

**SUSTAINING REFORM
MOMENTUM AMID
SOCIAL STRAIN AND
POLITICAL TRANSITION**

CSL





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Executive Summary

Nigeria enters 2026 with macroeconomic conditions gradually stabilising, even as deep structural, social, and political challenges persist. Economic growth is expected to strengthen to around 4.2%, driven primarily by resilience in the non-oil sector, particularly services, ICT, trade, and agriculture. A more stable exchange rate, easing inflationary pressures, and a cautiously accommodative monetary policy stance are expected to provide a more supportive operating environment for businesses and households.

Inflation is projected to continue moderating in 2026, averaging around 17%-18%, supported by exchange rate stability, easing food prices, improved domestic refining capacity, and a softer global oil price environment. While short-term statistical distortions from CPI rebasing may temporarily inflate headline readings, underlying disinflationary momentum remains intact. This should allow the Central Bank of Nigeria to resume a measured easing cycle, with cumulative rate cuts of up to 300 basis points over the year, albeit constrained by external risks and potential fiscal slippages.

On the fiscal front, the introduction of new tax reforms marks a significant step toward improving non-oil revenue mobilisation through broader tax coverage, better compliance, and enhanced administrative efficiency. However, the overall fiscal position remains

vulnerable. Weaker oil revenues, elevated debt-servicing costs, and election-related spending pressures are expected to keep the deficit elevated at close to 4% of GDP, with borrowing needs rising further in 2026. While recent budget assumptions are more realistic than in previous years, execution risks and political constraints are expected to limit the depth of further reform.

Externally, Nigeria is expected to maintain a current account surplus, supported by reduced oil imports due to expanding domestic refining capacity, steady remittance inflows, and improving non-oil exports. Nevertheless, softer crude oil prices and modest production levels pose downside risks. The Naira is projected to remain relatively stable, averaging around ₦1,475/US\$, supported by reserve buffers and improved foreign exchange market confidence.

Despite macroeconomic improvements, social conditions remain fragile. Consumer purchasing power is only expected to recover slowly, with households remaining highly value-driven amid low incomes, unemployment, and insecurity. Poverty remains widespread, with an estimated 139 million Nigerians living below the poverty line, while food insecurity has worsened sharply, affecting over 30 million people during the recent lean season. Government social interventions have helped cushion hardship but have not yet delivered broad-based welfare gains.

Insecurity continues to represent a major downside risk to both economic performance and social stability. Persistent banditry, kidnappings, insurgency, communal violence, and separatist tensions are disrupting livelihoods, agricultural production, and investment confidence. While international security cooperation and intensified military efforts may yield tactical gains, sustainable improvements will require deeper institutional reform, economic inclusion, and governance strengthening.

Politically, the outlook is shaped by growing incumbency advantages ahead of the 2027 elections, but public dissatisfaction over economic hardship and insecurity remains a key wildcard. As electioneering intensifies, policy momentum is likely to slow, increasing the risk that macroeconomic stabilisation does not fully translate into inclusive growth.

Overall, 2026 is set to be a year of cautious consolidation, marked by improving macroeconomic fundamentals, but constrained by fiscal pressures, social fragility, and security risks. Translating stabilisation into durable, inclusive growth will depend on sustaining reforms, improving security, strengthening implementation capacity, and restoring household incomes.



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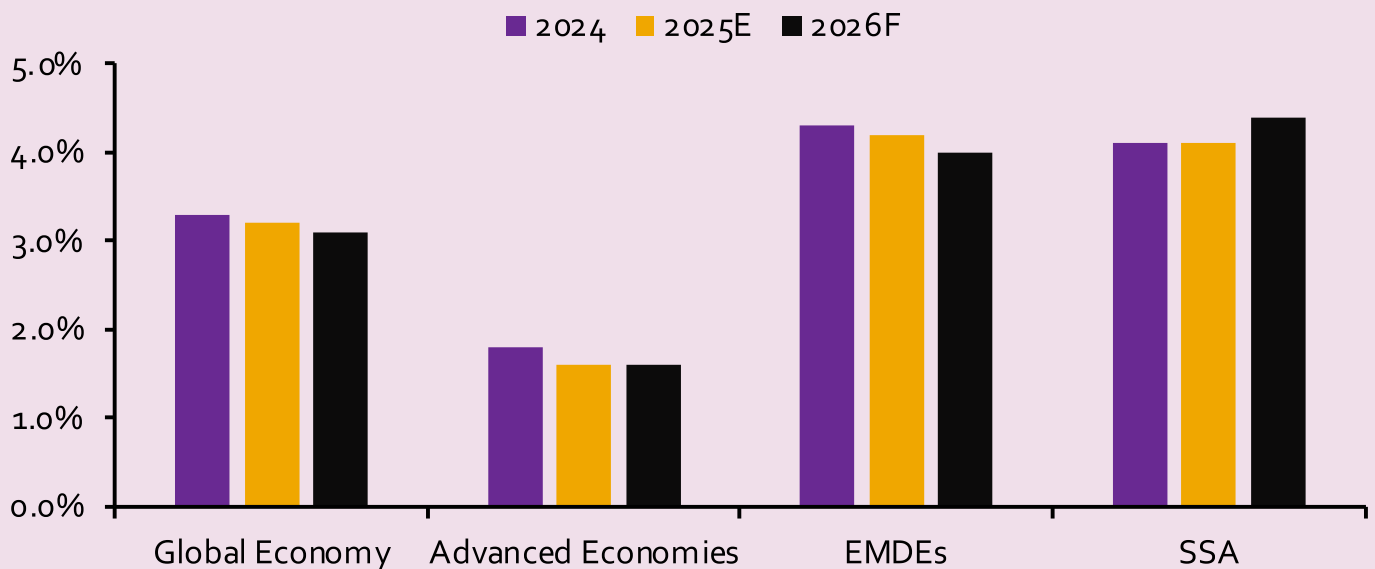
GLOBAL ECONOMY

GLOBAL ECONOMY

Global growth to slow as uncertainties continue to linger

Global growth is expected to moderate slightly in 2026, with the International Monetary Fund (IMF) forecasting global output growth of around 3.1%, compared with an estimated 3.2% in 2025. While the deceleration is modest, it reflects a macro environment still shaped by elevated policy uncertainty and geopolitical risks, which could constrain consumer spending and lead firms to adopt a more cautious approach to investment.

Figure 1: World and Regional Growth Expectations



Source: IMF, CSL Research

On a regional basis, we think that growth is likely to remain uneven, but the overall direction would largely be driven by US economic performance. We note that a stronger-than-expected US outcome, underpinned by productivity gains, resilient labour markets, and stable corporate sentiment, would provide positive spillovers through trade, earnings, and financial channels. By contrast, a sharper slowdown would raise the probability of a mild US recession, with negative implications for global demand, cross-border capital flows, and risk asset valuations. It is worth mentioning that the IMF remains relatively constructive on the US economy, with growth projected at 2.1% in 2026, up slightly from 2.0% in 2025. In the Euro Area, growth is expected to ease marginally to around 1.1% in 2026 from 1.2% in 2025. This reflects softening momentum in countries like Spain, partly offset by a gradual recovery in Germany. For investors, the outlook suggests continued divergence across markets, reinforcing the importance of selective positioning across regions and sectors.

For Emerging Market and Developing Economies (EMDEs), the IMF expects growth to slow to 4.0% in 2026 compared to the estimated 4.2% in 2025, a reflection of mixed growth dynamics

across countries. China is projected to expand by about 4.2% in 2026, moderating from an estimated 4.8% in 2025. While this deceleration reflects structural headwinds, we recognise that growth could potentially turn out slightly stronger than currently anticipated, particularly if the authorities sustain efforts to front-load fiscal stimulus to support domestic demand and industrial activity. That said, the balance of risks remains firmly tilted to the downside. Household consumption is expected to stay relatively soft, while persistent weakness in the real estate market continues to weigh on investment confidence. Across Sub-Saharan Africa (SSA), the IMF projects economic growth to strengthen modestly, rising to 4.4% in 2026 from an estimated 4.1% in 2025. The improvement is expected to be driven largely by stronger performance in major economies such as Nigeria. We note that easing inflationary pressures and improving investment conditions in several SSA countries could support economic growth. However, elevated debt vulnerabilities, external financing pressures, and exposure to global economic uncertainties remain important downside risks that could temper the scale of the growth outlook.

The global disinflation trend is projected to persist in 2026

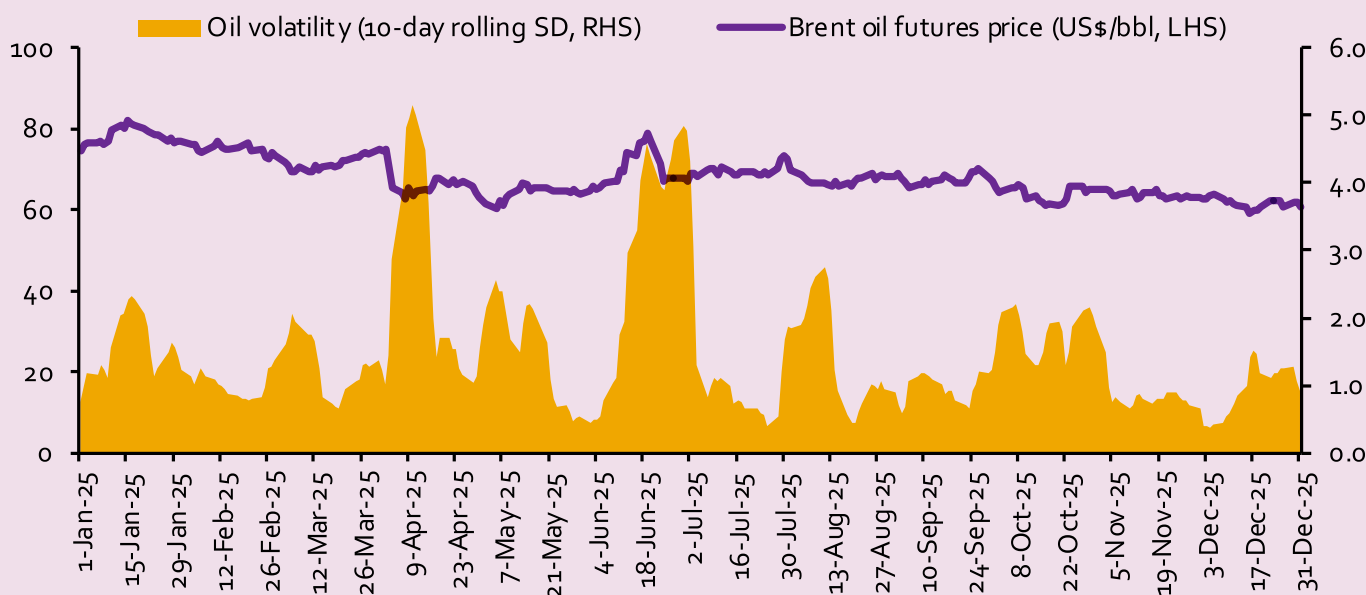
Inflation is expected to moderate further this year, thereby creating a supportive environment for central banks to continue easing interest rates. In the US, we expect the Federal Reserve to adopt a largely cautious stance through the early part of the year. We note that inflation is likely to record a temporary uptick in the first quarter of 2026, reflecting the lagged effects of tariff imposed last year, before resuming its downward trajectory as base effects normalise and demand conditions soften. While uncertainty remains around the precise timing of the first policy rate cut, we think this could materialise after the new Fed Chair assumes office in late May, once policy continuity and forward guidance are better established. Across EMDEs, the policy landscape is expected to turn increasingly accommodative as inflation trends lower and global financial conditions ease. Many EMDEs central banks have started to unwind previously tight policy restrictions since last year. That said, we note that the pace and depth of easing will vary across economies, depending on exchange rate stability, fiscal discipline, and the resilience of external financing conditions.

