4	49,200,000	147,450,000.00
GEO-FLUIDS PLC	2	6,666	15,398.46
GOLDEN CAPTIAL PLC	1	5,000	68,350.00
INDUSTRIAL AND GENERAL INSURANCE PLC	2	276,698	138,349.00
MASS TELECOM INNOVATION PLC	1	456,750	159,862.50
NITROX INDUSTRIAL GASES PLC	1	100	2,030.00
UBN PROPERTY PLC	1	2	3.85

CLOSING PRICES, OUTSTANDING BIDS & OFFERS

SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Av. Offer Price (₦)
11 PLC	240.00	157,290	250	14,577	300.00
ACCESS BANK PLC	17.05	200	18.2	-	-
ACORN PETROLEUM PLC	1.30	-	-	5,545,800	1.34
ADSWITCH PLC	0.20	-	-	-	-
AFRILAND PROPERTIES PLC	15.00	200,000	14.52	1,679,740	17.89
AG MORTGAGE BANK PLC	1.19	3,720	1.31	-	-
CAPITAL BANCORP PLC	1.90	-	-	-	-
CAPITAL HOTELS PLC	5.00	1,511,880	5.50	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	99.33	565,855	95	111,382	100.00
COSTAIN (WEST AFRICA) PLC	0.60	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC	1.90	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS A	1.00	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS B	1.00	-	-	-	-
DUFIL PRIMA FOOD PLC	9.00	450,000	9.9	-	-
FAMAD NIGERIA PLC	1.25	1,000	1.25	-	-
FIRSTTRUST MORTGAGE BANK PLC	2.49	811,000	1.59	2,930,940	2.44
FOOD CONCEPTS PLC	2.25	10,000	2.50	798,310	3.25
FREE RANGE FARMS PLC	0.90	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	141.15	462,219	141	286,380	171.57
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	1,000	1.58	-	-
GEO-FLUIDS PLC	2.31	99,435	2.30	797,990	3.25
GOLDEN CAPTIAL PLC	13.67	220	12.50	-	-
GREAT NIGERIA INSURANCE PLC	2.60	3,002,950	2.60	-	-
IMPRESIT BAKOLORI PLC	2.42	42,650	2.55	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.50	-	-	151,250	0.55
INFRASTRUCTURE CREDIT GUARANTEE COMPANY PLC	2.61	1,151,010	2.87	-	-
IPWA PLC	9.71	883,808	9.71	-	-
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.30	10,000,000	0.33	-	-
LAGOS BUILDING INVESTMENT COMPANY PLC	3.82	2,500	3.82	13,047,103	4.00
LIGHTHOUSE FINANCIAL SERVICES PLC	1.13	50,000	0.50	-	-
MASS TELECOM INNOVATION PLC	0.35	-	-	4,932,500	0.40
MIXTA REAL ESTATE PLC	7.00	-	-	28,790	6.30
MRS OIL NIGERIA PLC	150.00	12,829	135.01	212,911	196.50
NASD PLC	34.10	1,320	34.10	1,711,381	49.84
NEWREST ASL NIGERIA PLC	67.26	729,300	73.99	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	6.05	70,000	6.05	-	-
NIPCO PLC	384.00	114,842	384.00	-	-
NITROX INDUSTRIAL GASES PLC	20.30	115,000	18.50	114,700	20.30
OKITIPUPA OIL PALM PLC	268.20	22,942	268.00	30,000	292.50
PAINTCOM INVESTMENT NIGERIA PLC	11.05	-	-	-	-
PURPLE REAL ESTATE INCOME PLC	8.00	-	-	602,679	8.00
RESOURCERY PlC	0.36	-	-	-	-
RIGGS VENTURES WEST AFRICA PLC	0.90	-	-	-	-
THE INFRASTRUCTURE BANK PLC	0.52	-	-	-	-
UBN PROPERTY COMPANY PLC	1.75	2,000,000	1.75	4,086,971	2.20
VITAL PRODUCTS PLC	2.10	106,500	2.10	-	-

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MARKET SUMMARY

BUA Cement, First Holdco, others cause market's N1.18trn gain as week opens

Equities	Close	Daily (%)	WTD (%)	QTD (%)	YTD (%)
NGXASI	246,183.96	1.12%	1.12%	7.31%	58.20%
NGX 30	9,002.00	1.16%	1.16%	8.12%	58.69%
VOLUME (Mn)	851.56	24.17%			
VALUE (Nmn)	49,549.87	16.33%			
DEALS	56,379.00	27.75%			
NGX Banking	2,422.72	3.14%	3.14%	17.03%	59.83%
NGX Industrial Goods	10,325.88	2.82%	2.82%	1.61%	81.91%
NGX Consumer Goods	4,684.68	-0.00%	-0.00%	1.96%	17.84%
NGX Oil and Gas	5,253.79	0.08%	0.08%	3.44%	96.75%
NGX Insurance	1,138.72	0.25%	0.25%	3.70%	-4.25%
NGX Commodity	1,781.26	0.00%	0.00%	1.63%	51.74%

Fixed Income				
Tenor	Close	Open	Daily Change	WTD
OPR	22.00%	22.00%	bps	bps
O/N	22.18%	22.13%	5 bps	5 bps
16.29 17-MAR-2027	18.30%	18.30%	bps	bps
19.94 20-MAR-2027	18.48%	18.50%	-2 bps	-2 bps
13.98 23-FEB-2028	17.58%	17.58%	bps	bps
21.00 20-MAR-2028	17.60%	17.60%	bps	bps
19.30 17-APR-2029	17.84%	17.84%	bps	bps
14.55 26-APR-2029	17.87%	17.87%	bps	bps
18.50 21-FEB-2031	17.98%	17.98%	bps	bps
12.50 27-APR-2032	18.01%	18.01%	bps	bps
19.89 15-MAY-2033	18.04%	18.04%	bps	bps
19.00 21-FEB-2034	18.25%	18.17%	8 bps	8 bps
12.1493 18-JUL-2034	18.27%	18.18%	10 bps	10 bps
12.50 27-MAR-2035	18.20%	18.20%	bps	bps
12.40 18-MAR-2036	18.31%	18.35%	-4 bps	-4 bps
16.2499 18-APR-2037	18.32%	18.30%	2 bps	2 bps
15.45 21-JUN-2038	18.40%	18.40%	bps	bps
13.00 21-JAN-2042	15.50%	15.50%	bps	bps
14.80 26-APR-2049	15.69%	15.69%	bps	bps
12.98 27-MAR-2050	15.79%	15.79%	bps	bps
15.70 21-JUN-2053	14.91%	14.91%	bps	bps

EQUITIES

THE LOCAL exchange was upbeat in monday's session, with the benchmark index expanding 1.12 percent to settle at 246,183.96 points.

Market capitalisation subsequently expanded by N1.8 trillion to settle at N158.8 trillion.

The positive performance was driven by renewed sentiment in BUA Cement (+9.98 percent), while positive sentiments in lending tickers, First Holdco (+9.95 percent), UBA (+6.37 percent) and Zenith Bank (+2.37 percent) also contributed to the market's performance.

The session's performance was balanced, with 31 gainers and 31 laggards, and a market breadth of 1.0x. Custodian Investment (+10 percent) and NEM (+10 percent) were the top gainers, while SUNU Assurances (-10 percent) posted the steepest decline.

Trading activity was robust, with volume and value traded improving by 24.17 percent and 16.33 percent, respectively, to settle at 851.6 million units valued at N49.5 billion. First Holdco dominated the trading charts, trading 203.9 million units (23.95 percent of total volume) worth 21.5 billion (43.42 percent of total value).

SECTORAL PERFORMANCE

Sectoral performance was largely bullish, with four major indices closing higher. The Banking index (+3.14 percent) led the bulls, propelled by interest in First Holdco (+9.95 percent), UBA (+6.37 percent) and Zenith Bank (+2.37 percent). The Industrial Goods index (+2.82%) was buoyed by renewed interest in BUA Cement (+9.98 percent), while the Insurance (+0.25 percent) and Oil and Gas (+0.08 percent) indices were driven by upticks in NEM (+10 percent) and Oando (+1.28 percent). The Commodity and Consumer Goods Indices closed flat.

FIXED INCOME

The Debt Management Office (DMO) held a bond auction, reopening the JAN-2035, APR-2037 and JUN-2038 bonds with a total offer size amounting to N1.2 trillion. Demand was healthy, with a subscription of c.N1.7 trillion. The DMO allotted c. N931.8 billion at stop rates of 18.34 percent, 18.35 percent, and 18.40 percent, respectively.

The FGN secondary bond opened the week on a quiet note, with investors remaining on the sidelines ahead of the day's FGN bond auction result. Average yields remained relatively flat at 17.62 percent.

In the bills market, activity was light, with buying interest concentrated in the mid-segment (-5bps) and short-end (-2bps) of the curve. Average yields contracted by 3 basis points (bps) to settle at 18.37 percent.

MONEY MARKET

The Open Repo (OPR) rate remained unchanged at 22 percent while the Overnight (O/N) rate increased by 5bps to 22.18 percent.

CURRENCY

The Naira appreciated by 0.22 percent at the official window to N1,378.50/$, while appreciating by 0.49 percent at the parallel market to N1,415/$.

NGX Group CEO identifies AI, energy, agric as Nigeria's next investment frontiers

TEMI POPOOLA, group managing director and chief executive officer of Nigerian Exchange Group (NGX Group) has identified artificial intelligence (AI), energy and agriculture as sectors poised to shape Nigeria's next phase of economic growth, underscoring the importance of directing capital towards industries that address the country's long-term development priorities.

Speaking during a recent interview, Popoola described artificial intelligence as one of the defining technologies of the future while noting that, in the Nigerian context, opportunities in energy and agriculture remain equally compelling because of their potential to drive sustainable economic growth and strengthen economic resilience.

"Artificial intelligence is undoubtedly one of the defining technologies of the future," Popoola said. "At the same time, sectors such as energy and agriculture remain fundamental to Nigeria's long-term prosperity because they address some of our most important development priorities."

He said the long-term outlook for these sectors aligns with the broader vision of building a deeper and more globally competitive capital market capable of mobilising capital for businesses that will power Nigeria's future economy.

Popoola said Nigerian Exchange's ambition to become Africa's leading exchange is anchored on harnessing the country's inherent strengths while creating a market that efficiently connects businesses seeking capital with investors looking for long-term value.

"Our strategy is to build on Nigeria's inherent strengths," Popoola said. "We have a youthful, vibrant and increasingly upwardly mobile population with a strong entrepreneurial spirit. Coupled with the richness of our culture, these are enduring competitive advantages that position Nigeria to create greater value on the global stage."

He noted that Nigeria also benefits from a growing pipeline of established businesses seeking long-term capital, creating a natural opportunity for the capital market to connect companies with investors seeking sustainable wealth creation.

"You can think of it as a supply and demand conversation," he said. "There's a supply of very good companies that want to raise capital on the Exchange and a demand from people who want to support those businesses and create wealth through the capital markets."

According to Popoola, the combination of entrepreneurial talent, innovative businesses and increasing investor participation provides a strong foundation for deepening Nigeria's capital market and strengthening its competitiveness across the continent.

He added that Nigeria's growing cultural influence and creativity also present opportunities for the capital market to evolve alongside emerging industries, creating new pathways for innovation, enterprise and long-term value creation.

Beyond finance, Popoola encouraged young Nigerians to embrace continuous learning, adaptability and innovation, noting that a nation's long-term prosperity is ultimately driven by the ingenuity, resilience and ambition of its people.

CSCS declares first ever interim dividend in company's history

THE BOARD of Directors of Central Securities Clearing System (CSCS) Plc has approved an interim dividend of N1 per ordinary share for the six months ended 30 June 2026, marking the first interim dividend in the Company's history.

The decision reflects the Company's record first half financial performance, strong cash generation, resilient balance sheet and the Board's confidence in the sustainability of its earnings.

The interim dividend also reflects the Company's continued ability to reward shareholders while maintaining the financial capacity to invest in technology, innovation and future growth.

The interim dividend of N1 per share represents 56 percent of the total dividend of N1.78 per share paid for the 2025 financial year, demonstrating the Company's strong earnings momentum and confidence in its outlook.

CSCS delivered one of the strongest financial performances in its history during the first half of 2026. Total operating income increased by 92 percent to N18.51 billion, driven primarily by significantly higher transaction fee income as capital market activity strengthened, continued growth in depository services, expanding collateral management revenues and increased contributions from data and technology-enabled services. Investment income also recorded healthy growth as the Company continued to optimise its investment portfolio.

While operating income grew by 92 percent, operating expenses increased by only 38 percent, demonstrating the scalability of CSCS' business model and the benefits of disciplined cost management.

As a result, operating profit increased by 186 percent to N10.11 billion, Profit Before Tax rose by 115 percent to N13.21 billion, while Earnings Per Share increased from 109.1 kobo to 190.1 kobo.

The Company's operational efficiency also strengthened considerably during the period. The Cost-to-Income Ratio improved from 63.2 percent in the corresponding period of 2025 to 45.4 percent, while Operating Profit Margin increased from 36.8 percent to 54.6 percent, reflecting strong operating leverage, disciplined cost management and the continued scalability of the Company's business model.

These results demonstrate not only the benefits of increased market activity, but also the strength of CSCS' operating model and its ability to translate revenue growth into stronger profitability, enhanced shareholder returns and sustainable long-term value creation.

Commenting on the Board's approval, Temi Popoola, chairman of CSCS Plc, said: "The Board's decision to declare an interim dividend reflects our collective confidence in the Company's financial strength, the quality of its earnings and its long-term strategic direction.

"On behalf of my fellow Directors, I am pleased that this performance has been driven not only by stronger market activity but also by sustained improvements in operational efficiency, disciplined cost management and the continued diversification of our revenue streams.

"As a Board, we remain committed to maintaining an appropriate balance between rewarding shareholders today and continuing to invest in technology, innovation, resilience and new growth opportunities that will strengthen CSCS' position as Nigeria's leading financial market infrastructure and one of Africa's foremost post-trade institutions."

Shehu Yahaya Shantali, Managing Director/Chief Executive Officer of CSCS Plc said: "Our first half performance reflects the strength and resilience of CSCS' business model, the dedication of our people and the continued confidence of market participants.

ACROSS THE STATES

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REGIONAL MARKET

Ebonyi monarchs, stakeholders back Edda regional market, dismiss demolition rumours

By **Nkechinyere Oginyi,** Abakaliki

TRADITIONAL RULERS and key stakeholders in Owutu-Edda, Edda Local Government Area, Ebonyi State, have endorsed the construction of the proposed regional market at Ekenta-Ite, dismissing claims that the existing Owutu Market will be demolished as false and misleading.

The stakeholders gave the endorsement during a visit to Chima Ekuma-Nkama, the Chairman of Edda Local Government Council, at the Council Headquarters in Nguzu, where they issued a joint statement reaffirming support for the project and urging residents to ignore what they described as misinformation intended to create unnecessary panic.

The statement was jointly signed by the Traditional Ruler of Owutu Autonomous Community, Eze Ama Otu-Uzor, the Owutu-Edda Development Union, Ndi-Ishina, Ndi Ukejii-Ogo Owutu-Edda, the Executive of the Owutu Market Traders Association and the Owutu Youth Association.

Otu-Uzor (HRH) while speaking on behalf of the stakeholders, said there was no plan by the council to demolish the existing Owutu Market, stressing that neither the council chairman nor any government official had informed the community of such a decision.

"There is no plan whatsoever to demolish the existing Owutu Market. At no time has the Executive Chairman of the Local Government Council or any official of the council informed the community that the market structure will be demolished," he said.

The monarch explained that the new regional market is an economic development initiative designed to expand commercial activities, attract investment, create employment and position Edda as a major commercial hub in Ebonyi State.

He noted that the council had consistently maintained that once trading activities are relocated to the new market, the existing market structures would be preserved and converted to other beneficial community purposes.

"This presents an opportunity rather than a threat to our community. The allegation that the Owutu Market will be demolished is false, misleading, speculative and entirely without factual foundation," he added.

Otu-Uzor also distanced the community from a recent media briefing by individuals claiming to represent Owutu-Edda youths, saying they neither consulted nor obtained the mandate of the recognised traditional institution, town union, market leadership or youth association.

"The organisers acted entirely on their own and should not be regarded as speaking for the community. While every citizen has the constitutional right to express opinions peacefully, such freedom must be exercised responsibly and truthfully," he said.

INSECURITY

Taraba community raises alarm over militia planned attacks

By **John Mkom,** Jalingo

TOR-DAMSA, a Tiv community located in Donga Local Government Area of Taraba State, has raise an alarm over planned attacks on its villages by suspected Fulani militia.

The Association of the people within area, The Ugondo Mdema Development Association (UMDA) raise the alarm in the early hours of Sunday, stating that there were plans by suspected Fulani militia to attack Tor-Damisa community.

A statement signed by Joel Iorember, the Chairman of the UMDA, which was made available to newsmen in Jalingo, said tension was already brewing within the community as a result of the treats by suspected Fulani militia.

"Thousands of residents within and around Tor-Damisa are fleeing for their safety to neighbouring communities. We call on security agents, the local, state and federal governments to come to our aids.

"Tor-Damisa, a community dominated by farmers was in recent times faced serial attacks on their farms by the suspected Fulani herdsmen, having several people killed while properties worth millions of naira were destroyed.

"The troops of Nigerian Army stationed in Abako at the Taraba/Benue border while working on credible intelligence bursted a Fulani militia camp in Tsav-Nomchongo village in Abako Tor-Damisa community, the troops recovered large cache of arms and ammunition.

"We are calling on the Taraba state governor Agbu Kefas and security agencies to take proactive measures in restoring normalcy in Tor-Damisa to enable residents to return to their ancestral homes and continue with their farming businesses", the statement noted.

Iorember commended security agencies within Donga Local Government Area for their show of concern by responding to some of the treats in recent times, urging the Police and Army to be on the watch for the pending attacks on Tor-Damisa community.

"We are worried that this conflict is resurfacing after all efforts have being made in the past to restore normalcy in the community.
The intelligence at our disposal suggests that the suspected Fulani militia have planned to carry out another deadly attack on Tor-Damisa community.

