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Nigeria's 2025 Came At A Cost

- **Macroeconomic Control Improved, But Jobs, Incomes, And Purchasing Power Remained Under Strained**

Decision Highlights

Decision: Whether to prioritise macro stability over household relief in 2025.

What Happened: Inflation slowed from a peak 20% in first half of 2025 to around 14.45% by Nov. 2025; the naira stabilised mostly within N1,500–N1,650/$ in official trading.

Who Benefits: Government finances, fixed-income investors earning yields above 20%.

Who Loses: Households facing food inflation.

What Is at Stake: Public trust in reforms.

What to Watch: Private sector credit growth, which slowed to low single digits y/y.

Bottom Line: Stability was achieved, relief was delayed.

By Enam Obiosio

Nigeria did not end 2025 in chaos. That alone marks a turnaround.

12 months earlier, the economy was gripped by accelerating inflation, FX dislocation, fuel price shocks, and collapsing confidence. By the final quarter of 2025, those pressures had largely been contained. Inflation was no longer climbing at breakneck speed, FX markets had settled into a narrower trading range, and fiscal planning regained a measure of predictability.

These outcomes did not happen by accident. They were the result of deliberate, painful decisions.

The most consequential of those decisions was to prioritise macroeconomic stability over short-term comfort. Monetary policy remained tight, interest rates stayed elevated, liquidity was restrained, and government spending choices tilted toward balance-sheet defence rather than household relief.

The numbers confirm that the stabilisation effort worked, though not in the way it is often described. Headline inflation did rise sharply in the early part of 2025, driven by fuel subsidy removal, FX adjustment, higher transport costs, and supply-side pressures. According to official data from the National Bureau of Statistics (NBS), headline inflation stood at 22.22% in June 2025, while food inflation was 21.97%. Inflation pressures were elevated but already showing signs of moderation by mid-year.

The sharper improvement came in the second half of the year. Tight monetary policy, easing FX volatility, base effects, and CPI rebasing pushed headline inflation down rapidly. By November 2025, headline inflation had eased to 14.45%, the most recent official figure available as at December. FX volatility reduced markedly, with official market trading largely contained within a narrower band through much of the fourth quarter. Treasury bill and bond markets stabilised, allowing government to fund itself more predictably, albeit at high cost.

From a credibility standpoint, these were significant gains. Nigeria avoided a full-blown macroeconomic crisis. The economy stopped sliding.

But stability came at a steep price, and it was not evenly distributed.

While headline inflation fell sharply in the second half of the year, food prices adjusted far more slowly. Food inflation remained comparatively elevated for much of 2025, reflecting transport costs, insecurity in food-producing regions, weak storage and logistics infrastructure, and the lingering effects of fuel subsidy removal. For low-income households that spend more than 60% of their income on food, the easing of headline inflation offered limited practical relief.

Credit conditions told a similar story. Policy rates closed the year around 26–27%, while average lending rates to businesses frequently exceeded 30%. With Treasury bills and government bonds offering yields above 20%, banks rationally preferred risk-free government paper to lending to businesses. Private sector credit growth slowed to low single digits year-on-year, starving SMEs and manufacturers of expansion capital.

Real incomes suffered as a result. Nominal wages did not keep pace with inflation, and purchasing power eroded across much of the labour force. Employment gains were uneven, with informal and precarious work continuing to dominate job creation. The economy stabilised, but households absorbed the shock.

Fiscal policy reinforced this pattern. Subsidy savings and revenue gains were largely consumed by debt service, which absorbed over 60% of federal government revenue in 2025. Capital spending lagged budget projections, and social relief measures struggled to scale. From a solvency perspective, this was defensible. From a welfare perspective, it left millions feeling that reform delivered discipline, not dividends.

This is the trade-off Nigeria chose in 2025, credibility over comfort, stability before relief.

The danger now is not that the decision was wrong, but that it remains incomplete. Stabilisation is a phase, not a destination. If held too long without a visible transition toward growth and income recovery, it risks breeding reform fatigue. Public patience is not infinite, especially when sacrifices are tangible and rewards abstract.

As Nigeria enters 2026, the economic question is no longer whether stabilisation worked. It largely did. The question is whether policymakers can now sequence the next set of decisions that convert stability into credit flow, food supply relief, and income recovery, without reopening the very vulnerabilities they just contained.

The window for that transition is narrow. Move too slowly, and trust erodes. Move too fast, and instability returns.

That tension will define Nigeria's economic story in the year ahead.

What Nigeria Fixed In 2025,What It Did Not

• Stability Improved, But Jobs, Incomes, And Credit Access Lagged Behind

By Olumide Johnson

The nation's 2025 economic narrative was anchored in stabilisation. Policymakers confronted a backdrop of elevated inflation, exchange rate stress, and eroding confidence. In response, monetary and FX policies focused on price and market stability rather than growth.

Official data indicate inflation fell sharply through 2025, reaching 14.45% in November, the mildest annual pace seen in several years and consistent with sustained disinflation. This represented a marked moderation from the near-crisis levels experienced earlier in the decade. FX volatility also eased as market-oriented reforms gained traction, stabilising currency dynamics compared with the turbulence that characterised prior periods.

From a macro perspective, these outcomes represent a meaningful achievement: a more predictable inflation path, a calmer FX market, and reduced crisis risk. Nigeria avoided a full-scale economic breakdown.

But stability, by itself, is not equivalent to broad-based economic recovery. Official price indices mask continued everyday hardship. Despite headline inflation trends, food prices and daily cost burdens remained significant for many households; broad measures of food inflation continued to show pressure on living costs even while headline metrics eased. Analysts and business groups have frequently highlighted that official price case improvements have not fully alleviated real-world cost pressures.

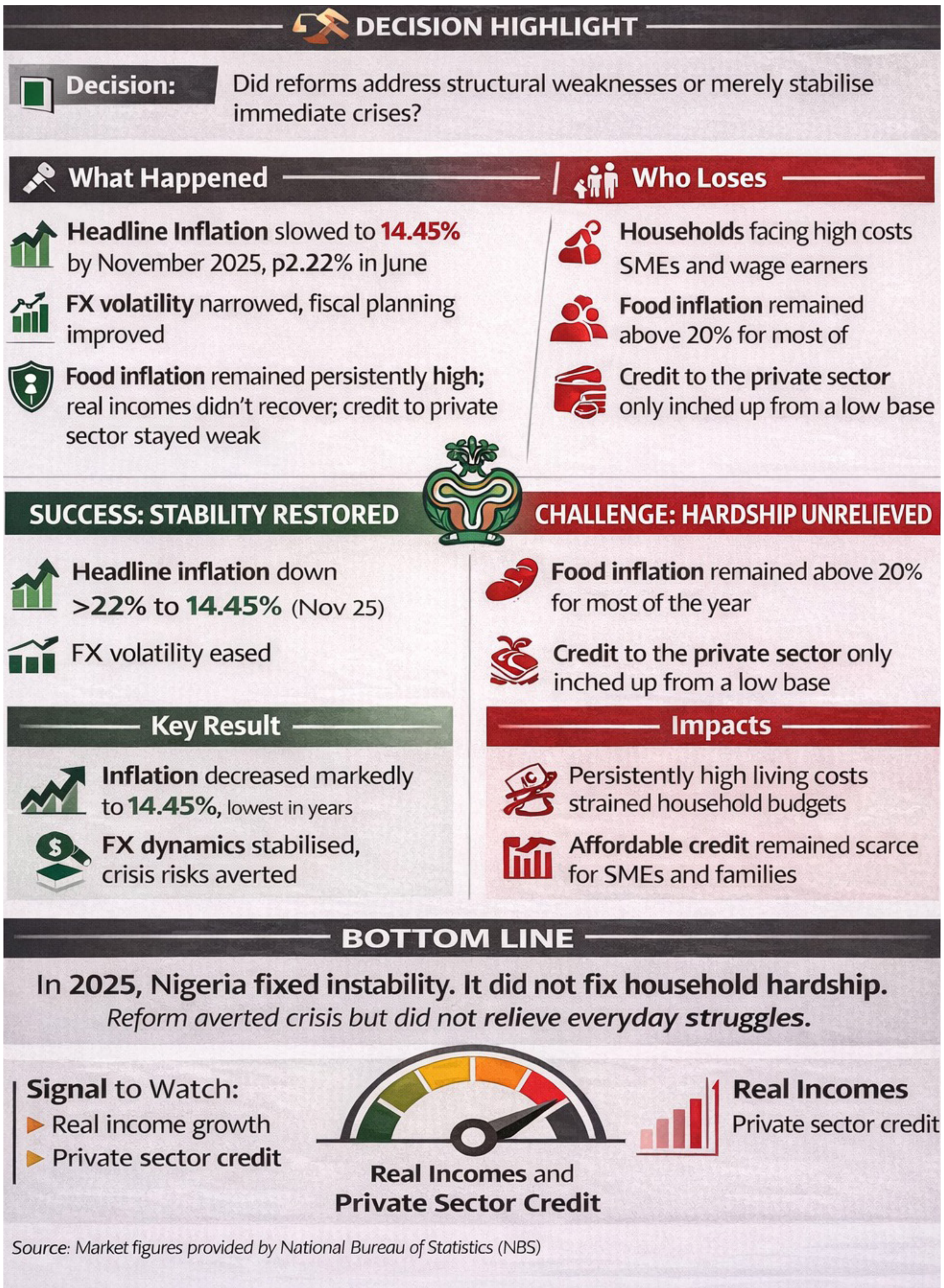
Credit conditions tell a similar story. Monetary policy stayed restrictive through much of 2025. Policy rates remained elevated relative to pre-reform levels, and banks continued to favour highly liquid government securities over riskier private sector lending. Private sector credit growth data shows continued limitation in lending flows, underscoring that affordable credit remained elusive for SMEs and manufacturers.

Income dynamics painted a sobering picture. Nominal wages showed only modest increases while inflation, even as it eased, significantly eroded purchasing power. Many workers and households found little relief in daily expenditures, with organised private sector voices calling for targeted enterprise and household credit support.

Fiscal policy reinforced the pattern of stabilisation over expansion. Although subsidy savings and revenue gains improved headline balances, a large share of government revenue continued to be consumed by debt servicing and recurrent costs, squeezing out capital investment and social safety nets. Fiscal pressure and prioritisation of solvency reinforced the narrative of restraint rather than relief.

In sum, the core truth of Nigeria's 2025 reforms is that they were effective at halting deterioration and regaining macroeconomic footing. What they did not fix were deep-rooted structural problems: food price resilience, broad credit access, and real income growth. Those challenges were postponed rather than resolved.

As 2026 approaches, the priority for policymakers shifts from stabilisation to sustainable recovery. The task is to ease credit constraints and restore real incomes without undermining the credibility and hard-won gains of 2025.