Brent crude oil is expected to average around US\$58 per barrel in 2026

Crude oil prices are expected to soften this year, as supply-side pressures are likely to outweigh the anticipated gradual recovery in global demand. Concerns over a potential supply glut intensified towards the end of last year, following the unwinding of voluntary production cuts by OPEC alongside rising output from non-OPEC producers. The oil cartel has since announced the suspension of its earlier plans to raise crude output in the first quarter, citing the seasonal weakness in oil demand that typically characterises the period. In our view, this decision underscores the need to provide some price support amid increasingly

uncertain market conditions, particularly as the market awaits greater clarity on recent political developments between the US and Venezuela. Looking ahead, we see scope for a modest price recovery in the second half of the year. This would likely be underpinned by expectations that the market could begin to transition towards tighter conditions in 2027, supported by sustained demand from China, where authorities have continued strategic crude stockpiling, as well as a moderation in geopolitical and trade tensions. Nonetheless, despite this upside potential, we believe the balance of risks remains skewed to the downside in 2026. Overall, we align with prevailing market consensus that Brent crude prices could average around US\$58 per barrel in 2026. In this context, increasing supply to maximise revenue may represent the most optimal strategy for oil-producing countries.

Figure 2: Crude Oil was Largely Volatile Last Year



Source: Bloomberg, CSL Research





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The background of the page is a photograph of a forklift in a container yard, overlaid with a purple color filter. The forklift is positioned in the center, with its mast and forks raised. It is surrounded by stacks of shipping containers. The overall scene is industrial and suggests logistics or supply chain management.

DOMESTIC ECONOMY

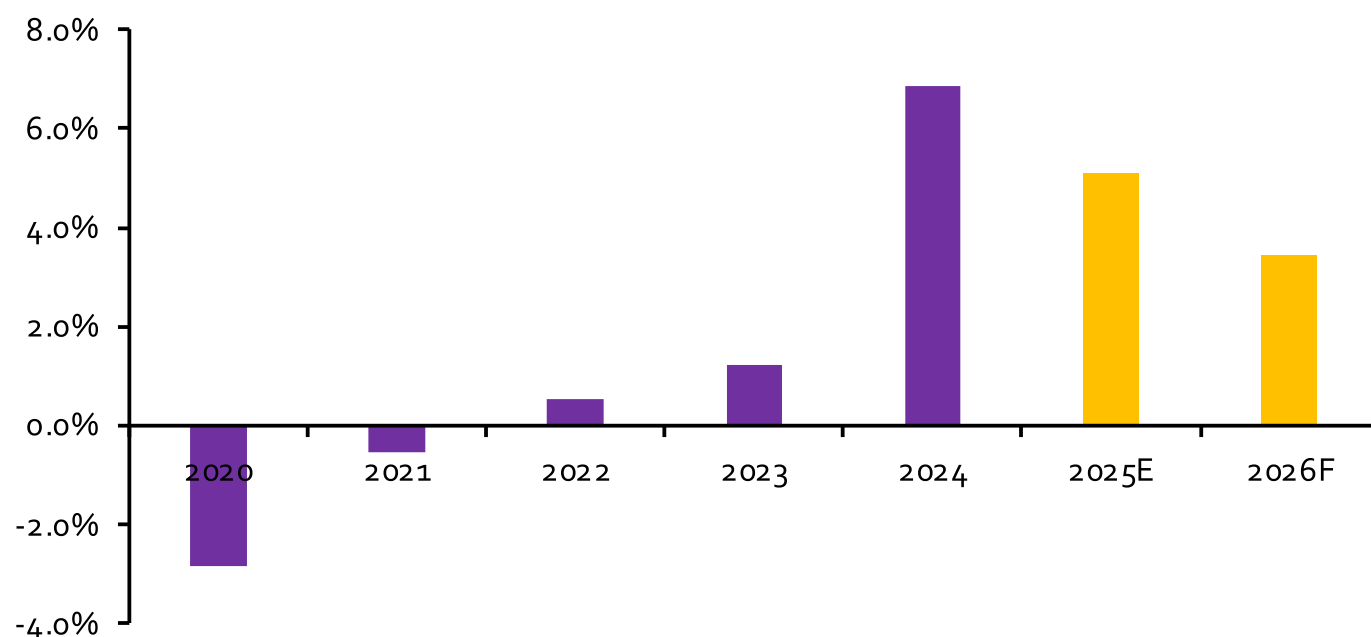
DOMESTIC ECONOMY

External Sector

Current account to maintain surplus position this year

We expect the current account will maintain its surplus position this year at around US\$11.8 billion (3.4% of GDP), albeit weaker compared to the estimated US\$14.4 billion (5.1% of GDP) for 2025.

Figure 3: Current Account Balance (% of GDP)



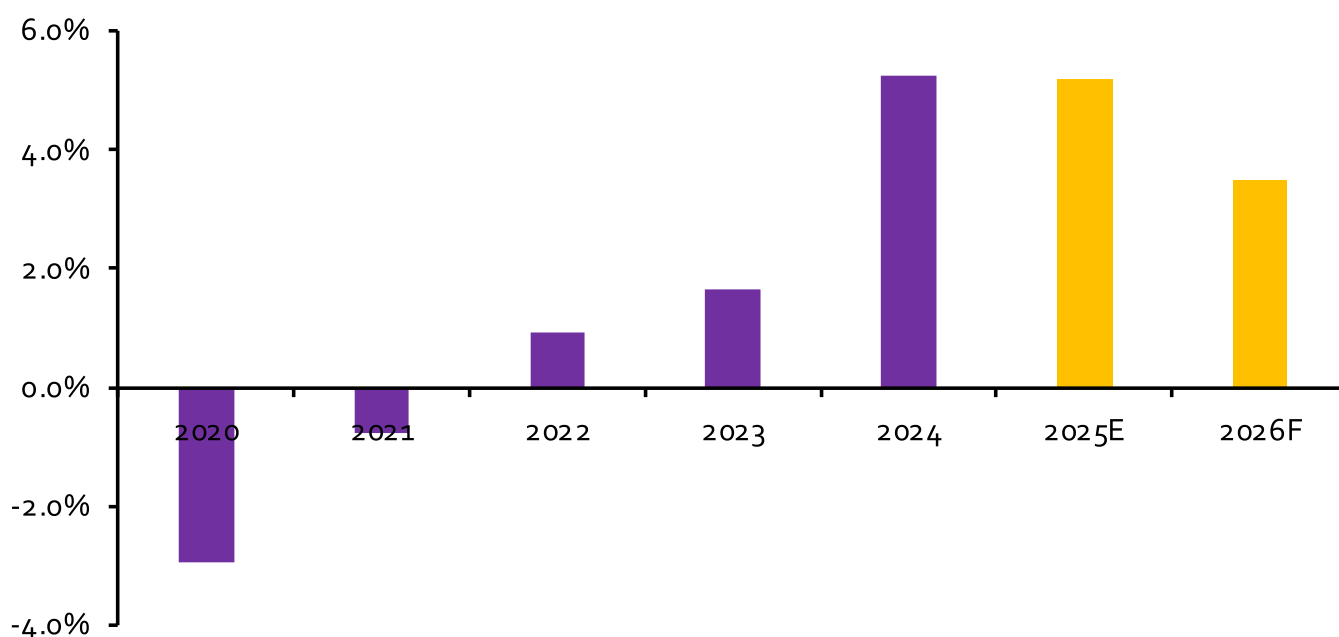
Source: CBN, CSL Research

Looking at the key drivers of the current account, oil exports are projected to moderate slightly, driven largely by expectations of softer global crude oil prices and the rising domestic demand for crude feedstock. We believe that as the Dangote Refinery continues to scale up operations, targeting an increase in gasoline output from about 40-45 million litres daily to roughly 50-60 million litres this year, a larger share of Nigeria’s crude production will likely be absorbed by domestic refining, effectively limiting export volumes. However, we note that the impact of reduced crude exports should be partially offset by incremental gains from refined petroleum product exports. Meanwhile, we also anticipate non-oil exports to maintain their upward trajectory, supported by ongoing foreign exchange reforms that have enhanced the competitiveness of Nigerian products in international markets.

On the import side, we anticipate a modest uptick in non-oil imports, which have accounted for c.69% of total imports over the past five years, driven by improving household purchasing power as inflation eases alongside the stability of the local currency. We believe that stronger domestic demand and currency stability should spur higher imports of consumer goods and

industrial raw materials. However, this rise in non-oil imports will be partially counterbalanced by a decline in oil imports due to increased domestic refining capacity. Although, we think that the scale of the reduction in oil imports will be tempered by the Dangote Refinery’s partial dependence on imported crude feedstock (estimated at about 35% of total feedstock) as well as ongoing import activity by some oil marketers.

Figure 4: Trade Balance (% of GDP)



Source: CBN, CSL Research

We expect the services and income components of the current account to remain in deficit next year. The services account deficit is expected to be driven by continued demand for travel-related services, though it is unlikely to be strong enough to return to pre-pandemic levels, when related payments were close to 6% of GDP. We also project a wider income deficit on the back of increased profit repatriation by foreign investors. Meanwhile, the remittance-driven secondary account should remain solid, providing support to the current account, aided by ongoing policy measures aimed at improving foreign currency liquidity and reducing the cost of formal cross-border transfers.

The primary risk to the current account remains the performance of crude oil prices and oil production. We highlight that in an adverse scenario, where oil prices fall below US\$55 per barrel and export volumes of crude oil fall below 1.20mbpd, the surplus in the current account could narrow to around 1% of GDP this year. This reinforces our view that authorities will need to carefully strike a balance between supplying crude to domestic refineries and sustaining robust crude oil exports, particularly considering the bearish outlook for crude oil prices this year.

Table 1: Current Account Sensitivity to Oil Price and Oil Exports Volume

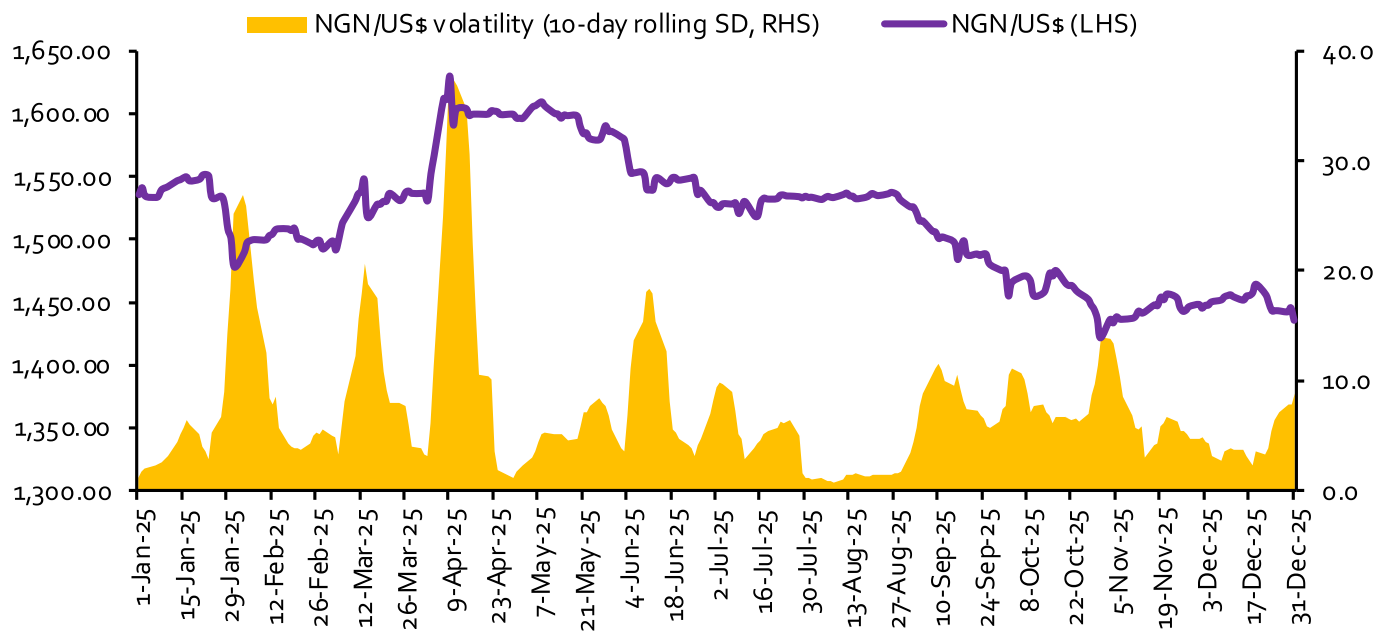
		Crude Oil Price						
2026 C/A balance (% of GDP):	3.4%	50.00	55.00	60.00	65.00	70.00	75.00	80.00
Crude Oil Exports (mbpd)	1.00	0.6%	1.3%	2.0%	2.6%	3.3%	4.0%	4.6%
	1.05	1.0%	1.7%	2.4%	3.1%	3.8%	4.5%	5.2%
	1.10	1.3%	2.0%	2.8%	3.5%	4.2%	5.0%	5.7%
	1.15	1.7%	2.4%	3.2%	3.9%	4.7%	5.5%	6.2%
	1.20	2.0%	2.8%	3.6%	4.4%	5.2%	6.0%	6.8%
	1.25	2.3%	3.2%	4.0%	4.8%	5.6%	6.5%	7.3%
	1.30	2.7%	3.5%	4.4%	5.3%	6.1%	7.0%	7.8%
	1.35	3.0%	3.9%	4.8%	5.7%	6.6%	7.5%	8.4%
	1.40	3.3%	4.3%	5.2%	6.1%	7.1%	8.0%	8.9%