"Our sources reveal that the Fulani herdsmen claimed that two of their cows were stolen around Tor-Damisa, prompting their planned attack. As I speak, they have already chased away our farmers and have destroyed their crops and farmlands, displacing them twice in this year.

"As it stands, Fulani herdsmen are occupying our villages and there is no way our people can go back and continue with their day to day activities", he stated.

SECURITY

PCRC to deploy 10,000 volunteers, CCTV cameras to boost school security

By **Ojochenemi Onje,** Abuja

THE POLICE Community Relations Committee (PCRC) has announced plans to mobilise 10,000 volunteers across the country and install Closed-Circuit Television (CCTV) cameras in vulnerable schools as part of efforts to strengthen the Federal Government's Safe Schools Initiative.

The Committee said the volunteers would work closely with the Nigeria Police, community leaders and other security stakeholders to enhance the protection of schools, particularly those located in remote and high-risk communities.

Mogaji Olaniyan, National President of the PCRC, disclosed the initiative on Friday in Abuja while receiving Anietie Inyedu, Force Public Relations Officer, at the Committee's National Secretariat.

Olaniyan said the decision followed consultations with Parent-Teacher Associations (PTAs) and community leaders, stressing that community participation remained critical to safeguarding schools from criminal attacks.

"The PCRC is expanding its Safe Schools Initiative, with plans to mobilise 10,000 volunteers nationwide to work with the Nigeria Police, community leaders and other security stakeholders in protecting schools across the country," he said.

He added that the Committee would complement security efforts by installing CCTV surveillance systems in schools, especially those situated in vulnerable and remote areas, to deter criminal activities and improve monitoring.

"We would also support by installing CCTV surveillance systems, particularly in schools located in vulnerable and remote communities, to improve security and deter criminal activities.

AGRIBUSINESS

Kano empowers 1,900 butchers to boost livelihoods, improve meat hygiene

By **Adeola Ajakaiye,** Kano

GOVERNOR ABBA Kabir Yusuf of Kano State, has launched an empowerment programme for 1,900 butchers drawn from the 44 Local Government Areas of the State, in a move aimed at strengthening small businesses, improving hygiene in meat processing and supporting the State's informal economy.

The beneficiaries received working tools during a ceremony held last week Thursday, at the Government House, as part of the state government's broader effort to enhance productivity in the livestock value chain.

Speaking at the event, Governor Yusuf described butchering as a critical sector of Kano's economy, noting that the trade contributes significantly to employment, food supply and industrial development.

He said the intervention was designed to improve the businesses of butchers while creating opportunities to maximise the economic value of animal by-products.

According to him, products such as hides, bones, blood and animal waste can be processed into commercially valuable items capable of generating billions of naira if properly harnessed.

Governor Yusuf said his administration would work with relevant agencies to train butchers on value addition and the commercial utilisation of animal by-products, enabling them to diversify their sources of income.

He said the empowerment programme reflected his administration's commitment to ensuring that governance delivers tangible benefits to ordinary citizens, particularly those operating within the informal sector.

"From the first day of this administration, we made a commitment that government must directly impact the lives of ordinary citizens.

"We also pledged that the informal sector, which provides employment for the majority of our people, would receive greater government attention. Today's programme is another fulfilment of that promise," he said.

The governor further noted that the butchering business sustains thousands of households across Kano, contributes to food security and supplies essential raw materials to the state's leather and tannery industries.

TAXATION

Appeal Court upholds CITN Act in regulation of Nigeria's tax profession

By **Iheanyi Nwachukwu**

THE COURT of Appeal, Lagos Division, on Wednesday, July 15 upheld the authority of the Chartered Institute of Taxation of Nigeria (CITN) Act in the regulation of the tax profession in Nigeria in the appeal filed in 2019 by Afolabi Igbaroola and others against the Federal Inland Revenue Service (now Nigeria Revenue Service), the Chartered Institute of Taxation of Nigeria (CITN) and others.

The appeal arose from the judgment of the Federal High Court, Lagos Division, delivered on May 21, 2019. The Court of Appeal dismissed the reliefs sought by the plaintiffs in the substantive suit.

The latest judgment forms part of a series of judicial pronouncements concerning the statutory regulation of the taxation profession in Nigeria.

In CITN v. ICAN, Suit No. M/476/2005, the Lagos High Court, in a judgment delivered on March 12, 2007, held that taxation is legally recognised in Nigeria as a profession separate and distinct from accountancy and that CITN is vested with the power to regulate and control the practice of taxation in all its ramifications, to the exclusion of ICAN and other professional bodies or institutes in Nigeria.

On appeal, the Court of Appeal, Lagos Division, in ICAN v. CITN, Appeal No. CA/L/673/07, delivered judgment on February 15, 2013 and upheld the key findings that taxation is a separate and distinct profession from accountancy and that CITN is vested with the power to regulate and control taxation in all its ramifications, to the exclusion of ICAN and other professional bodies in Nigeria.

An appeal arising from that decision, ICAN v. CITN, Appeal No. SC.492/2013, was subsequently dismissed after ICAN applied for its withdrawal at the Supreme Court on March 16, 2015.

In another judgment, Igbaroola & Ors. v. FIRS, CITN & Ors., Suit No. FHC/L/CS/1480/18, delivered by the Federal High Court, Lagos Division, on May 21, 2019, the Court held, among other things, that the CITN Act was superior to the ICAN Act on the issue of tax practice. The Court further held that the relevant Self-Assessment Regulations, being in conflict with the CITN Act, were null and void, and that the plaintiffs could not practise as tax agents without first becoming members of CITN.

The Federal High Court, Lagos Division, also dismissed ICAN v. CITN, Suit No. FHC/L/CS/125/2019, on November 21, 2019. The suit, which sought to challenge CITN's role in the regulation of taxation, was not appealed.

It will be recalled that, in the substantive Igbaroola suit, the plaintiffs had, among other reliefs, sought interlocutory and perpetual injunctive orders restraining the CITN and FIRS from implementing or giving effect to the contents of an FIRS letter dated 23 April 2018, which recognised only the affixed CITN stamp and seal for the purpose of filing tax returns at FIRS offices by tax practitioners in Nigeria, purportedly effective from January 2, 2019.

In its judgment delivered by Honourable Justice A. O. Faji on May 21, 2019, the Federal High Court held that the suit was incompetent and that members of ICAN who wished to practise taxation were under an obligation to obtain membership of CITN. The Court also awarded costs against the plaintiffs.

Furthermore, the Federal High Court held that Regulation 5 of the Tax Administration (Self-Assessment) Regulations, 2011, which permitted members of ICAN, CITN and ANAN to file tax returns at FIRS offices for a fee, was a nullity. The Court of Appeal has now given judicial imprimatur to this position.

WOMEN IN LEADERSHIP

NIM advocates conscious, deliberate effort to encourage women's leadership drive

By **John Salau**

ABIMBOLA AYUBA, President and Chairman of Council, Nigerian Institute of Management (Chartered), has advocated a conscious and deliberate effort to encourage women instead of impeding their march to the top.

Ayuba argued that this would help women's bid to break the glass ceiling and get to the top of their career wherever they choose to compete.

"I am convinced that women are not asking to be gifted management and leadership positions but are only demanding a level playing field to compete favourably because they possess all it takes to excel at the top.

"It is time to do away with the stereotypes and straight jackets women have been boxed into," Ayuba said at the opening ceremony of the 2026 WIMLEAD conference held at NECA House, Ikeja, Lagos.

According to him, Nigerian women have exhibited the highest level of excellence, determination and inspiration by managing human and material resources with accountability, transparency, efficiency, effectiveness, equity, honesty and integrity which are the core values of the Institute.

"Nigerian women have done exceptionally well in every area of human endeavour ranging from the home front to the academia, business, corporate world, the boardroom and the political space," he said.

He however questioned their exclusion from critical decision making boardrooms across many sectors of the country's national life.

"Curiously, in spite of the hard work women have put in and the gains they have made in management and leadership, they are still discriminated against at the top across many professions.

"There is, therefore, a compelling need for women's voices to be heard in order to drive change and help shape the nation's economic future," Ayuba added.

Christiana Okenla, Director, Customer Success, Equinox, and one of the guest speakers, said gender inclusion is an economic strategy.

She added that the evidence is consistent across geographies, economies, and institutional contexts; whenever women have genuine influence in policy and governance.

Kola Adesina, Group Managing Director, Sahara Power Group, said Nigeria's greatest strength is its people, however, too many remain excluded from economic opportunities.

HEALTHCARE

Hundreds of Ilorin residents benefit from free medical outreach

By **Sikirat Shehu,** Ilorin

HUNDREDS OF residents of Ilorin, Kwara State, including children, at the weekend benefited from a free medical outreach that offered health screening, laboratory tests, medical consultations and free drugs.

The outreach, sponsored by philanthropists was aimed at improving access to quality healthcare for underserved members of the community.

Beneficiaries underwent blood pressure checks, blood sugar tests, screening and other basic medical examinations, while those diagnosed with health conditions received free medications and counselling.

One of the beneficiaries, Abdulmumin Isiaka from the Tanke Oke-Odo area of Ilorin, described the initiative as timely and impactful, praying for God's blessings on the sponsors.

"I heard about the programme on the radio and came all the way from Tanke Oke-Odo to Taiwo road. They checked my blood pressure, carried out tests and gave me free drugs. I sincerely appreciate the organisers. This programme has brought relief to many of us.

"Just two weeks ago, I spent about N8,000 to treat malaria. Although, I didn't have much money on me but I had to take care of my health. So, this outreach is a great support because not everyone can afford medical treatment," he said.

Speaking on the sidelines of the programme, Kore Biola, the Coordinator of the medical outreach, said the initiative was designed to provide quality healthcare services to less privileged residents who could not afford hospital bills.

"We are providing free medical services, including vital signs checks, blood sugar tests, screening and other basic laboratory investigations.

"We also have experienced consultants from different medical specialties on ground to examine patients, offer professional medical advice and prescribe medications, all at no cost.

"Our sponsors, Femi Sanni, CEO of Flow FM and Stevogal, have been providing the financial support that makes this outreach possible," she said.

AGRIBUSINESS

Oyo govt receives Gestpoint Nigeria on cocoa investment initiative

By **Remi Feyisipo,** Ibadan

THE OYO State Government has reaffirmed its commitment to attracting credible private sector investments that will stimulate economic growth, create wealth and support sustainable development across the State.

Salihu Adelabu, Professor and Commissioner for Investment, Trade, Cooperatives and Industry stated this while receiving a delegation from Gestpoint Nigeria Limited, led by the Ibadan Branch Manager, Funmilola Taiwo, alongside Moses Ayodele, Gestpoint Consultant and other members of the team, during a meeting held at his Office.

Adelabu, described cocoa as a major economic crop that played a significant role in the development of the old Western Region, noting that the sector requires renewed attention to unlock its economic potential.

He disclosed that Oyo State already had ongoing initiatives on cocoa plantation and investment, adding that Government remains open to proposals that align with the State's economic development agenda.

The Commissioner stressed that any partnership with the Government must be built on a well-defined framework that clearly identifies the roles of all parties.

Drawing examples from successful investment models in Malaysia and Rivers State, he emphasised the need for thorough stakeholder engagement, proper due diligence and clearly defined responsibilities relating to land, financing, technical expertise and off-taking arrangements. He therefore directed the company to formally submit its proposal to the Ministry for further evaluation and necessary engagements.

Earlier, Olajide Mamud Okesade, the Permanent Secretary, Ministry of Investment, Trade, Cooperatives and Industry, informed the Commissioner that the Ministry had earlier met with the company through the Department of Cooperatives and commenced preliminary discussions on its proposed cocoa investment initiative.

Okesade explained that the discussions had not been concluded, adding that the proposal was presented to enable the Commissioner to determine whether it aligns with Governor Seyi Makinde's vision of expanding investment opportunities and enhancing the State's Gross Domestic Product (GDP).

START-UPS & FUNDRAISING

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Africa's next unicorns will come from financial inclusion, creative economy – Investors

By **ROYAL IBEH**

AFRICA'S NEXT generation of billion-dollar companies is likely to emerge from financial inclusion, the creative economy, sports and small and medium-sized enterprises (SMEs), according to investors and business leaders who spoke at the latest edition of the UBA Business Series.

The speakers said entrepreneurs hoping to build Africa's next unicorns must focus less on copying global business models and more on solving local problems by listening closely to customer needs.

The quarterly event, hosted by United Bank for Africa (UBA) Plc at its corporate headquarters in Lagos, brought together entrepreneurs, investors, innovators and business leaders to discuss how customer insights and technology are shaping Africa's future high-growth businesses.

Held under the theme, "Building for Africa's Realities: Turning Consumer Feedback into Technology-Driven Solutions," the discussion explored how startups can use data, consumer behaviour and innovation to build scalable businesses tailored to Africa's unique realities.

A major takeaway from the event was that Africa's next billion-dollar opportunities are shifting beyond traditional fintech into sectors that directly address everyday challenges facing millions of people across the continent.

The panellists agreed that financial inclusion remains one of Africa's biggest untapped opportunities, as millions of people still lack access to affordable banking, credit and digital financial services. They also identified the continent's rapidly growing creative economy, sports industry and SME ecosystem as sectors capable of producing globally competitive companies.

Moderated by media entrepreneur, Adaora Mbelu, the panel featured Femi Aluko, Chowdeck co-founder and chief executive officer; M.I Abaga, rapper and entrepreneur and Ashim Egunjobi, venture capitalist and co-founder of Octerra Capital.

Opening the discussion, Mbelu urged entrepreneurs to become more observant of the realities around them rather than chasing trends.

"Building is not reserved for the smartest person in the room. It is about being observant enough to understand people, behaviour and context. The greatest opportunities often emerge from paying attention to what others overlook," she said.

Femi Aluko, Chowdeck co-founder and chief executive officer, explained that some of Chowdeck's biggest product innovations came directly from analysing customer behaviour rather than relying on assumptions.

Aluko said the company's decision to launch Chowstore was inspired by purchasing patterns observed on its platform, demonstrating how customer data can reveal entirely new business opportunities.

"Customers constantly tell you what they need. If you listen carefully, they will show you what to build next," he asserted.

His remarks underscored a growing shift among successful African startups towards building products based on consumer feedback instead of importing business models that may not reflect local realities.

Speaking on artificial intelligence, M.I Abaga described the technology as one of Africa's greatest opportunities rather than a threat to creative professionals.

According to him, AI has the potential to help African creators compete more effectively in the global digital economy by expanding their reach, improving productivity and enabling them to develop products and services for international markets.

"Technology has always been part of creativity. AI gives African creators the opportunity to compete globally, solve bigger problems and build businesses that serve international markets," he said.

He added that digital platforms have fundamentally changed how artists engage with audiences, allowing creators to build direct relationships with their communities while increasing the need for stronger financial and business support systems.

Offering an investor's perspective, Ashim Egunjobi, venture capitalist and co-founder of Octerra Capital, said successful investing is driven more by the quality and resilience of founders than by polished presentations.

Egunjobi noted that investors increasingly look for entrepreneurs who deeply understand customer problems and can adapt quickly to changing market conditions.

The discussion reflects a broader trend across Africa's startup ecosystem, where investors are placing greater emphasis on businesses that solve local challenges with scalable technology.

Stripe, Advent mount $53 Billion bid to acquire PayPal

By **ROYAL IBEH**

PAYMENTS GIANT Stripe and private equity firm Advent International have made a joint $53 billion bid to acquire PayPal, in what could become one of the biggest fintech deals ever and a transaction that could reshape the global digital payments industry.

The two companies have offered $60.50 per share for PayPal, representing a premium of about 28 percent over the company's recent closing share price. The offer, backed by approximately $50 billion in committed bank financing, was submitted earlier this month, according to people familiar with the discussions.

If successful, the acquisition would combine two of the world's biggest digital payments platforms at a time when the industry is rapidly evolving under pressure from artificial intelligence, changing consumer behaviour and growing competition from technology giants.

Sources said Stripe and Advent first approached PayPal in April and are now seeking to move discussions forward after yet to receive a formal response from the company. Under the proposal, both firms would own PayPal equally rather than split up the business.

The proposed takeover comes as PayPal struggles to regain momentum after years of slowing growth and increasing competition from digital wallets such as Apple Pay and Google Pay. Once valued at nearly $360 billion during the pandemic-era technology boom in 2021, PayPal's market value has fallen sharply to around $53 billion, reflecting investors' concerns over slower growth and market share losses.

The bid also arrives just months after new chief executive officer Enrique Lores launched a broad restructuring programme aimed at restoring growth. PayPal has reorganised its business into three operating units covering checkout services, Venmo consumer financial services, and payments and cryptocurrency operations, alongside sweeping management changes.

The company is also betting heavily on artificial intelligence to improve efficiency. Management expects AI-driven operational changes to save about $1.5 billion over the next two to three years, with those savings planned for reinvestment into new growth initiatives.

Despite its challenges, PayPal continues to process enormous payment volumes. In the first quarter, revenue rose seven percent to $8.35 billion, beating analysts' expectations, while total payment volume increased eight percent on a currency-neutral basis to approximately $464 billion.

For Stripe, acquiring PayPal would instantly strengthen its position in consumer payments, merchant services, digital wallets and cryptocurrency transactions, creating a payments powerhouse with an even broader global reach. Stripe, one of the world's most valuable privately held fintech companies, was valued at $159 billion earlier this year following a share sale.

The proposed acquisition also reflects a broader wave of consolidation across the payments industry. Companies are increasingly pursuing mergers and acquisitions to gain scale, expand into faster-growing areas such as cross-border and business-to-business payments, and accelerate investments in AI as traditional payment processing matures.

Nigerian startup beats 500 rivals to give Africa first UN AI innovation crown

By **ROYAL IBEH**

NIGERIA'S FINTECH startup Nearpays has become the first African company to win the grand finale of the AI for Good Innovation Factory, defeating more than 500 startups from around the world in a milestone that signals Africa's growing influence in building practical artificial intelligence solutions.

The victory came at the United Nations' AI for Good Global Summit in Geneva, where Nearpays emerged as the overall winner after advancing from the African regional finals in Johannesburg to the global semi-finals and grand finale. The competition, organised by the International Telecommunication Union (ITU) alongside other UN agencies, brings together governments, researchers, startups and technology companies developing AI solutions for global social and economic challenges.