Inflation vs Food Inflation, January–December 2025

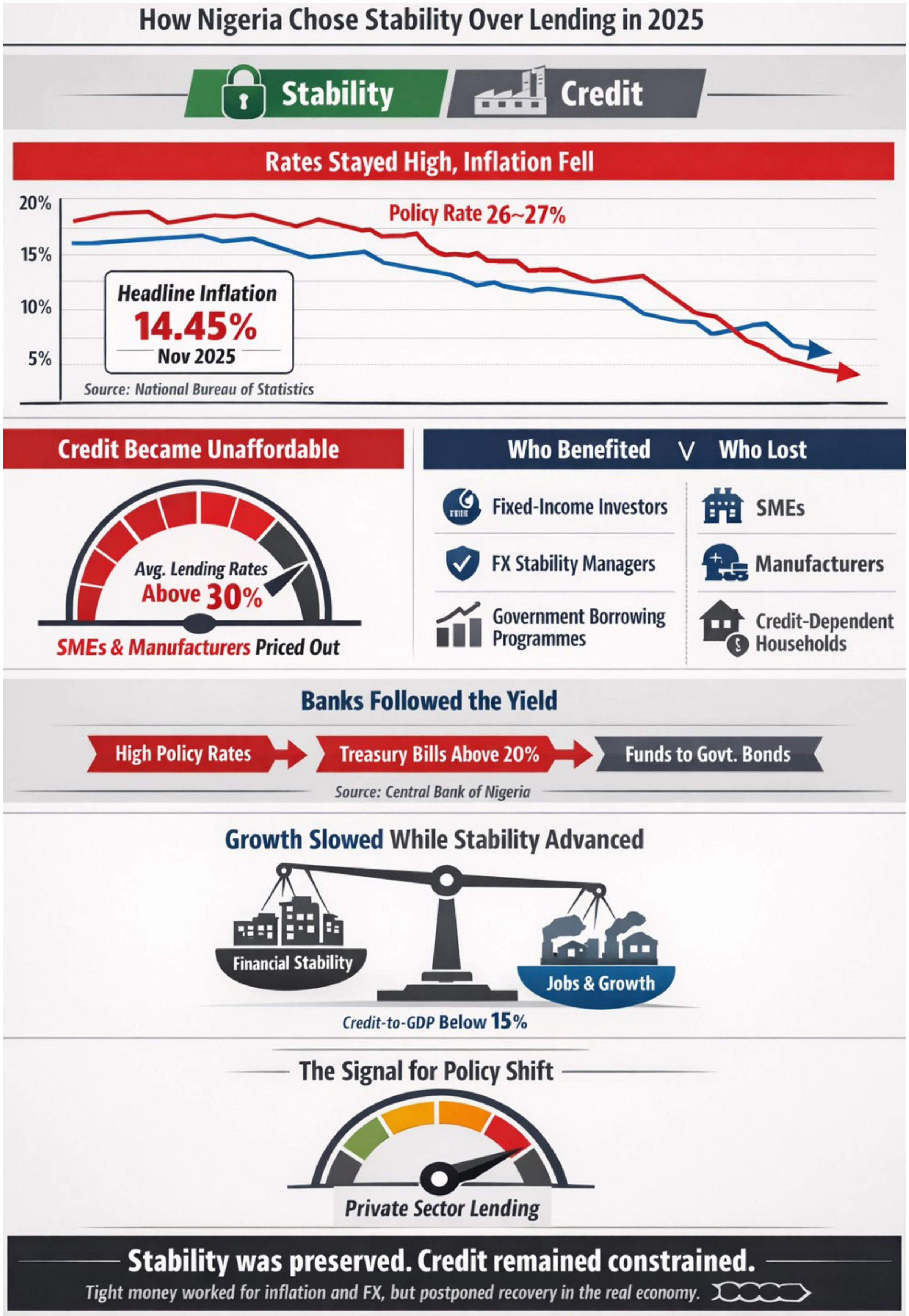
Nigeria's inflation story in 2025 was marked by a widening gap between improving macro indicators and household experience. Early in the year, headline and food inflation rose together, driven by fuel subsidy removal, FX adjustment, higher transport costs, and supply disruptions. By mid-year, inflation pressures were elevated but easing. Official data from the National Bureau of Statistics show headline inflation at 22.22 percent in June 2025, with food inflation at 21.97 percent.

The clearer shift came in the second half of the year. Tight monetary policy, improved FX stability, base effects, and CPI rebasing pushed headline inflation down sharply. By November 2025, headline inflation had fallen to 14.45 percent. Food inflation, however, adjusted more slowly and remained comparatively high for much of the year.

This divergence explains public frustration. For households spending over 60 percent of income on food, lower headline inflation brought limited relief. Monetary tightening cooled aggregate inflation, but structural food supply constraints kept everyday prices under pressure.

Tight Money Saved Stability, Froze Credit

- **Aggressive Monetary Tightening Calmed Inflation And The FX Market, But Choked Lending To Firms and Households**



By Johnson Emmanuel

In Nigeria, the monetary policy in 2025 was shaped by restraint rather than expansion. Early in the year, inflation accelerated sharply, FX markets were volatile, and confidence weakened. In response, the central bank prioritised credibility and price stability, tightening liquidity and holding interest rates at historically high levels.

By the final quarter, the stabilisation effects were evident. Inflation, which had climbed above 34% mid-year 2024 following subsidy removal and FX adjustment, slowed markedly. According to the National Bureau of Statistics, headline inflation eased to 14.45% in November 2025, reflecting aggressive monetary tightening, easing exchange rate volatility, base effects, and CPI rebasing. FX market conditions improved, price signals stabilised, and financial markets regained calm. On macro stability, tight money delivered. The cost, however, was borne by credit and the real economy.

With the policy rate held around 26–27%, borrowing costs surged. Average lending rates to businesses frequently stayed above 30%, making bank credit unaffordable for most SMEs and manufacturers. Investment decisions were postponed, working capital financing tightened, and expansion plans stalled.

Banks responded rationally to incentives. Treasury bills and government bonds offered yields above 20% across major tenors, providing attractive risk-free returns. Faced with elevated credit risk in a slow-growth environment, banks increased holdings of government securities rather than extend loans to businesses. As a result, private sector credit growth slowed to low single digits, and Nigeria's credit-to-GDP ratio remained below 15%, among the lowest for comparable economies.

The impact on production and employment was visible. Manufacturing activity faced financing constraints, inventory cycles shortened, and job creation slowed. Informal activity absorbed labour unable to find formal employment, even as headline macro indicators improved. Financial stability advanced faster than economic recovery. This outcome was not unintended. Tight monetary policy was designed to suppress demand, anchor expectations, and stabilise the currency, not to stimulate growth. In that sense, it achieved its core objective. Nigeria exited 2025 with reduced inflation pressure and a calmer FX market. The challenge now is timing. Tight money is effective in crisis conditions but damaging if prolonged without complementary fiscal and structural measures. By year-end, panic had subsided, but credit conditions remained restrictive. Holding rates high for too long risks turning temporary restraint into prolonged stagnation.

As 2026 begins, the policy question has shifted. The issue is no longer whether to defend stability, that task was largely accomplished. The challenge is sequencing the transition from defence to recovery, easing credit carefully without reigniting inflation or FX stress. Until that transition starts, Nigeria's economy may remain stable, but under-financed.

Policy And Lending Rates (2025)

The Monetary Policy Rate was held at elevated levels through the end of 2025 as the Central Bank of Nigeria tightened liquidity to contain inflation, stabilise the foreign exchange market, and restore policy credibility after early-year volatility.

Headline inflation fell sharply from a peak above 20% in mid-2025. The decline reflected aggressive monetary tightening, easing FX pressures, base effects, and CPI rebasing. The November figure, published by the National Bureau of Statistics, is the most recent verifiable data available by December 2025.

Food Inflation: Remained elevated through most of 2025

Food inflation adjusted more slowly than headline inflation and remained the most persistent pressure on households, reflecting insecurity, transport costs, logistics gaps, and supply disruptions. This limited the welfare impact of easing headline inflation.

Average Lending Rates to Businesses: Often above 30%

Commercial borrowing costs stayed prohibitively high for SMEs and manufacturers. Even as inflation slowed late in the year, lending rates remained elevated, suppressing credit demand, investment, and working-capital financing.

Treasury Bill Yields: Above 20% across major tenors

High risk-free yields on government securities attracted bank liquidity away from private sector lending, reinforcing the crowding-out effect and weakening credit transmission.

Monetary tightening succeeded in stabilising prices and calming FX markets.

Borrowing costs remained far higher than inflation by year-end.

Attractive risk-free yields redirected capital toward government paper.

Macroeconomic stability improved, but private credit growth stayed weak.

This captures the central trade-off of Nigeria's 2025 monetary policy. Stability was restored by making money expensive.

Beyond Falling Prices - Nigeria Must Fix the Foundations Of Food Security

We welcome the encouraging news that food prices are finally easing across the country. For millions of Nigerian households, any relief - no matter how modest - is both timely and necessary. Yet, as we have consistently argued, price stability is not a miracle; it is the outcome of deliberate choices, structural reforms, and sustained investment in the agricultural backbone of our economy. It is therefore reassuring to hear the Minister of Agriculture and Food Security, Senator Abubakar Kyari, acknowledge that the real work now lies in confronting the high cost of agricultural inputs.

We agree with the minister: fertiliser, irrigation, fuel, and other essential inputs remain cripplingly expensive. As long as these costs remain high, the recent drop in food prices will be temporary at best. Nigerian farmers - especially smallholders who produce over 70 percent of our food - cannot compete or scale when their cost of production keeps rising. If the federal government is serious about sustaining this positive trajectory, then addressing input affordability must become a national economic priority.

The minister's remarks at the Senate public hearing reveal a critical mindset shift that we must commend. For years, agricultural policymaking in Nigeria has been dominated by grand announcements, silo-focused interventions, and urban-based storage projects that contributed little to rural resilience. Now, at last, we hear of a move toward community-level storage, with 85 percent of new silos planned for rural areas. This is the kind of decentralised thinking we have long advocated.

Community silos can drastically cut post-harvest losses-which account for up to 40 percent of output in some value chains. They empower rural farmers, reduce waste, stabilise prices, and strengthen local economies. We believe this pivot represents one of the most promising agricultural reforms in years, especially when backed by funding from the New Growth Infrastructure Fund and the National Agriculture Development Fund.

However, we must emphasise that cheaper inputs and better storage cannot achieve their full impact without tackling the third major barrier: farmer access to affordable credit. The minister's commitment to improved financing mechanisms is a step in the right direction. But Nigeria's agricultural credit system remains plagued by bureaucracy, weak enforcement, and a lack of trust between banks and farmers. We urge the federal government to work closely with cooperatives, state governments, and private sector players to design farmer-friendly models that are transparent, digital, and scalable.

We also note the minister's assurance that reforms will go beyond staple crops to include tomatoes, onions, peppers and other produce that daily shape the realities of Nigerian kitchens. This broader lens is essential. Food security cannot be reduced to grains alone; it must reflect the full diversity of what Nigerians eat.

Still, we must remind the government that genuine food security will remain elusive unless our policies recognise the changing realities of climate, security, and rural livelihoods. High fuel costs still threaten irrigation and transportation. Poor rural roads continue to undermine distribution. And insecurity across many farming belts remains a shadow over every projection of increased productivity.

As we look toward 2026 - the minister's stated target for greater stability - we urge the government to deepen coordination across agencies, prioritise mechanisation, and ensure accountability in every programme tied to the Renewed Hope Agenda. Nigerians do not need more committees or repeated policy cycles. We need execution, monitoring, and continuity.

Food prices may be falling, but the foundations of our food system are still fragile. If the government's new focus on affordable inputs, decentralised storage, and credit access is implemented with discipline and courage, Nigeria can finally break the cycle of scarcity, waste, and unpredictable prices. If not, today's relief will become tomorrow's disappointment.

For now, we acknowledge the progress - and we call for the sustained political will required to finish the job. Only then can we truly say that Nigeria is on the path to long-term food security and agricultural prosperity.

EDITOR'S NOTES

Why StakeBridge Exists

Nigeria does not suffer from a lack of information. It suffers from a lack of clarity.

Every reform cycle produces volumes of data, statements, and commentary, yet ordinary readers, investors, and decision-makers are often left asking the same questions, what actually changed, who gained, who lost, and what happens next.

StakeBridge Media exists to answer those questions without noise.

We are not economists writing for economists. We are journalists who believe that policy, markets, and corporate decisions should be explained in plain language, anchored in evidence, and framed around consequences. Our reporting begins where traditional coverage often stops, at the decision point.

That is why we practise Decision Memo Journalism.

Each story asks a simple set of questions. What decision was made. Why it mattered. Who benefited. Who bore the cost. What signal readers should watch next. This structure is not a style choice. It is a discipline.

Nigeria's economy is too important for vague optimism or abstract critique. Citizens deserve reporting that respects facts without hiding behind jargon. Investors deserve context without hype. Policymakers deserve scrutiny without hostility.

StakeBridge is a bridge between data and meaning.

In this maiden edition, we did not chase headlines. We traced outcomes. We showed how inflation slowed but food prices stayed high. How FX calmed but confidence remained conditional. How reforms stabilised the system but jobs lagged behind.

This is the work we will continue to do.

Not to predict the future, but to clarify the choices shaping it.

Enam Obiosio

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Debt Service Dominated Nigeria's 2025 Budget

- **Rising Interest Cost Absorbed Fiscal Space, Squeezing Capital Spending and Social Outlays**

By Olumide Johnson

The 2025 budget of Nigeria reveals the hard edge of fiscal reform. Subsidy removal, FX liberalisation, and tighter revenue measures were expected to free up resources. Instead, most available funds were absorbed by debt obligations.

By year-end, over 60% of federal government retained revenue was devoted to debt service, according to official budget implementation and debt management data. Interest payments crowded out allocations to infrastructure, health, education, and social protection, even as living costs remained elevated and social pressures intensified.

From a fiscal management standpoint, this outcome was deliberate. Nigeria entered 2025 with limited room for manoeuvre. Elevated inflation earlier in the year, high domestic interest rates, and a large stock of naira-denominated debt meant obligations could not be deferred without risking market confidence. Maintaining access to domestic financing required visible fiscal discipline.

