



NPA Warri Port Stakeholder Collaboration Supports Customs' N209bn Revenue Ambition

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NGX Group Connects African Exchanges To Broaden Cross-Border Investment In Dangote Refinery Offer

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Fitch's Positive Outlook On 11 Nigerian Banks Exposes The Limits Of Sovereign-Led Recovery



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Guaranty Trust Holding Company Plc, Guaranty Trust Bank Limited, Fidelity Bank Plc, First City Monument Bank Limited, Wema Bank Plc and Bank of Industry Limited. Fitch affirmed the institutions' existing Long-Term Issuer Default Ratings at 'B', citing stronger foreign exchange reserves, naira appreciation, moderating inflation and ongoing reforms. While the outlook revisions for the commercial banks reflected improvements in Nigeria's sovereign and operating environment, Bank of Industry's outlook reflected the potential for government support. The agency linked the commercial banks' outlooks to improving sovereign and operating conditions, while Bank of Industry's outlook reflected potential government support.

DECISION HIGHLIGHT

The Positive Outlooks indicate improved prospects, not confirmed credit upgrades. Nigeria's macro-economic recovery is easing some constraints on banks, but sovereign exposure, asset quality and capital adequacy remain decisive vulnerabilities.

CONT. ON PG 8



CBN's Limited Liquidity Mop-Up Keeps Overnight Funding Costs Under Pressure



IMF Warns AI Investment Risks, Cyberattacks Could Trigger Global Financial Market Turmoil

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Fitch Ratings' decision to revise the outlooks of nine Nigerian banks and two bank holding companies to Positive offers evidence of improving confidence in Nigeria's economic policy framework, foreign exchange reserves and operating environment. But with all affected institutions retaining their 'B' Long-Term Issuer Default Ratings, the decision is not an upgrade of their creditworthiness. Instead, it exposes a central tension in the banking sector: stronger macroeconomic conditions

and fresh capital provide room for recovery, while sovereign exposure, impaired loans and regulatory constraints continue to limit financial resilience. **Enam Obiosio** writes...

Fitch Ratings' outlook revisions followed its 9 October decision to change Nigeria's 'B' sovereign rating outlook to Positive from Stable. The revisions affected Access Bank Plc, Zenith Bank Plc, First HoldCo Plc, First Bank of Nigeria Ltd, United Bank for Africa Plc,

US Consulate Uses Creative Exchanges To Strengthen Hollywood-Nollywood Commercial Ties PG 15

NERC Metering Rate Reaches 63.10%, Leaving 4.7mn Customers Exposed To Billing Risks PG 14

FAAC Shares N2.428trn As Higher Oil Revenues Offset VAT Decline PG 5

NBS Inflation Slowdown To 14.63% Eases Price Pressures, But Food Costs Remain Elevated

By Kingsley Ani

The National Bureau of Statistics (NBS) reported that Nigeria's headline inflation rate fell to 14.63 percent in September 2026, from 15.39 percent in August, according to its Consumer Price Index (CPI) report released on Thursday. Year-on-year inflation declined by 6.35 percentage points from 20.98 percent in September 2025, while month-on-month inflation slowed to 0.06 percent from 0.71 percent. Food inflation stood at 19.59 percent year-on-year, compared with 20.16 percent in September 2025.

DECISION HIGHLIGHT

The decline indicates easing inflationary pressure, but persistent food-price increases remain a constraint on household purchasing power and the broader cost of living.

DECISION MEMO

The September figures point to a significant moderation in Nigeria's inflation trajectory. The decline in headline inflation, alongside the slowdown in monthly price increases, suggests that the pace of price escalation has weakened considerably.

The month-on-month rate of 0.06 percent is particularly important because it measures the change in average prices between August and September, rather than the cumulative change over twelve months. However, slower inflation does not mean that prices have returned to previous levels. It means prices are rising more slowly on the measure reported.

Food inflation remains a critical pressure point. Although the September 2026 figure was below the 20.16 percent recorded in September 2025, the reported rate of 19.59 percent indicates that food prices remain substantially higher than a year earlier.

The distinction matters for economic policy. Sustained disinflation could improve the environment for monetary easing and business planning, but the durability of that improvement depends on whether lower inflation persists across food and other consumer categories. The supplied figures alone do not establish the causes of the slowdown or guarantee further declines.

DATA BOX

- Headline inflation: 14.63 percent in September 2026.
- August headline inflation: 15.39 percent.

- September 2025 headline inflation: 20.98 percent.
- Year-on-year decline: 6.35 percentage points.
- Month-on-month inflation: 0.06 percent, down from 0.71 percent.
- Food inflation: 19.59 percent year-on-year, against 20.16 percent in September 2025.

WHO WINS / WHO LOSES

Potential winners: Households and businesses if disinflation continues to moderate input costs and improve purchasing-power stability.

Potential pressure points: Lower-income households, whose budgets are particularly sensitive to food prices, and businesses still facing elevated operating costs.

POLICY SIGNALS

The figures strengthen the case for monitoring the breadth and persistence of disinflation before drawing conclusions about the scope for monetary easing. Food-price developments remain central to assess-



ing the quality of the improvement.

INVESTOR SIGNAL

A sustained decline in inflation could improve forecasting and reduce uncertainty around operating costs and returns. Investors should nevertheless distinguish falling inflation from falling prices and assess whether the trend is broad-based.

RISK RADAR

A reversal in food-price disinflation or renewed monthly price acceleration could weaken the improvement. The reported data do not identify the drivers of September's slowdown, making further evidence necessary before attributing the decline to specific policies or economic conditions.

FAAC Shares N2.428trn As Higher Oil Revenues Offset VAT Decline

By Johnson Emmanuel



The Federation Account Allocation Committee (FAAC), at its October 2026 meeting in Abuja, shared N2.428 trillion in September revenue among the Federal Government, state governments and local government councils, according to a statement by Bawa Mokwa, Director of Press and Public Relations at the Office of the Accountant-General of the Federation (OAGF). The allocation comprised N1.672 trillion in statutory revenue and N756.587 billion in Value Added Tax (VAT) proceeds.

DECISION HIGHLIGHT

The distribution provides substantial funding for the three tiers of government, but the contrasting movements in statutory revenue and VAT expose differences in the performance of key revenue streams.

DECISION MEMO

September's allocation reflects a mixed revenue picture. Gross statutory revenue rose by N246.384 billion to N3.096 trillion from N2.850 trillion in August, while gross VAT revenue declined by N17.972 billion to N816.872 billion from N834.843 billion.

The increase in statutory revenue coincided with higher receipts from Petroleum Profit Tax, Hydrocarbon Tax, petroleum royalties, import duty, Common External Tariff levies and excise duty. However, declines in Companies Income Tax, capital gains and stamp duties, VAT, mineral royalties and several gas-related revenue items indicate that the improvement was not uniform across revenue sources.

Of the N3.913 trillion gross revenue available, N131.758 billion went to collection costs, while N1.352

trillion was recorded as transfers, refunds and savings. The resulting distributable pool highlights the importance of deductions and statutory arrangements in determining the funds available to governments.

The federal government received N832.242 billion, state governments N799.872 billion and local government councils N560.660 billion. Benefiting states also received N236.049 billion as the 13 percent derivation allocation from mineral revenue.

The distribution strengthens government liquidity, but allocation size alone does not establish improved fiscal sustainability. The ability of governments to meet obligations and fund development will depend on revenue consistency, expenditure discipline and the effectiveness of public spending.

DATA BOX

- Gross revenue: N3.913 trillion.
- Total distributable revenue: N2.428 trillion.
- Collection costs: N131.758 billion.
- Transfers, refunds and savings: N1.352 trillion.