Beyond the trophy, the achievement marks the first time an African startup has claimed the competition's highest honour, highlighting a shift in how African technology companies are increasingly moving from being users of innovation to creators of globally recognised solutions.

Nearpays earned the recognition for tackling one of Africa's biggest financial inclusion challenges: enabling millions of small businesses to accept digital payments without the high cost of traditional point-of-sale terminals.

Its flagship product, SoftPOS, transforms compatible Android smartphones into payment terminals, allowing merchants to receive contactless card payments directly on their phones without additional hardware. The platform combines artificial intelligence with payment processing, fraud detection, regulatory compliance and business management tools.

One of its biggest advantages is that it was designed specifically for African market conditions. Unlike many digital payment solutions that depend on stable internet connections, Nearpays' platform can operate both online and offline, allowing merchants in rural and underserved communities to continue accepting payments even during network disruptions.

That approach reflects a broader trend among African technology companies that are increasingly designing products around local infrastructure challenges rather than adapting solutions originally built for developed markets.

The AI for Good Innovation Factory competition attracted more than 500 startups globally, each presenting AI-powered technologies designed to address pressing development issues. Nearpays' journey began with its victory in the African regional contest in Johannesburg before advancing through successive rounds in Geneva to secure the overall title.

The company described the award as more than a corporate success, saying it represents a victory for African innovation and demonstrates that technologies built to solve local problems can compete successfully on the global stage.

Nearpays also credited years of product development, customer engagement and the commitment of its team for the achievement.

NEWS

BORROWING

FG debunks N80trn borrowing claims, blames debt surge on naira devaluation

• Says debt figures inflated by exchange rate revaluation, Ways and Means securitisation

By **Tope Omogbolagun,** Abuja

THE FEDERAL Government, on Monday, dismissed claims that the President Bola Tinubu's Administration had borrowed about N80 trillion in the last three years, insisting that Nigeria's current debt figures have been widely misrepresented due to accounting adjustments and exchange rate movements rather than fresh borrowing.

Taiwo Oyedele, the Minister of Finance and Coordinating Minister of the Economy,, made the clarification while briefing the Senate Committee on Finance on the state of the nation's economy.

Responding to concerns raised by Adamu Aliero (Kebbi Central) over reports that the Tinubu administration had added about N80 trillion to the country's debt stock on top of the N75 trillion it inherited, Oyedele said the figures being circulated were misleading.

According to him, a substantial increase in the debt stock resulted from the revaluation of Nigeria's foreign currency obligations following the depreciation of the naira, as well as the securitisation of the Ways and Means advances obtained by the previous administration.

"When this administration came into office, public debt was around N75 trillion. Many people simply compare that figure with today's debt stock and conclude that this government has borrowed massive.

"However, it is important to note that, following the reforms and the depreciation of the naira, the foreign currency component of our public debt had to be revalued because Nigeria reports its debt in naira. That accounting adjustment alone added more than N40 trillion to the public debt figure", he stated.

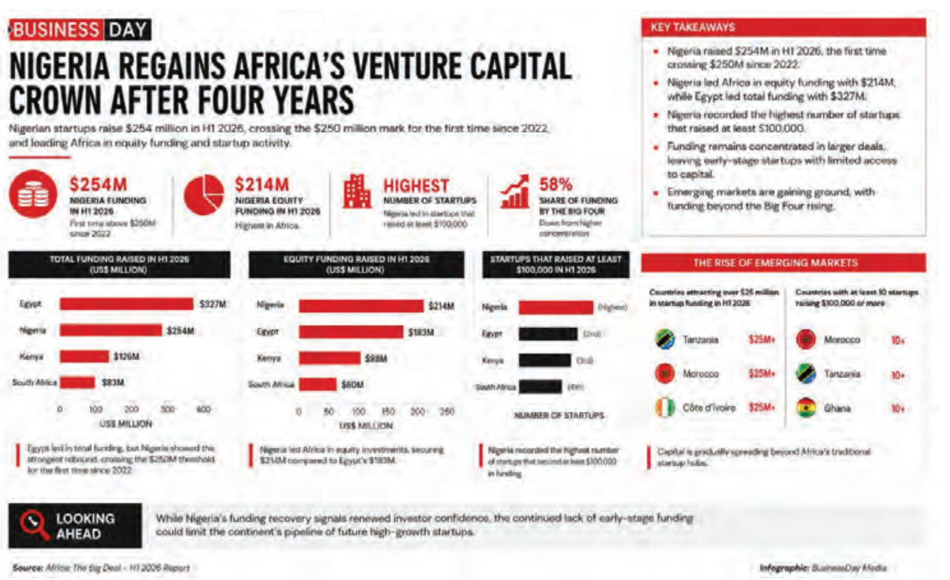
He further explained that the National Assembly-approved securitisation of the Central Bank's Ways and Means advances also increased the official debt stock by about N33 trillion without representing new borrowing.

"Another important factor is the securitization of the Ways and Means advances from the previous Administration, which the National Assembly approved. About N33 trillion was added to the public debt through that process. It was not new borrowing; it was simply bringing previously existing obligations onto the official debt books.

"These factors have not always been properly explained, which is why the reported public debt appears much larger", he noted.

Oyedele stressed that the actual borrowing undertaken by the current Administration was "nowhere near" the figures being quoted, adding that much of the government's domestic borrowing involved refinancing maturing debts rather than taking on new obligations.

"The actual amount this Administration has borrowed is nowhere near what many people believe. Even for domestic borrowing, much of it is refinancing. Debt that was borrowed previously matures, and government raises new debt to refinance it. That is not new borrowing," he said.



APPOINTMENT

Etex Group appoints Peju Adebajo MD for Nigerite & Emenite Limited

THE ETEX Group has announced the appointment of Peju Adebajo as the Managing Director of Nigerite Limited and Emenite Limited, marking a new chapter in the leadership of both organisations.

Adebajo succeeds Denis Simonin, whose six years of leadership contributed significantly to the growth and development of the businesses in Nigeria.

A seasoned business leader with over three decades of experience across financial services, manufacturing, building materials and corporate governance, she has held several board-level positions in leading organisations in Nigeria and internationally.

She currently serves as an Independent Non-Executive Director on the boards of Wolseley Jersey Ltd and FCMB Group PLC She is a member of the World Economic Forum's Global Future Council on Climate and Nature Governance. Her previous leadership roles include Chief Executive Officer of Lumos Nigeria, Managing Director of Lafarge Africa PLC, Chief Executive Officer of Mouka Limited, UTC Nigeria PLC.

She also held senior management positions at UBA Group, Boston Consulting Group and Citibank.

Speaking on her appointment, Adebajo reaffirmed her commitment to building on the strong foundation established by the companies, with a focus on operational excellence, innovation and collaboration.

"It is a privilege to join the talented teams at Nigerite and Emenite. I look forward to working with our customers, partners, and teammates as we continue to strengthen our business and create value in the Nigerian market," she said.

Her appointment reflects Nigerite and Emenite's continued focus on strengthening their market leadership through innovation, operational excellence and customer-focused solutions. The companies remain committed to delivering quality building materials, creating lasting value for customers, partners and stakeholders, and driving sustainable growth in the Nigerian market.

FirstHoldCo delivers N1.93trn ...

Continued from page 1

of Africa's leading financial services groups.

This performance underscores the strength of the Group's franchise, the quality of its earnings, and the benefits of the strategic decisions taken over the past year.

The performance builds on the strong momentum established in the first quarter of 2026 and signals a defining shift in FirstHoldCo's journey from recovery and repositioning to disciplined growth, greater efficiency, and sustainable value creation.

Following one of the most comprehensive and transparent balance sheet clean ups in the Nigerian financial services industry, which addressed legacy asset quality concerns and strengthened the Group's capital position, FirstHoldCo is beginning to reap the rewards of a stronger, healthier, and more resilient institution.

Today, the Group is better capitalised, more efficient, increasingly diversified, and well positioned to capitalise on emerging opportunities across the financial services landscape.

At the heart of the Group's performance is an increasingly resilient earnings platform. Noninterest income rose to N497.1 billion, supported by impressive performance across electronic banking, trade services, brokerage, funds transfer and other transaction-led businesses.

This complemented a healthy net interest margin of 9.5%, driven by disciplined pricing, an improved funding mix, lower funding costs, and continued optimisation of the balance sheet.

The result is an earnings profile that is not only stronger, providing a solid foundation for sustainable growth regardless of market conditions.

Another key highlight worthy of note during the period was the continued improvement in operational efficiency. This became apparent in the Group's cost-to-income ratio improving to 44.2% from 50.5% in H1 2025, understandably reflecting disciplined cost management and the ability to translate revenue growth into stronger profitability.

This performance demonstrates the benefits of ongoing investments in technology, improving operational excellence and productivity enhancement, positioning the Group to generate greater value.

FirstHoldCo's prudent risk management practices continued to drive improvements in asset quality during the period. Impairment charges declined by 37.4% year-on-year, while preprovision operating profit increased by 42.2%, reflecting the underlying strength of the franchise, stronger risk management performance, while the Group continues to focus on reducing non-performing loan exposures.

Another proof point in the risk management capability is the approximately N91.9 billion in recoveries during the first half of the year, demonstrating sustained success in extracting value from legacy exposures and reinforcing management's commitment to prudent risk stewardship.

As part of its growth strategy and strict monitoring, the Group remains focused on reducing non-performing loans, accelerating recoveries, strengthening portfolio quality, and initiating high quality assets capable of engendering sustainable long-term returns.

Another significant and commendable milestone during the period was the restoration of FirstBank's Capital Adequacy Ratio ahead of schedule, this is evidence of the effectiveness of the Group's recapitalisation and earnings retention endeavours.

As of June 30, 2026, FirstBank's Capital Adequacy Ratio stood at 16.7%, while liquidity ratio remained exceptionally strong at 52.2%. This achievement provides a solid platform for future expansion and strengthens the Group's ability to support customers, pursue growth opportunities and create long-term value.

The Group's non-banking businesses continued to gain traction and are now playing an increasingly important role in earnings diversification.

The Investment Banking and Asset Management businesses recorded N46.0 billion in gross earnings and N27.4 billion profit before tax, supported by an asset base of N572.3 billion. These businesses are helping to deepen customer relationships, broaden revenue streams and position FirstHoldCo as a truly diversified financial services group.

Femi Otedola, the Group Chairman of First HoldCo PLC, described the results as a significant achievement in the Group's transformation journey.

He posited, "the first half of 2026 marks an important turning point for FirstHoldCo. These results affirm that the bold decisions the Board took to strengthen the institution were the right ones. We are witnessing the benefits of a stronger balance sheet and improved profitability."

In his own view, Wale Oyedeji, the Group Managing Director, said: "Our H1 2026 performance reflects far more than strong numbers, it demonstrates the resilience of our franchise, the dedication of our people and the success of the strategic actions we undertook to reposition the Group for the future.

"Over the past year, we have worked deliberately to strengthen our balance sheet, restore capital, improve asset quality, and enhance operating efficiency. The results show that those efforts are delivering meaningful outcomes and creating a stronger foundation for long-term growth.

"We are particularly encouraged by the restoration of FirstBank's capital adequacy ratio ahead of plan, the continued growth of our transaction-led businesses and the increasing contribution of our Investment Banking and Asset Management franchise."

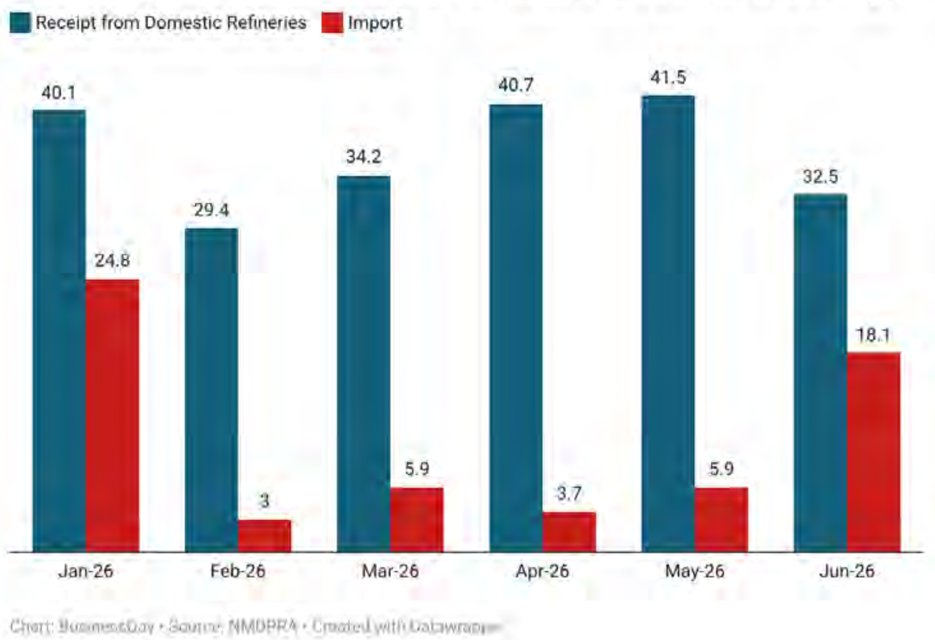
With restored capital, strong liquidity, improving asset quality and a diversified earnings platform, FirstHoldCo enters the second half of 2026 from a position of strength. The Group remains focused on disciplined growth, prudent risk management, operational excellence, and the delivery of sustainable value for shareholders and all stakeholder.

BIG STORY

Petrol import habit returns despite Dangote's growing output

By **Dipo Oladehinde**

Petrol imports make a costly comeback ('million litres/day)



NIGERIA'S DEPENDENCE on imported petrol has rebounded, reversing months of optimism that the start of the Dangote Petroleum Refinery would sharply reduce fuel imports and ease demand for dollars.

Nigeria spent much of 2024 and 2025 selling the story of energy independence to investors, pointing to the 650,000-barrel-a-day Dangote plant as the mechanism that would finally choke off the stream of foreign exchange burned via importing fuel the country is supposed to produce itself, given its status as Africa's largest crude producer.

That conversation is fading as data sourced from the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) showed the average daily imports of petrol, known locally as PMS, jumped to 18.1 million litres in June from 5.9 million litres in May, the sharpest monthly increase in import volumes since the start of 2026.

The rebound in imports comes even as the Dangote Petroleum Refinery, the 650,000-barrel-a-day complex on the outskirts of Lagos that was supposed to end Nigeria's decades-long reliance on imported fuel, continues to ramp up output.

That contradiction, rising local refining capacity alongside a swelling import bill, is what has traders and economists watching the naira most closely, since every dollar spent importing fuel is a dollar pulled out of a foreign exchange market that has only recently found a measure of calm.

"Last year, everyone was told to plan around Dangote volumes. Now marketers are back on the phone with traders in Rotterdam and Antwerp," said one Lagos-based independent fuel marketer, who imports PMS cargoes and asked not to be named because he still deals with the regulator daily.

He added, "We are back to bringing in cargoes because the domestic allocations have not been steady enough to plan around."

Oyewole Akanni, zonal chairman of the Independent Petroleum Marketers Association of Nigeria (IPMAN), Western Zone, said uncertainty over petrol prices has forced many marketers to halt fresh purchases, leading to the temporary closure of some filling stations.

"Only a few marketers are buying products for now because of the uncertainty," Akanni said.

BusinessDay's findings showed daily domestic PMS supply, the bulk of it now flowing from the Dangote refinery in Lekki, dropped to 32.5 million litres in June from 41.5 million litres in May, a decline of 21.7 percent.

The combination pushed total daily receipts, imported and local combined, to 50.6 million litres, up 6.8% from 47.4 million litres the month before.

"Total PMS receipts rose by seven per cent from 47.4 million litres per day in May to 50.6 million litres in June, driven by a 207 per cent surge in imports to 18.1 million litres, even as domestic supply fell by 22 per cent to 32.5 million litres per day," the NMDPRA said in the report.

"Domestic daily receipts include DPRP gantry and all coastal evacuation receipts. Consumption data is based on volumes trucked out from all facilities into the domestic market."

Nigeria began the year in a far stronger position: in January, domestic supply of 40.1 million litres per day covered roughly 61.8 percent of total petrol receipts, with imports averaging just 24.8 million litres per day.

Imports then collapsed to 3.0 million litres per day in February, a sign, analysts said at the time, that Dangote's refinery had begun displacing seaborne cargoes in earnest.

Import volumes ticked up modestly to 5.9 million litres per day in March and stayed subdued through the spring before June's sharp reversal.

June's domestic supply of 32.5 million litres per day was 7.6 million litres, or 19 percent, below the 40.1 million litres recorded at the start of the year, even though the Dangote refinery has continued to add processing capacity and has repeatedly touted rising output in public statements.

Dangote's own number

According to NMDPRA, Dangote plant ran at an average capacity utilisation of 101.36 percent for the month, meaning it was, on paper, producing more petrol than its nameplate capacity implies.

Average PMS production came in at 39.1 million litres per day, comfortably above the 32.5 million litres per day that NMDPRA recorded as domestic receipts for the same month.

That six-million-litre-plus gap between what the refinery said it made and what actually reached the domestic market is the detail that complicates the simplest reading of June's import surge.

Part of the answer sits in Dangote's export and inventory figures. The refinery shipped an average of 3.4 million litres per day of PMS abroad in June, and closed the month holding 410.7 million litres of petrol in stock, a sizable inventory cushion relative to daily output

A legal fight over who gets to import

The volume swings come against the backdrop of a renewed courtroom battle over who should be allowed to bring fuel into the country at all.

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dence. While Egypt brought in more funding overall with $327 million, Nigeria actually led the continent in equity investments, securing $214 million compared to Egypt's $183 million.

Nigeria's comeback is notable given the sharp declines hitting Kenya and South Africa, two of Africa's traditional startup powerhouses. Kenya posted its weakest first half since early 2021 with just $126 million raised. Meanwhile, South Africa, which led the continent just a year ago, dropped to $83 million.

According to Max Cuvellier Giacomelli, founder of Africa: The Big Deal, Nigeria's performance points to a market that has remained remarkably resilient despite global funding headwinds.

