The Analyst™ Note.

Proshare's Top Ten Articles in 2025: Investigating Nigeria's Green Shoots of Recovery.

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The articles compiled in this note constitute a curated selection of Proshare's most impactful analyses in 2025, reflecting sustained engagement with Nigeria's reform agenda, global uncertainties, and the structural/regulatory challenges shaping capital markets and livelihoods.

Collectively, the selected ten articles examine the intersection of policy intent and economic outcomes, offering data-driven insights into macroeconomic stabilisation, inflation dynamics, monetary policy decisions, foreign exchange reforms, capital market development, poverty alleviation strategies, and sector-specific opportunities. They also interrogate emerging global forces, from trade tariffs and geopolitical realignments to financial market misconduct, that continue to influence domestic economic conditions.

1. President Tinubu: **What A Difference Two Years Make.**

This article offered an objective evaluation of the state of the Nigerian economy following two years of reform sequencing under the President Tinubu Renewed Hope Agenda, which was launched in 2023.

At the beginning of President Tinubu's administration, multiple reforms were introduced to transform Nigeria's government and public administration. These reforms prioritise strength, stability, and improvements in governance, welfare, and national security, with particular focus on the economy, social policy, and institutional frameworks. Although there are concerns regarding the short-term difficulties these reforms introduce, the administration stays committed to its long-term objectives of sustainability, stability, and inclusive growth.

The administration's policies were noted to have yielded mixed results and evoked ambivalent feelings in the first two years. Following months of reform sequencing, macroeconomic recovery was effective in 2025; however, the lagged effects of reforms on improving the standard of living of average Nigerians continue to raise questions about their net impact on businesses and households. Read more (*see illustration 1*).

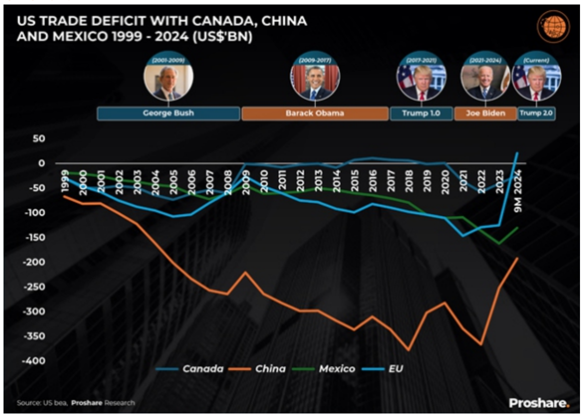
Illustration 1:

All African countries have comparative advantages in at least one product. Egypt and South Africa gained advantages in manufacturing; Ghana and Côte d'Ivoire gained cocoa; Nigeria and Algeria gained petroleum products; Ethiopia gained coffee; Botswana gained diamonds; Morocco gained phosphates; and the list goes on.

Focusing on these comparative advantages could juice up the continent's input-output matrix, where raw materials from one nation feed into another's factories, spitting out finished goods for local or regional markets. The quest should be more about building a homegrown African system that stands on its own and less about scrambling to dodge or negotiate Trump's tariffs.

Proshare analysts also noted that U.S. tariff policies, while disruptive, may still represent a sweet spot/opportunity that Nigeria and other African markets must not fail to seize, given their comparative advantage in critical and rare-earth minerals. Read more (*see chart 1*).

Chart 1:



2. Global Trade Tariffs: **Resetting Africa's Economic Templates.**

In this note, we reviewed the inauguration of Donald Trump as the 47th President of the United States, which has triggered sweeping tariffs and threats against U.S. geopolitical rivals and longstanding allies. The article looked beyond the disruptions caused by the US's effective tariff hikes on African economies and the now-expired African Growth and Opportunity Act (AGOA), revealing that Nigeria and many African markets will have minimal exposure to the tariffs. After completing its initial 15-year period of validity, the AGOA legislation was extended on June 29, 2015, by a further 10 years, bringing its expiration to September 2025. There is a critical need for a reset, driven by an inward-looking approach and the comparative advantage of African markets.

3. Inflation Rebasing, the **Central Bank's Next Likely Move.**

By the end of 2024, Nigerian economists had concluded that there was an urgent need for economic rebasing, based on best economic governance practices, and that the delay in what should have been a regular five-year economic recalibration was unacceptable. In January this year, the National Bureau of Statistics (NBS) announced that it would publish rebased economic data for Nigeria's gross domestic product (GDP) and consumer price index (CPI) by the end of the month.

Unfortunately, this did not happen; the rebased GDP and CPI numbers were not released at the end of the month, leaving stakeholders perplexed. When the Central Bank of Nigeria (CBN) announced a shift in its quarterly monetary policy committee (MPC) meeting from the earlier advertised dates of 17th and 18th of February 2025 to the 19th and 20th of February 2025, economic stakeholders became increasingly apprehensive about the rebased CPI and GDP data.