CONT. ON PG 5





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AfDB–Family Bank Deal Shows Why African SMEs Need Trade Finance

We welcome the \$10 million trade finance agreement between the African Development Bank Group (AfDB) and Family Bank Limited as a practical intervention in one of Africa's persistent economic constraints: the difficulty productive businesses face in obtaining affordable foreign-currency financing.

Signed on 2 October at the AfDB's East Africa Regional Office, the Trade Finance Line of Credit will enable Family Bank to finance eligible small and medium-sized enterprises (SMEs) and local companies in Kenya. Manufacturing, agriculture, healthcare and renewable energy businesses will receive priority, alongside enterprises owned by women.

We consider the agreement important because productive businesses cannot generate employment, increase output or compete across borders when they cannot finance essential imports, equipment, raw materials and other operational inputs. Access to finance is not merely a banking concern; it is a condition for industrial development and trade competitiveness.

The facility addresses a specific financing gap. Smaller businesses frequently struggle to secure trade finance because of limited collateral, short operating histories and the risks associated with cross-border transactions. These constraints can prevent otherwise viable enterprises from purchasing supplies, fulfilling orders and participating in regional value chains.

By working through Family Bank's domestic network and knowledge of the Kenyan market, the AfDB is using an established financial intermediary to direct capital towards businesses that might otherwise struggle to access international trade financing. We regard this approach as commercially relevant because the effectiveness of development finance depends not only on the capital provided but also on the institutions responsible for deploying it.

AfDB East Africa Director-General, Alex Mubiru, captured the underlying principle when he said: "A line of credit becomes meaningful only when it becomes a line of opportunity for a business."

We agree. A credit facility becomes economically valuable when businesses can use it to purchase inputs, maintain production, fulfil contracts and generate sustainable revenue. The amount committed is only the starting point; the resulting commercial activity determines its wider significance.

Mubiru stated: "Through Family Bank's local reach, we expect this facility to support enterprises that are producing, trading, creating jobs and strengthening Kenya's value chains."

We consider this emphasis on local reach particularly important. Development finance must move beyond established large companies and reach smaller enter-

prises with viable products, credible business models and the capacity to generate employment. Otherwise, access to capital risks remaining concentrated among businesses already positioned to obtain it.

The agreement also supports Kenya's participation in the African Continental Free Trade Area (AfCFTA). By helping businesses finance productive inputs and cross-border transactions, the facility could strengthen regional supply chains and increase trade among African countries. We should recognise this as an important objective because continental trade cannot flourish on political declarations alone. Businesses need finance, reliable logistics, predictable regulations and commercially viable markets.

However, we must distinguish the facility's stated objectives from outcomes that are yet to be demonstrated. The announcement provides no breakdown of the number of businesses expected to benefit, the financing terms, the expected disbursement schedule or the employment opportunities projected. Nor does it establish how much additional trade the facility will generate.

We should assess the programme through transparent performance indicators, including the number and diversity of beneficiary businesses, financing costs, repayment performance, additional production, jobs created and export transactions supported. We should also examine whether women-owned enterprises and smaller businesses outside established commercial centres receive meaningful access.

We believe the agreement offers a useful model for African development finance, but replication should depend on demonstrated results rather than the headline value of the credit line. Financial institutions must ensure that eligible enterprises understand the application process, that lending decisions remain commercially sound and that financing reaches productive activities without creating unsustainable debt burdens.

For investors, the arrangement illustrates how development institutions and local banks can combine international capital with domestic distribution networks to address market gaps. For businesses, it offers a potential route to financing that could strengthen production and trade. For policymakers, it reinforces the need to improve the broader conditions under which enterprises operate.

Ultimately, we must judge the AfDB–Family Bank partnership by what it delivers beyond the signing ceremony.

We need more such facilities across Africa, but we need even more evidence that they are reaching businesses, expanding productive capacity and converting access to finance into measurable economic gains.

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. 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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CBN's Limited Liquidity Mop-Up Keeps Overnight Funding Costs Under Pressure

By Johnson Emmanuel

The Central Bank of Nigeria (CBN) absorbed just N269 billion through Wednesday's Nigerian Treasury bills auction, equivalent to about 4 percent of the banking system's reported N6.30 trillion liquidity balance. According to market updates from Bradstreet, Cowry Asset Management Limited and AIICO Capital Limited, overnight and open repo rates fell to 20.43 percent and 20.00 percent, respectively, while the Nigerian

different liquidity pressures across funding instruments. The overnight rate fell by 38 basis points to 20.43 percent, while the open repo rate declined by 40 basis points to 20.00 percent. In contrast, NIBOR's overnight tenor rose by two basis points to 20.39 percent, with one-month, three-month and six-month rates increasing by nine, five and two basis points, respectively.

The divergence suggests that short-term funding conditions remain sensitive to liquidity distribution and instrument-specific demand. Banking-system

than a confirmed CBN action.

DATA BOX

- System liquidity: N6.30 trillion, down 2.93 percent from N6.49 trillion.
- Treasury bills allotment: N269 billion, approximately 4 percent of reported liquidity.
- Overnight rate: 20.43 percent, down 38 basis points.
- Open repo rate: 20.00 percent, down 40 basis points.
- NIBOR overnight: 20.39 percent, up two basis points.
- NIBOR one-month, three-month and six-month: Up nine, five and two basis points, respectively.
- NOFR: Unchanged at 20.00 percent.
- Average Treasury bills rate: Nearly flat at 17.87 percent.
- Liquidity growth: 65.06 percent year-to-date, according to AIICO Capital Limited.

WHO WINS / WHO LOSES

Potential winners: Banks and short-term borrowers benefiting from lower overnight and repo funding rates.

Potential losers: Investors seeking higher short-term yields if excess liquidity sustains downward pressure on money-market rates.

POLICY SIGNALS

The limited allotment leaves liquidity management as the key policy variable. Any subsequent OMO operation could alter funding conditions and short-term yields.

INVESTOR SIGNAL

Lower repo rates coexist with rising NIBOR, indicating that liquidity conditions differ across instruments. Investors should monitor CBN operations, auction allotments and rate movements before adjusting short-term cash and fixed-income positions.

RISK RADAR

Persistent excess liquidity may keep repo rates under pressure, while further CBN sterilisation could reverse the trend. The anticipated OMO auction was not confirmed in the supplied material; its timing and scale remain uncertain.



Interbank Offered Rate (NIBOR) rose across tenors. The Nigerian Overnight Financing Rate (NOFR) remained at 20.00 percent, as market participants anticipated continued surplus liquidity and possible Open Market Operations (OMO) bills from the CBN.

DECISION HIGHLIGHT

The limited Treasury bills allotment left much of the system's liquidity intact, contributing to lower overnight funding costs despite rising NIBOR rates.

DECISION MEMO

Wednesday's money-market movements reflect

liquidity declined by 2.93 percent to N6.30 trillion from N6.49 trillion, yet remained substantial. The CBN's N269 billion Treasury bills allotment was too small, relative to the reported surplus, to materially drain the system.

AIICO Capital Limited stated: "Expect liquidity to stay high. Today's auction allotted only N269 billion, about 4% of the N6.30 trillion in the system, so its settlement tomorrow should barely dent liquidity".

The firm also reported that liquidity was up 65.06 percent year-to-date. Although investment firms anticipated a possible OMO auction to absorb excess funds, that remained an expectation rather

FAAC Shares N2.428trn As Higher Oil Revenues Offset ...

CONT. FRM PG 2

- Statutory revenue distributed: N1.672 trillion.
- VAT revenue distributed: N756.587 billion.
- Federal Government allocation: N832.242 billion.
- State governments: N799.872 billion.
- Local government councils: N560.660 billion.
- Derivation allocation: N236.049 billion.