That discipline carried clear trade-offs. Capital spending releases lagged budget projections, slowing the pace of infrastructure delivery across transport, power, and social infrastructure. Social intervention programmes struggled to scale meaningfully, even as households absorbed the combined impact of subsidy removal and currency adjustment. In practice, reform savings rarely translated into immediate or visible relief.

Debt structure amplified the pressure. With domestic Treasury bill and bond yields frequently above 20% through much of 2025, the cost of rolling over existing obligations rose sharply. Higher interest rates pushed debt service higher, which in turn constrained fiscal flexibility, creating a self-reinforcing cycle of high borrowing costs and limited spending space.

Supporters argue the choice was unavoidable. Any loss of confidence in fiscal discipline could have triggered renewed FX pressure, higher risk premiums, and even more expensive borrowing. Prioritising debt service helped stabilise government financing conditions and preserved access to domestic markets.

Critics counter that when the majority of government revenue is devoted to servicing debt, the state's capacity to deliver development outcomes is fundamentally weakened, regardless of reform intent. Stabilisation without fiscal space limits the ability to convert reform into tangible welfare gains.

As 2026 begins, the challenge is clear. Without faster revenue growth, lower borrowing costs, or a rebalancing of spending priorities, debt service will continue to dominate the budget and constrain delivery.

The 2025 budget stabilised Nigeria's finances. It did not expand its capacity to deliver.

Data Box

- Debt Service-to-Revenue (2025): Over 60%
- Treasury Bill Yields: Above 20%
- Capital Expenditure: Below budgeted levels
- Key Constraint: High domestic borrowing costs

Sources: Budget documents, fiscal data

DECISION HIGHLIGHT

Decision:
Whether to prioritise debt servicing and fiscal solvency over expanded social and capital spending in 2025.

What Happened:
By the end of 2025, debt service absorbed over 60% of federal government revenue, sharply limiting space for infrastructure, social programmes, and household relief despite reform-driven savings.

Who Benefits:
Creditors, bondholders, and fiscal managers focused on preserving creditworthiness.

Who Loses:
Households, social services, and growth-oriented capital spending.

What Is at Stake:
Fiscal legitimacy and the credibility of economic reforms.

What to Watch:
Debt service-to-revenue ratio in the 2026 budget cycle.

Bottom Line:
Nigeria balanced its books by squeezing everything else.

Why Nigeria's Budget Feels Tight Despite Reforms

Decision:
Whether Nigeria's 2025 economic reforms created fiscal space or mainly stabilised government finances.

What Happened:
Despite fuel subsidy removal, FX reforms, and revenue measures, federal spending capacity remained constrained as debt service absorbed over 60% of revenue, while borrowing costs stayed elevated.

Who Benefits:
Creditors and fiscal managers focused on solvency and market confidence.

Who Loses:
Households, infrastructure investment, and social services expecting post-reform relief.

What Is at Stake:
Public confidence in reforms and the credibility of fiscal policy.

What to Watch:
Debt service-to-revenue ratio and capital budget execution in 2026.

Bottom Line:
Reforms stopped fiscal collapse; they did not create spending room.

Nigeria's 2025 budget puzzled many citizens. Major reforms were implemented, yet government spending felt tight. There was no surge in infrastructure delivery and limited relief for households facing high living costs.

The explanation lies in fiscal structure. Subsidy removal and FX reforms improved government finances mainly by halting deterioration rather than creating fiscal windfalls. They stabilised cash flow and reduced contingent pressures, but did not generate excess funds for discretionary spending.

Debt service remained the binding constraint. By end-2025, debt service absorbed more than 60% of federal government retained revenue, based on budget implementation data and debt management disclosures. Interest payments dominated this burden, leaving limited space for capital projects or social spending after recurrent obligations were met.

High interest rates deepened the pressure. Tight monetary policy kept borrowing costs elevated, with Treasury bill and bond yields frequently above 20% for much of 2025. As maturing domestic debt was rolled over at higher rates, a significant share of reform-related fiscal gains flowed back into interest payments.

Revenue performance improved in nominal terms, supported by subsidy removal, exchange rate adjustment, and tighter collection. However, revenue growth was insufficient to offset rising debt service and higher operating costs. As a result, capital expenditure releases lagged budget targets, constraining infrastructure delivery.

From a policy perspective, this outcome was intentional. Authorities prioritised solvency and market credibility to avoid default risk, renewed FX pressure, and broader instability. For citizens, however, the absence of visible relief weakened confidence in reform outcomes.

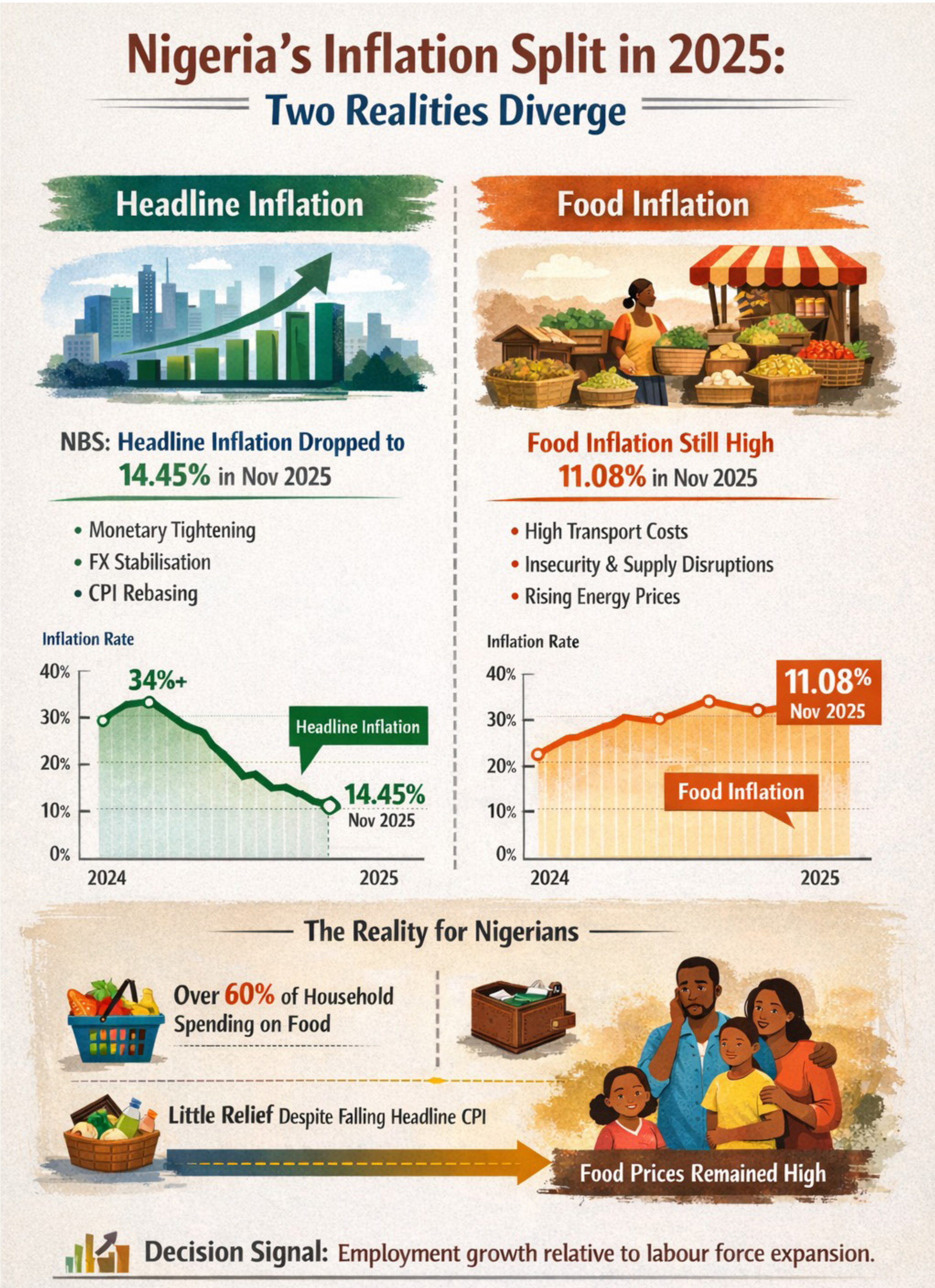
The reality is that 2025 reforms bought stability, not abundance. Converting stability into tangible benefits will require faster revenue growth, lower borrowing costs, and more efficient spending.

Debt service as a share of government revenue versus capital spending growth.

Inflation Slowed, Food Prices Refused To Follow

By Kingsley Ani

By the end of 2025, Nigeria's inflation story had split into two distinct realities. On paper, inflation improved dramatically. After accelerating through the year 2024 and peaking above 34% following fuel subsidy removal and FX adjustment, headline inflation began to slow. According to the National Bureau of Statistics (NBS), headline inflation eased to 14.45% in November 2025, reflecting aggressive monetary tightening, easing exchange-rate volatility, base effects, and CPI rebasing. For policymakers and markets, this marked a clear stabilisation milestone.



For households, the experience was different. Food prices, which matter most to daily living, did not fall in line with headline inflation. Throughout most of 2025, food inflation remained elevated and continued to rise faster than overall prices. As a result, the slowdown in headline CPI offered little immediate relief to families whose budgets are overwhelmingly shaped by food costs. This divergence explains the growing disconnect between official inflation announcements and public sentiment. While macro indicators improved, the prices Nigerians encountered in markets, shops, and kitchens remained high. For low-income households, which National Bureau of Statistics data shows spend over 60% of total expenditure on food, the behaviour of food prices mattered far more than the headline index.

The drivers of this gap were structural rather than statistical. Transport costs rose sharply after fuel subsidy removal, increasing the cost of moving food from farms to urban markets. Insecurity in key agricultural regions disrupted production and supply chains. Poor storage facilities, weak logistics, and high post-harvest losses continued to reduce effective supply. Energy costs fed into food processing, refrigeration, and distribution. These pressures persisted even as monetary tightening cooled demand elsewhere in the economy. Monetary policy helped stabilise prices overall, but it could not quickly resolve these supply-side constraints. Higher interest rates reduced inflationary pressure by slowing demand and stabilising the naira, yet they did little to expand food output or lower distribution costs. As a result, food inflation became sticky, easing slowly or not at all, even as headline inflation fell sharply in the final months of the year. NBS releases throughout 2025 consistently showed food as the most inflation-sensitive component of the Consumer Price Index (CPI). In several periods, food inflation ran significantly above headline inflation, reinforcing the sense that stabilisation was occurring at the macro level but not at the household level. This imbalance carries both economic and political risks. Inflation control is meant to restore purchasing power and confidence. When the most essential category of spending remains elevated, trust in reform narratives weakens. Stabilisation may be technically successful, yet socially unconvincing. As Nigeria entered 2026, food inflation emerged as the true test of reform credibility. Without targeted action to address agricultural productivity, transport infrastructure, storage capacity, and security, headline inflation could continue to improve while household pressure remains acute. The lesson of 2025 is straightforward. Stabilising prices is not the same as stabilising lives. Until food prices follow headline inflation downward, most Nigerians will continue to feel that the crisis has not fully ended.

What Nigerians Now Spend On Food

Nigerian households in 2025, inflation was not an abstract statistic. It shaped daily decisions, what to cook, what to skip, and what to postpone. National Bureau of Statistics data shows that food dominates household budgets, particularly among low-income Nigerians. When food prices rise faster than wages, the impact is immediate.

Throughout 2025, food inflation stayed elevated even as headline inflation slowed late in the year. This meant households spent more simply to maintain basic diets. In practice, families adjusted by cutting protein intake, substituting cheaper staples, reducing portion sizes, and delaying spending on healthcare, education, transport, and clothing. Urban households faced higher market prices driven by transport and energy costs. Rural households struggled with insecurity and rising input costs that limited food availability even in producing areas. Wages did not keep pace. Nominal income growth was uneven and often insufficient to offset rising food prices, particularly for informal workers.

This is why many Nigerians struggled to reconcile official inflation improvements with lived experience. The household lens reveals a simple truth. Stabilisation is necessary, but insufficient. When food remains expensive, economic relief remains out of reach.

As 2026 begins, household welfare will depend less on headline CPI and more on whether food prices finally follow the broader slowdown.

Food inflation compared with nominal wage growth.

FX Calm Return As Confidence Stays Conditional

DECISION HIGHLIGHT

Decision:
Whether Nigeria's foreign exchange reforms in 2025 delivered durable stability or only temporary calm.

What Happened:
By the fourth quarter of 2025, FX volatility eased markedly. Trading in official FX windows stabilised within a narrower band, broadly between N1, 500 and N1, 650 per US dollar, compared with sharp dislocations and rapid depreciation earlier in the year.