Source: CSL Research

Exchange rate to remain resilient in 2026

While our blended exchange rate framework, which combines Purchasing Power Parity (PPP), the Real Effective Exchange Rate (REER), and Interest Rate Parity (IRP) indicators, suggests that, on average, the Naira could depreciate to around ₦1,623/US\$, we believe several of the supportive factors that underpinned currency performance last year are likely to persist over the next six to twelve months. These include a current account position that is expected to remain in surplus, alongside healthy foreign reserves, which we expect to stay comfortably above the US\$40 billion level. In addition, there is an increasing likelihood that conversations around Nigeria rejoining major global equity and fixed-income indices could crystallise this year. If realised, this would significantly bolster offshore portfolio inflows, providing a further boost to foreign exchange liquidity and enhancing the capacity of the apex bank to support market stability through measured interventions when necessary. Against this backdrop, we see scope for a more stable exchange rate environment, with the Naira potentially averaging around ₦1,475/US\$ in 2026. That said, downside risks to this outlook remain. We highlight that weaker export earnings constraining accretion to the external reserves could pressure liquidity in the foreign exchange market.

Figure 5: Exchange Rate Trajectory



Source: CBN, CSL Research



The title 'ECONOMIC GROWTH' is centered on the page. It is written in a bold, white, sans-serif font. To the left of the text is a vertical yellow bar. The background of the page is a purple gradient with a blurred image of a hand stacking wooden blocks, each with a black arrow pointing upwards.

ECONOMIC GROWTH

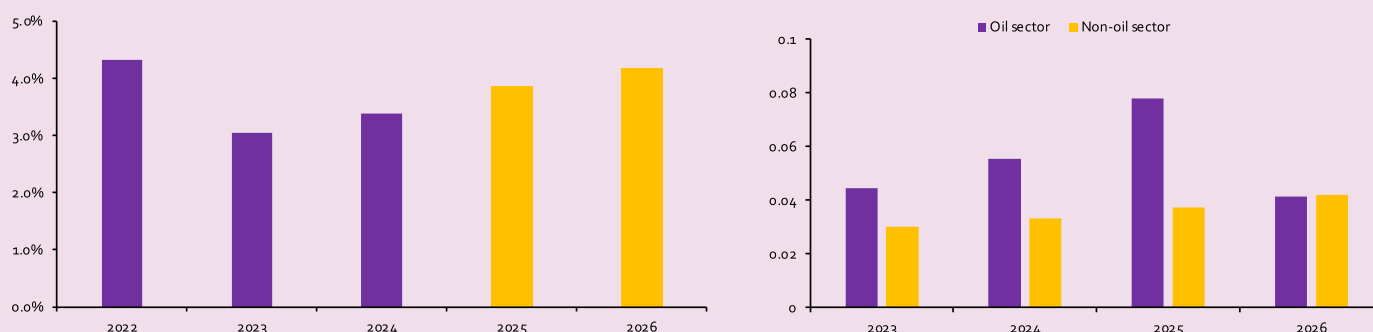
Favourable macroeconomic environment to support upward growth trajectory

The Nigerian economy has demonstrated notable resilience, recording an average growth rate of 3.8% over the first three quarters of 2025. We project full-year growth to settle at around 3.9%, up from 3.4% in 2024, supported by solid performances across both the oil and non-oil sectors.

We anticipate that growth could strengthen to roughly 4.2% in 2026, aided by a more favourable macroeconomic environment. Key indicators like inflation, exchange rate, and interest rates are expected to remain broadly supportive of activity across major sectors. From an expenditure viewpoint, the expected moderation in inflation and a more accommodative monetary policy stance should translate into stronger real household consumption, enabling consumers to increase spending after an extended period of elevated price pressures. This improvement in consumer demand is likely to be a major driver of overall economic expansion in 2026, particularly in consumption-driven sectors such as trade and manufacturing. However, we flag some downside risks to the pace of recovery in household consumption. The proposed fuel levy, coupled with the implementation of new tax reforms this year, could weigh on disposable incomes and moderate the pace of consumption growth. Additionally, while the monetary policy stance is expected to ease, the pace of decline may be slow, limiting credit access and constraining the extent of real consumption gains.

From a production perspective, the non-oil sector is expected to remain the main driver of growth in 2026, with the oil sector continuing to contribute, albeit at a more moderate pace. We project non-oil GDP growth to strengthen to around 4.2% y/y in 2026, up from an estimated 3.7% y/y in 2025, while oil GDP growth is expected to ease to about 4.1% y/y in 2026, compared with 7.8% y/y in 2025.

Figure 6 and 7: GDP Growth (LHS) and Oil and Non-Oil Growth (RHS)



Source: NBS, CSL Research

Improvements in services and agriculture to buoy non-oil growth performance

The anticipated expansion in the non-oil sector will be driven largely by services and agriculture, which together account for over 80% of total GDP. We forecast the services sector to grow by around 5.4% y/y in 2026, compared to a projected 4.4% y/y in 2025. This improvement will likely be supported by stronger performances across major service-based industries, including information and communications technology (ICT), trade, financial services, and real estate.

Focusing on the components of the services sector, we note that expectations around improved stability of the local currency next year should boost the prospects of import and export activities, thereby benefiting trade (c.18% of total GDP). Meanwhile, the financial institutions sub-sector (comprising banks and insurers) is poised for stronger growth in 2026. We believe that the anticipated recapitalisation of the insurance industry is expected to significantly improve the underwriting capacity of insurers, enabling them to take on larger risks. For banks, a combination of stronger balance sheets and a more accommodative interest rate environment should support an expansion in loan books, particularly to corporates and SMEs.

ICT, which accounts for around 10% of total GDP, is also positioned to remain a major catalyst for growth within the services sector and the broader non-oil economy. We note that continued digital adoption, supported by investment in network infrastructure, data services, and fintech solutions, will serve as a critical driver of expansion. Notably, the infrastructure-sharing agreement announced by MTN and Airtel last year is expected to reduce operational costs and expand coverage across underserved regions. In addition, the government's emphasis on digital tools under the new tax reforms may encourage greater utilisation of online platforms and electronic financial services. We also expect a sustained pickup in mobile and internet subscriptions, further supporting sectoral growth.

Turning to the agriculture sector, the outlook remains broadly positive, as the sector is projected to maintain a 2.5% y/y growth in 2026, underpinned by ongoing government interventions aimed at enhancing productivity and strengthening food security. The nationwide mechanisation programme introduced mid-last year should boost efficiency and improve crop yields across the value chain. The industrial sector is also expected to record positive momentum in 2026, advancing by 3.0% y/y, although weaker than the estimated 4.3% y/y growth for 2025. We note that as borrowing costs decline under a more accommodative monetary policy stance, businesses are likely to access more credit to support investment activities. We note that major infrastructure projects like the Lagos-Calabar Coastal Highway and planned expansion of the Dangote Refinery would provide additional momentum for the construction sub-sector. The manufacturing sector is poised to

benefit from improved domestic refining capacity, as the Dangote facility scales up production. Moreover, we highlight that recent signals from the government regarding the potential sale of state-owned refineries to private investors could, over time, boost efficiency, attract new capital, and improve overall competitiveness.

Oil sector growth is expected to wane amid limited new projects. As previously mentioned, we note that the oil sector could see a weaker performance relative to 2025. We estimate that the oil sector could grow by around 4.1% y/y in 2026, down from an estimated 7.8% y/y in 2025. The weaker growth reflects our view that oil production will modestly improve, averaging about 1.71mbpd, up from a projected 1.64mbpd in 2025. We highlight that majority of the investments seen last year were targeted at enhancing infrastructure and upgrades to smaller fields, which are unlikely to lead to a significant increase in crude oil output. While authorities are optimistic about boosting crude oil output to around 2.06mbpd, the decision by OPEC to cap production (excluding condensates) at 1.50mbpd in 2026 also reflects the view that the government is unlikely to drive significant growth in output without new investments. Although it is worth highlighting that crude oil theft and pipeline vandalism have been on the decline, which bodes well for the performance of the oil sector.

Growth could be softer if several downside risks materialise

There are several notable downside risks to the growth outlook for 2026. We note that persistent security challenges in key food-producing regions and the threat of climate-related disruptions such as severe flooding poses challenges for the agricultural sector. Furthermore, the implementation of the new tax laws, including measures such as fuel levies and broader revenue-mobilisation initiatives, may trigger social unrest if living conditions worsen. This risk is also amplified by the political cycle, as election-related violence often intensifies in the run-up to general elections.





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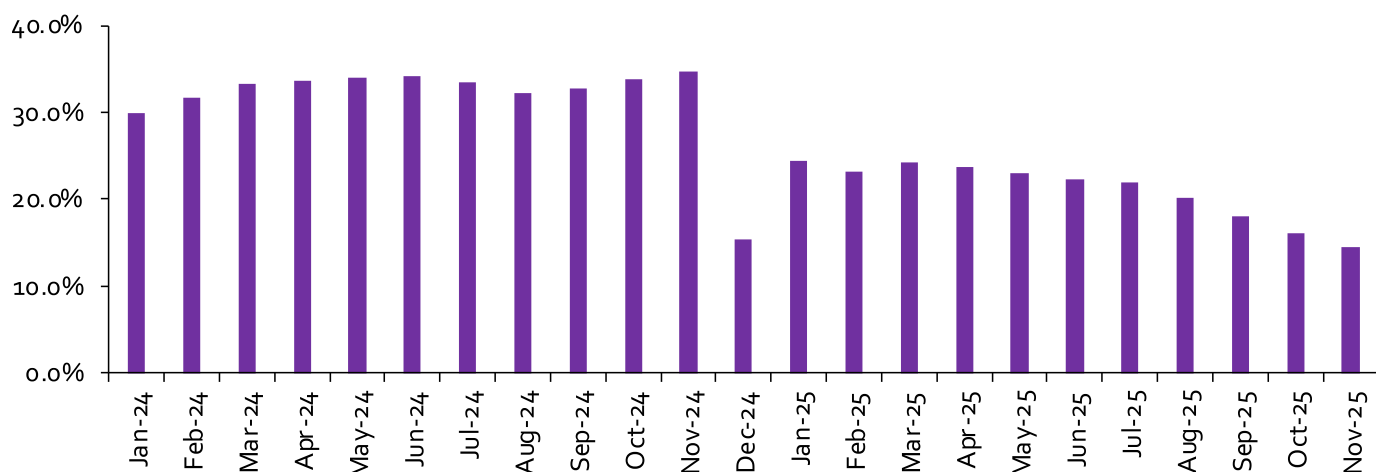
The word 'INFLATION' is written in a large, bold, white, sans-serif font. To the left of the text is a vertical yellow bar. The background of the page is a dark purple with a faint, textured pattern of the word 'inflation' and a line graph.