"Nigeria's amount has been remarkably stable since as far back as the second half of 2022, though it surpassed the $250 million mark for the first time since 2022," Giacomelli affirmed.

He noted that while Egypt captured the largest share of funding in Africa during the period, Nigeria's consistency has helped it regain its position among the continent's leading venture capital destinations.

"At 27 percent, Egypt's share of total funding raised on the continent in H1 was at its highest since we started tracking. Nigeria, meanwhile, has remained remarkably consistent over the past several funding cycles," Giacomelli said.

Nigeria also led Africa in startup activity, recording the highest number of companies that secured at least $100,000 in funding during the first six months of the year.

The data signals that investors are backing a broader pipeline of Nigerian startups than concentrating capital in only a handful

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Oil prices soar as attacks spread...

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and heightening fears of a broader supply shock.

Data from Oilprice showed Brent crude rose 1.46 percent to $89.39 per barrel, while West Texas Intermediate (WTI) gained 1.30 percent to $82.84 per barrel, lifting both benchmarks to their highest levels since June 10.

The latest gains followed a ninth consecutive day of US air strikes on Iranian military targets, with Washington saying the campaign was aimed at degrading Tehran's ability to threaten commercial shipping through the Strait of Hormuz, the world's most important oil transit chokepoint.

Brent has gained more than $10 per barrel in recent trading sessions as geopolitical tensions intensified, reflecting a growing risk premium amid fading hopes of a diplomatic breakthrough.

The Strait of Hormuz carries about 20 percent of global oil consumption and a significant share of the world's liquefied natural gas (LNG) exports, making any prolonged disruption to traffic through the waterway a major concern for global energy markets.

Tanker traffic slows to two-month low

The security situation deteriorated further on Monday after an empty Malta-flagged, Greece-managed oil products tanker, Kavomaleas, halted at anchor near Oman's Musandam Peninsula as shipowners grew increasingly reluctant to transit the Strait in either direction.

Shipping data showed the tanker, which had been chartered to load petroleum products from inside the Gulf, anchored after entering the region. Its Automatic Identification System (AIS) signal disappeared while transiting into the Gulf, suggesting it switched off its transponder as a security precaution.

The incident highlights a growing trend among commercial vessels navigating the Strait in "dark mode" by disabling tracking systems to reduce the risk of detection.

Industry sources say tanker operators have largely suspended attempts to transit the Strait since hostilities resumed more than a week ago, following renewed Iranian attacks and harassment of commercial vessels.

Late last week, Iran's Islamic Revolutionary Guard Corps (IRGC) Navy said it intercepted four vessels attempting to pass through the Strait after switching off their transponders, claiming two of the ships were forced to stop after being involved in incidents.

The disruption has pushed tanker movements through Hormuz to their lowest level in two months, fuelling fresh concerns over crude supply shortages during the peak summer demand season.

Further heightening market anxiety, the United Kingdom Maritime Trade Operations (UKMTO) reported that a vessel caught fire about eight nautical miles northwest of Kumzar, Oman, although the cause has yet to be determined. UKMTO advised ships transiting the area to exercise caution while investigations continue.

Drone strike hits major Black Sea oil export route

Supply concerns were compounded after a drone struck the tanker NELSA while it was loading crude oil at the Caspian Pipeline Consortium's (CPC) Black Sea export terminal, forcing the suspension of exports for the second time in less than 24 hours.

The attack occurred while the vessel was loading at Single Point Mooring 1 (SPM-1), igniting a fire on deck and in compartments near the engine room.

Emergency crews extinguished the fire within hours, with no oil spill reported, but loading operations were suspended and no timetable has been announced for their resumption.

The latest strike followed another drone attack on Sunday that also forced CPC to halt crude loadings before operations resumed later that evening.

The 1,511-kilometre CPC pipeline, which transports more than two-thirds of Kazakhstan's crude exports alongside oil from Russia's Caspian fields, accounts for roughly one percent of global oil supply.

Its shareholders include Chevron, ExxonMobil, Shell, Eni, Lukoil, Rosneft and KazMunayGas, making it one of the world's most strategically important internationally owned crude export systems.

Conflict expands across the Gulf

The conflict broadened further on Monday as air raid sirens sounded across Bahrain and other Gulf states, reflecting growing fears that the confrontation could spread well beyond the Strait of Hormuz.

The escalation followed the announcement of the deaths of three US service members, with US military

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NEWS

2026 BUDGET

After BusinessDay investigation, Nigerians demand probe of N210bn duplicated allocations

By **Sodiq Ojuroungbe**

NIGERIANS HAVE called for a forensic investigation into the 2026 Appropriation Act following a BusinessDay Investigative report that identified at least N210.23 billion in overlapping allocations and duplicated functions across Ministries, Departments and Agencies (MDAs).

In various responses to the story via social media, the citizens urged the National Assembly to identify and expose officials responsible for the allocations.

"Every naira in the budget belongs to Nigerians, not politicians. If there are allegations of N210 billion in duplicate allocations, they deserve a transparent, independent, and public investigation. Accountability is not politics—it's a constitutional duty. Nigerians deserve answers."Musa Sanusi said.

Stephen Akinfala, communications manager at Connected Development, said allegations of over N210 billion in duplicated budget entries should be investigated through a comprehensive audit, adding that a forensic review is needed to determine the source of the discrepancies.

Joining the ranks to criticise the government was Atiku Abubakar, former vice president and presidential candidate of the African Democratic Congress (ADC), who urged the National Assembly to identify and expose officials responsible for the allocations, arguing that the findings raised fresh concerns about transparency, accountability, and fiscal discipline in public spending.

The call followed BusinessDay Investigations' report titled 'How Nigeria's 2026 budget buried N210bn in overlapping allocations', which examined the 2,604-page Appropriation Act and uncovered multiple cases where similar programmes, projects, and government functions appeared under separate budget provisions.

BusinessDay Investigation found that some offices received funding through multiple allocations, flagship government programmes appeared under different spending channels, and several projects were fragmented into multiple budget lines carrying similar descriptions.

Atiku, who reacted to the findings in a statement issued by Phrank Shaibu, his senior special assistant on Public Communication, said the reported duplications undermined the federal government's claims that ongoing economic reforms were restoring fiscal stability.

"For more than three years, Nigerians have been subjected to relentless hardship. They were told that fuel subsidy removal, exchange rate unification, higher taxes and rising tariffs were bitter pills that would eventually restore economic stability.

"Yet today, the same government cannot explain how more than N210bn found its way into duplicated and overlapping budget provisions," Atiku noted.

The former vice president argued that a government demanding sacrifices from citizens must itself demonstrate prudence in managing public resources.

He added, "When a government asks its people to sacrifice, it must first demonstrate discipline. Instead, what Nigerians have seen is a budget riddled with duplication, questionable insertions, overlapping projects and expenditures that offend both common sense and fiscal responsibility."

Atiku further said that the allocations identified in the investigation reflected broader weaknesses in public financial management and budget implementation.

He also linked the issue to wider concerns about government spending and accountability, arguing that questionable budget practices could undermine public confidence and investor trust.

He also urged the Auditor-General of the Federation, anti-corruption agencies and civil society organisations to independently scrutinise the budget.

Among BusinessDay Investigation's findings were separate allocations linked to the Office of the Special Adviser on Policy and Coordination, funding streams associated with the National Poverty Reduction with Growth Strategy under different budget channels, parallel Lagos liaison office allocations under separate government institutions and multiple budget entries linked to the Federal Road Safety Corps' mass transit bus programme.

This paper had noted that while some of the allocations may have administrative explanations, public finance experts warned that fragmented budgeting structures can make it more difficult for citizens, auditors and lawmakers to determine the full scale of government spending.

The report cited provisions of the Fiscal Responsibility Act 2007 and the Public Procurement Act 2007, which emphasise transparency, accountability and efficient management of public resources.

Budget analysts who reviewed the findings described the practice as project fragmentation or budget atomisation, warning that excessive duplication of spending lines can complicate oversight and weaken transparency.

Prior to publication of the investigation, BusinessDay sent enquiries to the Federal Ministry of Budget and Economic Planning, the Budget Office of the Federation, the Office of the Secretary to the Government of the Federation and the Federal Road Safety Corps seeking explanations for the allocations identified in the budget.

As of the time the report was published, none of the institutions had responded to the questions raised regarding the budget provisions examined in the investigation.

Access, GTBank, UBA drive Nigeria's banking capital surge in Africa rankings

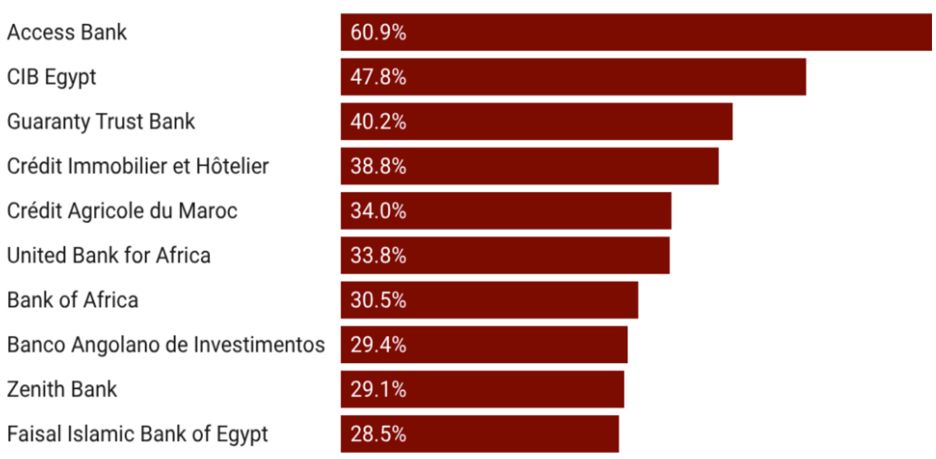

Chart: BusinessDay • Source: The Banker • Created with Datawrapper

Oil prices soar as attacks spread...

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officials also examining unidentified remains that could belong to a fourth soldier previously reported missing during operations in Jordan.

US Central Command (CENTCOM) said its latest wave of strikes targeted Iranian coastal surveillance systems, military logistics facilities and maritime capabilities in an effort to weaken Tehran's ability to threaten shipping through Hormuz.

President Donald Trump said the latest attacks were carried out in honour of the US personnel killed in recent days.

"We hit them very hard again tonight," Trump told reporters aboard Air Force One, describing the strikes as a response to attacks on American forces.

The latest military campaign follows reports that Iranian ballistic missiles targeted US military facilities in Jordan, Kuwait and Syria, including assets at Muwaffaq Salti Air Base in Jordan, which has served as a launch point for US operations against Iran.

Bahrain's Interior Ministry confirmed that air raid sirens were activated across the island kingdom, home to the US Fifth Fleet, which has also come under threat during the current crisis.

The widening geographic scope of the conflict has increased concerns that attacks could spread to additional energy infrastructure and military installations across the Gulf region.

Markets brace for supply tightening

Analysts said simultaneous disruptions in the Strait of Hormuz, the Black Sea export corridor and growing instability across the Gulf are reinforcing expectations of tighter global crude supplies.

The Brent futures curve remains firmly in backwardation, indicating strong demand for immediate crude deliveries and expectations that supply will remain constrained in the near term.

For Nigeria, Africa's largest crude producer, the rally presents a significant fiscal windfall. Brent trading close to $90 per barrel remains well above the Federal Government's 2026 budget benchmark of $64.85 per barrel, boosting crude export earnings, government revenues and foreign exchange inflows.

Higher prices could also strengthen Nigeria's external reserves and improve fiscal buffers, although economists warned that sustained oil price increases could raise global fuel costs, increase transportation expenses and reignite inflationary pressures, particularly in oil-importing economies.

Despite the military escalation, Iran indicated that diplomatic contacts with Washington have not completely broken down. Foreign Ministry spokesman Esmaeil Baghaei said indirect exchanges between both sides have continued through mediators in recent days, although he provided no details.

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of large companies.

The report, however, cautions that the recovery in African startup funding masks a growing structural challenge.

"The drops we are seeing across the rest of the Big Four echo the concerns we have been raising repeatedly since the beginning of the year about the concentration of the money on larger deals and the lack of early-stage tickets, especially at the lower end of the range," Giacomelli said.

That trend suggests Africa's venture capital recovery is increasingly benefiting mature startups capable of raising large rounds, while younger companies continue to struggle to attract seed funding.

The findings reinforce concerns among investors that the continent's innovation pipeline could weaken if early-stage founders remain shut out of capital markets.

The report also points to a gradual shift in Africa's investment landscape. Although Nigeria, Egypt, Kenya and South Africa remain the continent's four largest startup ecosystems, they accounted for only 58 percent of total funding in the first half of 2026, indicating that capital is beginning to spread to emerging markets.

Countries including Tanzania, Morocco and Côte d'Ivoire each attracted more than $25 million in startup funding, while Morocco, Tanzania and Ghana all recorded at least 10 startups raising $100,000 or more.

For Nigeria, however, the latest figures represent more than just a funding milestone. Crossing the $250 million threshold for the first time since 2022 suggests the country's startup ecosystem is recovering from the venture capital slowdown that followed the global investment boom of 2021 and the subsequent market correction.

The challenge now is whether that recovery can extend beyond established companies to younger startups that will drive the next generation of innovation. Without stronger early-stage funding, Africa's venture capital rebound could remain concentrated among a small group of mature businesses, limiting the continent's future pipeline of high-growth technology firms.

Petrol import habit returns...

Continued from page 30

BusinessDay on May 15 reported that Dangote Petroleum Refinery filed a fresh lawsuit against Nigeria's attorney general, seeking to void import licences the NMDPRA granted to marketers and to state oil firm NNPC, according to court filings reviewed by Reuters.

The move revives a dispute that appeared to have cooled roughly a year ago, when Dangote dropped an earlier suit targeting similar permits without offering a public explanation. That earlier case had also sought to cancel import approvals held by NNPC and a group of trading firms.

PFIPC SCANDAL

Gbajabiamila appears before ICPC panel over PFIPC probe

- Head of Service denies allocating PFIPC office
- Allocated space at federal secretariat belongs to SGF

By **Tony Ailemen & Tope Omogbolagun,** Abuja

FEMI GBAJABIAMILA, Chief of Staff to President Bola Tinubu, on Monday, appeared before the Independent Corrupt Practices and Other Related Offences Commission (ICPC) probe panel over ongoing investigations into Presidential Foreign Intervention Promotion Council (PFIPC).

Jiti Ogunye, Counsel to the Chief of Staff, stated this in a statement he personally signed.

Recall that President Tinubu had earlier directed the ICPC to thoroughly investigate the matter and provide its report within 30 days

The statement said Gbajabiamila who was interrogated, responded to questions accordingly

Gbajabiamila also returned to his duty post, shortly after his engagements with the panel.

Ogunye, said "In full cooperation with the ICPC acting as directed by the President of Nigeria, I hereby confirm that my client, Femi Gbajabiamila, Chief of Staff to the President of Nigeria, responded to the invitation of the Independent Corrupt Practices Commission (ICPC) and appeared at about 15:00hrs on Monday, July 20, 2026, as part of the ongoing investigation into the activities of the 'PFIPC' fake agency, among others.

"My client gave his testimony, responded to questions accordingly, and has returned to his duty post".

The President had directed the ICPC to conduct a thorough investigation into the activities of a "Presidential Foreign Intervention Promotion Council" (PFIPC) and all related matters.

Recall that one Adeniyi Adeyemi Matthew had presented himself as the Director-General of the so-called PFIPC and falsely claimed to be a Presidential appointee.

Meanwhile, Didi Walson-Jack, the Head of the Civil Service of the Federation had distanced her office from the operations of the embattled Presidential Foreign Investment Promotion Council (PFIPC), telling the House of Representatives that no office accommodation was ever allocated to the Council by the Office of the Head of the Civil Service of the Federation.

Appearing before the House Ad-hoc Committee investigating alleged fraud surrounding the Council, Walson-Jack said records showed that the office space reportedly occupied by the PFIPC at the Federal Secretariat, Phase III, had been officially allocated to the Office of the Secretary to the Government of the Federation (OSGF), not the Council.

The Committee is probing allegations that Adeyemi Adeniyi fraudulently presented himself as the Director-General of the PFIPC using what lawmakers suspect was a fake presidential appointment.

The investigation is also examining the legality of the Council's establishment, the authenticity of its appointment documents, recruitment of staff, office allocation and the alleged misuse of public funds and government facilities.

Walson-Jack told lawmakers that although the Office of the Head of the Civil Service is responsible for allocating office accommodation within the Federal Secretariat, it never approved any space for the PFIPC.

She said, "There is speculation that the council occupied office space in the Federal Secretariat Phase III.

"We can state categorically that the Office of the Head of the Civil Service of the Federation did not allocate any office space to the council."

Nigeria accounted for 29% of Africa's private investment transactions with 63 deals in Q2 2026

	No of transactions	Share of transactions
Nigeria	63	29%
Kenya	44	20%
South Africa	38	17%
Egypt	37	17%
Uganda	25	11%
Ghana	23	10%
Tanzania	20	9%
Senegal	18	8%
Cote d'ivoire	12	5%
Morocco	9	4%

Table: BusinessDay • Source: Stears • Created with Datawrapper

OIL & GAS

Depot petrol price hits N1,250 as Dangote halts drags on

By **Dipo Oladehinde**

WHOLESALE PETROL prices at Nigeria's private depots have pushed higher for a second straight week, averaging around N1,250 a litre, up from roughly N1,200 last week, as an extended halt in loading at Dangote Petroleum Refinery collides with a rally in global crude and a market adjusting to the refinery's shift to dollar-based transactions.

A survey by Petroleumprice.ng of major depots on Monday found loading prices clustering between N1,248 and N1,270 a litre across Lagos, Port Harcourt, Warri and Calabar, a further step up from last week's levels.

The suspension of loading at Dangote's refinery has now stretched into a new week, forcing marketers to lean more heavily on private depots for supply. That shift has clogged truck routes around several depot corridors, as buyers scramble to lock in volumes with little clarity on when the refinery will resume normal operations.

Traders say the loading halt is the clearest cause of the latest price moves, pushing more buyers toward depots amid uncertainty over the refinery's restart timeline. They also point to the refinery's changing dollar-denominated payment structure as a factor feeding into depot pricing, though how much weight it carries relative to the supply squeeze remains debated.