WHO WINS / WHO LOSES

Potential winners: Federal, state and local governments receiving increased fiscal resources, particularly where statutory revenue gains translate into higher allocations.

Potential pressure points: Governments dependent on volatile revenue streams and those fac-

ing growing recurrent expenditure or infrastructure obligations.

POLICY SIGNALS

The divergent performance of statutory revenue and VAT reinforces the need for broader, more predictable revenue mobilisation and improved tax compliance across the federation.

INVESTOR SIGNAL

Higher allocations can support government payments, infrastructure spending and local economic activity. Investors should assess whether the funds translate into timely payments, productive capital expenditure and improved sub-national fiscal capacity.

RISK RADAR

Dependence on volatile petroleum-related receipts, declining VAT revenue and substantial deductions from gross collections remain fiscal risks. The durability of improved allocations will depend on the consistency of revenue performance and prudent expenditure management.

Gross statutory revenue rose by N246.384 billion to N3.096 trillion from N2.850 trillion in August...

AFC Appoints Cardoso To Link Infrastructure Financing With Productive Growth

By Ayo Susan

Africa Finance Corporation (AFC) has appointed Mr. Olayemi Cardoso, Governor of the Central Bank of Nigeria (CBN), as Chairman of its Board of Directors, succeeding Ireti Samuel-Ogbu, who remains a board member. AFC President and Chief Executive Officer, Samaila Zubairu, said that Cardoso's financial-sector and economic-policy experience would strengthen the corporation's strategic direction. The appointment comes as AFC pursues its Africa We Build 2050 agenda, backed by investments in transport, fertiliser production and digital infrastructure across the continent.

DECISION HIGHLIGHT

Cardoso's appointment brings monetary-policy, banking and public-sector experience into AFC's infrastructure investment governance, reinforcing the connection between financial-sector capacity and productive investment.

DECISION MEMO

AFC's strategic challenge extends beyond mobilising capital to deploying it into infrastructure and industries capable of generating employment, strengthening supply chains and improving regional connectivity. Cardoso's experience in banking, economic planning and financial-sector reform offers relevant governance expertise, although the appointment alone does not establish a change in investment strategy or financing outcomes.

Zubairu said: "He shares our conviction that Africa's lasting stability depends on its productive capacity."

Cardoso similarly stated: "A more productive Africa is a more stable Africa." He added: "Our measure of success must be the productive capacity we create, the industries we enable and the jobs we support."

These statements place productive capacity at the centre of AFC's investment rationale. The corporation's existing portfolio illustrates



Mr. Olayemi Cardoso, Governor of CBN/ Chairman of AFC Board of Directors

this approach, spanning railway infrastructure, fertiliser production and digital connectivity. Its challenge is to translate capital commitments into completed projects, operational capacity and measurable economic returns.

Cardoso's background in central banking may provide useful perspectives on financial stability and capital mobilisation. However, AFC's investment performance will continue to depend on project execution, financing structures, risk management and the economic viability of individual assets.

DATA BOX

- Established: 2007.
- Membership: 49 African countries.
- Investment footprint: More than US\$20 billion across 36 African countries.
- Lobito Corridor Railway: US\$753 million project reaching financial close, covering a 1,300-kilometre corridor.
- Dangote fertiliser expansion: US\$600 million facility supporting a US\$7 billion programme.
- WIOCC Group: US\$300 million combined investment with Vision Invest in digital infrastructure.
- Strategic framework: Africa We Build 2050.

WHO WINS / WHO LOSES

Potential winners: African governments, infrastructure developers, industrial businesses and communities if investment translates into productive assets and employment.

Potential pressure points: Projects exposed to execution delays, financing costs, demand uncertainty and inadequate supporting infrastructure.

POLICY SIGNALS

The appointment reinforces AFC's emphasis on institutional governance, infrastructure development and industrial capacity as interconnected components of African economic

transformation.

INVESTOR SIGNAL

AFC's portfolio offers exposure to strategic infrastructure and industrial value chains. Investors should assess project-level returns, execution risks and the conversion of financing commitments into operating assets.

RISK RADAR

The principal risks are project-delivery delays, capital-intensive financing requirements and uncertain commercial returns. Cardoso's governance experience may contribute to strategic oversight, but measurable outcomes will depend on execution and investment discipline.

Our measure of success must be the productive capacity we create, the industries we enable and the jobs we support



Mr. Samaila Zubairu, President of AFC

NPA Warri Port Stakeholder Collaboration Supports Customs' N209bn Revenue Ambition

By Olumide Johnson

The Nigerian Ports Authority (NPA), Delta State, Warri, hosted a stakeholder meeting on Tuesday where the Acting Customs Area Comptroller of the Edo/Delta Command, Deputy Comptroller Dooyum Ortsen, called for stronger collaboration to achieve the command's annual revenue target of approximately N209 billion. Recently deployed to the command, Ortsen pledged to sustain relationships with terminal operators, small and medium-sized enterprises (SMEs) and other stakeholders, facilitate timely cargo movement and address legitimate grievances while insisting on integrity and professionalism among officers.

DECISION HIGHLIGHT

The stakeholder engagement reinforces Warri Port's importance as a platform for aligning customs revenue mobilisation with trade facilitation, operational efficiency and stronger public-private cooperation.

DECISION MEMO

The N209 billion revenue target presents a significant test of institutional coordination, but the approach outlined by Ortsen recognises a fundamental reality of port economics: revenue collection is more sustainable when legitimate trade can move efficiently.

For the NPA, the significance of the Warri meeting extends beyond its immediate stakeholder engagement. Ports function as interconnected commercial systems in which customs administration, terminal operations, cargo handling and business confidence influence one another. Friction in one part of the chain can increase costs, delay shipments and weaken the competitiveness of the entire logistics corridor.

Ortsen acknowledged the need for collective responsibility, stating: "Our command has been handed an annual revenue target of approximately N209 billion. This is not a number we can achieve in isolation. It is a milestone we must reach together."

His emphasis on partnership is particularly relevant to businesses operating through Warri and Koko, where predictable procedures and timely cargo clearance matter to commercial planning. He assured terminal operators and SMEs: "Customs must not and will not become an additional burden to legitimate trade."

That commitment creates an important basis for cooperation with the NPA and other port

stakeholders. Revenue mobilisation and trade facilitation need not be opposing objectives. Efficient cargo processing can support higher commercial activity, improve compliance and strengthen the environment in which government revenue is generated.

However, the promise must translate into operational practice. Faster cargo movement, responsive grievance resolution and professional conduct require consistent implementation, not merely stakeholder assurances. The available in-

sponsive port environment.

DATA BOX

- Revenue target: Approximately N209 billion annually for the Edo/Delta Command.
- Engagement location: Nigerian Ports Authority, Warri, Delta State.
- Operational coverage cited: Warri Port, Koko and excise stations.
- Key priorities: Cargo facilitation, grievance resolution, integrity and stakeholder collaboration.



formation provides no baseline for cargo-clearance times, compliance levels or the command's existing revenue performance against which progress can be measured.

Ortsen also charged officers to uphold integrity, discipline and professionalism, linking internal conduct to the broader objective of seamless business operations.

He said: "Our common goal is to reach a point where doing business at the Warri Port, Koko, and across our excise stations is seamless."

For the NPA, this is an opportunity to reinforce its coordinating role in port efficiency and stakeholder relations. Its wider economic contribution depends partly on whether engagement produces measurable improvements in cargo throughput, turnaround times and business confidence.

The central issue is therefore not simply whether Customs can meet N209 billion, but whether revenue collection can advance alongside a more predictable and commercially re-

- Performance gap: No cargo-clearance benchmarks or revenue-performance data were supplied.