Who Benefits:
Importers, portfolio investors, and businesses able to plan with reduced FX uncertainty.

Who Loses:
Exporters without scale and firms still facing uneven access to FX liquidity.

What Is at Stake:
Investor confidence and the long-term credibility of Nigeria's FX reform framework.

What to Watch:
FX inflows, market turnover, and the spread between official and parallel market rates.

Bottom Line:
The naira stabilised, but confidence remained cautious.

By Jeremiah Obeche

The foreign exchange market in Nigeria ended 2025 in a noticeably calmer state than it began the year. That shift was one of the clearest outcomes of the government's broader reform agenda.

In the first half of 2025, FX conditions were volatile and fragmented. Liquidity was thin, pricing was unstable, and confidence was weak. The naira came under sustained pressure as FX demand exceeded supply, while businesses struggled to plan amid rapid exchange rate movements. Policy uncertainty and tight global financial conditions amplified the stress.

By the fourth quarter, conditions improved. Following sustained tight monetary policy, reforms to FX market operations, and continued emphasis on a unified market framework, volatility declined. Data from official trading windows showed the naira largely stabilising within the N1, 500–N1, 650 per dollar range for much of Q4. Arbitrage opportunities narrowed, and the gap between official and parallel market rates reduced compared with earlier in the year.

From a short-term stabilisation standpoint, the reforms worked.

The Central Bank of Nigeria played a central role. By keeping interest rates elevated, tightening naira liquidity, and reinforcing market discipline, the authorities signalled that FX stability would not be compromised for short-term growth. This stance reduced speculative pressure and supported modest portfolio inflows into fixed-income instruments, helping to stabilise market pricing.

However, stability did not fully translate into confidence.

FX calm by the end of 2025 remained heavily policy-driven. While liquidity conditions improved, access to FX was still uneven across sectors, particularly for manufacturers and smaller importers. External reserves stabilised but remained sensitive to oil receipts and capital flows, leaving the market exposed to potential shocks.

As a result, many market participants treated the calmer exchange rate as conditional rather than permanent. Businesses continued to hedge cautiously, investors closely monitored policy signals, and FX demand remained disciplined rather than expansive.

Confidence, unlike volatility, rebuilds slowly. The speed at which FX conditions deteriorated earlier in the year left a lasting impression. Any indication of premature monetary easing, policy inconsistency, or fiscal slippage was seen as a potential trigger for renewed pressure. Markets responded more to policy credibility than to short-term price movements.

This created a paradox by year-end. FX prices were steadier, but behaviour remained defensive. Stability was visible, yet trust was incomplete.

As 2026 begins, the challenge is sustaining FX calm while deepening confidence. That will depend on consistent policy execution, durable FX inflows, stronger non-oil export earnings, and close coordination between monetary and fiscal authorities. Stability achieved through discipline must now be reinforced through market depth and resilience.

Until those conditions are met, Nigeria's FX calm will remain conditional.

Signal:
FX market turnover and the official–parallel exchange rate spread.

Data Box

FX Trading Range (Q4 2025): N1,500–N1,650 per US dollar (official windows)

Earlier 2025 Conditions: High volatility, wide spreads, thin liquidity

Key Support Factors:
Tight monetary policy
Reduced arbitrage
Consistent policy signalling

Key Risks:
Premature easing
Weak FX inflows
Confidence shocks

Source: Central Bank of Nigeria data, market reports

What's Behind Investors' Concerns Over Reserves

Decision:
Whether Nigeria's external reserves are strong enough to sustain FX stability.

What Happened:
Despite easing FX volatility in late 2025, Nigeria's external reserves remained constrained, limiting investor confidence in the durability of naira stability.

Who Benefits:
Short-term FX calm and reduced arbitrage opportunities.

Who Loses:
Investors whose decisions depend on long-term FX buffers and shock absorption.

What Is at Stake:
Nigeria's capacity to defend the naira during periods of stress.

What to Watch:
Net reserve position and FX inflows.
Bottom Line:
The naira steadied, but reserve buffers stayed thin.

In foreign exchange markets, stability ultimately rests on reserves. Prices may calm, but confidence depends on the buffers behind them.

Nigeria entered 2025 with external reserves already under strain. Years of FX intervention, high import dependence, rising debt service, and limited non-oil FX inflows had weakened reserve adequacy. While FX reforms and tight monetary policy helped restore calm by the fourth quarter of 2025, reserve levels did not rebound strongly enough to fully reassure investors.

Data from the Central Bank of Nigeria (CBN) showed that gross external reserves fluctuated largely within the low-to-mid US$30 billion range through much of 2025. Movements reflected oil export receipts, external debt service, FX market interventions, and seasonal demand pressures. While reserves stabilised toward year-end, they did not show a sustained upward trend.

For investors, gross reserves tell only part of the story. After accounting for FX swaps, forward obligations, and other encumbrances, net reserves were widely assessed by market analysts to be significantly lower. This distinction matters because net reserves, not headline figures, determine how much real firepower the central bank has during periods of stress.

The CBN adjusted its approach in 2025. Rather than aggressively defending the naira through large-scale interventions, it relied more on tight liquidity conditions, high interest rates, and improved price discovery. This helped reduce volatility and narrow spreads, but it also meant reserves were not being rapidly rebuilt through excess FX inflows.

As a result, investor behaviour remained cautious. Portfolio inflows improved modestly in the fourth quarter, attracted by high yields and greater FX stability, but longer-term capital remained selective. WWThis is why reserves continue to worry investors even when FX prices appear stable. Calm without buffers is treated as conditional. Until reserves strengthen meaningfully and FX inflows become more durable, confidence will remain guarded.

Signal:
Net external reserves relative to monthly import cover.

Banks Lend To Government, Not Businesses

By Ayo Susan

For the banking sector in Nigeria, the sector faced a stark choice in 2025. Lend to businesses operating in a high-cost, fragile operating environment, or allocate funds to government securities offering certainty and attractive returns. By the end of the year, the outcome was clear.

Banks chose government.

Tight monetary policy kept the benchmark interest rate elevated, with the Monetary Policy Rate held around 26–27% through 2025, pushing yields on Treasury bills and government bonds above 20% across major tenors for much of the year. For banks, the incentive was straightforward. Government securities delivered strong, predictable returns with minimal credit risk and favourable regulatory treatment. Lending to businesses, by contrast, carried rising default risk amid high energy costs, weak consumer demand, and elevated operating expenses.

Central Bank of Nigeria data showed that while the banking system's total assets expanded in 2025, credit to the private sector grew only modestly. Year-on-year growth slowed to low single-digit rates, and when adjusted for inflation, real private sector credit growth was flat or negative in parts of the year. Nigeria's credit-to-GDP ratio remained below 15%, among the lowest for peer emerging and frontier economies.

The shift was most pronounced in SME and manufacturing lending. Average lending rates to businesses frequently exceeded 30%, making borrowing commercially unviable for many firms. Even companies willing to accept high rates often faced tighter credit conditions, shorter tenors, and stricter collateral requirements. Expansion plans were postponed, working capital lines shrank, and investment slowed.

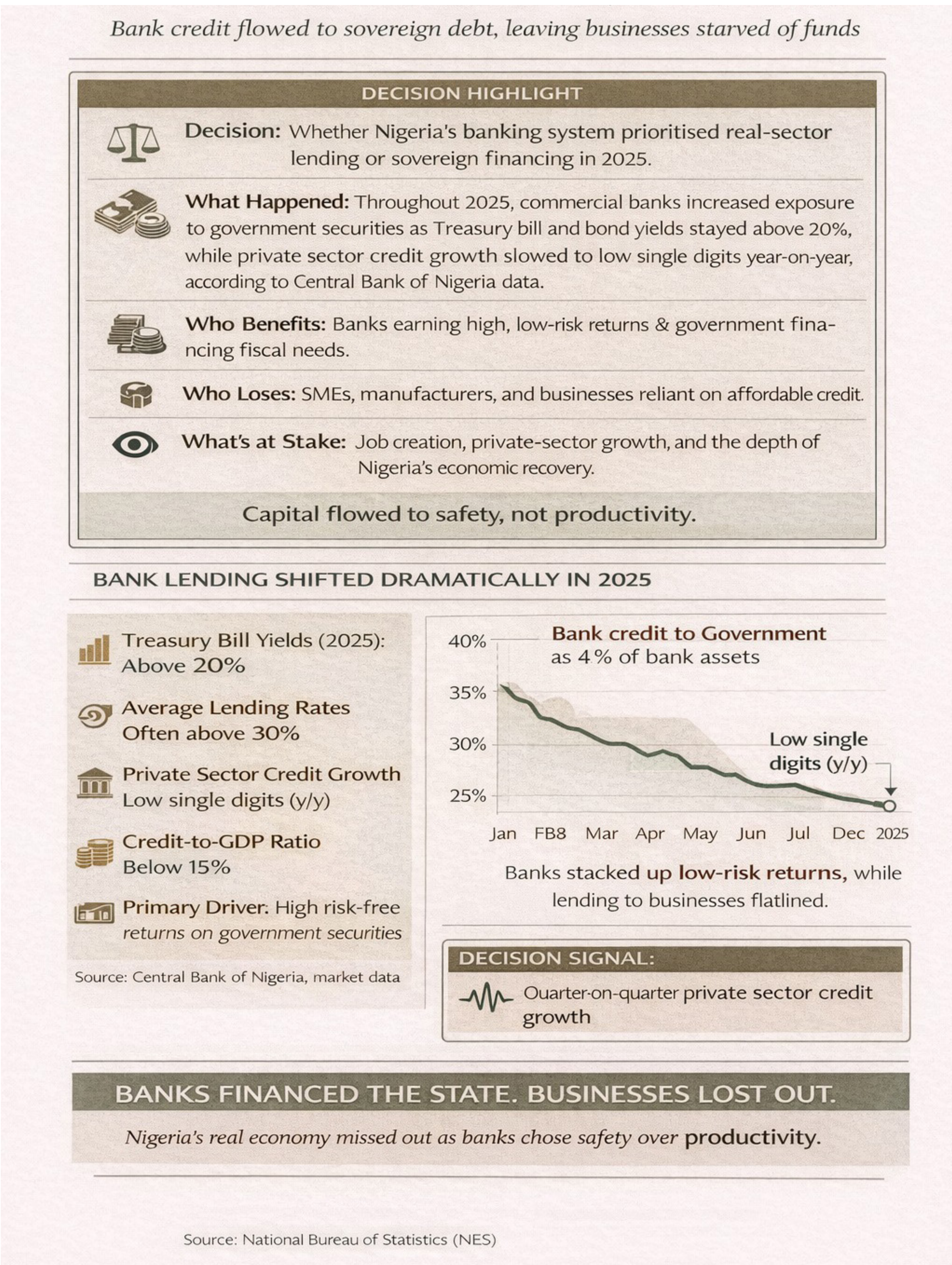
Banks, meanwhile, increased holdings of government paper, reinforcing a familiar pattern in Nigeria's financial system. During periods of elevated yields and fiscal pressure, the sovereign crowds out private borrowers. With government borrowing needs high and domestic debt rollover costs rising, banks became the primary financiers of the state.

From a balance-sheet perspective, this behaviour was rational. Credit risk in parts of the real sector remained elevated, while prudential and liquidity frameworks continued to favour sovereign exposure. In an uncertain macroeconomic environment, safety outweighed growth ambitions.

The broader economic cost was significant. Limited access to credit constrained business expansion, slowed job creation, and weakened recovery momentum. Manufacturing output faced financing bottlenecks, SMEs struggled to scale, and informal activity absorbed labour that formal enterprises could not.

Supporters argue banks cannot be compelled to lend into high-risk conditions. Until borrowing costs fall and macro fundamentals improve, sovereign exposure will remain the logical choice. Critics counter that without deliberate policy action, including credit guarantees, targeted intervention funds, and risk-sharing mechanisms, private sector recovery will remain muted.

As 2026 begins, the issue is not bank behaviour, but incentives. An economy cannot grow on government paper alone. Until credit flows back to businesses, Nigeria's recovery will remain narrow and fragile.



Reasons Why Banks Prefer Sovereign Paper

Banks do not avoid private lending out of indifference. They respond to incentives, and in 2025, Nigeria's incentive structure overwhelmingly favoured sovereign exposure.

Tight monetary policy kept the policy rate elevated around 26–27%, pushing yields on Treasury bills and government bonds above 20% across major tenors. For banks, government securities offered a compelling mix: strong returns, zero default risk, favourable regulatory treatment, and predictable cash flows. In a volatile macro environment, sovereign paper became the easiest path to profitability.