INFLATION

Disinflationary momentum to persist in 2026

Headline inflation maintained a clear downward trajectory through most of 2025, easing to 14.5% in November, driven by favourable base effects, improved stability in the foreign exchange market, and moderating food prices as the harvest season progressed. However, despite this consistent disinflationary trend, we continue to flag a major statistical risk linked to the rebasing of the Consumer Price Index (CPI). We expect these methodological inconsistencies to become fully evident in the December 2025 inflation print, potentially causing headline inflation to temporarily spike toward the 30% range. If this upward distortion materialises as expected, average inflation for 2025 would settle at approximately 21.7%.

Figure 8: Inflation Trajectory



Source: NBS, CSL Research

That said, the underlying drivers of disinflation remain intact, and we expect the downward trend in consumer prices to reassert itself in 2026 once the statistical year-end effect fades. Headline inflation is projected to ease to about 17% by March 2026, a sharp decline from the elevated year-end 2025 reading. Overall, we estimate that inflation will average around 17.7% in 2026, compared to the projected 21.7% in 2025. This anticipated decline in inflation will largely be supported by sustained exchange rate stability, which should continue to limit imported inflation pressures. We also believe that improved agricultural output on the back of intervention efforts by the government should help soften food inflation.

However, we note that inflation risks remain tilted to the upside. Renewed pressure on the local currency poses a risk, given the pass-through effect of currency depreciation on domestic prices. In addition, structural factors within the food supply chain present further

risk. We highlight that increased flooding in key agricultural belts, coupled with ongoing security challenges in food-producing regions, could disrupt harvests and distribution networks, thereby exerting fresh upward pressure on food prices. Furthermore, the implementation of the proposed fuel levy and the resulting increase in pump prices, is likely to elevate transportation and logistics costs across the economy. This could reinforce second-round inflationary effects, particularly in food and other essential consumer items.



The background is a dark purple gradient. In the center, there is a tall, slightly wobbly stack of dark coins. To the right and behind the stack, there are faint, light-colored line graphs and candlestick charts. A thin white arrow points upwards and to the right from the top of the coin stack. A vertical yellow bar is positioned to the left of the main text.

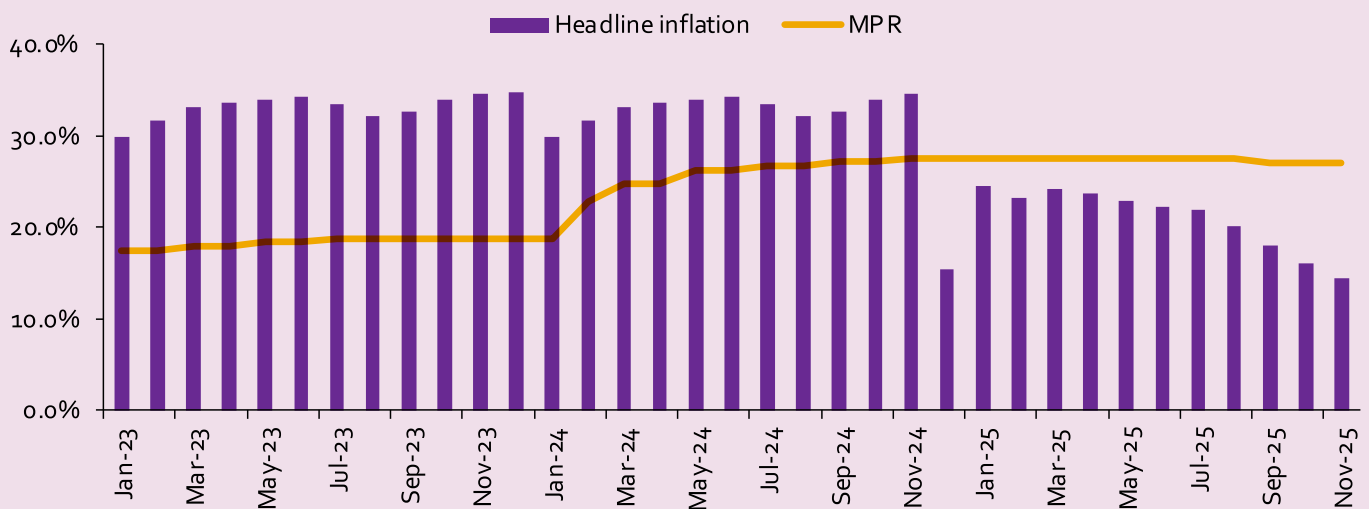
MONETARY POLICY

Monetary Policy

MPC set to adopt measured approach to interest rate reductions in 2026

The MPC of the CBN pivoted towards an accommodative policy stance in the third quarter of 2025, delivering a widely anticipated 50bps cut in the benchmark policy rate to 27.0%. However, in a somewhat surprising move, the MPC opted to keep the policy rate unchanged at its final meeting of the year, citing the need to maintain a tight policy stance to consolidate the gains from previous rate hikes and support the disinflationary trend. Despite this pause, the broader policy signal remained dovish, as the apex bank narrowed the asymmetric corridor around the policy rate to +50bps/-450bps from the previous +250bps/-250bps. This adjustment effectively lowered the cost of accessing liquidity from the CBN while also reducing the attractiveness of parking excess funds with the central bank, thereby reinforcing the accommodative bias. Notably, the CBN introduced a new 75.0% Cash Reserve Ratio (CRR) on non-Treasury Single Account (non-TSA) public sector deposits, a targeted measure aimed at enhancing liquidity management and sterilising excess liquidity arising from fiscal disbursements.

Figure 9: Inflation and MPR



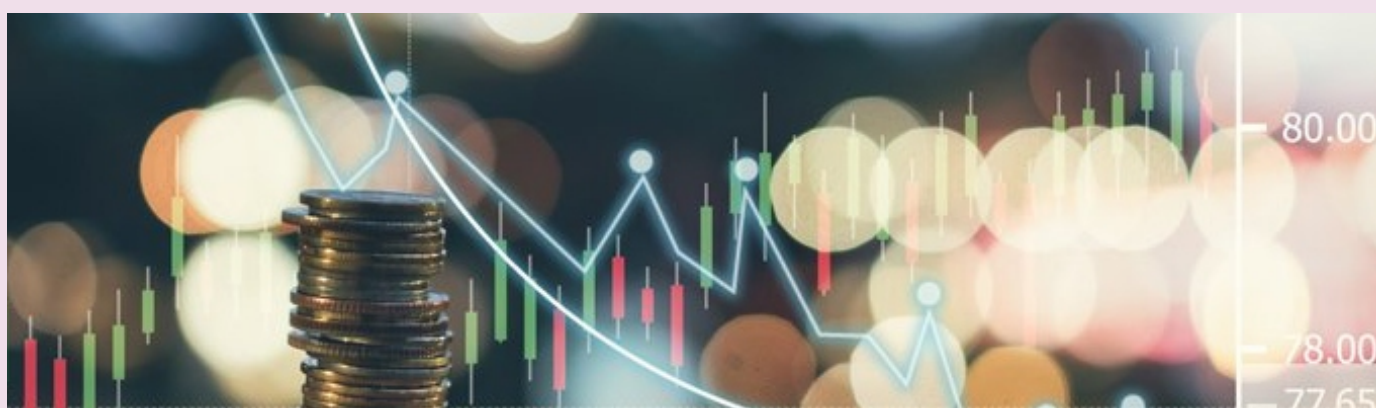
Source: CBN, NBS, CSL Research

Governor Olayemi Cardoso has repeatedly emphasised that the new leadership of CBN is firmly committed to an evidence-based, data-driven policy framework, with price stability as its central objective. This shift towards a more orthodox approach to monetary policymaking has been broadly welcomed by domestic stakeholders and international investors, particularly following a prolonged period of unorthodox policies. That said, there remains

scope for greater clarity around the CBN’s inflation-targeting framework. While the authorities have consistently underscored their commitment to disinflation, the absence of clearly defined and publicly communicated inflation targets limits the transparency and predictability of policy actions. In our view, this ambiguity may partly reflect complications arising from the recent rebasing of the CPI, which has introduced short-term statistical distortions to the inflation trend. Providing clearer guidance, such as indicative inflation targets, could further enhance policy credibility and help anchor market expectations over time.

On interest rate outlook, we anticipate the apex bank resuming its easing cycle next year, with the first rate cut most likely at the May MPC meeting. This timing would allow the MPC sufficient room to fully assess the implications of the anticipated temporary uptick in inflation, particularly those stemming from the statistical distortions associated with the recent CPI rebasing. Overall, we project cumulative policy rate cuts of around 300bps, which would bring the benchmark policy rate down to approximately 24.0% by the end of 2026. In our view, the shift towards a looser policy stance will be underpinned by a sustained and broad-based slowdown in inflation, which we expect to become more evident from March 2026. This disinflationary trend should be supported by easing food prices, a more accommodative global monetary environment, and relative stability in the local currency, all of which would provide the MPC with greater confidence to recalibrate policy settings. Beyond adjustments to the policy rate, we also anticipate that the MPC could further reduce the CRR for financial institutions and narrow the corridor around the policy rate, measures that would help ease financial conditions and stimulate credit extension to the real sector.

That said, we note that under a scenario where inflation proves more persistent than expected, the MPC may be compelled to adopt a more cautious and gradual approach to policy easing, which could result in cuts between 100-150bps. Furthermore, we note that elevated liquidity conditions arising from potential fiscal slippages, particularly in the run-up to the 2027 general elections, could complicate the easing path. However, this could be partially managed through the CRR on non-TSA public sector deposits, which could help mitigate inflationary risks.



The title 'FISCAL POLICY' is written in large, bold, white capital letters. To the left of the text is a vertical yellow bar. The background of the entire page is a purple-tinted collage of financial documents, including a calculator, a pen, and various forms with text like 'FISCAL POLICY' and 'FISCAL POLICY'.

FISCAL POLICY

Authorities recently released the 2026-2028 Medium Term Expenditure Framework and Fiscal Strategy Paper (MTEF/FSP), which outlines the draft 2026 budget as well as fiscal performance for the first seven months of the previous year. We continue to flag concerns around the availability and timeliness of fiscal data, which complicates efforts to accurately assess and forecast fiscal performance. Notably, budget implementation reports for 2024 were only released in October 2025, and data on budget performance up to July 2025 was published as late as December.

Fiscal revenue underperforms amid weak oil market dynamics

As anticipated, revenue performance last year was largely constrained by weakness in the oil revenue front. We note that lower-than-budgeted crude oil prices and production levels weighed on oil receipts, resulting in a significant shortfall relative to budget assumptions. Specifically, actual oil revenues underperformed the pro-rata budget by 62.2%, reflecting the vulnerability of fiscal revenues to developments in the oil market. In contrast, non-oil revenues delivered a better performance, albeit below budget expectations. By July, approximately 77.8% of the pro-rata total non-oil revenue target had been achieved, reflecting improved collection outcomes. We attribute this to intensified efforts by the government to enhance tax administration and compliance, including measures to tighten enforcement and improve efficiency across revenue-generating agencies.

Table 2: Assumptions Underlying the 2025 Fiscal budget and Actual Performance

Item	Assumption	Actuals (Jan-Nov 2025)	Budget Impact
Oil production (mbpd)	2.06	1.66	▼
Crude oil price (US\$ per barrel)	75.00	69.61	▼
Exchange rate (NGN/US\$)	1,500.00	1,524.90	▲

Source: Bloomberg, Budget Office, NUPRC, CSL Research

Table 3: 2025 Revenue Performance versus Budget Expectations (in trillions of Naira)

Item	2025 Budget	Pro-rata Budget (Jan-July)	Actuals (Jan-July)	% Performance
Aggregate revenue	40.9	23.9	13.7	57.3%
Oil revenue	21.0	12.3	4.6	37.8%
Total non-oil revenue	19.9	11.6	9.0	77.8%
Non-oil tax revenue only	8.5	4.9	4.3	86.3%

Source: Budget Office, CSL Research

Note: Aggregate Revenue includes activities of Government-Owned Enterprises (GOEs)

Budget execution subdued largely due to delays in the rollout of several capital projects earmarked for 2025

We highlight that on the expenditure side; execution was relatively subdued. By the end of July, actual government spending was 36.4% below the pro-rata budget estimate of ₦20.4 trillion. The shortfall was driven primarily by weak capital expenditure implementation, which undershot the pro-rata target by 73.7%. This underperformance reflects the authorities’ decision to extend the implementation of the 2024 capital spending budget through the end of 2025, effectively delaying the rollout of several capital projects originally earmarked for execution last year. That said, we believe spending momentum likely accelerated in the latter part of 2025, supported by increased borrowing, particularly after the successful Eurobond issuance. The additional inflows would have created some fiscal space to fast-track capital expenditure, although probably not enough to fully meet targeted spending levels. Meanwhile, it is also important to highlight that debt servicing costs remain critically high, absorbing about 71.8% of revenues and 17.5% higher than the pro-rata budget amount, a development we link to the elevated interest rate environment and higher-than-budgeted borrowing.