That domestic pressure is compounding with a firmer international market. Brent crude touched $90 a barrel in Asian trading Monday before pulling back, still up roughly 2% on the day. West Texas Intermediate moved in step after fresh U.S. strikes on Iran drew retaliation against American facilities and stoked threats to shipping through the Strait of Hormuz. The jump in crude has lifted replacement-cost expectations, adding to the upward pull from the domestic supply squeeze.

Lagos, the country's biggest fuel distribution hub, has broadly settled on N1,250 a litre. Aiteo, Nipco, Integrated, Ascon, African Terminal and Sahara all loaded at that price, while Aipec came in slightly lower at N1,248.

Port Harcourt posted the steepest numbers. Matrix, Bulk Strategic and Avidor sold at N1,270, with Liquid Bulk and Nipco close behind at N1,268. Masters priced at N1,265, and Bulk Strategic later trimmed its price to match.

Warri saw prices climb through the day: Rainoil sold at N1,270, while Matrix opened at N1,250 before revising upward to N1,260.

BANKING

Wema Bank named Euromoney's Best Digital Bank

By **Joshua Bassey**

WEMA BANK has been named Nigeria's Best Digital Bank for Consumers 2026 by Euromoney, a global authority on banking and financial services, in recognition of its leadership in digital innovation and customer-focused banking.

The lender described the award as a reflection of its sustained investment in digital transformation, driven by ALAT, alongside innovations such as voice banking, tap-to-pay, AI-powered fraud monitoring, personalised financial services and faster digital onboarding.

Moruf Oseni, managing director/CEO of Wema Bank welcomed the recognition as validation of the financial institution's strategy of leveraging technology to make banking simpler, faster, safer and more rewarding for customers.

The bank said the award also acknowledges its use of data-driven personalisation to deliver tailored savings, investment and credit solutions, as well as its efforts to deepen financial inclusion through an expanding agency banking network.

ATLANTIC GAS PIPELINE

ECOWAS Heads of State sign intergovernmental pact to advance $25bn Atlantic Gas Pipeline

By **Cynthia Egboboh,** Abuja

THE AFRICAN Atlantic Gas Pipeline (AAGP) project has secured a major regulatory and political breakthrough following the signing of the Intergovernmental Agreement (IGA) by the Heads of State of ECOWAS Member States.

The agreement, signed during the ECOWAS Summit in Freetown, Sierra Leone, gives effect to the approval granted at the 66th Ordinary Session of the ECOWAS Summit in Abuja in December 2024. It also concludes the institutional process coordinated by the regional bloc following the 2022 Memorandum of Understanding (MoU) between Nigeria and Morocco.

Announcing the development in a statement, on Monday, the Nigerian National Petroleum Company Limited said that subsequent ceremony is expected to complete the intergovernmental framework with signatures from the Kingdom of Morocco and the Islamic Republic of Mauritania.

The pipeline, which will run from Nigeria to Morocco through 13 Atlantic Coastal Countries, with strategic interconnections built in to serve landlocked Sahel nations is Linked directly to the Maghreb–Europe Gas Pipeline and will allocate up to 15 bcm of its annual capacity for supply to Morocco and European markets.

The AAGP, a transformative regional infrastructure asset, spans nearly 6,900 kilometres along the West African Atlantic coast and it is designed to deliver up to 30 billion cubic metres (bcm) of gas per year, unlocking West Africa's vast natural gas resources to connect them to major domestic and international demand centres.

Jointly led by NNPC Ltd and Morocco's Office National des Hydrocarbures et des Mines (ONHYM), the project is intended to strengthen energy access, drive industrialisation, and deepen regional integration across the continent.

Commenting on the project, Bashir Ojulari, Group Chief Executive Officer of NNPC Limited, said the signing by West African Heads of State gives the AAGP the sovereign foundation required to move from vision to delivery.

"This milestone reflects the clear mandate of His Excellency President Bola Ahmed Tinubu GCFR," he added. "The AAGP is central to delivering that mandate by providing the infrastructure required to bring about 3 bcf/d of Nigerian gas to market. NNPC Limited is proud to co-lead this endeavour with ONHYM."

According to the NNPC, the project has recorded significant progress including completion of Front-End Engineering Design (FEED) studies, finalisation of route reconnaissance surveys, advancement of environmental and social studies, and establishment of key legal, regulatory, and commercial frameworks.

"These milestones position the project for implementation. The AAGP will run from Nigeria to Morocco through thirteen Atlantic coastal countries, with interconnections serving landlocked Sahel nations.

"Linked to the Maghreb–Europe Gas Pipeline, the AAGP will create a new energy corridor with an annual capacity of 30 billion cubic metres (bcm), including up to 15 bcm for supply to Morocco and European markets."

NEWS

AI:

2027: Irresponsible AI deployment can undermine electoral credibility – scholars

ROTIMI OLATUNJI, President, Association of Communication Scholars and Professionals of Nigeria, has urged media organisations to be rigorously verifying Artificial Intelligence-generated content to safeguard the integrity of the 2027 General Elections.

Olatunji gave the advice on Monday while delivering the keynote address at a Safe Democracy Summit organised by the Radio, Television, Theatre and Arts Workers Union (RATTAWU) in Lagos.

He spoke on the theme, “Electoral Integrity in an AI Era: Role of Responsible Media and Culture in Safeguarding Democracy”.

Olatunji said Artificial Intelligence (AI) presented enormous opportunities for strengthening democracy but could also undermine electoral credibility if deployed irresponsibly.

He urged newsrooms to regard AI-generated materials as potentially deceptive until establishment of

their authenticity.

“If a video or image cannot be independently confirmed, then leave it out,” he said.

Olatunji said that media organisations should adopt strict verification procedures by tracing the origin of content, identifying the first uploader, and examining metadata where available.

He added that media organisations should conduct reverse image searches and cross-check information with multiple credible sources before publication.

He also called on media organisations to establish AI verification protocols, train journalists to detect cloned voices, manipulated screenshots and synthetic text patterns.

Olatunji advised media organisations to strengthen collaboration with fact-checking organisations.

“In the 2027 elections, verification must be treated not as an option but as a democratic duty,” he said.- NAN

OLATUNJI SAID technology had progressively strengthened Nigeria’s electoral process, from electronic data capture introduced in 2007 to biometric voter registration in 2011 and deployment of permanent voter cards and card readers in 2015. -NAN

According to him, the reforms demonstrated that technology can deepen democracy when properly deployed.

He, however, warned that the increasing use of AI posed new challenges capable of undermining public confidence in the electoral process if not responsibly managed.NAN

Exemption:

C’River Govt. exempts women, elderly drivers from vehicle registration, levies

THE CROSS River Government has exempted women in commercial transport and men aged 60 and above from paying vehicle registration and daily operational levies.

The Chairman of the Cross River Transport Regulatory Agency (CTRA), Chief Oliver Orok, announced the policy on Monday during a meeting with the drivers’ union covering Calabar metropolis and the southern senatorial district.

Orok described the move as part of Gov. Bassey Otu ”People First” agenda and the administration’s ”Season of Sweetness” for transporters.

”Women who are into this driving business will not pay for registration of their vehicle and will not pay daily operational levies. The operation is free for them.

”Men above 60 years of age, who own their vehicle and wish to drive commercially, are also exempted. They won’t pay registration, or pay daily levies,” he said.

The CTRA boss also said that the government had reduced ticket prices to a minimal amount and suspended enforcement of some road offences to allow free flow of business for commercial drivers.

Women who are into this driving business will not pay for registration of their vehicle and will not pay daily operational levies. The operation is free for them

He added that the state government would continue with the free transport services during festive periods as well as providing fuel support for vehicle owners to boost their businesses.

On compliance, Orok decried improper vehicle painting and unauthorised stickers, urging drivers to retain the state’s official colours for uniformity.

He also called on drivers to complete their registration and pay required levies.

He announced that the CTRA would commence special enforcement effective Aug. 1, in partnership with security agencies to ensure compliance.NAN

Terrorists:

Troops nab Sudanese terrorist suspect, 3 ISWAP collaborators in North-East

THE NIGERIAN Army says troops of Operation Hadin Kai, have apprehended a suspected Sudanese terrorist fighter, three ISWAP collaborators and logistics suppliers in sustained counter-terrorism operations across Borno and Yobe.

Operational reports obtained by the News Agency of Nigeria (NAN) on Monday, said troops of Operation HADIN KAI made the arrests during separate intelligence-led operations across the North-East theatre.

The report said troops of the 115 Task Force Battalion arrested 32-year-old Sudanese national, Musa Fashir, at Lassa, Dille area of Askira/Uba Local

Troops on farm protection patrol also intercepted two suspected ISWAP logistics suppliers at Kasabalari in Damboa Local Government Area of Borno

Government Area of Borno.

According to the report, preliminary intelligence linked Fashir to terrorist elements, reinforcing concerns about the infiltration of foreign fighters supporting insurgent activities in Nigeria’s North-East.

It said the troops also arrested Mary Florence, 36, who claimed to be an illegal immigrant from Ghana, adding that authorities were investigating her identity and possible criminal or terrorist links.

“Meanwhile, troops of 27 Task Force Brigade and the Civilian Joint Task Force arrested a suspected ISWAP collaborator at Shishiwaji in Gulani Local Government Area of Yobe.

“The suspect, believed to be an illegal miner with strong terrorist connections, was arrested with three mobile phones during the operation.

“Troops on farm protection patrol also intercepted two suspected ISWAP logistics suppliers at Kasabalari in Damboa Local Government Area of Borno.

“Recovered items included two bicycles, one mobile phone, identity card, pesticides, medicines, bicycle parts, a solar panel, torchlight and knives.-NAN

Tariffs:

US imposes new 50% tariffs on some Canadian products

THE UNITED States is imposing a tariff of 50% on a wide range of Canadian products in response to what it called Canada's "discriminatory treatment" of U.S. cars, alcohol, and dairy, according to the White House.

U.S. President Donald Trump signed three proclamations to impose the tariffs under a nearly century-old trade law, Section 338 of the Tariff Act of 1930, which allows for tariffs of up to 50% on imports from specific countries.

The products covered by the tariffs range from wine to hockey sticks to cement, according to a White House fact sheet. The new tariffs would also apply to a variety of other items including dairy products, swimming pools, furniture, fishing rods, seeds, clothing and wigs.

“While the Administration continues to secure fair and reciprocal trade deals with our trading partners, Canada, unlike other partners and allies, continues to retaliate against the United States for its efforts to rebalance trade and protect U.S. industry in national-security sensitive sectors,” U.S. Trade Representative Jamieson

While the Administration continues to secure fair and reciprocal trade deals with our trading partners

Greer said in a statement.

The office of Canadian Prime Minister Mark Carney did not immediately respond to a request for comment.

The announcement comes just days after Trump blamed Canada for wildfire smoke spreading across the United States and threatened to add the "incalculable cost" of dealing with the pollution to existing tariffs on Canadian goods.

The tariffs announced on Monday take effect on August 19 and apply regardless of whether goods qualify under the U.S.-Mexico-Canada Agreement, though energy, potash, fish, critical minerals and products already covered by Section 232 tariffs are exempt.

The White House cited Canada's "protectionist" dairy system as well as tariffs and quotas on cars imported to Canada from the U.S. but not from other countries as among the reasons for the tariffs. Reuters

FMDQ

FMDQ Daily Quotations List 20-Jul-26

Bonds

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price
Benchmark Federal Government of Nigeria (FGN) Bonds									
		^13.98 23-FEB-2028	23-Feb-18	13.98	1611.88	23-Feb-28	1.60	17.58	95.13
		^21.00 20-MAR-2028	20-Mar-24	21.00	558.24	20-Mar-28	1.67	17.60	104.64
		^19.30 17-APR-2029	17-Apr-24	19.30	954.82	17-Apr-29	2.74	17.84	102.96
		^14.55 26-APR-2029	26-Apr-19	14.55	1040.31	26-Apr-29	2.77	17.87	92.92
		^18.50 21-FEB-2031	21-Feb-24	18.50	3128.93	21-Feb-31	4.59	17.98	101.53
		^12.50 27-APR-2032	27-Apr-22	12.50	853.54	27-Apr-32	5.77	18.01	80.65
		^19.89 15-MAY-2033	15-May-24	19.89	3053.99	15-May-33	6.82	18.04	107.00
		^19.00 21-FEB-2034	21-Feb-24	19.00	2309.34	21-Feb-34	7.59	18.25	102.96
		^12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	8.00	18.27	74.77
		^12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	8.69	18.20	75.51
		^12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	9.66	18.31	73.60
		^16.2499 18-APR-2037	18-Apr-17	16.25	2894.50	18-Apr-37	10.75	18.32	90.34
		^15.45 21-JUN-2038	21-Jun-23	15.45	691.34	21-Jun-38	11.92	18.40	85.89
		^13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	15.51	15.50	85.46
		^14.80 26-APR-2049	26-Apr-19	14.80	1778.92	26-Apr-49	22.77	15.69	94.44
		^12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	23.69	15.79	82.63
		^15.70 21-JUN-2053	21-Jun-23	15.70	1770.16	21-Jun-53	26.92	14.91	105.15
FGN Sukuk									
	FGN	11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	0.91	19.54	93.32
		15.75 FGNSK 13-OCT-2033	13-Oct-23	15.75	350.00	13-Oct-33	7.23	18.15	90.45
FGN Green Bond									
	FEDERAL GOVERNMENT OF NIGERIA	18.95 FGNGB 23-JUN-2030	23-Jun-25	18.95	47.36	23-Jun-30	3.93	17.94	102.72

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦'bn)	Maturity Date	Avg. Life/ TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price
Sub-National Bonds										
AA-/GCR; Aa-/Agusto	LAGOS STATE GOVERNMENT	17.25 LAGOS IIB 11-AUG-2027	11-Aug-17	17.25	15.14	11-Aug-27	0.59	1.00	19.13	99.05
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	108.10	20-Dec-31	3.23	1.00	18.89	86.87
Corporate Bonds										
AA/GCR	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	7.50	23-Jul-26	0.01	2.94	19.98	99.89
A+/GCR; B2/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	0.78	1.03	20.00	94.30
AAA/GCR	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	2.91	14-Dec-27	0.93	1.00	20.64	96.25
A+/Agusto; AA-/DataPro	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	14.50	0.71	15-Jul-28	1.28	3.29	22.13	92.05
A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	5.20	12-Nov-28	1.31	1.51	20.22	92.57
A+/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	2.78	1.12	18.95	86.15
Bbb/Agusto	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	16.20	30.00	27-Jun-29	2.94	3.35	21.21	89.39
AA+/GCR	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	4.09	29-Jul-30	2.30	1.00	18.74	93.25
A/DataPro; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	8.97	12-Nov-31	2.81	1.73	19.57	88.40
A+/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	5.78	1.52	19.53	77.88
AAA/GCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	6.20	1.00	19.02	83.86
AA+/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	7.72	15-Mar-33	4.03	1.00	18.94	86.60
AA/GCR	NSP-SPV POWERCORP PLC	15.60 NSP-SPV GB (GTD) 27-FEB-2034	27-Feb-19	15.60	8.50	27-Feb-34	7.61	1.56	19.79	83.79
Aaa/Agusto	*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	13.25	25.00	16-Mar-42	10.67	1.00	19.32	74.38

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value ($'mm)	Maturity Date	TTM	Yield (%)	Closing Price
FGN Eurobonds									
B2/Moody's; B/S&P; B+/Fitch	FGN	6.50 NOV-28-2027	28-Nov-17	6.500	1500.00	28-Nov-27	1.36	5.90	100.76
B2/Moody's; B/S&P; B-/Fitch		8.375 MAR-24-2029	24-Mar-22	8.375	1250.00	24-Mar-29	2.68	6.04	105.67
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN-21-2031	21-Nov-18	8.747	1000.00	21-Jan-31	4.51	6.72	107.77
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	5.58	6.70	105.39
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV-28-2047	28-Nov-17	7.625	1500.00	28-Nov-47	21.37	7.81	98.10
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN-21-2049	21-Nov-18	9.248	750.00	21-Jan-49	22.52	8.01	112.86

Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)
Commercial Papers										
A1DataPro	SKYMARK PARTNERS LIMITED	SKMP CP LV 29-JUL-26	27-Jan-26	21.00	1.98	29-Jul-26	9	2.74	19.78	19.69
A2DataPro	HILLCREST AGRO-ALLIED INDUSTRIES LIMITED	HAAI CP X 7-SEP-26	08-Sep-25	26.50	2.02	07-Sep-26	49	5.67	22.71	22.04
A2DataPro	PRECISE LIGHTING LIMITED	PCLL CP V 25-SEP-26	29-Sep-25	24.25	1.32	25-Sep-26	67	5.49	22.53	21.63
A3/GCR	DARAJU INDUSTRIES LIMITED	DAIL CP II 26-NOV-26	27-Nov-25	22.50	17.76	26-Nov-26	129	3.41	20.73	19.32
A2DataPro	AGRO-EKNOR INTERNATIONAL LIMITED	AGRO CP IV 7-DEC-26	12-Dec-25	25.50	1.06	07-Dec-26	140	5.22	22.63	20.82
A1/DataPro; A2/GCR	JOHNVENTS INDUSTRIES LIMITED	JVIL CP XXIV 29-DEC-26	30-Dec-25	24.50	27.54	29-Dec-26	162	4.90	22.48	20.44
A2GCR	EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	EMZO CP II 14-JAN-27	15-Jan-26	26.00	10.00	14-Jan-27	178	4.53	22.23	20.06
A1DataPro	SKLD INTEGRATED SERVICES LIMITED	SKIS CP II 1-APR-27	02-Apr-26	24.00	6.44	01-Apr-27	255	4.75	23.37	20.09
A2DataPro	SUNBETH GLOBAL CONCEPTS LIMITED	SUNB III 8-MAR-27	09-Mar-26	23.50	83.77	08-Mar-27	231	3.79	22.13	19.42