Private lending presented a very different risk profile. Businesses faced high operating costs driven by inflation, energy prices, and weak consumer demand. Average lending rates to firms frequently exceeded 30%, raising repayment risks even for established borrowers. For banks, this translated into higher provisioning requirements, heavier capital charges, and uncertain recovery prospects.

Regulation reinforced this preference. Sovereign securities attract low risk weights under prudential rules, while loans to the real sector require more capital backing. In a year defined by fiscal pressure and cautious risk appetite, banks logically tilted balance sheets toward government paper.

The outcome was a familiar crowding-out effect. As government borrowing needs remained elevated, banks became major financiers of the state. Meanwhile, private sector credit growth slowed to low single digits year-on-year, and Nigeria's credit-to-GDP ratio stayed below 15%, among the lowest for comparable economies.

The economic cost was visible. Limited access to affordable credit constrained SME expansion, delayed manufacturing investment, and weakened job creation. While financial markets stabilised, productive activity lagged.

Changing this pattern requires changing incentives. As long as risk-free government yields remain high and lending risks elevated, banks will favour sovereign paper. Shifting capital back to businesses will depend on lower risk-free rates, credible credit guarantees, and targeted frameworks that reduce lending risk without undermining stability.

Factories End 2025 Operating Below Capacity

- Hgh Borrowing Costs, Weak Demand, And Energy Constraints Kept Utilisation Rates Subdued

By Hannah Yemisi

In 2025, Nigeria's manufacturing sector closed 2025 alive, but constrained.

After absorbing the shocks of fuel subsidy removal, FX adjustment, and sustained monetary tightening, factories entered the final quarter facing a familiar set of limitations, high operating costs, tight credit, and subdued demand. While macroeconomic stability improved over the year, industrial recovery lagged behind.

Data from business surveys and sector reports showed that manufacturing activity remained weak for much of 2025. The Manufacturing Purchasing Managers' Index hovered close to the 50-point threshold for most of the year, the line separating expansion from contraction. In several months, PMI readings slipped below 50, signalling fragile output conditions and limited momentum.

Capacity utilisation told a similar story. Many manufacturers operated below pre-adjustment levels, constrained by energy costs and financing conditions. Average grid electricity supply remained around 4,000 megawatts nationwide through 2025, forcing firms to rely heavily on diesel and alternative power sources. With fuel prices elevated after subsidy removal, energy costs became one of the fastest-growing components of production expenses.

Credit conditions further limited expansion. Policy rates closed the year around 26–27%, while average lending rates to manufacturers frequently exceeded 30%. For firms operating on thin margins, borrowing at such rates made expansion commercially unviable. Investment decisions were postponed, capacity upgrades delayed, and production plans scaled back.

Demand-side pressures compounded the challenge. Although headline inflation eased sharply in the second half of the year, real household incomes remained under pressure, dampening consumer purchasing power. Even where factories had available capacity, weak demand reduced incentives to operate at full utilisation. Inventory control and cost management replaced expansion as the dominant strategy.

DECISION HIGHLIGHT

Decision:
Whether Nigeria's industrial sector received sufficient support to recover after macroeconomic stabilisation in 2025.

What Happened:
By the end of 2025, most manufacturing firms were operating below optimal capacity, as high borrowing costs, energy constraints, and weak consumer demand limited output expansion.

Who Benefits:
Large firms with access to internal funding and FX hedging.

Who Loses:
Small and medium manufacturers reliant on bank credit and grid power.

What Is at Stake:
Industrial growth, job creation, and domestic value addition.

What to Watch:
Manufacturing Purchasing Managers' Index (PMI) and capacity utilisation rates.

Bottom Line:
Factories survived the year, but they did not scale.

Sectoral performance varied. Cement and food processing showed relative resilience, supported by infrastructure-related demand and essential consumption. Textiles, plastics, and light manufacturing faced sharper headwinds, particularly segments reliant on imported inputs exposed to FX costs and logistics bottlenecks.

The result was a year of endurance rather than growth. Manufacturers adjusted to survive the reform phase but lacked the conditions necessary to scale meaningfully.

As 2026 begins, the industrial question is no longer about survival. It is about sequencing recovery. Without easing credit conditions, improving power supply reliability, and restoring consumer demand, factories will remain operational but underutilised.

Stability kept the lights on. Growth requires more.

Data Box

Manufacturing PMI (2025):
Hovered around 50, with periods of contraction

Policy Rate (End-2025): ~26–27%
Average Lending Rates to Manufacturers: Often above 30%
Average Grid Power Supply: ~4,000 MW nationwide

Key Constraints:
High energy costs
Tight credit
Weak consumer demand

Sources:
Business surveys, central bank data, sector reports

Cement, Food, Textiles: Performance Of Key Industries In 2025

Decision:
Whether Nigeria's manufacturing subsectors were resilient enough to withstand the macroeconomic shocks of 2025.

What Happened:
Manufacturing performance diverged sharply. Cement and food processing showed relative resilience, while textiles and light manufacturing struggled under high energy costs, FX exposure, weak demand, and tight credit.

Who Benefits:
Capital-intensive firms with scale, pricing power, and steady demand.

Who Loses:
Labour-intensive manufacturers exposed to imported inputs and price-sensitive consumers.

What Is at Stake:
Industrial diversification and job-rich growth.

What to Watch:
Subsector output trends and capacity utilisation .

Bottom Line:
Essentials held up, discretionary manufacturing faltered.

Nigeria's manufacturing sector in 2025 did not move in one direction. Outcomes varied by subsector, shaped by differences in demand resilience, cost structures, and access to finance.

Cement remained one of the more stable segments. Demand was supported by public infrastructure projects and ongoing private construction, even as high interest rates slowed new real estate development. Large producers benefited from scale, pricing power, and captive power generation, allowing them to manage higher energy and logistics costs. Output was broadly sustained, though expansion plans remained cautious.

Food and beverage processing also showed relative strength. Food demand proved less elastic despite severe inflationary pressure. Volumes held up better than in discretionary segments, but profitability was squeezed. Transport costs rose following fuel subsidy removal, energy prices stayed elevated, and imported inputs became more expensive after FX adjustment. Many processors focused on cost containment rather than capacity expansion.

Textiles and light manufacturing faced the harshest conditions. These subsectors depend heavily on imported raw materials, unreliable grid electricity, and price-sensitive consumers. With average grid supply around 4,000 megawatts nationwide, firms relied extensively on diesel and alternative power. Elevated fuel costs pushed production expenses higher. At the same time, weak household purchasing power reduced demand, forcing many firms to operate well below installed capacity.

Tight credit conditions compounded these pressures. Lending rates to manufacturers frequently exceeded 30%, discouraging borrowing for working capital or equipment upgrades. Smaller, labour-intensive firms without access to internal funding or FX hedging were hit hardest.

Employment trends mirrored this divergence. Capital-intensive sectors preserved output with limited hiring, while labour-intensive industries scaled back operations, reinforcing underemployment pressures.

The experience of 2025 highlights a structural issue. Nigeria's manufacturing resilience was strongest where demand was essential and scale advantages existed. Sectors critical for broad-based job creation remained the most vulnerable.

Tariffs Rise Faster Than Power Supply

By Ayo Susan

Regarding Nigeria's power sector, reforms reached a sensitive point in 2025, as tariff increases moved ahead of visible improvements in electricity supply.

Under the service-based tariff framework, electricity prices were adjusted upward to better reflect service quality and improve financial flows across the power value chain. The policy objective was to strengthen distribution company revenues, reduce payment shortfalls to generators, and stabilise the sector.

Supply, however, did not keep pace.

Throughout 2025, national grid generation averaged about 4,000 megawatts, according to sector and system operator data. This remained far below estimated national demand, commonly placed above 20,000 megawatts. While there were short-lived improvements, outages, system collapses, gas supply disruptions, and transmission constraints continued to limit reliable delivery.

For consumers, the sequencing felt wrong. Electricity bills rose, but reliability and hours of supply showed little improvement in many areas. Households and small businesses continued to rely heavily on generators and alternative power sources, meaning higher tariffs often added to, rather than replaced, existing energy costs.

Small and medium-sized enterprises were particularly affected. Higher grid tariffs combined with elevated diesel prices increased operating expenses and squeezed margins. Electricity remained a cost risk, not a productivity driver.

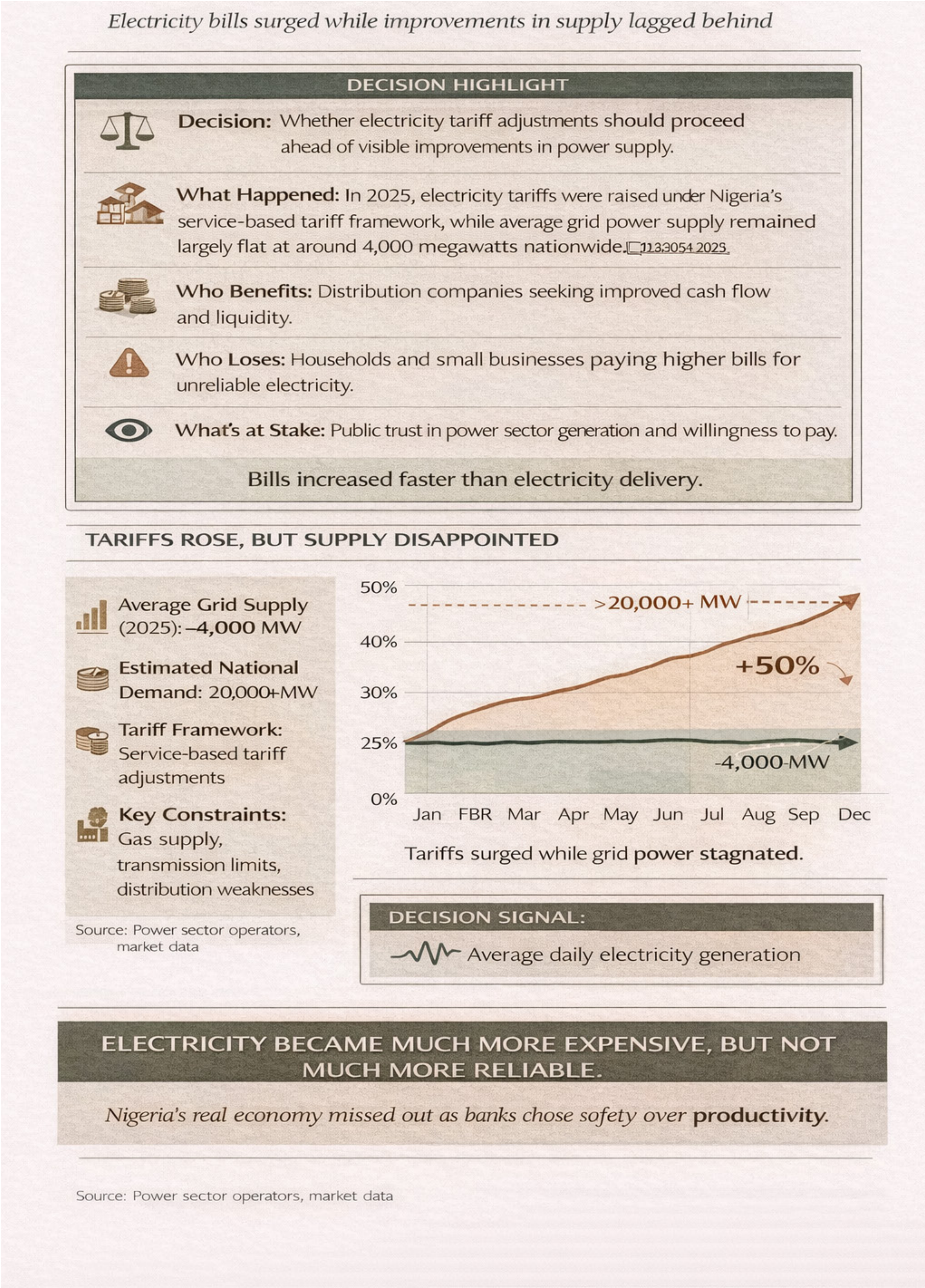
From a policy standpoint, tariff reform was difficult to avoid. Years of under-pricing had left the sector financially distressed. Distribution companies struggled with remittances, generation companies faced gas payment arrears, and liquidity stress threatened system collapse.

Yet reform credibility depends on outcomes. Persistent weak supply undermined public acceptance of higher tariffs. Consumers questioned paying more for service that remained inconsistent, especially in lower-income areas where electricity already absorbs a large share of household spending.