Table 4: 2025 Expenditure Performance versus Budget Expectations (in trillions of Naira)

Item	2025 Budget	Pro-rata Budget (Jan-July)	Actuals (Jan-July)	% Performance
Aggregate expenditure	55.0	32.1	20.4	63.6%
Recurrent expenditure	27.9	16.3	15.7	96.3%
Debt service	14.3	8.4	9.8	117.5%
Capital expenditure	23.4	13.7	3.6	26.3%

Source: Budget Office, CSL Research

Note: Expenditure includes activities of GOEs

Deficit is estimated to have widened slightly in 2025

Considering the combination of weak revenue performance, particularly on the oil side, and expectations of increased spending in the second half of the year, we estimate that the fiscal deficit could widen slightly to around 3.7% of GDP in 2025 compared to 3.6% in 2024 and 13.7% higher than the budgeted amount. Looking ahead, we note that the pattern observed with the extension of 2024 capital expenditure into 2025 is likely to repeat. It is worth noting that authorities have received legislative approval to withdraw ₦43.6 trillion from the Consolidated Revenue Fund to finance outstanding expenditures for the 2024-2025 period, most likely linked to pending capital projects. This move is expected to help phase out the current practice of operating multiple overlapping budgets. The government expects that all

outstanding capital liabilities from previous years will be fully funded and settled by the end of March 2026. While this is a commendable objective, we remain cautiously optimistic about the proposed timeline.

Realistic 2026 Budget Assumptions Mark a Step in the Right Direction

Based on the proposed 2026 budget, the authorities project total fiscal revenues of approximately ₦34.3 trillion against total expenditures of about ₦58.2 trillion, implying a deficit of roughly ₦23.9 trillion (4.3% of GDP). The revenue assumptions are anchored on an average crude oil price of US\$60.00 per barrel, while oil production is benchmarked at 1.84mbpd. Additionally, the budget assumes an exchange rate of ₦1,400/US\$. We note that these macroeconomic assumptions represent a marked improvement in realism compared to historical budgeting practices, where oil revenues were often overestimated due to overly optimistic assumptions on crude production and price as well as the exchange rate.

Table 5: Assumptions Underlying the 2026 Fiscal budget

Item	2025 Budget	2026 Budget
Assumptions		
Oil production (mbpd)	2.06	1.84
Crude oil price (US\$ per barrel)	75.00	60.00
Exchange rate (NGN/US\$)	1,500.00	1,400.00
Revenue (in trillions of Naira)		
Aggregate revenue	40.9	34.3
Oil revenue	21.0	12.2
Non-oil revenue	17.0	17.1
Expenditure (in trillions of Naira)		
Aggregate expenditure	55.0	58.1
Recurrent expenditure	31.6	34.3
Debt service	14.3	15.9
Capital expenditure	23.4	26.1

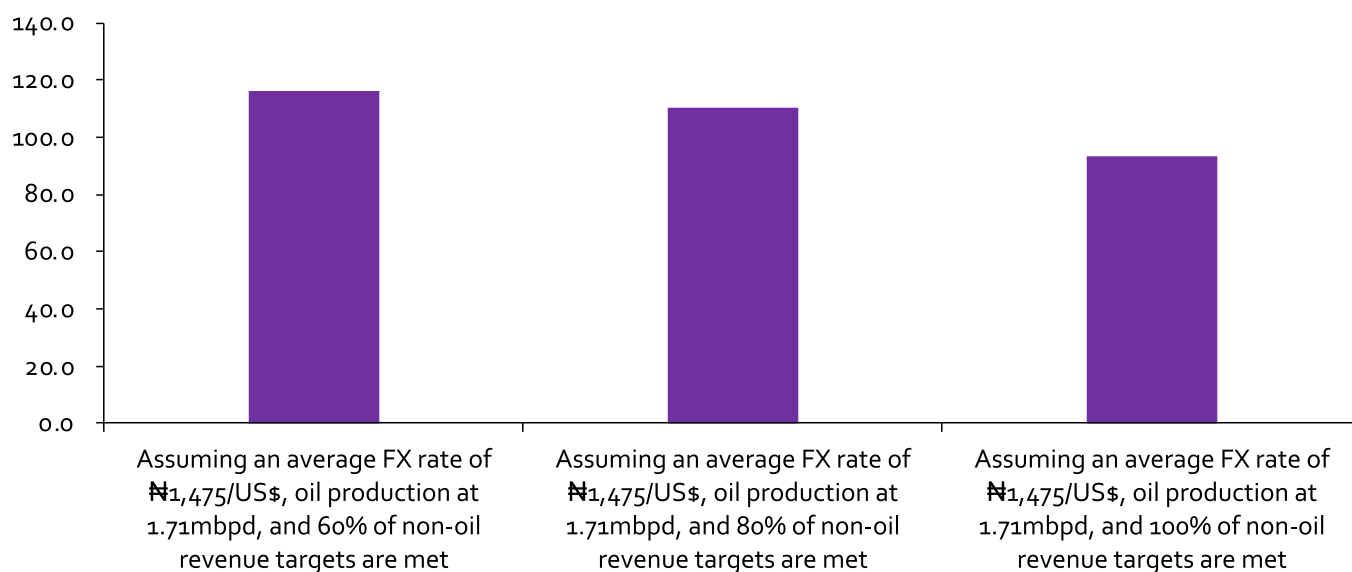
Source: Budget Office, CSL Research

Oil revenues are projected to underperform in 2026 relative to government expectations.

Based on our assumptions of an average crude oil price of US\$58 per barrel, production of roughly 1.71mbpd, and an average exchange rate of ₦1,475/US\$, we estimate that retained oil revenues (net of statutory deductions) for the Federal Government could come in at around ₦6.1 trillion, which is significantly below the government’s budget projection of ₦12.2 trillion. Moreover, our scenario analysis indicates that if all non-oil revenue targets are

fully achieved, oil prices would need to average approximately US\$93 per barrel for the fiscal position to break even. This highlights the vulnerability of the fiscal outlook to oil sector dynamics (oil revenue is budgeted to account for 35.6% of total revenues), as any material shortfall in crude prices and/or production could result in a much wider-than-expected fiscal deficit.

Figure 9: Fiscal Breakeven Crude Oil price



Source: CSL Research

Non-oil revenues poised to rise on tax reform tailwinds, but concerns linger

We expect that the provisions within the new tax laws aimed at strengthening compliance, improving administrative efficiency, and expanding the tax net should support stronger tax revenue performance, particularly if implementation is effective and sustained. While authorities project that these revenue-mobilisation efforts could add roughly 4.2% of GDP to fiscal revenues, we believe the eventual gains are likely to be more modest, potentially closer to around 1-2% of GDP.

Table 6: Authorities' Revenue Mobilisation Targets (% of GDP)

Reform Efforts	Estimate of Revenue Gains (% of GDP)
Cumulative Gains	4.2%
From VAT reforms (including VAT on fuel products)	1.2%
CIT reforms (including CGT changes)	1.0%
Excise duty reforms	0.1%
Other tax policy and administrative reforms	1.8%
Others (including windfall tax and voluntary disclosure)	1.9%

Source: IMF, CSL Research

We also believe the new tax laws are likely to represent the last major wave of fiscal reform by the current administration, as we do not anticipate authorities revisiting previously discarded plans to raise VAT rate more closely with those of neighbouring countries. Moreover, as the political cycle gradually shifts toward the 2027 general elections, policy priorities are likely to tilt more towards preserving political capital, rather than introducing additional revenue-raising measures that could impose further strain on households and businesses. That said, while the government appears committed to fiscal reform, we continue to highlight significant implementation risks, given the broader political context and potential resistance from affected stakeholders.

Importantly, these risks may intensify as the economic burden of recent tax changes becomes more evident. With living costs already elevated, public pushbacks could challenge the durability of the reforms. We think that authorities are therefore likely to proceed cautiously to avoid outcomes like the large-scale public demonstrations witnessed in Kenya in 2023, where citizen-led resistance forced the reversal of key tax measures. A comparable scenario in Nigeria would not only undermine reform momentum but could also weaken public support for the administration ahead of the elections, dampen investor confidence, and trigger renewed market pressures. However, the government could mitigate potential public pushback by expanding and strengthening the existing cash transfer programme.

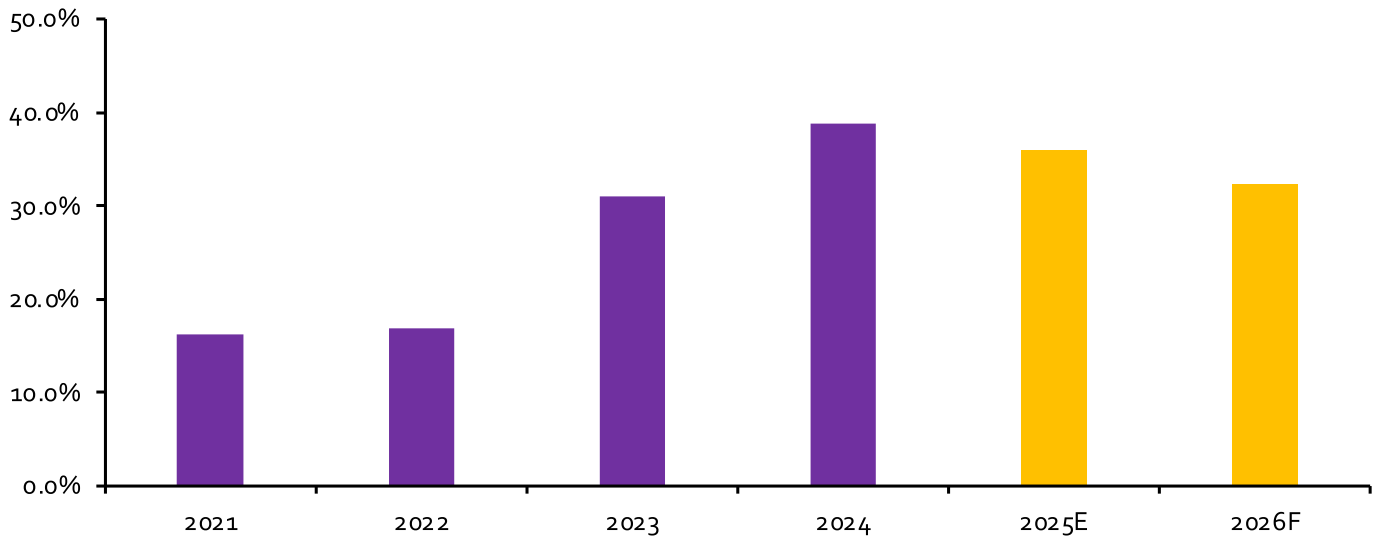
Fiscal slippages due to election-related spending to widen the deficit

We expect election-related spending to gather momentum as the political cycle approaches the 2027 elections, which could place renewed pressure on the fiscal position. In our baseline view, this is likely to result in the fiscal deficit widening to around 3.9% of GDP (including the operations of GOEs) compared to our 3.7% of GDP estimate for 2025. Although we do not anticipate that these slippages will trigger a prolonged deviation in fiscal outcomes, the risk of temporary fiscal deterioration remains elevated. However, this risk could moderate thereafter, especially if the incumbent administration secures continuity post-2026 and resumes its reform agenda.