Days to Maturity	Maturity	Closing Rate (%)	Yield (%)
Benchmark Nigerian Treasury Bills			
17	6-Aug-26	16.22	16.34
45	3-Sep-26	15.70	16.01
80	8-Oct-26	15.80	16.37
108	5-Nov-26	16.45	17.29
136	3-Dec-26	16.58	17.67
171	7-Jan-27	16.70	18.12
199	4-Feb-27	17.30	19.10
227	4-Mar-27	17.05	19.07
262	8-Apr-27	17.20	19.62
290	6-May-27	17.10	19.79
318	3-Jun-27	17.36	20.45
353	8-Jul-27	17.35	20.85
Benchmark Open Market Operation Bills			
15	4-Aug-26	21.20	21.39
64	22-Sep-26	20.75	21.53
78	6-Oct-26	20.46	21.40
106	3-Nov-26	20.20	21.46
176	12-Jan-27	18.80	20.67

^^Currency Forwards	
1M	1404.19
2M	1423.55
3M	1442.61
6M	1499.45
1Y	1611.32

Tenor	Rate (%)
Money Market	
OPR	22.00
O/N	22.18

Tenor	Rate ($/₦)
Exchange-Traded FX Futures	
3M	1446.31
6M	1524.85
12M	1677.76

FGN Bond Futures Settlement Price (%)		
Tenor	2Y Bond Futures	10Y Bond Futures
3M	96.52	108.49
12M	103.24	111.12

Funds

Fund Name	Fund Manager	Net Asset Value (₦'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding
Cordros Money Market Fund	Cordros Asset Management Limited	46.76	17-Jul-26	469,621,192.00	100.00	100.00	100.00	15.55	2,060,181.00	467,561,011.00
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	1.18	16-Jul-26	521,059,306.00	2.27	2.25	2.28	42.91	0.00	521,059,306.00
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	0.80	16-Jul-26	657,637,546.00	1.21	1.21	1.21	13.79	0.00	657,637,546.00
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	9.20	16-Jul-26	9,236,426,433.00	1.00	1.00	1.00	18.43	0.00	9,236,426,433.00
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	9.10	16-Jul-26	9,089,594,978.00	1.01	1.00	1.00	18.00	89,700,362.00	8,999,894,616.00
FSDH Treasury Bills Money Market Fund	FSDH Asset Management Limited	6.79	15-Aug-22	67,945,620.00	100.00	100.00	100.00	10.10	0.00	67,945,620.00
Greenwich Plus Money Market Fund	Greenwich Asset Management Limited	6.18	29-Jul-25	61,947,844.00	99.98	100.00	100.00	19.44	116,700.00	61,831,144.00
Marble Capital Halal Fixed Income Fund	Marble Capital Limited	0.64	21-Jan-26	4,709,796.00	136.89	136.89	136.89	0.94	113.00	4,709,683.00
SFS Fixed Income Fund	SFS Capital Nigeria Limited	12.56	16-Jul-26	11,610,930,662.00	1.08	1.08	1.08	16.01	0.00	11,610,930,662.00
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	14.92	16-Jul-26	57,570,791.00	259.25	259.25	259.25	N/A	18,842.00	57,551,949.00
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	2,945.05	16-Jul-26	2,956,182,162,503.00	1.00	1.00	1.00	15.34	11,128,913,909.00	2,945,053,248,594.00
Fund Name	**Fund Manager**	**Net Asset Value ($'bn)**	**Valuation Date**	**Units in Issue**	**Net Asset Value Per Unit**	**Bid Price ($)**	**Offer Price ($)**	**Yield (%)**	**No. of Units Redeemed**	**No. of Units Outstanding**
Emerging Africa Eurobond Fund	Emerging Africa Asset Management Limited	0.003	16-Jul-26	28,214.00	115.20	115.20	115.20	5.72	0.00	28,214.00
Stanbic IBTC Dollar Fund	Stanbic IBTC Asset Management Limited	0.62	16-Jul-26	366,095,950.00	1.71	1.71	1.71	N/A	1,584,106.00	364,511,844.00
Fund Name	**Fund Manager**	**Net Asset Value (₦'bn)**	**Valuation Date**	**Units in Issue**	**Net Asset Value Per Unit**	**Bid Price (₦)**	**Offer Price (₦)**	**Yield (%)**	**No. of Units Redeemed**	**No. of Units Outstanding**
Chapel Hill Denham Infrastructure Debt Fund	Chapel Hill Denham Management Limited	130.56	30-Jun-26	1,196,957,476.00	109.08	N/A	N/A	N/A	N/A	N/A
Fund Name	**Issuer**	**Net Asset Value (₦'bn)**	**Valuation Date**	**No. of Units Issued**	**Net Asset Value Per Unit**	**BidPrice (₦)**	**OfferPrice (₦)**	**Yield (%)**	**No. of Units Redeemed**	**No. Units of Outstanding**
Vetiva S&P Nigeria Sovereign Bond ETF	Vetiva Fund Managers Limited	0.42	17-Jul-26	2,973,694.000	141.99	140.99	142.99	N/A	0.00	2,973,694.00

NOTE:

This is an abridged version of the DQL, that represents the outstanding values and market capitalisation of the asset classes listed, quoted or have been granted permitted trading status on FMDQ. This version may be different to what is contained in the full DQL available on FMDQ's website (www.fmdqgroup.com)

* : Amortising Bond (Average life is calculated & not the Term-to-Maturity)	^ : Market Prices	PT: Permitted Trading	FGN: Federal Government of Nigeria	GTD: Guaranteed	N/A : Not Available	FRN: Federal Republic of Nigeria	^^ Indicative FX Forward Rates	#Risk Premium is a combination of credit risk and liquidity risk premiums

DAILY STOCK REPORT

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Prices for Securities Traded as of Monday 20 July 2026

S/N	Company	Market cap(nm)	Price (N)	Change	Trades	Volume
	PRICES FOR PREMIUM BOARD SECURITIES					
	FINANCIAL SERVICES					
S/N	**BANKING**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
1	UNITED BANK FOR AFRICA PLC	2,139,094.88	48.40	6.37	2,367	29,185,874
2	ZENITH BANK PLC	4,792,849.16	116.70	2.37	3,987	24,708,728
	BANKING				**6,354**	**53,894,602**
S/N	**OTHER FINANCIAL INSTITUTIONS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
3	ACCESS HOLDINGS PLC	1,386,582.81	25.50	2.00	2,635	190,716,027
4	FIRST HOLDCO PLC	4,797,615.42	105.50	9.95	2,065	203,937,684
	OTHER FINANCIAL INSTITUTIONS				**4,700**	**394,653,711**
	FINANCIAL SERVICES				**11,054**	**448,548,313**
	ICT					
S/N	**TELECOMMUNICATIONS SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
5	MTN NIGERIA COMMUNICATIONS PLC	17,352,830.43	826.50	-	4,077	1,539,349
	TELECOMMUNICATIONS SERVICES				**4,077**	**1,539,349**
	ICT				**4,077**	**1,539,349**
	INDUSTRIAL GOODS					
S/N	**BUILDING MATERIALS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
6	DANGOTE CEMENT PLC	17,666,616.54	1,047.00	-	2,276	408,050
7	HBM NIGERIA PLC	5,396,111.57	335.00	-	1,185	14,674,513
	BUILDING MATERIALS				**3,461**	**15,082,563**
	INDUSTRIAL GOODS				**3,461**	**15,082,563**
	OIL AND GAS					
S/N	**EXPLORATION AND PRODUCTION**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
8	SEPLAT ENERGY PLC	6,817,710.00	11,363.90	-	559	18,157
	EXPLORATION AND PRODUCTION				**559**	**18,157**
	OIL AND GAS				**559**	**18,157**
	AGRICULTURE					
S/N	**CROP PRODUCTION**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
9	ELLAH LAKES PLC.	54,687.33	8.95	-0.56	330	4,741,356
10	FTN COCOA PROCESSORS PLC	36,231.00	9.29	9.94	581	6,935,332
11	OKOMU OIL PALM PLC.	1,352,644.38	1,418.00	-	628	91,605
12	PRESCO PLC	2,683,333.33	2,300.00	-	274	42,593
	CROP PRODUCTION				**1,813**	**11,810,886**
S/N	**LIVESTOCK/ANIMAL SPECIALTIES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
13	LIVESTOCK FEEDS PLC.	26,999.99	9.00	4.05	253	3,343,484
	LIVESTOCK/ANIMAL SPECIALTIES				**253**	**3,343,484**
	AGRICULTURE				**2,066**	**15,154,370**
	CONGLOMERATES					
S/N	**DIVERSIFIED INDUSTRIES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
14	CUSTODIAN INVESTMENT PLC	446,433.49	75.90	10.00	232	3,894,132
15	JOHN HOLT PLC.	4,358.50	11.20	-	33	64,550
16	S C O A NIG. PLC.	21,476.74	33.05	-	18	8,472
17	TRANSNATIONAL CORPORATION PLC	416,641.90	41.00	-3.87	259	1,086,804
18	U A C N PLC.	585,080.02	199.95	-	302	831,636
	DIVERSIFIED INDUSTRIES				**844**	**5,885,594**
	CONGLOMERATES				**844**	**5,885,594**
	CONSTRUCTION/REAL ESTATE					
S/N	**INFRASTRUCTURE/HEAVY CONSTRUCTION**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
19	AVA INFRASTRUCTURE FUND	4,075.00	1,000,000.00	-	0	0
20	CHAPEL HILL DENHAM NIG. INFRAS DEBT FUND	195,463.16	163.30	-	245	133,594
21	CORONATION INFRASTRUCTURE FUND	10,196.40	116.00	-	4	3,000
22	JULIUS BERGER NIG. PLC.	497,280.00	310.80	-	82	13,636
23	MOFI REAL ESTATE INVESTMENT FUND	100,000.00	100.00	-	0	0
	INFRASTRUCTURE/HEAVY CONSTRUCTION				**331**	**150,230**
S/N	**REAL ESTATE DEVELOPMENT**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
24	HALDANE MCCALL PLC	11,395.30	3.65	-	60	208,099
25	UPDC PLC	71,455.88	3.85	1.30	145	2,828,642
	REAL ESTATE DEVELOPMENT				**205**	**3,036,741**
S/N	**REAL ESTATE INVESTMENT TRUSTS (REITS)**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
	CONSTRUCTION/REAL ESTATE					
S/N	**REAL ESTATE INVESTMENT TRUSTS (REITS)**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
26	NIGERIA REAL ESTATE INV. TRUST FUND	187,215.60	113.00	-	67	92,710
	REAL ESTATE INVESTMENT TRUSTS (REITS)				**67**	**92,710**
	CONSTRUCTION/REAL ESTATE				**603**	**3,279,681**
	CONSUMER GOODS					
S/N	**BEVERAGES--BREWERS/DISTILLERS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
27	CHAMPION BREW. PLC.	131,920.07	11.65	-0.85	181	4,175,410
28	GOLDEN GUINEA BREW. PLC.	7,123.68	7.10	-	0	0
29	GUINNESS NIG PLC	744,730.16	340.00	3.34	356	2,570,264
30	INTERNATIONAL BREWERIES PLC.	2,221,449.01	13.20	-1.12	276	4,583,031
31	NIGERIAN BREW. PLC.	2,323,727.02	75.00	-	419	16,296,745
	BEVERAGES--BREWERS/DISTILLERS				**1,232**	**27,625,450**
S/N	**FOOD PRODUCTS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
32	BUA FOODS PLC	16,902,000.00	939.00	-	779	123,381
33	DANGOTE SUGAR REFINERY PLC	886,722.11	73.00	0.14	1,947	4,579,360
34	HONEYWELL FLOUR MILL PLC	133,623.83	16.85	-	330	1,060,662
35	MULTI-TREX INTEGRATED FOODS PLC	2,243.06	0.36	-	0	0
36	N NIG. FLOUR MILLS PLC.	14,149.08	79.40	-	12	6,449
37	NASCON ALLIED INDUSTRIES PLC	486,436.89	180.00	-	416	721,459
38	UNION DICON SALT PLC.	6,491.97	23.75	-	7	1,756
	FOOD PRODUCTS				**3,491**	**6,493,067**
S/N	**FOOD PRODUCTS--DIVERSIFIED**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
39	CADBURY NIGERIA PLC.	129,976.22	57.00	-	390	981,035
40	NESTLE NIGERIA PLC.	2,477,050.79	3,125.00	-	104	228,958
	FOOD PRODUCTS--DIVERSIFIED				**494**	**1,209,993**
	CONSUMER GOODS					
S/N	**HOUSEHOLD DURABLES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
41	NIGERIAN ENAMELWARE PLC.	3,094.49	40.70	-	3	129
42	VITAFOAM NIG PLC.	292,397.31	194.80	-	245	266,302
	HOUSEHOLD DURABLES				**248**	**266,431**
S/N	**PERSONAL/HOUSEHOLD PRODUCTS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
43	P Z CUSSONS NIGERIA PLC.	317,638.16	80.00	-1.17	273	1,250,233
44	UNILEVER NIGERIA PLC.	718,125.68	125.00	0.81	280	368,535
	PERSONAL/HOUSEHOLD PRODUCTS				**553**	**1,618,768**
	CONSUMER GOODS				**6,018**	**37,213,709**
	FINANCIAL SERVICES					
S/N	**BANKING**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
45	ECOBANK TRANSNATIONAL INCORPORATED	1,555,889.84	85.70	-	237	482,354
46	FIDELITY BANK PLC	1,377,193.20	21.80	-0.23	859	6,931,204
47	GUARANTY TRUST HOLDING COMPANY PLC	4,714,979.61	129.00	-0.15	3,936	18,985,239
48	STERLING FINANCIAL HOLDINGS COMPANY PLC	530,730.47	8.05	0.63	455	23,603,739
49	UNITY BANK PLC	17,650.90	1.51	-	0	0
50	WEMA BANK PLC	1,239,673.31	30.90	1.48	660	2,028,568
	BANKING				**6,147**	**52,031,104**
S/N	**INSURANCE CARRIERS, BROKERS AND SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**

S/N	Company	Market cap(nm)	Price (N)	Change	Trades	Volume
	FINANCIAL SERVICES					
S/N	**INSURANCE CARRIERS, BROKERS AND SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
51	AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	0	0
52	AIICO INSURANCE PLC.	151,911.90	4.15	0.48	746	16,911,228
53	AXAMANSARD INSURANCE PLC	100,800.00	11.20	-	131	606,524
54	CONSOLIDATED HALLMARK HOLDINGS PLC	72,844.80	6.72	-	95	1,279,936
55	CORNERSTONE INSURANCE PLC	104,456.76	5.75	-	98	736,039
56	CORONATION INSURANCE PLC	57,580.03	2.40	-7.69	209	14,309,037
57	FORTIS GLOBAL INSURANCE PLC	9,037.72	2.80	-1.41	103	2,408,660
58	GUINEA INSURANCE PLC.	6,513.10	0.82	-5.75	212	8,624,352
59	INTERNATIONAL ENERGY INSURANCE PLC	6,022.36	4.69	0.64	148	867,344
60	LASACO ASSURANCE PLC.	20,615.47	1.86	-7.00	164	11,869,988
61	LINKAGE ASSURANCE PLC	27,720.00	1.50	2.00	139	22,181,130
62	MUTUAL BENEFITS ASSURANCE PLC.	71,018.14	3.54	-3.54	268	6,758,242
63	NEM INSURANCE PLC	154,507.52	30.80	10.00	92	1,000,015
64	PRESTIGE ASSURANCE PLC	19,613.79	1.48	2.78	47	1,695,691
65	REGENCY ASSURANCE PLC	14,084.40	0.88	-6.38	102	3,416,289
66	SOVEREIGN TRUST INSURANCE PLC	27,602.59	1.94	-3.00	88	2,388,335
67	STACO INSURANCE PLC	4,483.72	0.48	-	0	0
68	SUNU ASSURANCES NIGERIA PLC.	20,918.88	3.60	-10.00	60	1,738,464
69	UNIVERSAL INSURANCE PLC	15,040.00	0.94	1.06	139	7,800,420
70	VERITAS KAPITAL ASSURANCE PLC	21,770.67	1.57	1.91	145	6,049,056
	INSURANCE CARRIERS, BROKERS AND SERVICES				**2,986**	**110,640,750**
S/N	**MICRO-FINANCE BANKS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
71	NPF MICROFINANCE BANK PLC	29,365.48	4.90	-2.00	98	794,542
	MICRO-FINANCE BANKS				**98**	**794,542**
	FINANCIAL SERVICES					
S/N	**MORTGAGE CARRIERS, BROKERS AND SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
72	ABBEY BANK PLC	92,400.00	9.10	-9.00	339	3,022,058
73	INFINITY TRUST MORTGAGE BANK PLC	93,835.03	11.25	-	20	68,845
	MORTGAGE CARRIERS, BROKERS AND SERVICES				**359**	**3,090,903**
S/N	**OTHER FINANCIAL INSTITUTIONS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
74	AFRICA PRUDENTIAL PLC	54,400.00	13.60	3.03	412	7,099,021
75	CRITICAL MINERALS FINANCING CORP PLC	5,027.21	3.35	1.52	181	5,390,135
	FINANCIAL SERVICES					
S/N	**OTHER FINANCIAL INSTITUTIONS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
76	FCMB GROUP PLC.	778,264.20	11.80	9.26	966	20,712,051
77	NIGERIAN EXCHANGE GROUP	366,373.09	139.90	6.63	788	3,290,183
78	ROYAL EXCHANGE PLC.	11,738.71	1.42	-4.05	130	2,236,200
79	STANBIC IBTC HOLDINGS PLC	2,654,005.29	166.90	-	346	299,700
80	UNITED CAPITAL PLC	324,900.00	18.05	1.69	416	5,649,892
	OTHER FINANCIAL INSTITUTIONS				**3,239**	**44,677,182**
	FINANCIAL SERVICES				**12,829**	**211,234,481**
	HEALTHCARE					
S/N	**HEALTHCARE PROVIDERS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
81	EKOCORP PLC.	2,891.89	5.80	-	0	0
	HEALTHCARE PROVIDERS				**0**	**0**
S/N	**MEDICAL SUPPLIES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
82	MORISON INDUSTRIES PLC.	13,062.40	10.40	-	6	2,850
	MEDICAL SUPPLIES				**6**	**2,850**
S/N	**PHARMACEUTICALS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
83	FIDSON HEALTHCARE PLC	297,000.00	99.00	-3.65	1,056	3,236,733
84	MAY & BAKER NIGERIA PLC.	67,284.16	39.00	-	368	522,760
85	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	36,107.73	8.45	-6.11	200	1,035,442
86	PHARMA-DEKO PLC.	396.78	1.83	-	0	0
	PHARMACEUTICALS				**1,624**	**4,794,935**
	HEALTHCARE				**1,630**	**4,797,785**
	ICT					
S/N	**COMPUTERS AND PERIPHERALS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
87	OMATEK VENTURES PLC	5,295.22	1.80	5.88	96	1,443,685
	ICT					
S/N	**COMPUTERS AND PERIPHERALS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
	COMPUTERS AND PERIPHERALS				**96**	**1,443,685**
S/N	**IT SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
88	CWG PLC	50,496.53	20.00	1.52	204	950,554
89	NCR (NIGERIA) PLC.	17,409.60	161.20	-	21	5,625
	IT SERVICES				**225**	**956,179**
S/N	**PROCESSING SYSTEMS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
90	CHAMS HOLDING COMPANY PLC	37,800.00	4.20	-2.38	830	17,313,594
91	E-TRANZACT INTERNATIONAL PLC	133,400.00	14.50	-	102	296,456
	PROCESSING SYSTEMS				**932**	**17,610,050**
S/N	**TELECOMMUNICATIONS SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
92	AIRTEL AFRICA PLC	21,802,540.14	5,801.40	-	294	6,578
93	LEGEND INTERNET PLC	9,000.00	4.50	-3.23	62	1,719,842
	TELECOMMUNICATIONS SERVICES				**356**	**1,726,420**
	ICT				**1,609**	**21,736,334**
	INDUSTRIAL GOODS					
S/N	**BUILDING MATERIALS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
94	BERGER PAINTS PLC	42,777.94	147.60	-	54	8,479
95	BUA CEMENT PLC	10,264,285.72	303.10	9.98	1,809	3,650,145
96	CAP PLC	116,060.78	142.45	-	143	65,612
97	MEYER PLC.	9,232.85	18.55	-	22	42,541
98	PREMIER PAINTS PLC.	3,739.20	30.40	-	20	54,143
	BUILDING MATERIALS				**2,048**	**3,820,920**
S/N	**ELECTRONIC AND ELECTRICAL PRODUCTS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
99	AUSTIN LAZ & COMPANY PLC	3,919.89	3.63	-	53	315,214
	INDUSTRIAL GOODS					
S/N	**ELECTRONIC AND ELECTRICAL PRODUCTS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
100	CUTIX PLC.	19,726.81	2.80	-3.45	253	4,134,569
	ELECTRONIC AND ELECTRICAL PRODUCTS				**306**	**4,449,783**
S/N	**PACKAGING/CONTAINERS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
	INDUSTRIAL GOODS					
S/N	**PACKAGING/CONTAINERS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
101	BETA GLASS PLC.	337,661.09	562.80	-	221	31,807
102	TRIPPLE GEE AND COMPANY PLC.	3,474.57	3.51	-9.77	22	656,271
	PACKAGING/CONTAINERS				**243**	**688,078**
	INDUSTRIAL GOODS				**2,597**	**8,958,781**
	NATURAL RESOURCES					
S/N	**CHEMICALS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
103	INDUSTRIAL & MEDICAL GASES NIGERIA PLC	23,226.02	34.10	-	28	154,482
	CHEMICALS				**28**	**154,482**
S/N	**METALS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
104	ALUMINIUM EXTRUSION IND. PLC.	2,177.56	9.90	-	35	122,716
	METALS				**35**	**122,716**
S/N	**MINING SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
105	MULTIVERSE MINING AND EXPLORATION PLC	10,867.94	25.50	-	13	21,476
	MINING SERVICES				**13**	**21,476**
S/N	**PAPER/FOREST PRODUCTS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
106	THOMAS WYATT NIG. PLC.	1,342.44	3.39	9.71	87	1,975,816
	PAPER/FOREST PRODUCTS				**87**	**1,975,816**
	NATURAL RESOURCES				**163**	**2,274,490**
	OIL AND GAS					
S/N	**ENERGY EQUIPMENT AND SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
107	JAPAUL GOLD & VENTURES PLC	44,071.75	3.09	4.75	337	6,999,424
	ENERGY EQUIPMENT AND SERVICES				**337**	**6,999,424**
S/N	**INTEGRATED OIL AND GAS SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
108	ARADEL HOLDINGS PLC	6,633,708.37	1,526.80	-	1,482	562,495