Sector data showed that while tariff adjustments improved revenue flows on paper, structural bottlenecks, gas constraints, transmission limits, and weak distribution networks, prevented a strong supply response.

As 2026 begins, the issue is no longer whether tariffs should rise. The challenge is whether power delivery can improve quickly enough to justify higher prices.

Until supply visibly improves, tariff reform will remain economically necessary but socially fragile.



The Reason Power Liquidity Still Fails

Nigeria's electricity challenge is often framed as a pricing problem. The experience of 2025 showed it is more accurately a liquidity chain failure.

Electricity tariffs were adjusted upward in 2025 under the service-based tariff regime to improve cost recovery and stabilise the power market. While nominal billing increased, the reform did not repair the structural weaknesses preventing cash from flowing through the system.

The weakest link remained revenue collection. Distribution companies billed more, but collection efficiency stayed uneven. Energy theft, meter gaps, estimated billing disputes, and infrastructure constraints continued to erode cash inflows. In many cases, actual collections fell well short of billed amounts.

This shortfall flowed downstream. Remittances from distribution companies to generation companies remained incomplete throughout 2025, according to power market disclosures. Generation companies, in turn, struggled to meet payment obligations to gas suppliers.

Gas suppliers rely on timely payment to sustain production. When payments lagged, gas supply disruptions followed, constraining generation and reinforcing unreliable electricity delivery. Reduced generation then lowered billable energy, further weakening revenue. The cycle repeated.

Transmission constraints added another layer of leakage. Even when power was generated, the grid could not consistently evacuate and deliver it. Technical losses, outages, and capacity limits reduced the volume of electricity that could be sold, shrinking cash flow regardless of tariff levels.

Government intervention helped prevent system collapse. Settlement support and market stabilisation measures bridged some gaps, but they did not eliminate the underlying liquidity deficit. By the end of 2025, the power sector remained financially fragile.

The lesson is clear. Tariffs are necessary, but insufficient. Without stronger collection enforcement, reduced losses, grid investment, and disciplined gas payment structures, liquidity will continue to leak.

Until cash reliably flows from consumers to generators and gas suppliers, higher tariffs alone will not stabilise Nigeria's power sector.

Market remittance rates and settlement shortfalls.

Food Supply, Not FX, Drives Inflation Pain

By Hannah Yemisi

By the end of 2025, Nigeria's inflation debate settled on a flawed assumption, that easing FX volatility would automatically translate into lower prices. The data showed otherwise.

Headline inflation surged above 34% in mid-2025 following fuel subsidy removal and currency adjustment. As tight monetary policy took effect and FX market volatility eased, inflation slowed sharply. By November 2025, headline inflation had fallen to 14.45%, the most recent official figure released by the National Bureau of Statistics.

Yet food prices did not follow the same trajectory.

Throughout 2025, food inflation remained the most persistent component of the Consumer Price Index. While headline inflation declined rapidly in the final months of the year, food inflation eased slowly and continued to shape household experience. This divergence explained the growing gap between official inflation announcements and lived reality.

The driver was food supply, not foreign exchange.

Nigeria's food system entered 2025 under strain. Insecurity in key food-producing regions disrupted farming and reduced output. Transport costs rose sharply after fuel subsidy removal, increasing the cost of moving food from farms to markets. Weak storage infrastructure and high post-harvest losses continued to limit effective supply. Energy costs fed directly into food processing and preservation.

These pressures were largely domestic. Most food consumed in Nigeria is locally produced, meaning prices are driven more by security, logistics, energy, and seasonal supply than by exchange rates. FX stabilisation reduced imported inflation at the margin, but it could not quickly expand food availability.

Household data explains why this mattered. NBS surveys show that low-income Nigerians spend over 60% of their income on food. When food prices rise faster than wages, households feel poorer even when headline inflation improves. This is why many Nigerians experienced 2025 as a year of hardship despite macroeconomic stabilisation.

High food prices reduced discretionary spending, weakened consumer demand, and intensified wage pressure. For policymakers, it created a credibility challenge. Inflation was easing statistically, but relief was not reaching households.

As 2026 begins, the lesson of 2025 is clear. FX reform and monetary tightening were necessary to restore stability, but they were not sufficient to ease cost-of-living pressure. Food supply has become the binding constraint.

Until agricultural output, transport logistics, storage capacity, and rural security improve materially, food inflation will continue to dominate Nigeria's inflation story, regardless of exchange-rate stability.

Monthly food inflation relative to headline CPI and agricultural output growth.

Data Box

Headline Inflation (Latest, Nov 2025): 14.45%
Food Inflation: Remained elevated through most of 2025
Household Spending on Food: Over 60% (low-income households)
Key Drivers: Insecurity, transport costs, storage losses, energy prices
Source: National Bureau of Statistics (NBS)

DECISION HIGHLIGHT

Decision:
What primarily drove Nigeria's inflation pain in 2025, exchange-rate instability or food supply constraints.

What Happened:
FX volatility eased significantly in the second half of 2025 and headline inflation slowed sharply. According to the National Bureau of Statistics, headline inflation fell to 14.45% in November 2025. Food inflation, however, adjusted far more slowly and remained the dominant source of household pressure.

Who Benefits:
Traders and intermediaries able to pass higher logistics and scarcity costs to consumers.

Who Loses:
Households, especially low-income families whose spending is dominated by food.

What Is at Stake:
Public confidence in economic reforms and social stability.

What to Watch:
Monthly food inflation and agricultural output indicators.

Bottom Line:
FX stabilised; food prices stayed painful.

Why Harvests Don't Lower Prices

Decision:
Do Nigeria's harvest cycles actually translate into lower food prices for consumers?

What Happened:
Despite seasonal harvests in 2025, food prices stayed elevated. Official data showed food inflation easing far more slowly than headline inflation and remaining the dominant source of household cost pressure through year-end.

Who Benefits:
Intermediaries able to manage storage, transport, and market access.

Who Loses:
Households expecting post-harvest price relief.

What Is at Stake:
Credibility of food supply claims and household welfare.

What to Watch:
Post-harvest loss rates and farm-to-market price spreads.

Bottom Line:
Food was harvested; savings were lost before markets.

MEMO

In theory, harvest seasons should lower food prices. Increased supply enters markets, margins compress, and consumers feel relief. Nigeria's 2025 experience shows why that logic often fails.

The problem lies between the farm and the market.

Harvests occurred across key producing regions, but a large share of output did not translate into lower consumer prices. Weak storage infrastructure remained a binding constraint. Estimates used by sector agencies and development partners consistently place post-harvest losses for perishables in the 20–40% range. Produce lost after harvest is supply that never reaches the market.

Logistics then erased much of the remaining benefit. Following fuel subsidy removal, transport costs rose sharply. Higher diesel and petrol prices increased the cost of moving food from farms to urban centres. Any price relief from increased supply was offset by higher haulage and distribution costs.

Insecurity compounded the friction. Even when harvests were strong, access to markets was uneven due to road safety risks, delays, and informal levies along transport corridors. These risks were priced into food, widening the gap between farm-gate prices and retail prices.

National Bureau of Statistics data through late 2025 showed food inflation declining far more slowly than headline inflation. The persistence of food inflation indicated that seasonal supply gains were outweighed by losses, costs, and distribution constraints.

The result was familiar. Availability improved in pockets, but affordability did not improve nationwide. Farm-gate prices softened after harvests, while city market prices stayed high.

Harvests alone do not lower prices when storage is inadequate, transport is expensive, and security is uncertain. Abundance without distribution efficiency does not translate into affordability.

As 2026 begins, price relief will depend less on harvest timing and more on fixing the chain that connects farms to consumers.

Signal:
Farm-to-market price spread after harvest periods.

Capital Projects Undermine Ambition

By Johnson Emmanuel

Nigeria entered 2025 with an ambitious capital spending narrative. Roads, rail, power, housing, and other public infrastructure were presented as the channels through which economic reforms would deliver growth and jobs.

By year-end, the ambition largely remained on paper.

Budget documents showed substantial capital allocations across ministries and agencies, signalling intent to invest in productivity-enhancing assets. Actual execution, however, lagged. Capital releases trailed allocations through much of the year, slowing project timelines and delaying contractor payments.

The constraint was fiscal, not conceptual.

Throughout 2025, Nigeria's public finances were dominated by debt obligations. Debt service consumed over 60% of federal government revenue, according to fiscal performance reports. At the same time, domestic borrowing costs remained elevated, with Treasury bill and bond yields above 20% for much of the year. This sharply limited fiscal flexibility.

As revenues were received, priority went to salaries, statutory transfers, and debt servicing. Capital spending became the adjustment variable. Releases were staggered or deferred to preserve liquidity. For contractors, this translated into payment delays and slower project execution. For the economy, it meant weaker infrastructure momentum.

The cost was significant. Infrastructure investment carries strong multiplier effects, supporting construction activity, supply chains, and long-term productivity. When capital projects slow, those benefits are postponed. Construction output softened, supplier demand weakened, and growth impulses faded.

Execution was uneven. Strategically important projects continued, though often at a slower pace. Smaller and regionally dispersed projects struggled to maintain momentum. This unevenness reinforced scepticism among contractors and private investors about the reliability of public capital programmes.

Defenders of the government's approach argue that restraint was unavoidable. Expanding capital spending aggressively in a year of high interest rates and fragile confidence could have increased borrowing needs and destabilised the economy. From this perspective, caution protected macro stability.

Critics counter that persistent under-execution undermines the credibility of budgets. When allocations are not matched by releases, planning loses meaning, costs rise over time, and public trust erodes.

The reality sits between both views. Nigeria's capital ambition in 2025 was genuine, but fiscal capacity was limited. Reforms stabilised the economy, yet did not generate sufficient space to fund infrastructure at scale.

As 2026 begins, the challenge is execution. Until capital releases accelerate consistently and align with budget promises, infrastructure will remain Nigeria's pledge rather than its payoff.

DECISION HIGHLIGHT

Decision:
Did Nigeria's 2025 capital budget translate into visible infrastructure delivery?

What Happened:
Despite sizeable capital allocations in the 2025 federal budget, project execution lagged. Debt service absorbed over 60% of federal revenue, while high borrowing costs constrained cash releases for infrastructure.

Who Benefits:
Fiscal managers prioritising solvency and debt obligations.

Who Loses:
Infrastructure users, contractors, and growth-dependent sectors.

What Is at Stake:
Productivity, competitiveness, and public confidence in budgeting.

What to Watch:
Capital budget execution rate in 2026.

Bottom Line:
Projects were announced boldly, delivered cautiously.

Roads, Rail, Housing: Where Major Projects Stood In 2025

Decision:
How far flagship infrastructure projects sustained momentum under tight fiscal conditions.

What Happened:
Major road, rail, and housing projects remained active through 2025, but execution slowed as capital releases lagged budget allocations and debt service absorbed a large share of government revenue.

Who Benefits:
Large, prioritised projects with federal backing and strategic importance.

Who Loses:
Smaller contractors, regional projects, and housing delivery targets.

What Is at Stake:
Credibility of infrastructure delivery and the strength of growth multipliers.

What to Watch:
Project completion timelines versus original schedules and funding releases.

Bottom Line:
Projects moved, but slower than planned.

MEMO

Nigeria's infrastructure story in 2025 was defined less by cancellation than by deceleration.

Across roads, rail, and housing, projects continued, but at a pace shaped by fiscal constraint rather than ambition. Budget allocations signalled intent, yet cash releases determined outcomes.

Roads:
Federal highway construction remained visible on major corridors linked to trade, ports, and regional connectivity. Projects such as arterial road upgrades and bridge works continued, but funding releases were uneven. Contractors reported delayed payments, which led to phased construction schedules and extended completion timelines. Cost pressures rose as inflation and higher input prices increased the expense of prolonged projects.

Rail:
Rail development stayed active, but priorities shifted. Focus remained on completing ongoing lines and maintaining existing corridors rather than launching new large-scale routes. Capital-intensive expansion plans were moderated by fiscal realities. With borrowing costs elevated and capital releases tight, some rail ambitions were effectively deferred into later budget cycles.

Housing:
Housing delivery faced the strongest headwinds. While policy frameworks, land allocations, and site plans remained in place, limited capital releases slowed construction activity. Rising costs of cement, steel, and other building materials further constrained progress. Financing challenges reduced the pace of affordable housing completions, widening the gap between targets and delivery.

The pattern across sectors was consistent. Projects considered strategic or nationally significant continued, but execution was cautious and incremental. Smaller contractors and regionally dispersed projects were more vulnerable to delays, reinforcing uneven infrastructure outcomes.