We believe that much of the election-driven fiscal expansion may be expressed through higher capital spending. Historical patterns provide an important reference point, as during the last pre-election year, capital expenditure execution rose significantly to 80.0%, compared with just 34.9% in the preceding year. A similar trend is plausible in 2026, especially considering that capital spending is projected to significantly underperform in 2025. Although the government has directed Ministries, Departments, and Agencies (MDAs) to roll over some capital projects for the 2024-2025 period into 2026, which we expect to be supported by the draw down of roughly 10% of GDP from the Consolidated Revenue Fund, we still believe there will be an improvement in the execution of the 2026 capital budget.

It is also worth highlighting that the 2026 budget projects a primary deficit of approximately 1.4% of GDP, a sharp reversal from the primary surplus provisioned at about 0.1% of GDP in the 2025 budget. In our assessment, this substantial deviation reinforces the likelihood that politically driven spending may outweigh fiscal consolidation efforts in the near term. As a result, borrowing requirements are expected to increase, implying a continued build-up in public debt. This outlook is already reflected in the government’s plan to raise about ₦14.3 trillion from the domestic market in 2026, representing a significant 66.8% increase relative to the domestic borrowing figure in the 2025 budget. Accordingly, we project that total public debt could rise to around ₦167 trillion. However, in relation to GDP, the debt ratio is expected to ease to around 33% of GDP, down from an estimated 35.8% in 2025, largely reflecting higher nominal GDP following the rebasing exercise.

Figure 10: Higher GDP Base to Push Debt Ratio Lower



Source: DMO, CSL Research



The background of the page is a purple-tinted image of a diverse group of people in a city setting. The image is semi-transparent, allowing the text to be clearly visible. The people are shown from the chest up, and their expressions are neutral to positive. The city buildings in the background are also visible through the purple overlay.

SOCIO-ECONOMIC ENVIRONMENT

Nigeria's Consumer Wallet: A Story of Strain, Adaptation, and Gradual Hope

In 2025, the Nigerian consumer wallet remained under significant pressure, despite some macroeconomic improvement. Inflation eased from the extreme highs of 2024, but prices, especially for food, transport, and housing, stayed elevated, meaning real purchasing power recovered only marginally. Most households cut back on discretionary spending and focused on essentials, with many relying on smaller pack sizes, promotions, or credit to maintain consumption. Overall, the Nigerian consumer in 2025 was financially stretched, cautious, and adaptive rather than genuinely better off.

Beyond economic pressures, worsening insecurity compounded consumer hardship. Insurgent activities and banditry disrupted agricultural production, trade routes, and local livelihoods, contributing to supply shortages and food price volatility in affected regions. These challenges deepened uncertainty and intensified the cost-of-living crisis, compelling households to make difficult spending trade-offs.

Against this backdrop, Nigerian consumers demonstrated remarkable resilience. Persistently low income levels meant that consumption adjustments were unavoidable. While higher-income earners continued to access premium and luxury goods, the majority of Nigerians shifted decisively towards affordability and necessity. Down-trading became widespread, with consumers opting for cheaper brands, smaller pack sizes, and locally produced alternatives. Informal markets, neighborhood food stalls, and digital commerce platforms expanded their relevance, making basic goods more accessible even as discretionary spending declined. Frugality became a defining feature of consumption, as households prioritized survival over comfort.

Key Factors to Shape the Nigerian Consumer Wallet in 2026

Easing Inflationary Pressures: As the calendar turns to 2026, expectations are cautiously optimistic, though tempered by realism. A projected moderation in headline inflation is expected to offer gradual relief, particularly if food and energy prices ease. Slower price growth should help stabilize household budgets and allow incomes to stretch marginally further, supporting a slow and uneven recovery in real purchasing power.

Relative Stability in Petrol Prices: Relative stability in petrol prices is also expected to play a supportive role. With fewer global and domestic price triggers anticipated, lower crude oil prices, reduced exchange-rate volatility, and increased local refining capacity could ease pressure on pump prices. Lower transportation and logistics costs would have positive spillover effects on consumer prices, benefiting both households and businesses.

Reduced Foreign Exchange Volatility: Improved stability in the foreign exchange market is another critical pillar for the consumer outlook. Reduced FX volatility would help contain imported inflation, stabilize prices of essential goods, and improve business confidence. Over time, this could support investments, job creation, and more predictable income flows, gradually strengthening the consumer wallet and reducing financial uncertainty for households.

The recovery path remains constrained by deep-seated structural challenges. Low income levels continue to limit meaningful improvements in welfare, while high unemployment and underemployment restrict the ability of households to rebuild purchasing power. Insecurity remains a persistent risk, capable of reversing gains through supply disruptions and renewed price pressures.

As a result, Nigerian consumers are expected to remain cautious in 2026. Value-driven spending, down-trading, and a focus on essentials are likely to persist even as macroeconomic conditions improve. Consumption patterns will continue to reflect pragmatism rather than confidence. Ultimately, restoring the Nigerian consumer wallet will require more than macroeconomic stabilization. Sustained reforms that promote inclusive growth, create decent jobs, strengthen household incomes, and improve security are essential for a durable and broad-based recovery. Until then, resilience will remain the defining characteristic of the Nigerian consumer, navigating hardship with adaptability and cautious optimism as the slow journey towards recovery unfolds.



Below the Breadline: The Alarming Rise of Poverty in Nigeria

In 2025, Nigeria continued to rank among countries with the largest number of people living in poverty globally. Estimates from the World Bank indicate that approximately 139 million Nigerians were living below the poverty line in 2025, reflecting widespread income deprivation and limited access to basic services. Inflation, particularly food inflation, remained a major driver of poverty, eroding real incomes and disproportionately affecting low-income households that spend a significant share of earnings on basic necessities. Although economic reforms helped reduce fiscal imbalances and improve investor sentiment, their welfare impact was muted. For many households, income growth failed to keep pace with rising prices, pushing vulnerable populations deeper into poverty.

Key Drivers of Persistent Poverty

High Inflation and Cost-of-Living Pressures: Elevated inflation throughout 2025 significantly weakened household purchasing power. Food prices remained particularly volatile due to supply-side constraints, insecurity in food-producing regions, and high logistics costs. These pressures left poor households with limited capacity to absorb price shocks, worsening food insecurity and material deprivation.

Low Income Levels and Weak Job Creation: Widespread low wages and limited access to stable employment continue to constrain poverty reduction. While nominal income levels improved marginally in some sectors in 2025, real incomes declined for a large share of the population. High unemployment and underemployment, especially within the informal sector, restricted income mobility and left households vulnerable to economic shocks.

Insecurity and Regional Disparities: Persistent insecurity, including insurgency and banditry, disrupted agricultural production, trade, and livelihoods in several regions, intensified regional poverty disparities, constrained food supply, and contributed to localized price spikes, further entrenching poverty in already vulnerable communities.

Government Measures to Curb Poverty in 2025

Recognising the social costs of economic reforms, the Federal Government implemented several initiatives in 2025 aimed at cushioning vulnerable households and addressing poverty at both national and grassroots levels.

Expansion of Conditional Cash Transfers (CCT): In 2025, the government expanded the Conditional Cash Transfer programme under the National Social Investment Programme as a key poverty-alleviation measure. In August 2025 alone, ₦54 billion was disbursed to more than 2.19 million vulnerable households, according to the federal government, providing

direct income support to help meet basic needs and reduce extreme deprivation.

Renewed Hope Ward Development Programme: The government introduced the Renewed Hope Ward Development Programme, a grassroots-focused initiative targeting Nigeria’s over 8,800 wards. The programme aims to stimulate local economic activity, promote job creation, and reduce poverty by identifying and developing ward-specific economic opportunities. This approach reflects a shift towards community-driven poverty reduction and inclusive development.

Strengthening Social Investment Programmes: Existing social protection schemes, including N-Power, GEEP (TraderMoni, MarketMoni, and FarmerMoni), and the Home-Grown School Feeding Programme, were reinforced in 2025. These programmes focused on youth employment, micro-enterprise financing, and nutritional support for school-age children, with the objective of reducing income vulnerability and strengthening human capital.

Food Security and Agricultural Support: To address food inflation and supply constraints, the government deployed targeted food interventions, including subsidized grain distribution, fertilizer support, and efforts to revive strategic food reserves. These measures were aimed at improving food availability and moderating price pressures for low-income households.

Collaboration with the Private Sector and Development Partners: In 2025, the government intensified engagement with the private sector and international development partners to mobilize investment and funding for poverty-reduction initiatives. These partnerships sought to support job creation, infrastructure development, and social protection expansion, recognizing that public resources alone are insufficient to address the scale of poverty.

Assessment of Policy Impact and Remaining Gaps

Poverty in Nigeria in 2025 remained widespread and deeply entrenched, shaped by inflationary pressures, weak income growth, and persistent insecurity. Government interventions, particularly expanded cash transfers, social investment programmes, and grassroots development initiatives, helped cushion the most vulnerable but fell short of delivering broad-based poverty reduction. Coverage gaps, funding constraints, and implementation challenges also limited the effectiveness of poverty-alleviation efforts. Moreover, structural issues, such as low productivity, weak industrial growth, and a large informal economy, continued to undermine sustainable income growth, highlighting the need for deeper reforms beyond social assistance. Going forward, sustained poverty alleviation will depend on aligning macroeconomic reforms with inclusive growth strategies. Policies that prioritize job creation, income growth, food security, and improved security conditions will be critical to translating economic stabilization into tangible welfare gains. Without these complementary reforms, poverty reduction efforts are likely to remain

incremental, leaving millions of Nigerians trapped in vulnerability despite ongoing policy interventions.



Seeds of Scarcity: Nigeria's Looming Food Crisis

Food insecurity remains one of Nigeria’s most severe humanitarian and development challenges, with conditions deteriorating further during the 2024–2025 lean season. Projections from international agencies indicate that tens of millions of Nigerians are facing acute hunger, driven by a complex interaction of insecurity, economic instability, climate shocks, and structural weaknesses in food systems. While emergency interventions, such as recent international donor support, have provided critical short-term relief, the scale and persistence of the crisis underscore the need for comprehensive, long-term solutions.

Projections from the Global Report on Food Crises (GRFC) indicate that between June and August 2025, approximately 30.06 million Nigerians faced high levels of acute food insecurity. Of this population, about 1.2 million people were projected to have experienced emergency-level hunger (CH Phase 4), highlighting the severity of deprivation confronting vulnerable households. These findings were reinforced by assessments from the Food and Agriculture Organization (FAO), which estimate that around 30.6 million people across 26 states and the Federal Capital Territory likely experienced acute food and nutrition insecurity during the same period. The situation is particularly dire in Nigeria's conflict-affected Northeast, where the FAO estimated that 1.2 million people in Adamawa, 1.7 million in Borno, and 1.4 million in Yobe faced heightened risk during the lean season of 2025.

Insecurity is a major barrier to food production and distribution, especially in the Northeast and Northwest, where insurgency, kidnapping, and banditry have disrupted farming activities, displaced communities, and restricted access to markets and humanitarian aid. Economic instability has compounded the crisis. The depreciation of the Naira, relatively high inflation, and Nigeria’s heavy reliance on imported food have all contributed to increasing food prices, making it increasingly difficult for households to afford basic staples. At the same time, the rising cost of agricultural inputs, such as fertilizer, seeds, and fuel, has made farming more expensive and less sustainable for local producers, particularly smallholder farmers.

Climate change further exacerbates food insecurity. Nigeria is becoming increasingly vulnerable to extreme weather events, with seasonal flooding during the rainy season frequently damaging farmland, homes, and essential infrastructure. These environmental disruptions are especially devastating in rural and low-lying communities, where food production and access are already fragile. The cumulative effect is a significant reduction in food availability, worsening hunger among the most vulnerable populations.

Recent international assistance has played a critical role in addressing immediate humanitarian needs. In October 2025, the United States Government committed US\$32.5 million to the United Nations World Food Programme (WFP) to support food and nutrition assistance for vulnerable populations in Nigeria. This funding was expected to enable the WFP to deliver life-saving food aid to 764,205 internally displaced persons and other at-risk groups in the Northeast and Northwest regions most affected by conflict and displacement. We maintain that while interventions like these are essential, they primarily address short-term food access and emergency nutrition needs. The scale of Nigeria’s food insecurity far exceeds current humanitarian funding, highlighting the limitations of emergency assistance in the absence of broader structural reforms.