WHO WINS / WHO LOSES

Potential winners: The NPA, Customs, compliant terminal operators, SMEs, importers and exporters if collaboration improves cargo movement and operational predictability.

Potential losers: Businesses facing avoidable delays and compliance costs, alongside public institutions if poor coordination undermines revenue collection and port competitiveness.

POLICY SIGNALS

Stakeholder engagement should be institutionalised through regular consultations, transparent grievance-resolution procedures and measurable service standards. Revenue targets should be accompanied by operational indicators that assess trade facilitation and compliance.

INVESTOR SIGNAL

More predictable port operations could improve logistics planning and reduce uncertainty for businesses using Warri and Koko. Investors should look for evidence of improved cargo handling, clearance times and sustained stakeholder cooperation before assigning measurable commercial value to the initiative.

RISK RADAR

The principal risks are weak implementation, inconsistent enforcement, unresolved stakeholder complaints and pressure to prioritise revenue collection over legitimate trade facilitation. Without performance data, the N209 billion target alone cannot demonstrate improved port efficiency or stronger commercial outcomes.

Our common goal is to reach a point where doing business at the Warri Port, Koko, and across our excise stations is seamless

Fitch's Positive Outlook On 11 Nigerian Banks Exposes The Limits...

CONT. FRM COVER

DECISION MEMO

Fitch's assessment places Nigeria's banking recovery within a wider sovereign-led adjustment. Stronger reserves, a firmer naira and moderating inflation improve the operating environment, but they do not eliminate the structural links between banks and government finances.

The agency reported that the naira appreciated by approximately seven percent between January and September 2026, while the Central Bank of Nigeria (CBN) continued rebuilding gross international reserves. Inflation eased to 15.4 percent in August from 15.9 percent in June. Fitch forecast real gross domestic product growth of 4.3 percent in 2026, compared with four percent in 2025, and expected further inflation moderation to support monetary policy easing.

Yet the banking system's balance sheets reveal the limits of that improvement. At the end of 2025, net loans accounted for 18 to 41 percent of affected commercial banks' total assets, while CBN cash reserves and Nigerian sovereign fixed-income securities represented 23 to 45 percent. This concentration means banks remain exposed to sovereign credit conditions and monetary policy decisions, limiting the extent to which stronger macroeconomic indicators can independently improve their credit profiles.

The withdrawal of longstanding regulatory forbearance, particularly in classifying problem loans, also raised impaired-loan ratios at the end of 2025. Capital raisings to meet new paid-in capital requirements effective from the end of the first quarter of 2026 helped cushion the impact and created room for lending. However, stronger capital does not automatically resolve weak assets or guarantee productive credit growth.

First Bank of Nigeria illustrates the distinction. After breaching its minimum bank-solo capital adequacy ratio requirement of 15 percent at the end of 2025, following a sharp increase in impaired loans, its ratio recovered to 16.7 percent by the end of the first half of 2026. Fitch attributed the restoration of compliance to strong profitability and a small core capital raising.

Access Bank faces a different constraint. Fitch reported that its bank-solo capital adequacy ratio was 17.4 percent at the end of the first quarter of 2026, only moderately above the 15 percent minimum. It also breached the regulatory limit restricting investments in foreign subsidiaries to 10 percent of shareholders' funds. Fitch expects measures, including capital repatriation and the sale of some small subsidiary shareholdings, to restore compliance by the end of the first quarter of 2027.

The outlook for Bank of Industry rests on another mechanism: government support. Its 99.9 percent state ownership, policy role and substantial government-guaranteed funding underpin Fitch's expectation of support. However, that capacity remains constrained by the sovereign's own 'B' rating.

The central issue is therefore not whether conditions have improved, but whether improvement can survive shocks and translate into stronger standalone bank balance sheets. Fitch's unchanged ratings underline that distinction.

DATA BOX

- Institutions affected: 11, comprising nine banks and two holding companies.
- Current Long-Term Issuer Default Ratings: 'B', affirmed.
- Naira appreciation: Approximately seven percent, January to September 2026.
- Inflation: 15.4 percent in August, down from 15.9 percent in June.
- Fitch's 2026 GDP growth forecast: 4.3 percent.

ereign and banking-sector resilience.

INVESTOR SIGNAL

A Positive Outlook is a forward-looking assessment, not a rating upgrade or assurance of stronger earnings. Investors should examine asset quality, capital buffers, sovereign-security exposure, foreign-currency liquidity and compliance obligations institution by institution.



- Banking-sector cash reserves and sovereign securities: 23 to 45 percent of total assets.
- Net loans: 18 to 41 percent of total assets.
- First Bank capital adequacy ratio: 16.7 percent at end-June 2026.
- Access Bank capital adequacy ratio: 17.4 percent at end-March 2026, against a 15 percent minimum.
- Bank of Industry government ownership: 99.9 percent.
- Commercial-bank cash reserve ratio: 45 percent.

WHO WINS / WHO LOSES

Potential winners: Banks with restored capital compliance, stronger profitability and improved operating conditions; borrowers if banks translate capital headroom into sustainable lending; and Bank of Industry if government support remains credible.

Potential losers: Banks exposed to deteriorating sovereign conditions, rising impaired loans or foreign-currency liquidity pressures. Businesses may also lose if capital strengthening fails to translate into accessible credit.

POLICY SIGNALS

The outlook revisions reinforce the importance of sustaining foreign exchange stability, inflation moderation, regulatory consistency and credible capital requirements. Fiscal pressures and high debt-servicing costs remain constraints on sov-

RISK RADAR

A downgrade of Nigeria's sovereign rating could trigger downgrades of affected commercial banks and their Viability Ratings. Material deterioration in problem loans, weaker capital or severe foreign-currency liquidity pressure could also undermine ratings. For First HoldCo and Guaranty Trust Holding Company, sustained common-equity double leverage above 120 percent could create additional pressure. For Bank of Industry, a material weakening of government support or a change in its policy role could threaten its ratings.

Fitch reported that its bank-solo capital adequacy ratio was 17.4 percent at the end of the first quarter of 2026, only moderately above the 15 percent minimum

NGX Group Connects African Exchanges To Broaden Cross-Border Investment In Dangote Refinery Offer

By Kingsley Ani

Nigerian Exchange Group (NGX Group), led by NGX Group Chairman, Alhaji Umaru Kwairanga, and Group Managing Director/Chief Executive Officer of NGX, Mr. Temi Popoola, has brought African exchanges together to widen cross-border investor access to the Dangote Petroleum Refinery and Petrochemicals FZE offer. At an investor engagement in Gaborone, Botswana, on Wednesday, Group Chief Finan-

collaboration, emphasising the potential for more markets to participate.

The wider ambition extends beyond the current offer. Aliko Dangote, President and Chief Executive of Dangote Industries Limited, argued during the Nairobi engagement that stronger exchange relationships could enable companies to raise capital across multiple African markets. He cited a planned refinery in Mokowe-Lamu, Kenya, as an example of the potential for cross-border listings.

- Distribution network: More than 180 channels, including stockbrokers, banks and fintech companies.

- Core objective: Cross-border access to the Dangote refinery offer and stronger African capital-market connections.

WHO WINS / WHO LOSES

Potential winners: Issuers seeking wider investor reach, investors seeking access to cross-border



Alhaji Umaru Kwairanga, NGX Group Chairman (2nd right); Aliko Dangote, President/ Chief Executive of Dangote Industries Limited (4th right); Mr. Temi Popoola, Group Managing Director/Chief Executive Officer of NGX (6th right), and others at the investor engagement in Gaborone, Botswana.

cial Officer of Dangote Industries Limited, Murat Erden, and Chief Executive Officer of Botswana Stock Exchange, Aobakwe Aupa Monyatsi, commended the initiative, which followed an earlier engagement in Nairobi, Kenya. The roadshow is continuing to the Egyptian Exchange and Ethiopian Securities Exchange.