This slowdown reflected a broader fiscal trade-off. In 2025, debt service consumed over 60% of federal government revenue, according to fiscal performance data. With domestic borrowing costs high and liquidity tight, infrastructure spending became subordinate to solvency management. Capital releases were sequenced to preserve fiscal stability.

Supporters argue this restraint prevented deeper macro stress in a year of high interest rates. Critics counter that persistent delays raise project costs over time and weaken public confidence in capital budgeting.

As 2026 begins, the issue is not whether projects exist on paper, but whether funding discipline and execution capacity can align. Infrastructure ambition remains intact. Delivery will depend on cash flow.

Signal:
Project completion milestones compared with actual funding releases

Tech Enters 2026 Leaner, More Selective

By Ogbuefi O. Emelike

Technology sector closed 2025 in a very different posture from the boom years that came before it.

The exuberance that once defined startup growth gave way to caution. Rising interest rates, early-year FX volatility, and tighter global capital conditions forced founders and investors to reassess priorities. The outcome was not a collapse, but a reset.

Funding trends captured the shift. Venture capital inflows into Nigerian startups slowed through 2025. Deals still happened, but average ticket sizes fell, fundraising cycles lengthened, and investor scrutiny increased. Capital favoured startups with visible revenue, stronger governance, and clearer paths to profitability rather than aggressive user growth.

Macroeconomic conditions reinforced this discipline. Monetary policy remained tight, with policy rates closing the year around 26–27%, raising the cost of capital across the economy. FX volatility in the first half of the year increased risk for startups with dollar-denominated expenses, cloud services, or offshore contractors. By the time FX conditions stabilised late in the year, risk had already been repriced.

Startups responded by cutting burn. Layoffs, hiring freezes, and reduced expansion plans spread

across fintech, e-commerce, logistics, and consumer platforms. Growth targets were revised downward, and profitability moved from a future aspiration to an immediate requirement.

Fintech remained relatively resilient, supported by transaction-based revenues and continued demand for digital payments. Even so, margin pressure and regulatory compliance costs pushed fintech firms toward more conservative strategies. Consumer-facing tech, e-commerce, and logistics were more exposed, as high inflation and weaker household purchasing power reduced volumes and raised customer acquisition costs.

National data showed services activity continued to expand in 2025, but inflation and cost pressures constrained discretionary spending. This limited the addressable market for many consumer tech products.

The ecosystem did not shrink into irrelevance; it matured. Founders focused on core products, partnerships, and operational efficiency. Investors prioritised cash discipline, compliance, and durability over valuation narratives.

As 2026 begins, Nigeria's tech sector enters leaner but more grounded. Companies that survived 2025 are more selective, realistic, and resilient. Growth remains possible, but it will be slower, earned, and more closely tied to fundamentals.

Startup funding volumes relative to revenue growth and survival rates.

DECISION HIGHLIGHT

Decision:
How Nigeria's tech ecosystem adjusted from rapid expansion to disciplined survival in 2025.

What Happened:
By the end of 2025, funding slowed, operating costs rose, and startups shifted away from growth-at-all-costs toward profitability, efficiency, and narrower market focus.

Who Benefits:
Well-capitalised firms with clear revenue models and FX resilience.

Who Loses:
Cash-burning startups reliant on frequent external funding.

What Is at Stake:
The sustainability of Nigeria's tech ecosystem and its contribution to jobs.

What to Watch:
Deal sizes, revenue growth, and startup survival rates into 2026.

Bottom Line:
Tech did not crash; it recalibrated.

Layoffs, Mergers Redefine Nigeria's Tech Landscape In 2025

The reset in Nigeria's tech ecosystem in 2025 showed up less in headlines and more in hard internal decisions.

As venture capital inflows moderated and global risk appetite tightened, Nigerian startups faced a tougher operating environment. Monetary policy remained restrictive, with policy rates ending the year around 26–27%, while inflation and FX volatility earlier in the year pushed up costs. Founders and investors responded by prioritising runway over rapid growth.

Layoffs became a visible adjustment tool. Consumer-facing sectors such as e-commerce, logistics, mobility, and on-demand services were most affected, reflecting thinner margins and weaker household purchasing power. While comprehensive job-loss data is limited, company disclosures, investor updates, and industry trackers throughout 2025 confirmed workforce reductions and hiring freezes across mid-sized and late-stage startups. Early-stage firms avoided aggressive hiring, focusing instead on extending cash runway.

Mergers and consolidation also gained prominence. Some startups pursued mergers to share infrastructure, customer bases, or regulatory costs. Others exited specific verticals or markets, selling assets or operations to better-capitalised competitors. For several firms, consolidation offered a path to survival when standalone growth was no longer viable.

Nigeria's macro conditions amplified this trend. Elevated interest rates increased the cost of capital, while high inflation weakened consumer demand. FX volatility in the first half of the year added uncertainty for startups with dollar-denominated costs. Investors increasingly pushed portfolio companies to focus on profitability, governance, and operational efficiency rather than scale.

The result was a smaller but more disciplined ecosystem. Employment growth slowed sharply, and the pace of new startup formation moderated. However, firms that survived the adjustment entered 2026 with leaner structures, clearer revenue focus, and more realistic growth plans.

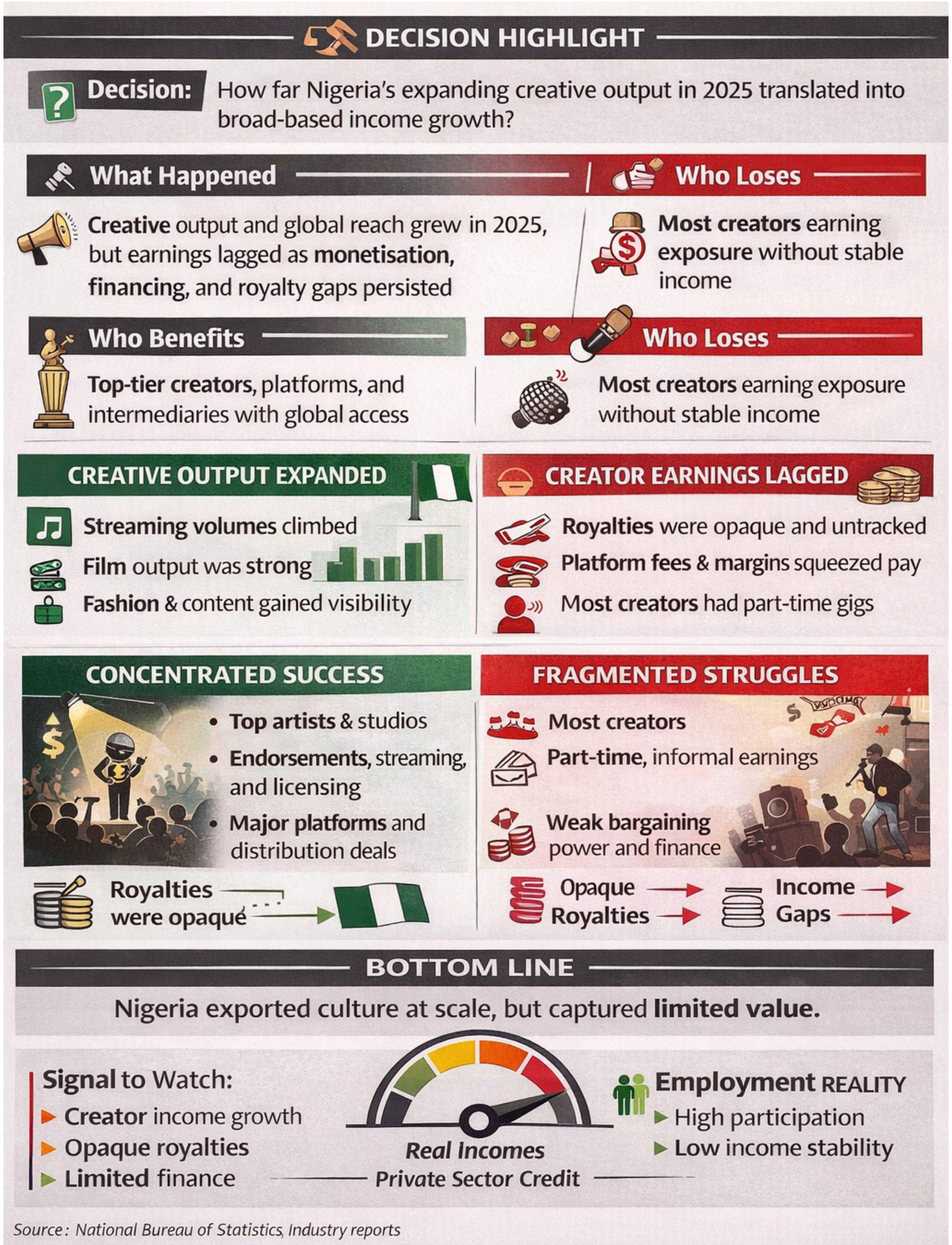
This phase mirrored global tech trends, but local conditions made the adjustment sharper. Easy money receded, and survival replaced valuation as the primary metric of success.

As 2026 begins, Nigeria's tech sector is no longer defined by rapid expansion. It is defined by consolidation, selectivity, and endurance. The companies that remain are fewer, but potentially stronger.

Startup employment trends relative to funding inflows

Nigeria's Creative Economy Grows Culture, Not Income

By Ovio Peters



By the end of 2025, Nigeria's creative economy was highly visible but unevenly rewarded.

Nigerian music dominated global playlists, films reached wider international audiences, fashion and digital content gained prominence, and cultural influence continued to expand. Yet income growth did not keep pace with creative output.

National Bureau of Statistics data shows that arts, entertainment, and recreation remain a small but growing contributor to GDP, accounting for a low single-digit share of national output. Growth was recorded in 2025, but earnings were concentrated among a narrow segment of creators and firms.

The structure of the sector explains the imbalance.

A limited number of artists, studios, and content companies captured most revenues through streaming, endorsements, licensing, and international distribution. By contrast, a large base of creators operated in fragmented markets with weak pricing power, limited bargaining leverage, and opaque royalty systems.

Streaming volumes increased during the year, but payout economics remained thin. For many musicians and digital creators, higher streams did not translate into proportional income. Local monetisation rates lagged global benchmarks, while platform fees, distributor margins, and informal contracts eroded earnings.

Film and television showed similar patterns. Production activity remained strong, but financing was largely short-term and self-funded. Few projects accessed structured debt, receivables financing, or risk-sharing investment. Cinema recovery was uneven, and digital distribution models often favoured platforms over producers.

Fashion and design faced rising input costs and weak domestic purchasing power. Exposure grew through online channels and events, but margins remained tight, limiting income expansion.

Employment outcomes reinforced the challenge. The creative economy absorbed significant youth talent, but most work remained informal, freelance, or project-based. Income volatility was high, and predictable cash flow was rare.

Policy support increased in visibility but lagged in execution. Many initiatives emphasised branding, festivals, and exposure rather than monetisation infrastructure. Rights management systems, royalty transparency, and creator-focused financing frameworks remained underdeveloped.

The result was a creative economy that grew culturally without delivering commensurate income growth.

This imbalance matters. Cultural influence alone does not sustain livelihoods. Without stronger monetisation systems and financial structures, the sector risks becoming a visibility engine rather than a durable economic pillar.

As 2026 begins, the challenge is no longer awareness. It is economics.

Music, Film, Fashion: Nigeria's Creative Exports In 2025

Nigeria's creative economy made its strongest impact outside its borders in 2025, but income gains at home lagged visibility abroad.

Music remained the most prominent export. Nigerian artists dominated African streaming charts and deepened their presence in Europe and North America through collaborations, tours, and festival appearances. While leading acts earned substantial income from live performances, endorsements, and licensing, streaming payouts remained thin for most musicians. Low per-stream rates, distributor fees, and platform deductions meant higher plays did not translate into proportional earnings.

Film and audiovisual content also travelled further. Nigerian films gained wider placement on global streaming platforms, supported by strong diaspora demand. However, export revenue was constrained by platform-led business models. Licensing deals often prioritised distributors and platforms, leaving producers with limited upside once production costs were recovered. Structured export financing and revenue-sharing mechanisms remained scarce.

Fashion expanded its global presence through international showcases, pop-up events, and online sales. Nigerian designers improved brand recognition, but export volumes stayed modest. Rising input costs, logistics hurdles, and limited access to trade finance constrained scale, keeping most fashion exports boutique rather than industrial.