The NBS released the January 2025 inflation report on February 18, showing that core inflation rose by 22.59%, while overall food prices rose by 26.08%. At the end of November, Nigeria's *consumer price inflation* moderated to 14.45%, bringing it close to levels last seen in November 2020, down from 16.05% in October and 34.6% in the corresponding period last year. *Read more* (*see table 1*)

Table 1:

DIVISIONS EXPANDED TO 13 AFTER CPI REBASING

Reweighted Upward				Reweighted Downward			
Divisional Name	Old CPI Weights 2009 (%)	New CPI Weights 2024 (%)	Inflation Rate (%)	Divisional Name	Old CPI Weights 2009 (%)	New CPI Weights 2024 (%)	Inflation Rate (%)
Restaurants and Accommodations services	1.2	12.9	14.14	Food And Non-Alcoholic Beverages	51.8	40	10.64
Transport	6.5	10.7	12.77	Housing, Water, Electricity, Gas and Other Fuels	16.7	8.4	7.61
Personal care, Social protection and miscellaneous goods and services	1.7	3.3	12.04	Clothing and Footwear	7.7	5	12.73
Education Services	3.9	6.2	4.88	Furnishings, Household Equipment, and Routine Household Maintenance	5	3	11.48
Health	3	6.1	9.42	Alcoholic Beverages, Tobacco, and Narcotics	1.1	0.4	14.8
Insurance and Financial Services	0	0.5	4.65				

Note: Divisions expanded to 13 from 12 to include insurance and financial services after reweighting and reclassification

Source: NBS, Proshare Research

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4. CBN MPC Holds Policy Rates at 27% in December, **Analysts' Opinion and Key Implications.**

Proshare analysts highlight key outcomes and implications of the Central Bank of Nigeria (CBN) Monetary Policy Committee Meetings (MPC) in 2025. The CBN MPC has held five meetings in 2025, during which it maintained rates in all but the September meeting, where it cuts the policy rate by 25 bps to 27%, citing sustained inflation moderation among other factors.

Nigeria's rebased CPI has shown sustained deceleration over the past seven months, reaching 16.05% in October 2025. Under the previous CPI methodology, our estimates indicate that inflation would have moderated from 34.80% in December 2024 to 26.60% by October 2025. *Read more* (*see table 2*).

Table 2:

SNAPSHOT OF THE CBN MPC MEETING OUTCOMES
(JAN. 2024 - NOV. 2025)

Meeting & Decision	Monetary Policy Rate	MPR change	Asymmetric Corridor(bps)	Cash Reserve Ratio (Commercial Banks)	Liquidity Rate
February 26, 2024	22.75%	+400bps	+100/-700		
March 26, 2024	24.75%	+200bps	+100/-300		
May 21, 2024	26.25%	+150bps		45.00%	
July 23, 2024	26.75%	+50bps			
September 24, 2024	27.25%	+50bps			30.0%
November, 2024		+25bps	+500/-100		
February 20, 2025				50.00%	
May 20, 2025	27.50%	-			
July 22, 2025					
September 23, 2025	27.00%	-50bps	+250/-250	45.00%	
November 25, 2025	27.00%	-50bps	+50/-450	45.00%	

Note: CBN retained 75.0% CRR on Non-TSA public sector deposits

Source: CBN, Proshare Research

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5. Nigeria's Official and BDC Market Interventions: **The Real Cost of Interventions.**

Since assuming office in late 2023, CBN Governor Olayemi Cardoso has indicated a decisive shift in the Central Bank's approach to Nigeria's fragmented and often opaque foreign exchange (FX) management. At the heart of the reforms lies the Bureaux de Change (BDC) market, historically a powerful but loosely regulated channel for FX trading.

Bureau de Change (BDC) operations have served a dual role for several years: by meeting legitimate retail forex market needs, these channels have also enabled arbitrage, with implications and widened FX premiums by over 60%.

In an effort to regulate parallel market activities, the CBN not only intervened through FX controls but also issued directives to recapitalise BDCs. The apex bank increased the minimum capital requirements for BDCs to N2bn for Tier 1 license holders and N500m for Tier 2 license holders, directing BDCs to recapitalise from the previous N35m required minimum capital base. Less than 10% (82 as at November 27, 2025) of existing BDCs were able to meet the June 3, 2025, recapitalisation deadline. *Read more* (*see table 3* below).