DECISION HIGHLIGHT

NGX Group is using inter-exchange partnerships and digital subscription channels to address the geographical barriers that can restrict African investors' access to capital-market opportunities beyond their domestic markets.

DECISION MEMO

The initiative tests whether cooperation among African exchanges can translate continental investment ambitions into practical access to securities offerings. Rather than relying exclusively on domestic distribution, NGX Group is coordinating investor engagement across markets, while its NGX Invest electronic public-offering platform provides the subscription infrastructure.

Erden credited NGX Group with galvanising participating exchanges and highlighted the addition of WhatsApp to NGX Invest as a means of broadening access. Monyatsi welcomed the

Kwairanga stated: "Our vision is to build stronger connections among African capital markets, making it easier for businesses to access capital and for investors to participate in opportunities across the continent. The collaboration around the Dangote Refinery offer demonstrates what African exchanges can achieve when we work together towards a shared objective."

Popoola added: "When we began this engagement, our objective was continental: to bring African exchanges together and explore how we can create stronger connections between African capital markets."

The model's effectiveness, however, will depend on whether wider geographical reach produces actual subscriptions, sustained investor participation and repeatable cooperation between exchanges. Roadshows and digital channels improve access, but do not by themselves establish investment demand or guarantee successful capital mobilisation.

DATA BOX

- Participating markets: Nigeria, Botswana and Kenya engagements, with Egypt and Ethiopia next.
- Digital platform: NGX Invest, including WhatsApp access.

opportunities and exchanges seeking greater regional participation.

Potential pressure points: Investors facing market-access, regulatory or settlement barriers, and exchanges unable to convert collaboration into sustained trading and issuance activity.

POLICY SIGNALS

The initiative highlights the role of inter-exchange cooperation, digital distribution and regulatory coordination in developing more connected African capital markets.

INVESTOR SIGNAL

The expanded distribution network may make the offer more accessible to investors outside Nigeria. Participation decisions still require assessment of the offer terms, valuation, risks and applicable market requirements.

RISK RADAR

Key risks include fragmented regulation, cross-border settlement constraints, uneven investor participation and the gap between digital access and actual subscriptions. The initiative's long-term significance will depend on measurable investment flows and whether similar partnerships can be replicated for other issuers.

US Consulate Uses Creative Exchanges To Strengthen Hollywood-Nollywood Commercial Ties

By Ovio Peters

The United States Consulate General in Lagos honoured Nigerian actor, Richard Mofe-Damijo (RMD), filmmaker, Kunle Afolayan, and six other creative industry leaders at the event themed 'Reel Connections from Hollywood to Nollywood.' The Consulate also posthumously honoured veteran actor, Olu Jacobs, with the Creative Industry Legend Award for his contributions to Nigerian cinema and international filmmaking. US Consul-General, Brandon Hudspeth, said that Nollywood's growing global reach was creating opportunities for collaboration, investment and international market access, highlighting exchange programmes as a mechanism for connecting Nigerian and American creative professionals.

DECISION HIGHLIGHT

The recognition places professional exchanges and cross-border relationships at the centre of efforts to connect Nollywood's expanding audience reach with international production networks, expertise and commercial opportunities.

DECISION MEMO

The United States Consulate's recognition of eight creative industry leaders highlights an important distinction in Nollywood's international development: global visibility does not automatically translate into sustainable commercial partnerships.

Nigerian productions are reaching international audiences through platforms including Netflix, Amazon Prime Video, Apple TV+ and YouTube. However, audience access is only one component of industry development. Converting visibility into investment, co-production agreements, skills transfer and intellectual property earnings requires professional networks, credible business structures and sustained engagement with international partners.

Hudspeth identified the American Film Showcase, Global Media Makers and the International Visitor Leadership Program, as mechanisms connecting Nigerian creative professionals with American filmmakers, producers and institutions. Their strategic value lies in the relationships and collaborations participants develop beyond the programmes themselves.

"Their real impact is what happens when participants return home; the relationships they bring with them, the ideas they put into action, the creative collaborations they build, and the next generation they inspire," Hudspeth said.

The statement establishes a clear ambition, but the commercial value of these initiatives ultimately depends on measurable outcomes. The Consulate's announcement provides no figures for investment mobilised, co-productions concluded, jobs created or revenues generated through these networks. Recognition therefore demonstrates institutional engagement, not proof of economic impact.

The posthumous recognition of Jacobs also connects Nollywood's international prospects with its accumulated creative heritage. Hudspeth said: "Olu Jacobs' life embodied the kind

of creative exchange that continues to connect Nigeria's film industry with the United States and the world."

Jacobs' career spanning more than five decades illustrates the contribution of professional experience and artistic reputation to the industry's international relationships. The challenge is translating such cultural capital into enduring institutions, export earnings and opportunities for emerging talent.

DATA BOX

- Eight creative industry leaders: Recognised by the US Consulate.
- One posthumous award: Presented to Olu Ja-

partnerships, skills transfer, production agreements and access for emerging professionals.

INVESTOR SIGNAL

Nollywood's international reach offers potential commercial opportunities in content production, distribution and intellectual property. Investors should distinguish audience visibility from demonstrated profitability, enforceable rights and reliable revenue streams.

RISK RADAR

The principal risks are weak conversion of professional networks into commercial agreements, unequal access to international partnerships, in-



Richard Mofe-Damijo, Nigerian actor (3rd left); Kunle Afolayan, Film Maker (3rd right), with others at the 'Reel Connections From hollywood to Nollywood' in Lagos

cobs.

- Three exchange programmes: American Film Showcase, Global Media Makers and International Visitor Leadership Program.
- Four distribution platforms cited: Netflix, Amazon Prime Video, Apple TV+ and YouTube.
- More than five decades: Jacobs' reported career span.
- Unreported metrics: Investment mobilised, co-productions, jobs and commercial returns.

WHO WINS / WHO LOSES

Potential winners: Nigerian filmmakers, actors, producers, creative entrepreneurs and American entertainment companies if professional relationships generate commercially viable collaborations.

Potential losers: Independent creators and smaller production businesses if international opportunities remain concentrated among established networks without broader access to financing, distribution and technical expertise.

POLICY SIGNALS

Exchange programmes can support creative-sector diplomacy, but their effectiveness should be assessed through post-programme

adequate financing and the absence of disclosed impact metrics. Without measurable outcomes, recognition risks being mistaken for evidence of industry-wide economic progress.

The recognition places professional exchanges and cross-border relationships at the centre of efforts to connect Nollywood's expanding audience reach with international production networks, expertise and commercial opportunities

Coca-Cola System Generates \$1bn In Nigeria's Economic Value Through Local Supply Chains

By Kingsley Ani

The Coca-Cola system in Nigeria, comprising The Coca-Cola Company and its authorised bottler, Nigerian Bottling Company, reported \$1 billion in value-added economic activity

study summary does not disclose the distribution of spending among sectors or the quality and stability of the jobs supported.

Environmental initiatives extend the system's footprint beyond production and distribution. Its

supplier development, recycling outcomes and measurable water benefits.

DATA BOX

- Economic value added: \$1 billion in 2024.
- Jobs supported: More than 160,000.
- Direct jobs: Nearly 3,000.
- Additional jobs supported: 157,200 through suppliers, partners and customers.
- Local procurement: \$601 million in 2024.
- Apapa recycling hub capacity: Up to 13,000 metric tonnes of plastic bottles annually.
- Water stewardship commitment: Nearly \$25 million through 2030 across 20 African markets.
- Study methodology: Direct, indirect and induced economic impact analysis.