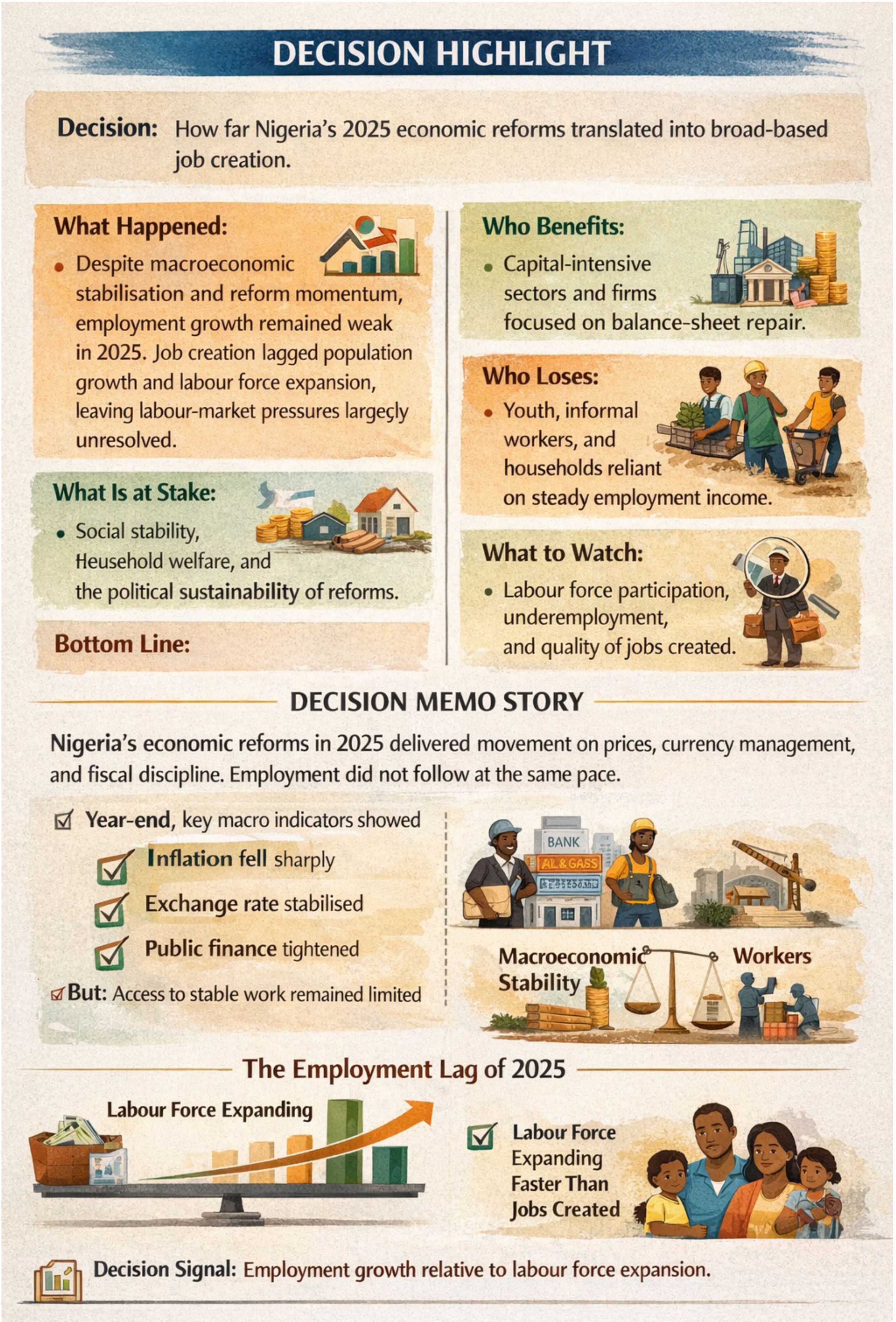
National Bureau of Statistics data continued to show arts, entertainment, and recreation contributing only a low single-digit share to GDP. This reinforced the disconnect between Nigeria's global cultural influence and measurable export income.

The pattern reveals a structural challenge. Creative exports excelled in reach but struggled in value capture. Weak rights management, opaque royalty flows, limited export financing, and platform-dominated distribution narrowed earnings.

Until these gaps are addressed, Nigeria's creative exports will remain culturally influential but economically constrained.

Jobs Lag Reform Momentum

By Kingsley Ani



Nigeria's economic reforms in 2025 delivered movement on prices, currency management, and fiscal discipline. Employment did not follow at the same pace.

By year-end, key macro indicators showed improvement. Inflation slowed from its mid-year peak, FX volatility eased, and fiscal controls tightened. Yet for millions of Nigerians, the most critical outcome, access to stable work, remained limited.

National Bureau of Statistics data showed that labour-market conditions improved only marginally. While headline unemployment figures were influenced by revised measurement methods, broader indicators such as underemployment, informality, and labour force participation continued to signal strain. The economy stabilised faster than it absorbed labour.

The core issue was the structure of growth.

The 2025 reform mix prioritised stability over expansion. Tight monetary policy, elevated interest rates, and constrained public spending reduced short-term labour demand. Sectors that adjusted fastest, banking, oil and gas, and parts of telecommunications, are capital-intensive and generate relatively few jobs per unit of output.

Labour-absorbing sectors struggled. Manufacturing operated below capacity, construction slowed as capital releases lagged, and SMEs faced borrowing costs often exceeding 30%. Hiring in these segments was cautious, delayed, or frozen altogether.

Youth were most affected. New entrants to the labour force outpaced formal job creation, pushing many into informal or low-productivity activities. Gig work, petty trade, and subsistence services expanded, but income stability remained weak and unpredictable.

Services continued to employ the largest share of workers, but performance was uneven. Digital platforms created opportunities for some, yet layoffs in tech and cost-cutting across consumer-facing businesses offset gains. Real wage growth lagged inflation for much of the year, eroding purchasing power even for those employed.

This gap explains why household sentiment remained subdued despite improving macro signals. Stabilisation without jobs feels incomplete. Employment is the channel through which reforms translate into lived benefits.

From a policy perspective, the lag was not unexpected. Employment typically follows macro adjustment with a delay. Tight conditions are designed to slow activity before growth resumes. The risk lies in duration.

If job creation does not accelerate as stability deepens, social pressure will intensify. Households cannot wait indefinitely for second-round benefits.

As 2026 begins, employment becomes the next credibility test. Stability has been established. Growth must now hire.

Youth Underemployment Remains Nigeria's Silent Crisis

Nigeria's labour challenge in 2025 was not only about joblessness. It was about job quality.

Data from the National Bureau of Statistics consistently showed that young Nigerians were disproportionately represented in underemployment, defined as working fewer hours than desired or engaged in work that does not fully utilise skills.

As reforms tightened financial conditions and slowed labour-absorbing sectors, many firms avoided full-time hiring. Instead, they relied on contract, gig, or part-time arrangements to manage costs. For young workers entering the labour force, this meant employment without stability.

The services sector absorbed much of this labour, particularly in informal trade, delivery services, digital gig work, and personal services. While these roles provided income, they offered limited career progression and weak income security.

Manufacturing and construction, traditionally stronger job creators, struggled to expand due to high borrowing costs and delayed capital spending. As a result, the pipeline for stable youth employment remained narrow.

This underemployment carried broader consequences. Incomes were volatile, consumption remained weak, and household resilience declined. Skills mismatches widened as graduates took jobs unrelated to training.

The persistence of youth underemployment explains why macroeconomic stabilisation did not translate into improved social sentiment. Employment existed, but opportunity lagged.

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The Decision That Will Define Nigeria's 2026

By Enam Obiosio

I do not think Nigeria ended 2025 in failure. It ended it in control. And that distinction matters.

For the first time in a long while, the economy stopped sliding. Inflation slowed from its frightening mid-year peak above 34 percent into the high-20s by the final quarter. The naira stopped swinging wildly and began trading within a narrower, more predictable band. Fiscal discipline tightened, even if painfully, as debt service took precedence over political comfort. Panic was arrested. Confidence, at least at the macro level, returned.

But control is not recovery. And stability is not prosperity.

That is why the most consequential decision Nigeria will make in 2026 is not about whether the reforms of 2025 were right or wrong. That debate is largely settled. The real question is what comes next. Do we remain frozen in stabilisation mode, protecting fragile gains at all costs, or do we deliberately pivot toward growth, jobs, and household relief, even if that requires accepting measured risk?

I believe this choice will define Nigeria's 2026.

The evidence from 2025 is unambiguous. Tight monetary policy did what it was designed to do. High interest rates slowed inflation momentum and calmed FX markets. But they also froze credit. With policy rates closing the year around 26–27 percent and lending rates to businesses frequently exceeding 30 percent, borrowing became uneconomic for most firms. Banks chose the rational path. They lent to government securities yielding above 20 percent, not to manufacturers or SMEs struggling with thin margins.

The result showed up everywhere. Manufacturing ran below capacity. Capital projects lagged their budgeted ambition. Construction slowed. SMEs delayed expansion or shut their doors quietly. Jobs lagged reform momentum.

Households bore the weight of adjustment. Food inflation stayed above 30 percent for most of the year, even as headline inflation eased. For low-income Nigerians spending more than 60 percent of their income on food, official inflation numbers felt abstract. Wages did not catch up. Youth underemployment remained stubbornly high. The economy stabilised on paper while daily life became harder.

These outcomes are not side effects to be dismissed. They are signals.

Stabilisation was necessary. Nigeria needed to stop the bleeding. But the stabilisation phase has largely run its course. Continuing to treat the economy as if it is still in free fall risks turning discipline into stagnation. At the same time, pivoting recklessly would be equally dangerous. FX calm remains conditional. External reserves are watched closely by investors. Debt service still consumes over 60 percent of government revenue. There is no room for populist reversal.

This is not a binary choice between austerity and chaos. It is a sequencing decision.

One path keeps conditions tight, preserves market confidence, and delays growth in the hope that stability alone will eventually unlock investment. The other path accepts that stability is now a foundation, not a destination, and begins a careful transition. That transition would lower the cost of credit gradually, accelerate capital releases, and deliberately target labour-absorbing sectors such as manufacturing, agriculture, construction, and SMEs.

The difference between the two paths is not ideology. It is timing.

Markets will judge Nigeria by consistency. They want to know that policy will not swing wildly or sacrifice hard-won credibility. But households judge the economy by outcomes. They watch prices, jobs, wages, and the reliability of work. An economy that works only for markets but not for people eventually loses political and social legitimacy.

The challenge for 2026 is to complete the reform story, not abandon it. Completing it means allowing growth to breathe without reopening old vulnerabilities

This is where I think policymakers must be honest with themselves. Stability has been achieved at a high social cost. That cost was justified as medicine. But medicine that never leads to healing becomes poison.

The challenge for 2026 is to complete the reform story, not abandon it. Completing it means allowing growth to breathe without reopening old vulnerabilities. It means easing credit conditions cautiously, not flooding the system with cheap money. It means releasing capital budgets early and consistently, not announcing infrastructure ambition without cash backing. It means recognising that food supply, logistics, and security matter more to inflation relief than FX theatrics.

Above all, it means treating jobs as a policy outcome, not an assumption.

Employment does not automatically follow stabilisation. It must be engineered. Labour-absorbing sectors do not respond to slogans; they respond to financing, infrastructure, and demand. Youth do not wait patiently for trickle-down benefits. They adapt, migrate, or disengage.

The political risk of getting this wrong is obvious. Reform fatigue is already visible. When households do not feel relief, scepticism grows. When scepticism grows, reform becomes harder to defend, even when it is economically sound. Nigeria cannot afford to lose the reform narrative now, not after enduring so much pain.

The first half of 2026 will be decisive. Policy signals in Q1 and Q2 will tell us which path Nigeria has chosen. Will monetary authorities begin to signal a gradual thaw in credit? Will banks start lending, even modestly, to the private sector? Will capital spending move from paper to pavement early in the year, not as an afterthought? Will food prices begin to ease through better logistics and supply, not excuses?

These signals will matter more than speeches.

I am not arguing for reckless stimulus. I am arguing for purposeful momentum. Stability without motion is just stagnation with better language. Growth without inclusion is just numbers without legitimacy.

Nigeria steadied the ship in 2025. That achievement should not be understated. But a ship that only stays afloat and never moves eventually drifts.

The decision that will define Nigeria's 2026 is whether policymakers recognise that the economy must now work for households as much as it works for markets. Stability has done its job. The next task is to let it hire, build, and feed people.

Reforms have brought Nigeria to the edge of recovery. What happens next will determine whether this moment is remembered as the beginning of renewal or the peak of endurance.

The decision that will define Nigeria's 2026 is whether policymakers recognise that the economy must now work for households as much as it works for markets

Published by StakeBridge IRPR Consulting Limited
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