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Five EV charging firms reshaping Nigeria's mobility future

By **Juliet Onyema**

NIGERIA'S ELECTRIC mobility market is gradually gaining momentum, but its success depends on the availability of places to charge rather than the number of vehicles or motorcycles sold.

Recognising this gap, a growing number of companies are rolling out charging infrastructure for wider EV adoption and a new segment of the country's transport ecosystem.

As the country pursues cleaner mobility solutions, conversations around EVs, coupled with the entry of more brands into the Nigerian market is accelerating the country's shift towards electric mobility, thereby creating the demand for charging infrastructure.

According to 6Wresearch, Nigeria's electric vehicle market is expected to grow at a Compound Annual Growth Rate (CAGR) of approximately 6.8 percent between 2025 and 2031.

However, the pace of that growth will depend not only on the number of electric vehicles entering the market but also on the availability of reliable charging infrastructure.

While automakers focus on bringing electric vehicles to the market, charging operators are investing in the ecosystem that will determine how quickly the transition scales.

In a country where unreliable electricity remains one of the biggest barriers to EV adoption, these firms are deploying charging infrastructure, expanding access across key locations and creating new opportunities for investment, jobs and innovation along the electric mobility value chain.

According to experts, without an extensive network of charging stations, concerns over driving range, charging convenience and power reliability could continue to slow adoption, making infrastructure investment a critical pillar of Nigeria's electric mobility ambitions.

In no particular order, here are five EV charging firms reshaping Nigeria's mobility future.

Quoray Mobility and Energies Limited

Quoray, a clean energy-powered mobility solution firm, is the first company to establish a publicly accessible commercial Electric Vehicle (EV) charging station in Nigeria.

Founded by Olabanjo Alimi, the company has a comprehensive network of EV battery-swap and charging stations, designed not only to effectively charge the company's vehicles but other brands of EVs.

The company offers cost-effective, reliable products like its charging station, which offers Electric Vehicle Supply Equipment (EVSE), the basic unit of EV charging infrastructure that accesses power from the local electricity supply, utilising a control system and wired connection to safely charge EVs.

Qorays charging stations are located at several locations in Lagos including, 235/241 Ikorodu Road, Ilupeju, Sheraton Hotel Ikeja, Jara Mall Ikeja, Marriott Hotel GRA, Ikeja, Federal Palace Hotel Victoria Island, 20 Marina road and Adeola Odeku, Victoria Island, with swap stations in Ilorin, Niger, Adamawa, Kano.

NEV Electric

NEV Electric, founded by Mosope Olaosebikan, is actively building a nationwide charging network, rolling out high-capacity 160kW fast chargers in major urban corridors like Lagos and Abuja.

As one of Nigeria's electric mobility companies, it has established charging hubs along key urban transport corridors, with a focus on Abuja and Lagos.

NEV Electric charging stations are among the largest in the country, designed specifically to reduce range anxiety for fleet operators transitioning to clean, zero-emission mass transit.

The company combines local vehicle assembly, fast-charging infrastructure, and innovative financing models to make electric mobility accessible at scale.

Roxettes Motors

Roxettes Motors, a subsidiary of the Roxettes Group, is a licensed vehicle manufacturer and assembler in Nigeria, specialised in electric, hybrid, and compressed natural gas (CNG) powered vehicles, reflecting its commitment to innovation and sustainable mobility across Africa.

The company has five charging stations across key locations in the country including, Lagos, Enugu, Imo, Anambra, and Abia.

They are specifically located at 1 Marina Street, Lagos Island, 10 Okpara Square, Enugu state, 89 Nwankwo Square, Orlu, Imo State, 23 Chuka Lane, Onitsha in Anambra state, and 78 Ifeoma Road, Aba, Abia State.

Nigus International

Nigus International is contributing to Nigeria's transition to electric mobility through investments in EV charging infrastructure.

They introduced charging stations designed to support both private EV owners and commercial fleet operators, expanding the infrastructure needed to make electric vehicles more practical for everyday use.

Spiro

Spiro is also a player in Nigeria's electric mobility ecosystem, reshaping the country's transport sector by providing battery-swapping infrastructure, with a focus on electric motorcycles.

Rather than relying solely on conventional plug-in charging stations, the company has developed a network of battery swap stations that allows commercial riders to exchange depleted batteries for fully charged ones in minutes.

Spiro currently operates over 100 battery-swapping stations, with plans to scale infrastructure to 2,000 stations nationwide.

Carloha, Stanbic IBTC partner to ease Chery car ownership

By **Juliet Onyema**

CARLOHA NIGERIA, the authorised dealer and assembler of Chery vehicles in Nigeria, has partnered with Stanbic IBTC to provide car financing scheme aimed at making Chery vehicle ownership more affordable and accessible to qualified customers across the country.

The collaboration combines Stanbic IBTC's vehicle finance expertise with Carloha's innovative ownership benefits, creating a seamless pathway for Nigerians to own brand-new Chery vehicles with convenient repayment plans.

According to Carloha Nigeria, the partnership is built around the award-winning CarlohaCare-6-6-7 package, which offers customers six years of free scheduled service, a six-year warranty or up to 200,000 kilometres, whichever comes first; plus a seven-day repair promise.

Under the repair promise, customers are entitled to a courtesy vehicle if their vehicle is not repaired within seven days, demonstrating Carloha's commitment to after-sales support.

The company also stated that customers who purchase eligible Chery vehicles under the scheme will enjoy one year of free fuel support, subject to weekly allocation, further reducing the cost of ownership and reinforcing Carloha's dedication to delivering value beyond the point of purchase.

Through the collaboration, Stanbic IBTC Bank will provide Vehicle and Asset Finance facilities at a lower interest rate to qualified customers, enabling them to spread the cost of vehicle acquisition over an agreed period of up to 48 months.

Sola Adigun, managing director, Carloha Nigeria, stated that the partnership marks a significant step in enhancing the vehicle ownership experience for Chery customers.

"This partnership will provide Nigerians with easier access to premium Chery vehicles through flexible financing solutions, complemented by aftersales support and the confidence that comes with the Chery brand," Adigun said.

Olu Delano, executive director, personal & private banking, Stanbic IBTC Bank, also said that this partnership with Carloha Nigeria goes beyond vehicle financing, saying,

"It is about creating opportunities for more Nigerians to access reliable mobility solutions.

"Together, we are enhancing the customer experience through convenience, transparency, and flexible financing options while contributing to the growth and development of Nigeria's automotive sector," Delano said.

Felix Mahan, general manager, marketing at Carloha Nigeria, said customers are not only gaining access to flexible vehicle financing from Stanbic IBTC but are also enjoying the exceptional benefits of CarlohaCare 6-6-7.

"Together with Stanbic IBTC, we are making vehicle ownership more accessible, affordable, and rewarding for Nigerians," Mahan said.

According to the company, the partnership is expected to run till June 2027 and will offer customers flexible financing options, comprehensive after-sales support, and enhanced ownership benefits.

"Prospective buyers can visit any Carloha showroom nationwide or contact Stanbic IBTC Bank for information on eligibility requirements and financing options available under the scheme," the company stated.

NIWA to phase out unsafe boats, deepen private sector collaboration

By **Juliet Onyema**

THE NATIONAL Inland Waterways Authority (NIWA) has unveiled plans to phase out unsafe boats, upgrade dilapidated infrastructure, and deepen collaboration with the private sector to unlock the full potential of Nigeria's inland waterways.

Shehu Shagari, chairman of the governing board of NIWA, made this known during a facility tour of NIWA projects and facilities in Lagos, alongside members of the Board, and Yusuf Gerie, managing director of NIWA, at the NIWA Lagos Area Office, Marina, recently.

Speaking during a media briefing at the event, Shagari stated that the visit was part of efforts to assess operations at the Lagos Area Office and identify areas requiring intervention to improve inland water transportation nationwide, noting that the board had directed that all deteriorating NIWA facilities across the country be identified for rehabilitation, and that new jetties would also be constructed to expand access to water transport.

"We have made provisions in our budget to address infrastructure challenges across our offices and jetties nationwide. We want all NIWA facilities to be functional, presentable, and capable of supporting efficient service delivery," he said.

Shagari added that NIWA is also committed to increasing the number of jetties nationwide, particularly in Lagos, to meet the growing demand for water transportation.

Addressing concerns over unregulated jetties and safety compliance, he disclosed that NIWA was working closely with security agencies, including the Nigeria Police Force, to strengthen enforcement and ensure adherence to water transport regulations.

Shargari further expressed concern over the continued use of old and unsafe boats by operators, describing many of the vessels currently in use as outdated and unsuitable for modern water transportation.

"We are committed to phasing out unsafe vessels and replacing them with safer and more modern alternatives. The safety of Nigerians on our waterways remains a top priority," he stated, revealing that NIWA is exploring avenues to procure modern vessels and would collaborate with indigenous boat builders and other stakeholders to improve the quality of water transport services in the country.

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Chinese manufacturer eyes Nigeria's fast-growing solar market with new storage portfolio

By **Dipo Oladehinde**

SUNGROW POWER Supply Co., the Chinese manufacturer that ranks as the world's top seller of solar inverters and battery storage, is rolling out a new lineup of home and commercial energy systems in Nigeria, betting that grid failures and diesel costs will keep pushing the country toward solar power.

The company is serving as registration sponsor of Solar & Storage Live Nigeria 2026, where it plans to showcase residential, commercial and industrial hardware designed around how Nigerians actually consume power, short bursts of household demand on one end, round-the-clock factory loads on the other.

It's Sungrow's third push into the Nigerian market, one of the continent's fastest-growing for solar. Nigeria's national grid remains prone to collapses, and diesel generators, long the default backup for homes and businesses, have gotten more expensive to run as fuel subsidies have been rolled back. That combination has sent both households and companies shopping for rooftop panels and batteries.

"Nigeria is one of Africa's most exciting and fastest-growing solar markets, with rising demand for reliable, affordable energy across homes, businesses and communities," said Nigel Sun, president of Sungrow Sub-Saharan Africa.

For homeowners, the company is introducing single-phase, low-voltage hybrid and semi-hybrid systems that pair rooftop panels with battery storage, allowing a household to keep the lights on during an outage while trimming its monthly power bill. Sungrow says the lineup is deliberately varied in size and price so buyers can scale a system to their budget rather than being locked into one configuration.

On the commercial and industrial side, Sungrow is bringing three-phase, high- and low-voltage hybrid systems designed to store solar power and keep operations running during blackouts, reducing reliance on diesel gensets that many Nigerian businesses still run as their main source of backup power.

For medium-sized factories and commercial sites, the company is highlighting its SH125CX hybrid inverter, paired with either its PowerKeeper modular battery or PowerStack cabinet battery. The pitch centres on so-called peak shaving, trimming a site's peak electricity draw to lower demand charges, along with automated load management and a battery switchover time of under 10 milliseconds, fast enough that machinery shouldn't notice the grid has dropped. Sungrow says the setup is meant to cut both electricity and diesel spending for factories that can't afford downtime. For utility-scale solar farms, the company is also showing its SGCX and SGHX grid-tied inverter series.

"Our participation reflects Sungrow's commitment to bringing proven solar and storage technology that gives Nigerian customers greater energy independence and lower costs," Sun said, adding that the company wants to deepen ties with local installers, distributors and partners as it expands.

Sungrow said it is working through a network of local installers, distributors and engineering, procurement and construction firms rather than selling directly, a distribution approach it has used elsewhere on the continent. Company technical and sales staff will staff the exhibition stand throughout the show to field questions from installers, developers and business owners, and will also display the firm's electric-vehicle charging equipment — part of what it calls a broader push into solar, storage and mobility as a single ecosystem.

Founded 29 years ago, Sungrow says it had installed more than 1,000 gigawatts of power electronics worldwide as of December 2025. BloombergNEF has ranked it the world's most bankable maker of both PV inverters and energy storage systems, a designation the industry uses as shorthand for which suppliers banks are most willing to finance. The company says it now backs its equipment with roughly 520 service outlets globally.

Nigeria leans on legal clarity to keep energy investors through net zero

By **Dipo Oladehinde**

NIGERIA'S PETROLEUM ministry is leaning on regulatory certainty, rather than incentives alone, to persuade oil and gas investors that the country can pursue net-zero goals without derailing the industry that funds much of its budget.

That message came from Senator Heineken Lokpobiri, minister of state for petroleum resources, at the Lawyers in Energy International Conference, a three-day gathering that closed July 15 at the Oriental Hotel in Lagos's Victoria Island. His remarks were delivered by proxy through Terlumun George-Maria Tyendezwa, the ministry's director of legal services, who told delegates the government intends to steer the country's energy transition on its own terms rather than simply importing frameworks designed elsewhere.

Lokpobiri's central argument was that capital follows enforcement, not just legislation. He cited the Petroleum Industry Act as the legal scaffolding regulators are now building on, adding that upstream and downstream rules are being sharpened to give operators fewer grey areas to navigate. He also pointed to the Climate Change Act and a domestic carbon-credit framework as signals that Nigeria intends to compete for climate-linked capital rather than cede that ground to other markets.

The minister framed the stakes in generational terms, telling the conference that choices made now by regulators and lawmakers would define the shape of Nigeria's energy sector for decades, and pledged continued efforts to strengthen regulatory institutions and protect investors and host communities alike.

The continental picture, laid out by Farid Ghezali, secretary-general of the African Petroleum Producers' Organisation, was less flattering. Speaking remotely, Ghezali told delegates that resource potential no longer sells itself to investors weighing where to deploy capital — regulatory consistency, fiscal predictability and contract enforcement now carry comparable weight. He estimated that more than 50 separate legal and regulatory regimes govern petroleum activity across Africa, a fragmentation he said inflates costs, stalls projects and steers capital toward jurisdictions with fewer legal surprises.