WHO WINS / WHO LOSES

Potential winners: Nigerian suppliers, distributors, retailers and workers if local procurement and business activity sustain employment and income.

Potential losers: Communities and the environment if plastic waste and water-related impacts are not adequately managed, or if reported economic activity fails to translate into durable local benefits.

POLICY SIGNALS

The findings highlight the relevance of domestic sourcing, recycling infrastructure and water stewardship in evaluating corporate contributions to economic development.

INVESTOR SIGNAL

The reported figures indicate substantial supply-chain reach and local purchasing activity. Investors should distinguish economic impact estimates from company revenue, profit and



and support for more than 160,000 jobs in 2024. The findings, from an independent socio-economic impact study by global consultancy, Steward Redqueen, were announced following the system's 75th Anniversary Gala in Abuja. The study also recorded \$601 million in local procurement, while complementary initiatives include a plastic collection and recycling hub in Apapa, Lagos, and a water stewardship programme covering Nigeria and 19 other African markets.

DECISION HIGHLIGHT

Coca-Cola's reported economic contribution is driven largely by its wider supply chain, making local procurement and indirect employment central to assessing its footprint in Nigeria.

DECISION MEMO

The study illustrates how consumer-goods operations transmit economic activity beyond company payrolls. Of the more than 160,000 jobs reportedly supported, nearly 3,000 were direct jobs, while 157,200 arose through suppliers, partners and customers. The reported ratio of 53 additional jobs per direct job highlights the importance of distribution, retail and local sourcing to the system's economic reach.

The \$601 million spent on Nigerian goods and services in 2024 provides a second measure of local integration. Procurement across sugar production, packaging, transport and marketing can support domestic businesses, although the

Apapa collection hub can process up to 13,000 metric tonnes of plastic bottles annually, while the Africa Water Stewardship Initiative rep-

resents a nearly \$25 million commitment through 2030 across 20 African markets, including Nigeria.

These figures indicate the scale of reported economic activity and programme commitments, but they do not independently establish net economic benefits. The study's estimates of direct, indirect and induced impacts rely on company operational data and third-party economic sources. Assessing the wider contribution would also require evidence on job quality, local

cash flow, and seek evidence of the durability of employment and sustainability outcomes.

RISK RADAR

Key uncertainties include the distribution and quality of supported jobs, concentration of supplier spending, actual plastic recovery rates and verified water outcomes. The reported contribution is significant in scale, but its long-term development value depends on measurable and sustained results.

Of the more than 160,000 jobs reportedly supported, nearly 3,000 were direct jobs, while 157,200 arose through suppliers, partners and customers



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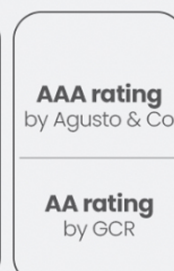
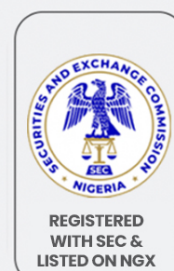
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Kenya's Mrima Hill Project Tests Africa's Ability To Retain Mining Value Locally

By Johnson Emmanuel

Kenya is considering how to develop the Mrima Hill deposit in Kwale County, which contains indicated resources of 5.8 million tonnes of niobium ore and 48.7 million tonnes of rare earth ore, according to the Ministry of Mining. The project comes as governments across Africa seek to convert critical mineral wealth into domestic processing, industrial jobs and community benefits. President William Ruto's recent confrontation with Tata Chemicals over soda ash production similarly highlighted Kenya's preference for local processing and industrialisation.

DECISION HIGHLIGHT

Mrima Hill's economic value will depend not only on extraction but also on processing technology, environmental safeguards, community participation and how much of the mineral value chain remains in Kenya.

DECISION MEMO

Mrima Hill illustrates the gap between possessing strategic minerals and capturing their economic value. Niobium and rare earth elements serve advanced industrial and technology supply chains, but exporting raw ore or basic concentrates limits the domestic value retained compared with refining materials into finished rare earth oxides.

Kenya's opportunity therefore lies in linking mineral development to local industrial capacity, skilled employment and a transparent distribution of benefits. Its mining framework provides for mineral royalties to be shared among national and county governments and local communities, alongside provisions for local employment, training and development. The actual benefits, however, will depend on implementation and the project's commercial structure.

Environmental considerations are equally material. Mrima Hill lies within the wider forest ecosystem and near areas of cultural importance. Water use, processing residues, land requirements and livelihoods must therefore influence project design from the outset.

Experiences involving Lynas Rare Earth's Malaysian operations and Australia's Mt Weld deposit demonstrate the scrutiny associated with rare earth processing and waste management. Newer water-based refining methods may offer alternatives to conventional solvent-based processes, but their environmental advantages cannot be assumed. Any proposed technology requires independent assessment against Mrima Hill's specific geological, environmental and community conditions.

The choice of developer is consequently a strategic decision. A credible proposal must demonstrate not merely extraction capacity but also processing capability, environmental management, community engagement and a viable pathway to retaining more value locally.

DATA BOX

- Location: Mrima Hill, Kwale County, Kenya.
- Indicated niobium ore resources: 5.8 million tonnes.
- Indicated rare earth ore resources: 48.7 million



Mrima Hill

tonnes.

- Strategic minerals: Niobium and rare earth elements.
- Value-addition pathway: Extraction, concentration, refining and potential production of finished rare earth oxides.
- Key constraints: Water, land, waste management, cultural heritage and community livelihoods.

- Revenue-sharing framework: Mineral royalties allocated across national, county and local community levels.

WHO WINS / WHO LOSES

Potential winners: Local communities, skilled workers, Kenyan manufacturers and public institutions if processing, employment and royalty benefits are delivered locally.

Potential losers: Communities and ecosystems if environmental costs are inadequately managed; Kenya's economy if the project exports minerals without developing substantial domestic processing capacity.

POLICY SIGNALS

Kenya's resource policy is increasingly linking extraction to industrialisation, local employment and domestic value addition. Implementation will require enforceable environmental standards, transparent royalty distribution and meaningful community participation.

INVESTOR SIGNAL

Mrima Hill offers exposure to strategic minerals, but its investment proposition will depend on resource development, processing economics, infrastructure, regulatory certainty and community acceptance. Investors should distinguish indicated resources from economically recoverable reserves and assess the proposed refining pathway before estimating commercial returns.

RISK RADAR

Key risks include environmental damage, water and waste-management pressures, community opposition, cultural heritage impacts, uncertain processing economics and failure to retain sufficient value domestically. The developer's technology, safeguards and local-benefit commitments will be central to the project's long-term viability.

Mrima Hill's economic value will depend not only on extraction but also on processing technology, environmental safeguards, community participation and how much of the mineral value chain remains in Kenya

NUPRC Reports Fifth Month Of OPEC Quota Compliance As Oil Output Reaches 1.84mn Barrels



- Crude-only output: 1.53 million barrels per day.
- OPEC quota: 1.5 million barrels per day, excluding condensate.
- Quota compliance: Fifth consecutive month.
- 2030 production ambition: Three million barrels per day.
- Projected offshore investment: About \$50 billion across at least 22 anticipated projects.
- Leading September terminals: Forcados, 320,320 barrels per day; Bonny, 303,270 barrels per day.

WHO WINS / WHO LOSES

Potential winners: Government revenues, upstream operators and investors if higher output proves sustainable and translates into stronger cash flows.

Potential losers: Public finances and operators if renewed disruptions, project delays or weak investment execution reverse production gains.

POLICY SIGNALS

Production reliability depends on aligning fiscal incentives with effective regulation, pipeline availability, asset maintenance and timely project delivery.

INVESTOR SIGNAL

Five months of quota compliance offer evidence of improved operating conditions. Investors should still assess project execution, lifting volumes, evacuation capacity and the distinction between crude and condensate before projecting revenue growth.