Food insecurity is expected to remain a critical challenge in Nigeria over the near term, particularly in the northern regions where conflict, displacement, and economic hardship converge. Without significant improvements in security and climate resilience, millions of Nigerians are likely to remain vulnerable to hunger and malnutrition. To achieve sustainable food security, Nigeria must adopt a comprehensive, multi-sectoral strategy that addresses both immediate needs and underlying structural drivers.

Key priorities include:

Improving security in rural areas to enable safe farming, transportation, and market access.

Investing in rural infrastructure, including roads, storage facilities, and irrigation systems, to reduce post-harvest losses and strengthen supply chains.

Scaling up climate-smart agriculture, such as drought-resistant seeds, improved water management, and flood mitigation measures.

Subsidising agricultural inputs and supporting smallholder farmers to boost local food production and reduce dependence on imports.

Expanding targeted social protection and nutrition programmes to cushion vulnerable households against high food prices and malnutrition.

Strengthening coordination among federal, state, and local governments, development partners, and community organizations to ensure efficient and sustainable deployment of resources.



Insecurity: The Silent Crisis Undermining Nigeria's Stability

Nigeria's security environment in 2025 remained fragile and complex, shaped by insurgency, widespread kidnappings, banditry, separatist tensions, and emerging extremist threats. While the government intensified military operations and policy coordination, insecurity continued to undermine livelihoods, economic activity, and social cohesion. The persistence and evolution of security threats highlight the need for deeper structural reforms alongside tactical responses. Security challenges in 2025 were not confined to a single region or threat type. Instead, Nigeria faced a multi-layered crisis involving ideological violence, criminality, and communal conflict.

Insurgency and Extremist Violence

The Boko Haram insurgency and its splinter faction, the Islamic State West Africa Province (ISWAP), remained active throughout 2025 in Nigeria's Northeast, with Borno, Adamawa, and Yobe States continuing to bear the brunt of attacks. These groups sustained pressure through raids on rural communities, ambushes on security forces, and destruction of critical infrastructure, perpetuating mass displacement, food insecurity, and severe humanitarian needs. While military operations constrained their territorial control, both factions adapted by employing asymmetric tactics, including improvised explosive devices and hit-and-run attacks.

Beyond these traditional conflict zones, growing concerns emerged over the appearance of extremist-linked cells and the gradual spillover of Sahel-based militant networks into parts of the Northwest and, to a lesser extent, the Southwest. Porous borders, arms proliferation, and weak governance in some rural areas have increased the risk of ideological violence spreading into new regions, raising the stakes for national security and underscoring the need for enhanced intelligence coordination and regional cooperation.

Kidnappings and Banditry

In 2025, kidnapping for ransom consolidated its position as one of Nigeria's most destabilizing security threats, undermining public safety, economic activity, and social stability. Armed groups increasingly targeted a wide spectrum of victims, including highway travelers, rural residents, students, and worshippers. The scale and coordination of these attacks reflected the growing sophistication of kidnapping networks and the widening gap between state security capacity and criminal adaptability.

A particularly alarming development was the renewed targeting of schools. In February 2025, gunmen abducted dozens of students during a night raid on a boarding school in Kebbi State, killing a school official in the process and triggering temporary school closures across nearby communities. This was followed in November 2025 by a large-scale abduction at a

Catholic-run school in Niger State, where armed attackers seized hundreds of students and staff before retreating into forested hideouts. Although many of the victims were later released, the incident reinforced fears that educational institutions, especially in remote or lightly secured areas, have become prime targets for high-value ransom operations.

Beyond schools, mass kidnappings along highways intensified throughout the year. In March and April 2025, armed groups mounted roadblocks along key transport corridors in Kaduna, Niger, and Katsina States, abducting passengers from buses and private vehicles. Similar incidents occurred repeatedly in mid-2025, particularly along rural roads linking farming communities to urban markets, disrupting mobility and trade while deepening public fear of inter-state travel.

The expansion of kidnapping for ransom has sustained a lucrative ransom economy that continues to fuel insecurity. Payments demanded by kidnappers provide criminal groups with the resources to acquire weapons, recruit fighters, and expand their operational reach. This self-reinforcing cycle has weakened public confidence in the state, as families increasingly rely on private negotiations rather than formal security channels to secure the release of abducted relatives.

Alongside kidnapping, banditry in the Northwest and parts of the North Central regions further disrupted livelihoods throughout 2025. Farmers were abducted while working on their fields, particularly during planting and harvest seasons, while markets and transport routes were intermittently attacked. In Zamfara and Niger States, repeated raids in mid-to-late 2025 forced entire villages to flee, reducing agricultural output and exacerbating food insecurity among already vulnerable rural populations. The social consequences were profound. Communities living under constant threat of abduction experienced heightened anxiety and social fragmentation. Parents restricted children’s movement, religious gatherings were scaled back or heavily guarded, and schools adopted extraordinary security measures, fundamentally altering daily life and eroding communal trust.



Separatist Tensions and IPOB Dynamics

A major focal point of tension in 2025 remained the continued detention and ongoing legal proceedings involving IPOB leader Nnamdi Kanu. His case has long been a source of political controversy and public debate, particularly in the Southeast, where many view the prosecution as emblematic of broader grievances relating to political exclusion and perceived unequal treatment under the law. Developments surrounding the case continued to attract public attention and protests, reflecting enduring popular support for Kanu among some constituencies and sustained distrust of federal institutions. These reactions highlight the risk that, in the absence of inclusive political engagement, legal processes alone may deepen existing divisions between the Southeast and the federal government.

Underlying these tensions are deep-rooted political and structural concerns. Many residents of the Southeast continue to express perceptions of marginalization in federal representation and decision-making, alongside disparities in infrastructure investment and economic development relative to other regions. The historical legacy of the Biafran civil war remains an important reference point in regional political consciousness, contributing to enduring mistrust of state institutions and complicating efforts to rebuild confidence and stability. These structural issues have magnified the impact of ongoing tensions and demonstrate that the challenges facing the region extend well beyond immediate security considerations.

Addressing the complex situation in Nigeria's Southeast requires a comprehensive and balanced approach. Enhanced political dialogue is essential to create credible channels for engagement between federal authorities, regional leaders, and civil society, with the aim of addressing long-standing grievances and rebuilding trust. Security responses should be carefully calibrated, combining law enforcement with community-oriented approaches that reduce the risk of further alienation. Economic stabilization and targeted development initiatives are equally important to support businesses, improve infrastructure, and restore livelihoods affected by prolonged uncertainty. Social reconciliation efforts, including initiatives that engage with historical grievances and promote civic education and inter-communal cohesion, are necessary to foster long-term unity. In addition, neutral mediation and monitoring by respected national and international actors could help de-escalate tensions and encourage constructive dialogue.

Without such coordinated and inclusive measures, tensions in the Southeast are likely to persist, with adverse implications for regional stability, economic development, and social cohesion. The dynamics observed in 2025 underscore the urgent need to address both the political and structural dimensions of the crisis. Only through sustained engagement, equitable development, and sensitive governance can Nigeria's Southeast move toward lasting peace and stability.

Communal Violence and Social Fragmentation

Farmer–herder clashes and communal conflicts in the North Central and parts of the Southwest continued to claim lives and displace communities. These conflicts are driven by competition over land, climate pressures, and weak local conflict-resolution mechanisms, further complicating Nigeria’s security landscape.

Major Security Threats by Region (2025)

Region	Dominant Threats	Key Impact
North-East	Insurgency (Boko Haram/ISWAP)	Displacement, humanitarian crisis
North-West	Banditry, mass kidnappings	Rural insecurity, food disruption
North-Central	Communal & farmer-herder conflicts	Agricultural losses, displacement
South-East	Separatist tensions (IPOB-linked)	Economic disruption, mobility limits
South-West	Organized crime, kidnappings	Transport and urban security risks
South-South	Oil theft, criminal violence	Revenue loss, environmental damage



Government Response in 2025

The Federal Government adopted a combination of military, policing, and policy measures to address insecurity:

Expanded military operations in the Northeast and Northwest, targeting insurgent and bandit strongholds.

Declaration of a security emergency on kidnapping, accompanied by increased deployment of security forces to highways and high-risk areas.

Multi-Agency Anti-Kidnap Fusion Cell, improving intelligence sharing among the military, police, and intelligence services.

Increased police recruitment and redeployment, aimed at strengthening internal security capacity.

Renewed push for state policing, with policy discussions advancing around decentralizing law enforcement to improve local response.

These actions led to tactical successes, including hostage rescues and disruption of criminal cells, but overall insecurity remained widespread.



US involvement in fighting insecurity

In 2025, U.S. involvement in Nigeria’s fight against insecurity took on several notable forms, centred on bilateral cooperation, military action, and political pressure. Throughout the year, Nigerian officials publicly sought deeper support from the United States, particularly in intelligence sharing, technical training, counter-terrorism coordination, and equipment

provision, with formal talks establishing a non-binding cooperation framework and a Joint Working Group aimed at reinforcing Nigeria’s security institutions and protecting civilians from extremist and criminal threats. Washington signalled readiness to enhance intelligence support and expedite defence assistance while offering complementary humanitarian help and early-warning system support to conflict-affected areas such as the Middle Belt.

In late 2025, this cooperation manifested most visibly in U.S. backed precision airstrikes against Islamic State-linked targets in northwest Nigeria, conducted with Nigerian consent under agreed security collaboration and intelligence exchange arrangements. The Nigerian government confirmed these strikes as part of ongoing efforts to weaken terrorist networks, emphasising respect for sovereignty and international law. Politically, the U.S. also used diplomatic pressure, including designating Nigeria a “Country of Particular Concern” over alleged religious freedom violations, which the Nigerian government countered, highlighting both supportive and contentious elements in U.S. engagement on Nigeria’s insecurity in 2025. President Donald Trump repeatedly described the violence as a “Christian genocide,” framing the crisis primarily through a religious persecution lens. While these claims amplified global awareness, they were widely contested by Nigerian authorities, who emphasized that violence affected communities across religious and ethnic lines.



Outlook on insecurity in 2026

In 2026, insecurity in Nigeria is widely expected to remain a major national challenge, with complex and overlapping conflict dynamics persisting across multiple regions. Armed banditry in the North-West, ethnoreligious militias and herder-farmer clashes in the Middle Belt, and extremist cells in the North-East and elsewhere are forecast to continue driving violence, displacement, and kidnappings. Analysts project that these threats could even intensify or spread geographically without more effective counter-strategies, as criminal networks evolve and exploit ungoverned spaces.

Against this backdrop, U.S. involvement is likely to grow in scope and depth, though not necessarily through large ground troop deployments. Recent cooperation including U.S. intelligence, surveillance, reconnaissance (ISR) activities and precision airstrikes on extremist targets at Nigeria's invitation signals a shift toward more direct U.S. engagement in counter-terrorism efforts. This pattern may expand into 2026, with deeper intelligence sharing, technical assistance (e.g., drones, surveillance systems), and joint frameworks aimed at countering extremist and criminal networks. Nigerian security experts and policymakers have publicly called for such partnerships emphasizing capacity building and technology transfer, so long as Nigerian authorities retain command and sovereignty.

However, the effectiveness and sustainability of U.S. involvement will depend on several factors: Nigeria's ability to integrate external support with internal security reforms; clear mandates that avoid perceptions of foreign interference; and strategies that address the root drivers of violence (economic deprivation, governance gaps, climate pressures). Without those complementary reforms, military cooperation alone may offer temporary tactical gains but fall short of fostering long-term peace.

Nigeria's security challenges reflect deep structural vulnerabilities alongside evolving threat dynamics. While government actions helped contain some risks, the persistence of insurgency, kidnappings, and communal violence underscores the need for sustained, integrated solutions. A durable improvement in security will require stronger institutions, decentralized policing, economic inclusion, and community trust-building, alongside continued military pressure on armed groups. Without these complementary measures, existing threats may intensify and new ones may emerge, shaping Nigeria's security trajectory well into 2026 and beyond.