Renewables generate nearly one-third of global power – report

By **Abubakar Ibrahim**

RENEWABLE ELECTRICITY generation recorded its fastest growth on record in 2024, cementing clean energy's position at the centre of the global energy transition as countries accelerate efforts to electrify their economies and reduce dependence on fossil fuels.

New data released by the International Renewable Energy Agency (IRENA) show that renewable electricity generation rose by 9.8 percent last year to 9,836 terawatt hours (TWh), accounting for 31.7 percent of total global power generation.

The expansion sharply outpaced conventional energy sources, with electricity generation from fossil fuels and other non-renewable sources growing by only 1.4 percent over the same period, highlighting the widening gap between clean and conventional power technologies.

The figures highlighted the growing dominance of solar and wind energy in global electricity markets, reinforcing expectations that future energy demand growth will increasingly be met by renewable sources.

"The world is rallying behind electrification as a cornerstone of the energy transition, with renewable electricity as its driving force," said Francesco La Camera, director-general of IRENA.

According to him, growing support for electrification reflects a global recognition that clean electricity enhances energy security, economic competitiveness and resilience against energy market shocks.

However, IRENA warned that current growth rates remain insufficient to meet long-term climate and energy goals.

The incoming COP31 Presidency of Türkiye has proposed a target for electricity to account for 35 percent of final global energy demand by 2035 under its Action Agenda. Achieving that objective would require the share of global renewable electricity's power generation to rise from 31.7 percent in 2024 to 78 percent by 2035.

That would mean renewable generation increasing to around two-and-a-half times current levels within the next decade.

"The technologies are available, and the economics are compelling," La Camera said. "Now we must swiftly shift from fossil fuels to clean electricity across buildings, transport and industry."

The latest data also strengthen the argument that the transition away from fossil fuels has moved beyond policy ambition to economic reality.

INTERNATIONAL

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Strikes:

Trump warns Iran will pay 'many times over' for deaths of US soldiers

PRESIDENT DONALD Trump has vowed to punish Iran for the deaths of US soldiers, saying Tehran would pay "many times over".

His warning came on Monday, several hours after he had said the latest US strikes that hit Iran "very hard" were in honour of three American soldiers killed recently - two in Jordan and one in Iraq.

The US military said the strikes - conducted for the ninth consecutive night - had hit military and communications sites to "further diminish" Iran's attacks on ships in the Strait of Hormuz.

Iran said it had hit sites in Bahrain and Syria, and also targeted US aircraft in Jordan. President Masoud Pezeshkian later said Iran was fighting a "full-scale war" with the US.

Explosions were heard across several Iranian cities after the US launched strikes overnight

Tehran said diplomatic messages were still being exchanged by both sides through intermediaries, despite a collapse of a ceasefire.

Late on Monday, Jordan's military said it had shot down three Iranian missiles, as sirens sounded across the country warning of incoming fire.

Kuwait's armed forces earlier said they had intercepted Iranian drones.

Bahrain said drones launched by Iran had targeted its air navigation systems, but traffic remained unaffected.

On the US strikes, Iran's semi-official Tasnim news agency reported that several cities had been hit including Tabriz, Chabahar, Konarak, Bandar Mahshahr and Bandar Imam Khomeini.

There were also Iranian state media reports that two oil tankers had exploded as the vessels tried to cross the strait.

Iran's Islamic Revolutionary Guard Corps (IRGC) said the tankers were going through what it called an "unsafe and hazardous southern route" of the strait and "exploded and were brought to a halt

Iran's Islamic Revolutionary Guard Corps (IRGC) said the tankers were going through what it called an "unsafe and hazardous southern route" of the strait and "exploded and were brought to a halt".

US Central Command (Centcom) disputed the claims.

The IRGC added that the strait "will not be safe for the transit of petrochemical products, nor even a single drop of oil and gas" as long as the US strikes continue and that it will respond with a "punitive operation".

Over the weekend, the US confirmed that a service member had been killed after an Iranian attack in northern Iraq on Saturday.

That news came after the US said a separate attack on a base in Jordan on Friday had killed two soldiers there. The two have now been identified by the Pentagon as Pte Isabella Gonzales, 19, and Lt Tyler James Feehan, 25.

A third service member was declared missing after the attack in Jordan, and US officials say "unidentified remains" have been found during the search process.

As the strikes continued over the weekend, US Secretary of State Marco Rubio said that the US "always remains open to a diplomatic solution".

He also said "the world has to decide whether or not it's going to allow an international waterway to be under the control" of Iran, saying Tehran was using the crucial shipping route as leverage.

Blockade:

Houthis announce Saudi naval blockade, threatening new front in US-Iran war

YEMEN'S IRAN-aligned Houthis said on Monday they would impose a naval blockade on Saudi Arabia, opening a potential new front against the United States in its war with Iran and raising the threat to global energy supplies and trade beyond the Gulf.

The Houthis made their announcement despite signs that Tehran and Washington want to resume diplomacy to halt a worsening cycle of attacks that has all but wrecked a fragile interim agreement signed last month.

Iran's Foreign Ministry said mediators had presented "proposals" to Tehran, signalling that diplomatic contacts remain active, but gave no details.

Oil prices rose briefly after the Houthi statement but later fell back as traders held out hope of a diplomatic breakthrough. The insurance cost of shipping goods through the Red Sea rose on the increased risks for merchant shipping.

Iran had been pressing the Houthis to close the Bab el-Mandeb gateway to the Red Sea if the U.S. continued to attack Iranian power infrastructure.

The full closure of the Bab el-Mandeb strait would reduce global oil supply by 7% as it would leave most of Saudi oil exports unable to leave the region. The disruption would add to the huge cut to oil flows from the war in the Gulf, which has already reduced shipments by 10% of global supply.

In their statement, the Houthis' armed forces said they were declaring "a maritime embargo against the criminal Saudi enemy, based on the equation of 'an eye for an eye', effective immediately" in response to what they called "an unjust and oppressive siege" imposed on Yemen by the Saudis.

There was no immediate response from Saudi Arabia.

A senior Iranian official told Reuters on Monday that Tehran had received a proposal from mediators for a 10-day ceasefire in efforts to salvage the interim deal, intended to pave the way to a lasting agreement to end the war that began on February 28 with U.S.-Israeli attacks on Iran.

Neither the ministry nor the official who spoke to Reuters gave any details on the putative ceasefire discussions.

Two Pakistani government sources said separately that Iranian Interior Minister Eskandar Momeni had asked Pakistan to resume its mediation role in the conflict. He later arrived in Islamabad for further talks.

The diplomatic push followed another night of U.S. strikes on Iranian cities and attacks by Iran's Revolutionary Guards on U.S. military assets across the region.

U.S. President Donald Trump, under mounting political pressure at home over rising gasoline prices since the war began and Iran effectively closed the vital Strait of Hormuz, defended the latest strikes on Iran as honoring the deaths of up to three American service members in recent Iranian attacks.

EVs:

Electric cars became cheaper in Germany despite rising average prices

MODELS OF battery electric vehicles (BEVs) became more affordable in Germany between 2020 and 2025, data from research organizations the International Council on Clean Transportation and Fraunhofer ISI showed.

The average BEV price, however, rose during the same period, reflecting a shift in model offerings toward larger, more expensive cars.

Prices for BEV models with comparable characteristics fell by about 18% when adjusted for inflation, rose by around 2% for ICEVs

Median nominal price for a BEV rose 42% to about €53,000, compared with a 15% increase for internal combustion engine vehicles (ICEVs)

The number of available battery electric models more than quadrupled to 159, while combustion engine options declined to 194.

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Investigation:

Fifa opens investigation into Argentina post-final trouble

ARGENTINA WILL face an investigation into the ugly scenes at the end of the World Cup final, Fifa has confirmed.

Fifa's disciplinary committee has appointed a disciplinary and ethics prosecutor to assess what happened after the final whistle at MetLife stadium.

Any player or coach involved in the fracas could face suspension, while the Argentine Football Association (AFA) may also be fined.

Following their 1-0 defeat on Sunday, members of the Argentina team and backroom staff were involved in altercations with Spain players as they began to celebrate their World Cup success.

Nahuel Molina, Leandro Paredes, Thiago Almada and assistant coach Roberto Ayala all appeared to be involved.

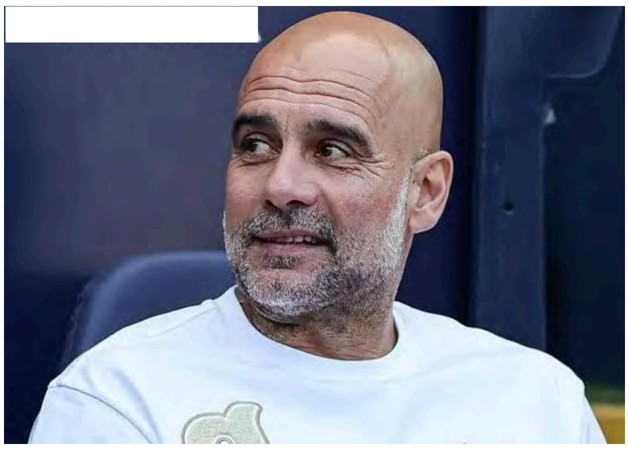
It was initially reported by Fifa that Paredes had been sent off by referee Slavko Vincic after he pushed Spain's Eric Garcia by the throat.

We see the 2030 FIFA World Cup as an accelerator, not an end in itself

Paredes' red card was removed from the record shortly afterwards and Fifa has confirmed to BBC Sport that no disciplinary action was taken at the time.

Argentina had already had one player dismissed, with Enzo Fernandez receiving a second yellow card in second-half stoppage time.

Fifa had already begun the process of potential disciplinary action against Argentina.



Guardiola:

Guardiola in reported talks with Italy - would England come calling?

PEP GUARDIOLA has had huge success managing in Spain, Germany and England – could Italy be next?

Sky in Italy have reported that the Italian Football Federation (FIGC) has held talks with the former Manchester City boss, external to try to convince him to become their new national team head coach.

Reports say legendary Italian defender Paolo Maldini, the new technical director of the FIGC, and his advisor Leonardo, travelled to Barcelona and spoke with Guardiola over three days.

Ex-Italy internationals Roberto Mancini and Andrea Pirlo are also in contention, while former Spain midfielder Guardiola would become only the second non-Italian to take over the national team - and the first since the 1960s - if he took the job.

It would also see a remarkable return to football, only a few months after his successful 10-year spell at Etihad Stadium came to an end in May.

However, it would not be his first taste of Italian football.

Guardiola, 55, is a fluent Italian speaker and spent two seasons playing in Italy's Serie A, from 2001 to 2003, with two spells at Brescia and one at Roma.

Italy beat England in the European Championship final in 2021 but have failed to qualify for three successive World Cups.

Football:

2030 World Cup: Football fans task FG on immediate rebuilding for Super Eagles qualification

ABDULRAHMAN GBADAMOSI, Coach of Sebioba Football Club, Ibadan, in Oyo has urged Nigeria to commence the rebuilding of its football structure immediately to avoid missing a third consecutive FIFA World Cup.

Gbadamosi was speaking against the backdrop of the just-concluded 2026 FIFA World Cup held in Canada, Mexico and the U.S.

According to him, it still feels bad that Nigeria, with its promising football stars did not take part in the global showpiece, urging an immediate preparation for the next one in 2030.

Qualification for the World Cup should not be taken for granted

Gbadamosi described the Super Eagles' failure to qualify for the past two editions as one of Nigeria's biggest football disappointments in recent years.

"Qualification for the World Cup should not be taken for granted; long-term planning, stable leadership and sustained investment are all critical to future success.

"There must be proper preparation before qualification matches.

World Cup 2030:

Morocco to boost hotel beds by a fifth ahead of 2030 World Cup

MOROCCO PLANS to expand its hotel capacity by 60,000 beds, equal to about a fifth of its current total, by the time the country co-hosts the 2030 World Cup, its tourism minister said.

The North African country is riding a wave of publicity from its quarter-final run in the latest World Cup after becoming the first African and Arab side to reach the semi-finals in Qatar four years ago.

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Officials want to leverage the renewed attention into lasting gains for the country's tourism industry, which employs hundreds of thousands of Moroccans and contributes about 7% of gross domestic product.

"We see the 2030 FIFA World Cup as an accelerator, not an end in itself," Tourism Minister Fatim-Zahra Ammor told Reuters.

The government is investing more than 190 billion dirhams (about $20 billion) to build and expand rail, road, airports, stadiums and other urban infrastructure ahead of the 2030 tournament, where Morocco is one of three main co-hosts with Portugal and Spain.

We see the 2030 FIFA World Cup as an accelerator, not an end in itself

The number of matches each of them will host has yet to be decided.

Morocco has already added 45,000 hotel beds over the past four years, bringing the current total to a little over 300,000, official data shows.

The North African country welcomed nearly 20 million tourists last year, making it the most visited destination in Africa. It aims to attract 26 million visitors by 2030.

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KALU AJA

Kalu A. Aja is a Certified Financial Education Instructor and an astute professional with over 27 years of experience spanning capital market operations, treasury, investment, asset management, and occupational pension services.

Investing in fixed income

IF YOU'VE ever felt that the stock market is too much of a roller coaster, fixed-income investing is the calmer option. It's basically like lending your money to the government or a company and getting regular interest payments plus your original money back on a fixed date.

Fixed vs Variable income

Unlike stocks, where your returns can jump up or down wildly depending on how well a company is doing or what's happening in the market, fixed income gives you more predictable cash flow. In other words, you know roughly what you'll earn and when you'll get your capital back, as long as the person or institution you lent to doesn't default.

Stocks are called variable income because nothing is guaranteed. A company can cut dividends, or its share price can crash by 30% in a bad year. Fixed income differs in that the interest, called the coupon, is fixed from the outset. For example, when the federal government issues a bond with a 12% coupon, anyone who buys it at face value will get 12% interest every year until it matures. That's the promise.

Some things sit in the middle, like preference shares. These pay a fixed dividend, similar to a bond coupon, and the holders get paid before ordinary shareholders if the company ever shuts down. But they're still traded on the stock exchange like normal shares, so they carry a bit more risk than pure government bonds but less drama than ordinary stocks. Many investors use them when they want something steadier than common shares, yet still want a chance to sell if needed.

Coupon vs. Yield

Now, when you're looking at fixed income products here in Nigeria, you'll keep hearing two words: coupon and yield. The coupon is the fixed interest rate stated on a bond or a fixed deposit. Yield, however, is what you actually earn, and it can be higher or lower than the coupon depending on the price you pay. If interest rates in the country have risen since the bond was issued, you might buy it at a discount, and your real return (yield) would exceed the coupon. If rates have fallen, you might pay a premium, and your yield will drop.

The most useful number for most investors is the yield to maturity — it tells you the total return you'll get if you hold to maturity. Here's

"To decide if a fixed-income investment is good for you, compare the offered yield to the risk-free rate (T-bill yields), check the credit quality of the issuer, and think about inflation. Government securities, such as FGN bonds and Treasury bills, are the safest."

something important: yield and interest rates move in opposite directions. When the Central Bank raises rates or inflation is high, new fixed-income products offer higher yields. As a result, older issues

with lower coupons become less attractive, so their prices fall, and their yields rise to catch up. In Nigeria, many people use the 91-day Treasury bill rate as a rough measure of the risk-free rate because the government is the safest borrower. If a corporate bond is only offering 2% more than the current T-bill rate, you have to ask yourself if that extra little bit is worth the extra risk of the company possibly having problems.

To decide if a fixed-income investment is good for you, compare the offered yield to the risk-free rate (T-bill yields), check the credit quality of the issuer, and think about inflation. Government securities, such as FGN bonds and Treasury bills, are the safest. Corporate bonds from big names like MTN or Dangote Cement usually pay a bit more but carry more risk. So, always remember that if inflation is 20%, even a 15% yield doesn't really grow your money in real terms.

Tenor is key.

Another key thing is the tenor — how long you have to wait before you get your money back. Short-tenor instruments, such as 91-day or 182-day Treasury bills and bank fixed deposits (30 days to 1 year), sit at the short end of the curve. They're good when you need your money soon or want to stay safe.

By contrast, longer tenors — 5-year, 10-year, 20-year or even 30-year FGN bonds — usually pay higher yields but can move more in price if interest rates change.

Because life changes, the way you split your money between short and long tenors should also change. Let's say you have N10 million to put into fixed income. A 30-year-old with a steady job and many years of earnings ahead can afford to be a bit bolder. For example, they might invest N3 million in short-term T-bills and 6-month fixed deposits, so they have cash on hand if an opportunity arises or if they lose their job. The remaining N7 million can be allocated to 10-year or 20-year FGN bonds. These longer bonds pay better yields and have time to compound, and the young person can ride out any price drops because they won't need the money soon.

A 60-year-old who is nearing or already in retirement would probably do the opposite. The retiree might keep N7 million in short-term T-bills and fixed deposits so they can easily access money for living expenses without worrying about bond prices falling. Only N3 million might go into longer bonds. At this stage, protecting the capital and having a steady income matter more than squeezing out the highest possible yield.

The beautiful thing is that these allocations are not fixed for life. As the 30-year-old approaches 50 or 60, they can gradually shift money from long-term bonds into shorter-term ones. If a retiree suddenly needs cash for hospital bills or a family emergency, they can sell some short-term holdings with very little price risk. In other words, your goals, age, and the economy keep changing, so it makes sense to review your fixed-income mix every year or two and adjust it.

Diversify

Nigerians also have decent options in dollar terms. The government has borrowed in USD Nigerian eurobonds, and some big companies do the same. This FX fixed income is designed to provide diversification and protection. In USD, you can buy these through certain banks or international platforms. USD fixed deposits in Nigerian banks can also be attractive when the naira is under pressure. They help protect against naira weakness, though you still carry some currency risk if you ever need to change the money back.

At the end of the day, fixed income is about matching the right product to your situation. Short-term T-bills and fixed deposits give you safety and quick access. Longer bonds give you higher yields but need patience. Whether you're 30 or 60, the smartest thing is to keep your allocation in line with what you actually need the money for and how soon you'll need it. Review it regularly and avoid anything that promises unusually high returns without clear reasons, and you'll have a steady, less stressful way to grow and protect your wealth over time.

The main takeaway is simple: choose the tenor, yield, and risk level that fit your goals, and adjust as your needs change.

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