RISK RADAR

Key risks include pipeline outages, production instability, delayed offshore projects and failure to convert announced investment opportunities into operational capacity. The three-million-barrel target remains an ambition, not an established production trajectory.

By Olumide Johnson

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) reported on Tuesday that Nigeria's average daily crude oil and condensate production rose by 2.34 percent to 1.717 million barrels in September 2026, with peak output reaching 1.84 million barrels per day. Excluding condensate, crude production averaged 1.53 million barrels per day, equivalent to 102 percent of Nigeria's 1.5-million-barrel daily Organisation of the Petroleum Exporting Countries (OPEC) quota. The commission attributed the improvement to stable operations and fewer major pipeline outages, supported by government reforms intended to attract investment and revive idle fields.

DECISION HIGHLIGHT

Five consecutive months of quota compliance indicate improved production reliability, but sustained growth towards Nigeria's 2030 target requires investment, infrastructure integrity and consistent operational performance.

DECISION MEMO

September's production increase reflects operational gains rather than proof of a structural recovery. The NUPRC said that stable operations across most producing assets and the absence of major pipeline outages improved production uptime and crude evacuation.

"The sustained growth recorded in September reflects the continued commitment of operators and industry stakeholders towards improving operational efficiency, maintaining asset integrity, and enhancing production reliability across the Nigerian upstream petroleum sector," the commission stated.

However, the distinction between crude oil and condensate matters. Nigeria's 1.53 million barrels per day of crude exceeded its OPEC quota, while the combined crude-and-condensate average was higher at 1.717 million barrels. These measures are not interchangeable when assessing quota compliance or exportable crude volumes.

The government's ambition to raise output to three million barrels per day by 2030 is considerably more demanding than maintaining current production. The NUPRC anticipates at least 22

offshore projects commencing production by then, potentially unlocking about \$50 billion in investment. Tax incentives, fiscal modernisation and the drill-or-drop policy are intended to encourage capital deployment and reactivate dormant fields.

The investment case will depend on whether these measures translate into funded projects, timely development and dependable evacuation infrastructure. Production gains remain vulnerable to disruptions if pipeline security, asset integrity and maintenance deteriorate.

DATA BOX

- September peak output: 1.84 million barrels per day.
- Average crude and condensate: 1.717 million barrels per day.
- Monthly increase: 2.34 percent from August's 1.68 million barrels per day.

NERC Metering Rate Reaches 63.10%, Leaving 4.7mn Customers Exposed To Billing Risks

By Olumide Johnson

The Nigerian Electricity Regulatory Commission (NERC) reported that Nigeria's national electricity metering rate rose to 63.10 percent in August 2026 from 62.37 percent in July, leaving approximately 4.7 million active customers without meters. Its metering factsheet, released on Wednesday, showed that distribution companies installed 141,746 meters during August, down 11.4 percent from 159,980 in July. Eko Electricity Distribution Company recorded the highest metering rate at 89.64 percent, while Jos Electricity Distribution Company recorded the lowest at 37.60 percent.

DECISION HIGHLIGHT

The marginal improvement in national metering masks a substantial coverage gap, with slower monthly installations threatening the pace of

progress towards transparent electricity billing.

DECISION MEMO

Nigeria's metering challenge is increasingly a question of implementation capacity and consumer protection. Although the national rate improved by 0.73 percentage points in August, more than one-third of active customers remained unmetered, sustaining exposure to alternative billing arrangements and potential disputes.

The 11.4 percent decline in monthly installations further complicates efforts to close the gap. Performance disparities among distribution companies also suggest that progress remains uneven, with Eko, Ikeja and Abuja recording rates above 80 percent, while four companies remained below NERC's 50 percent threshold.

CONT. ON PG 15

IMF Warns AI Investment Risks, Cyberattacks Could Trigger Global Financial Market Turmoil

By Ayo Susan

The International Monetary Fund (IMF), in its Global Financial Stability Report released on Tuesday during the IMF-World Bank annual meetings in Bangkok, Thailand, warned that an artificial intelligence (AI)-related market correction, severe cyberattacks and rising sovereign bond yields could destabilise the global financial system. The Fund cautioned that weaker-than-expected AI investment returns, energy-driven inflation and cyber threats to critical financial infrastructure could trigger tighter financial conditions and market turmoil.

DECISION HIGHLIGHT

The IMF's warning exposes a growing vulnerability: technologies supporting economic growth are simultaneously creating investment, operational and systemic financial risks.

DECISION MEMO

AI-related investment in semiconductors and data centres has supported global growth despite geopolitical pressures. However, the IMF cautioned that the economic gains may fall short of expectations or require less capital than anticipated, undermining valuations built around sustained investment and profitability.

The report warned: "Weaker or less durable AI investments and profitability could be a shock that triggers a market correction."

The implications extend beyond technology companies. A sharp repricing of AI-related assets could tighten financing conditions, affecting investors, lenders and businesses dependent on continued capital inflows.

Cybersecurity presents a parallel threat. The IMF warned that "severe cyber incidents could undermine market confidence and disrupt critical financial market infrastructure and operations". Rapid digitisation has widened potential attack surfaces, while emerging markets with inadequate preventive resources face additional vulnerabilities.

Athanasios Vamvakidis, Deputy Director of the IMF's Monetary and Capital Markets Department, described cyber risks as "known and very much unknown", adding: "The policy priority should be to strengthen resilience before new shocks hit the economy."

Sovereign bond markets constitute a third pressure point. The IMF warned that renewed energy-price increases could reignite inflation, force monetary tightening and trigger higher bond yields, with consequences for financing costs across economies.

The combined risks suggest that financial stability increasingly depends on managing interconnected technology valuations, cyber resilience and sovereign debt-market pressures rather than treating them as isolated concerns.

DATA BOX

- Three principal risks: AI market correction, cyberattacks and rising sovereign bond yields.
- AI exposure: Semiconductor manufacturing, data centres and technology investment valuations.
- Cyber exposure: Financial institutions and critical market infrastructure.
- Bond-market transmission: Higher energy prices,

renewed inflation and tighter monetary policy.

- IMF recommendation: Strengthen resilience before new shocks emerge.

WHO WINS / WHO LOSES

Potential winners: Investors and financial institutions with robust risk controls, diversified portfolios and stronger cybersecurity.

Potential losers: Overvalued technology investments, highly leveraged borrowers and financial institutions vulnerable to cyber disruption or rising bond yields.

.....



.....

folios and stronger cybersecurity.

Potential losers: Overvalued technology investments, highly leveraged borrowers and financial institutions vulnerable to cyber disruption or rising bond yields.

POLICY SIGNALS

The IMF's assessment reinforces the need for stronger cyber defences, financial-sector stress

testing and surveillance of interconnected market risks, particularly in emerging economies.

INVESTOR SIGNAL

Investors should scrutinise AI-related valuations, earnings sustainability, cybersecurity exposure and sensitivity to sovereign bond yields.

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Technology-driven growth does not eliminate the risk of abrupt repricing.

RISK RADAR

A simultaneous AI valuation correction, major cyber incident and bond-market repricing could amplify financial stress. The IMF identifies these as plausible risks, not confirmed forecasts of an imminent crisis.

NERC Metering Rate Reaches 63.10%, Leaving 4.7mn Customers...

CONT. FRM PG 14

The regulator's customer-protection provisions provide a framework for addressing some of these weaknesses. Under the Meter Asset Provider scheme, customers who pay upfront are entitled to meter installation within 10 days of full payment. Reimbursement must be provided through automatically generated monthly energy credits over 120 months. Meters supplied under the Meter Acquisition Fund and the World Bank-backed Distribution Sector Recovery Programme are provided at no cost to customers.