Looking ahead, the government has signaled several strategic priorities:

Strengthening intelligence-led security operations, including surveillance and financial tracking of criminal networks.

Advancing state and community policing frameworks to improve local security responsiveness.

Enhancing border security and regional cooperation to curb cross-border movement of arms and fighters.

Linking security policy with economic inclusion, focusing on job creation and youth engagement to reduce recruitment into armed groups.

Investing in technology and infrastructure, such as surveillance systems and secure transportation corridors.



The background of the page features a purple gradient with silhouettes of a city skyline at the top and various protest symbols at the bottom, including signs, megaphones, and raised fists. A vertical yellow bar is positioned to the left of the main title.

POLITICAL ENVIRONMENT

Heralding Another Pre-Election Year

Defections Strengthen Tinubu's Bid for Re-election

The All-Progressives Congress (APC), led by President Bola Tinubu, has consolidated power and influence across federal and state levels. Through sustained defections from opposition parties, especially the People's Democratic Party (PDP) and Labour Party (LP), the APC now controls a majority of governorships and legislative seats, strengthening its organisational reach nationwide. This has raised concerns about democratic balance and the risk of a de facto one-party dominance if the trend continues.

State Governors: Several governors elected on opposition platforms have crossed to the APC. Among the most consequential shifts were the defections of the governors of Delta, Akwa Ibom, and Rivers States—long-standing PDP strongholds. These shifts not only strengthen the APC's influence across the South-South region but could prove decisive in reshaping state-level alliances and voter mobilization structures ahead of 2027. On another front, inclinations of Labour Party lawmakers drifting toward either the APC or smaller coalitions have also signalled further weakening of the LP's post-2023 political momentum.

Legislators: Dozens of members of the House of Representatives and senators have defected to the APC from the PDP, LP, and NNPP, giving the ruling party a stronger legislative majority.

Other Key Figures: Veteran politicians like Adamu Aliero, Yahaya Abdullahi, Shehu Sani, and Ned Nwoko have also realigned with the APC, reflecting the broader strategic pull of the ruling party.

Opposition Movements: Peter Obi's move to the ADC and the splintering of the PDP into rival leadership factions have been among the most notable shake-ups in opposition ranks.

ADC's Emergence; A formidable force?

The African Democratic Congress (ADC) has attracted attention as a nascent political alternative, especially with the December 2025 formal defection of Peter Obi, the 2023 LP presidential candidate, to the party. This signals a potential reconfiguration of opposition politics, though whether the ADC can translate this into broad electoral success remains uncertain. The party has so far attracted leading political figures such as the former Vice-President Atiku Abubakar, former Senate President David Mark, former Kaduna State Governor Nasir El-Rufai, former Osun State Governor Rauf Aregbesola, and well-known Lagos political actor and former Labour Party candidate Gbadebo Rhodes-Vivour.

However, ADC’s journey faces challenges. Internal tensions over leadership direction and the potential for rivalries among coalition elites could weaken its coherence and limit it from being a formidable threat. Notably, some veteran ADC members have resisted the rapid takeover by external politicians, posing risks to unity at the grassroots level. That said, should ADC sustain its coalition strategy while strengthening internal discipline and broadening appeal, especially among youth and undecided voters, it could emerge as a significant counterweight to the APC and PDP in 2027 with its success likely hinged on demonstrating organisational stability, articulating a compelling alternative agenda, and mobilising across Nigeria’s diverse geopolitical landscape.

Tinubu Endorsed, APC Optimistic on Re-election Assurance

In May 2025, the ruling All Progressives Congress (APC) formally endorsed President Bola Tinubu as its sole presidential candidate for the 2027 election. Party leaders highlighted what they described as the administration’s decisive economic reforms—including subsidy removal, exchange-rate liberalisation, and fiscal consolidation—while pointing to growing political momentum driven by a widening coalition of influential defectors from opposition parties.

Despite the APC’s strengthening political position, President Tinubu’s path to re-election in 2027 is not guaranteed. The administration’s reform-driven agenda—though applauded by investors and multilateral partners—has continued to stifle household purchasing power and led to public frustration and intermittent labour unrests. More recently, challenges of insecurity across the country which has led to mass kidnappings and killings have further dented the political credibility of the current administration, bringing to fore questions from strong international quarters about the government’s ability to secure the lives and properties of its own citizenry.

The government faces mounting demands for reforms that translate into tangible socioeconomic relief plus dependable security in the build up to the 2027 elections. The president’s ability to convert macroeconomic adjustments into broadly felt improvements in welfare, employment, and price stability will determine whether his current political momentum can be sustained through to the 2027 elections.



Outlook for the 2027 Elections

Predicting the outcome of the 2027 general elections is complex, but current indicators suggest:

Advantage to the APC: The ruling party’s strengthened organisational footprint through defections, control of states, and federal resources, positions it strongly for the 2027 polls. Its ability to project electoral strength across both northern and southern regions gives it a competitive edge, particularly if opposition fragmentation persists. If the APC maintains cohesion and leverages incumbency, it is widely seen as the front-runner at this stage.

Opposition Challenges: The PDP, once Nigeria’s leading opposition force, is enduring deep internal divisions and factionalism, with rival leadership camps and court disputes over legitimacy. The Labour Party has lost numerous lawmakers and influential figures to defections, weakening its post-Obi momentum. Meanwhile, smaller parties like the New Nigeria People’s Party (NNPP) and Accord Party seek relevance, but none has yet matched the organisational cohesion of the APC. The PDP’s internal strife and loss of key figures weaken its capacity to mount a unified national challenge. The Labour Party’s decline without a strong presidential figure, and the ADC’s emerging but still untested structure, mean that a consolidated broad opposition coalition would be needed to credibly compete.

Wildcards Remain: Shifts in public sentiment driven by economic hardship, insecurity, and governance performance between now and election day could alter dynamics in unpredictable ways. New alliances, regional realignments, or popular grassroots movements, especially among youth voters, could yet influence the outcome.

In summary: As things stand in early 2026, the APC appears best positioned to retain power in the 2027 general elections, largely due to the cumulative impact of defections and opposition fragmentation. However, the emergence of new coalitions and evolving voter sentiment means the race is not yet a foregone conclusion, especially if opposition forces can unite around a viable alternative platform.



A Tinubu Win in 2027 - Potential Implications

If the incumbent president secures re-election:

Policy Continuity: Predictability in subsidy reforms, foreign exchange liberalisation and infrastructure development.

Ongoing Infrastructure Projects: Large-scale road, rail, and port investments likely to proceed with less disruption.

Stable Leadership: A similar cabinet would speed decision-making on ongoing reforms.

Macroeconomic Stabilisation: Unfolding positive impact of initiated policies to foster credibility over time, with confidence in the economy and Naira assets to improve further.

Potential Risks:

Impact of unfriendly reforms with the populace to sustain social discontent in the near term.

Political continuity may entrench vested interests and discourage deeper governance reforms.

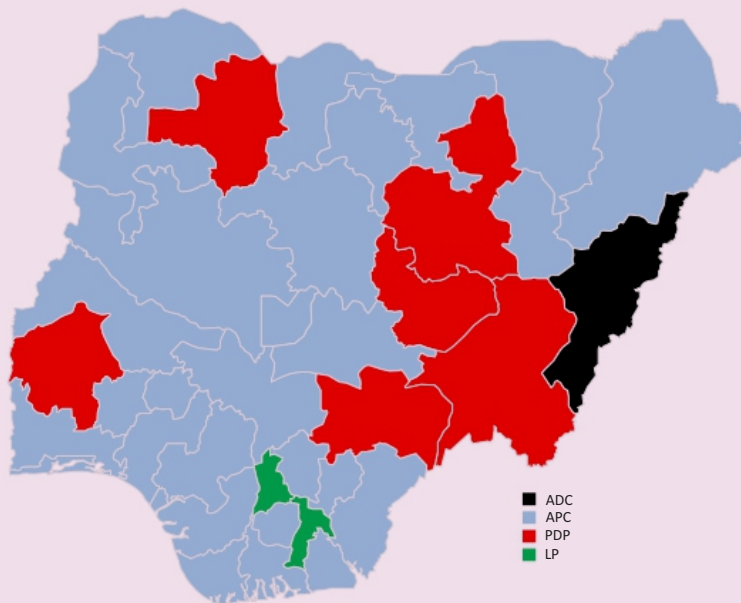
Potential implications if the incumbent loses the election

Policy Uncertainty and Transition Risks: A new administration may revisit unpopular policies with the citizens such as subsidy policies or tax policies, in a bid to gain grounds with the populace, as such complicating forecasts around Naira liquidity and fiscal stability.

Short-Term Volatility: Leadership changes in Nigeria historically trigger months of uncertainty as markets reassess monetary and fiscal policies.

Potential Upside: A credible, reform-minded opposition victory, backed by clear anti-corruption pledges and pro-business signals, could improve sentiment, particularly among investors seeking greater transparency and governance reforms. As of now, President Tinubu appears to hold the advantage for a second term. Even so, Nigeria's political terrain is highly fluid. A cohesive opposition front combined with worsening public discontent amidst growing insecurity could significantly weaken that advantage and pose a formidable challenge to his re-election bid in 2027.

APC Positioned to be a Major Presidential Party Contender in 2027



Key uncertainties that could reorder this map before 2027

- Major coalition deals among opposition parties (e.g., PDP/LP/ADC mergers or ticket sharing).
- Further high-profile defections (especially governors or party machines moving side).
- Court rulings on party primaries or election petitions.
- Candidate selection (a strong cross-regional running mate can swing several states).
- Security and governance shocks that reshape voter sentiment.

Key Notes

- APC retains the strongest footprint in the North-West, North-East (Borno, Yobe, Gombe) and several South-West states, while ongoing party deflections increases foothold in South-South and South-East states.
- PDP remains competitive in Middle Belt and portions of North-East states but weakened nationally; it holds strength in Oyo and Zamfara state while losing grounds in Bayelsa, Delta and Rivers. LP & ADC remain popular in South-East, urban centres, and states where Peter Obi / opposition personalities have influence (e.g., Anambra, Enugu, Abia, Lagos, and parts of the South-South). The fizzling Obedient-movement steam remains a cause for concern.
- NNPP influence (particularly in Kano) stems from established grassroots organisation under Kwankwaso but may be challenged by ADC at the state level.

S/N	State/FCT	Primary Contender	Secondary Contender
1	Abia	Labour Party / ADC	PDP
2	Adamawa	ADC / PDP	APC
3	Akwa Ibom	APC	PDP
4	Anambra	Labour Party / ADC	APGA / PDP
5	Bauchi	PDP	APC / ADC
6	Bayelsa	APC	PDP
7	Benue	PDP/ADC	APC
8	Borno	APC	PDP
9	Cross River	APC	PDP
10	Delta	APC	PDP
11	Ebonyi	APC	PDP
12	Edo	APC	PDP
13	Ekiti	APC	PDP
14	Enugu	APC / Labour Party	PDP
15	Gombe	APC	PDP
16	Imo	APC / Labour Party	PDP
17	Jigawa	APC	PDP
18	Kaduna	APC	ADC

Source: CSL Research

S/N	State/FCT	Primary Contender	Secondary Contender
19	Kano	APC / NNPP	ADC
20	Katsina	APC	PDP
21	Kebbi	APC	PDP
22	Kogi	APC	PDP
23	Kwara	APC	PDP
24	Lagos	APC / Labour Party	ADC
25	Nasarawa	APC / PDP	ADC
26	Niger	APC	PDP
27	Ogun	APC	PDP
28	Ondo	APC	PDP
29	Osun	APC / PDP	ADC
30	Oyo	PDP / APC	ADC
31	Plateau	PDP / Labour Party	APC
32	Rivers	APC / PDP	ADC
33	Sokoto	APC	PDP
34	Taraba	PDP / ADC	APC
35	Yobe	APC	PDP
36	Zamfara	PDP	APC
37	FCT	APC / ADC	PDP / Labour Party

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