NERC also requires distribution companies to repair or replace faulty meters within 48 hours of a customer reporting the fault.

These provisions establish service obligations, but their effectiveness depends on compliance, enforcement and the ability of distribution companies to sustain installations and repairs.

DATA BOX

- National metering rate: 63.10 percent, up from 62.37 percent.
- Unmetered customers: Approximately 4.7 million.
- August installations: 141,746, down 11.4 percent month-on-month.
- Highest coverage: Eko, 89.64 percent.

- Lowest coverage: Jos, 37.60 percent.
- Below 50 percent: Kano, Kaduna, Yola and Jos.
- Meter Asset Provider installation deadline: 10 days after full payment.
- Faulty meter repair or replacement: Within 48 hours of reporting.

WHO WINS / WHO LOSES

Potential winners: Metered customers benefiting from clearer consumption records, and distribution companies able to improve billing accuracy and revenue collection.

Potential pressure points: Unmetered households and businesses facing billing uncertainty, alongside distribution companies struggling with low coverage and installation capacity.

POLICY SIGNALS

NERC's figures underline the need to accelerate meter deployment, enforce consumer-protection requirements and narrow performance gaps across distribution companies.

INVESTOR SIGNAL

Improved metering could strengthen billing transparency, revenue assurance and the financial sustainability of electricity distribution. Persistent coverage gaps remain an operational and commercial constraint.



Dangote's Testimony Vindicates Tinubu's Reforms, But Nigerians Must Feel the Gains

I find it difficult to dismiss the significance of the Dangote Group's public endorsement of President Bola Ahmed Tinubu's economic reforms. When one of Nigeria's largest private-sector investors tells an international audience that policy credibility has helped stabilise an investment worth approximately \$17 billion, we must pay attention. We may disagree about the pace and social consequences of the reforms, but we cannot ignore what a major industrial investor is saying about Nigeria's changing investment climate.

Speaking on Wednesday at the Nigerian Investors' Forum in Bangkok, Thailand, on the sidelines of the World Bank and International Monetary Fund meetings, Hassan Mahmud, Group Chief Economist of the Dangote Group, delivered a message on behalf of its chairman, Aliko Dangote. His appeal was direct: "Please come into Nigeria, bring your investment."

Mahmud credited the government's fiscal and monetary reforms with helping the Dangote Group emerge from a difficult period and achieve greater stability, particularly on the monetary policy front. He identified transparency, policy credibility and incentives associated with operating in an export-free zone as important considerations in the group's investment decisions.

"The transparency and the credibility we have seen in that has significantly enabled the Dangote Group to have good projections and was able to come out of the woods from its investment of about \$17 billion in the refinery," he said.

Long-term industrial investments cannot be sustained by political promises alone. Investors commit capital when they can make reasonable projections about exchange-rate arrangements, fiscal policy, regulation and operating costs. Unpredictable policies raise financing costs, delay decisions and increase the returns investors demand to compensate for risk. More credible policies give investors a stronger basis for assessing risks and committing capital.

Foreign exchange market changes, petrol subsidy removal and tax reforms were intended, among other objectives, to address structural weaknesses in public finance and economic management.

I believe the crucial distinction is between a reform's intention and its performance. A policy may be economically defensible in principle and still impose serious costs on households and businesses during implementation. We must evaluate the reforms on two fronts: whether they improve investment conditions and whether they create a credible pathway towards better living standards. The Dangote Group's experience offers evidence relevant to the first question. It does not, by itself, settle the second.

An investment of approximately \$17 billion requires financing, dependable infrastructure, commercially viable operations and a policy environment in which investors can plan without constantly discounting abrupt changes.

Mahmud made this point explicitly: "That cannot

happen in an economy where there are no consistencies, where there is no credibility of fiscal and monetary policy, and also the incentives that go with operating in an export-free zone."

He is not arguing that Nigeria has become risk-free. Rather, credibility and consistency matter enough to influence whether large investments can survive and develop. He added: "You need to be bold, but the boldness comes with credibility of policy and the regulatory reform we have seen."

A large industrial project does not prove that every related policy is optimal. Corporate interests will not always coincide with those of consumers, workers, competitors or the public treasury. We must examine wider effects without dismissing private-sector testimony.

Perhaps the most consequential part of Mahmud's intervention was his attempt to position Nigeria as a source of industrial ambition for other African economies.

"Nigeria is now a symbol to other African countries; we just got into Kenya with a \$20 billion investment in another refinery. It's a model that is coming from Nigeria," he said.

The reference to Kenya represents the group's

Nigeria is now a symbol to other African countries; we just got into Kenya with a \$20 billion investment in another refinery. It's a model that is coming from Nigeria

account of its investment ambitions; without additional documentation, it should not be treated as proof that a \$20 billion refinery investment has been completed or that the full amount has been deployed.

Yet corporate expansion is not automatic national prosperity. We must demand evidence of these outcomes while recognising the value of investment itself.

Many Nigerians continue to face high living costs, expensive energy, inflationary pressures and the consequences of adjustments in fuel prices and foreign-exchange arrangements. For these households, an improved investment narrative is not sufficient compensation for declining purchasing power or difficulty meeting basic expenses. Investor confidence cannot substitute for examining ordinary citizens' economic conditions.

International institutions have welcomed the reforms' potential to improve fiscal sustainability, but the transition has also generated hardship. Both realities matter.

It would be an analytical error to assume that

because a major industrial group has benefited from improved policy credibility, households and smaller enterprises are experiencing equivalent gains.

Large industrial companies may access financing, export opportunities and scale efficiencies unavailable to smaller businesses. Households cannot diversify away the immediate costs of transport, food and electricity.

We therefore need a stronger bridge between macroeconomic stabilisation and household welfare: productive employment, reliable infrastructure, affordable financing for smaller enterprises, effective competition and policies that reduce the cost of doing business. The test of reform is not whether investors praise it at international meetings. It is whether credible policies generate enough productive activity to improve incomes, widen opportunities and reduce vulnerability.

Nigeria's Minister of Finance and Coordinating Minister of the Economy, Taiwo Oyedele, welcomed the Dangote Group's endorsement as evidence of the government's readiness for business.

"Dangote Group, thank you for sharing your testimony. I think the best way to demonstrate that we're indeed ready for business is to have investors who are already with us give their testimonies," he said.

Oyedele's response shows the value of investor testimony, which is more concrete than official assurances alone. But government must demonstrate whether reforms attract investment, improve output, support exports, create jobs and strengthen supply chains.

It should also explain how stabilisation will benefit households and smaller businesses. For the reforms to command durable public confidence, Nigerians need a visible connection between the sacrifices demanded of them and the opportunities created by economic restructuring.

The Dangote Group's endorsement is significant because it comes from a major investor with substantial capital committed to Nigeria. It does not mean every reform has succeeded, every investor will achieve comparable results, or social costs can be ignored.

We should therefore treat the endorsement as meaningful evidence, not a final verdict: its value will be established by sustained investment, transparent results and improvements that citizens can actually experience directly.

My conclusion is straightforward: President Tinubu's reforms should be judged neither by political loyalty nor hostility, but by evidence. We should acknowledge improvements where demonstrated, question outcomes where evidence is incomplete, and demand corrective action where citizens continue to bear excessive costs.

Nigeria needs investment, but investment must serve national development. We need businesses that can compete, industries that can produce, workers who can earn decent incomes and households that can afford essential goods and services.

Dangote's message in Bangkok offers a reason to take Nigeria's investment prospects seriously. Our task is to ensure that the credibility investors seek becomes the foundation for broader economic opportunity.

We must make Nigeria investable for capital, workable for businesses and liveable for Nigerians.