Table 3:

NIGERIA BDC RECAPITALISATION REQUIREMENTS

Financial Requirements	Authorisation	
	Tier 1	Tier 2
Minimum Capital Requiremnts (N'm)	2000	500
Non-Refundable Application Fee (N'm)	1	0.25
Non-Refundable Licence Fee (N'm)	5	2
Number of Directors	5 - 7	3 - 5

Source: CBN, Proshare Research

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6. NGX at a Crossroads: **Bold Reinvention or Quiet Irrelevance.**

Over the last four decades, the NGX has made significant progress, but not far enough. Nigeria's main equity bourse – the Nigerian Stock Exchange will, on current form, be described as one of the best-performing stock exchanges in Africa. Yet it is not eureka yet.

A review of the now-outdated capital market master plan reveals that the NGX's focus and deliverables are not aligned with its intended purpose. Proshare analysts note institutional and strategic issues that must be addressed urgently to enable the market to achieve its full potential.

Analysts note the need for immediate steps, including extending trading hours to 5 pm, scrapping the 100,000-unit minimum print rule for price changes, democratising data access on the NGX via brokers, implementing global best-practice trade allocation standards, improving settlement efficiency, and resetting brokerage fees. *Read more* (*see table 4*).

Table 4:

TOP 10 BEST PERFORMING STOCK EXCHANGES IN AFRICA %YTD AS OF (Dec. 31, 2020 - AUG. 22, 2025)

Rank	Country	Exchange	Dec.31,2020	Dec.31,2021	Dec.31,2022	Dec.31,2023	Dec.31,2024	Aug.22, 2025
1	Malawi	MSE ASI	7.08%	40.05%	36.74%	78.85%	55.06%	184.93%
2	Ghana	GSE-CI	-13.98%	43.66%	-12.38%	28.08%	56.17%	50.28%
3	Zambia	LuSE ASI	-8.26%	54.89%	23.63%	44.54%	42.60%	49.35%
4	Kenya	KNSE ASI	-8.59%	9.43%	-23.42%	-27.74%	34.06%	37.70%
5	Nigeria	NGX ASI	50.03%	6.07%	19.98%	45.90%	37.65%	37.00%
6	Morroco	MASI	-7.14%	18.35%	-18.72%	11.38%	22.15%	35.27%
7	South-Africa	JSE ASI	4.07%	24.07%	-0.15%	4.48%	9.37%	22.15%
8	Rwanda	RSE ASI	9.27%	-1.90%	-1.86%	0.74%	3.58%	20.18%
9	Egypt	EGX-30	-22.32%	10.18%	22.17%	69.14%	20.45%	19.78%
10	Uganda	USE ASI	-27.26%	8.46%	-14.65%	-28.05%	36.94%	19.72%

Source: African Markets, Proshare Data Unit

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7. Making MSMEs Play by New Rules: **How Nigeria Can Derisk its Small Businesses.**

In this note, we note that MSMEs are crucial to the survival of economies such as Nigeria's, but their size often makes them victims rather than victors. The economic odds are stacked against them due to risks stemming from limited access to favourable retail-rate credits; low competition due to high costs; weak value chains; limited domestic credit guarantees and venture capital investments; eventual listing constraints; and inadequate insurance coverage for businesses, goods, services, and entrepreneurs.

Statistics indicate that 60% of MSMEs fail within their first five years of operation. Credit guarantee entities, such as the National Credit Guarantee Company (NCGC), which commenced full operations on July 1, 2025, play a vital role in addressing the access-to-capital gap that MSMEs continue to face in Nigeria. The shortfall in MSMEs' access to capital in Nigeria underscores the critical need to establish the NCGC.

In its current state, the Nigeria credit guarantee ecosystem stands pivotal in providing long-term liquidity. Proshare analysts note that the NCGC can borrow from the playbook of existing entities such as InfraCredit, which has deployed structured credit guarantees, and from access to capital markets for first-time and non-traditional issuers, helping to shift market perceptions of risk and return. *Read more* (*see table 5*).

Table 5:

NIGERIA'S MSME CREDIT GUARANTEE LANDSCAPE

	Infrastructure Credit Guarantee Company Plc (InfraCredit)	Impact Credit Guarantee Ltd (ImpactCredit)	National Credit Guarantee Company Ltd (NCGC)
Market Value as of September 02, 2025 (N'bn)	74.81	–	–
Total Credit Guarantee as of H1 2025 (N'bn)	311	396+	–
Guarantee, Tenor	up to 20 years	60%, 5-8 years	60%
Ownership	PLC (Listed on NASD OTC, April 14, 2025)	LTD (Subsidiary of Development Bank of Nigeria)	LTD (Governmet Established)
Date Established	July 2017	March 2019	July 2025
Top Sector Guaranteed	Logistics, Gas-to -Power, Transport, ICT, Renewable	All sectors	All sectors

Source: Company Disclosure, Proshare Research

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8. The Dangote-Honeywell Pact, Implications for the Planned **Dangote Refinery Listing and Vision 2030.**

Dangote Petroleum Refinery (DPR) announced a strategic partnership with Honeywell International Inc. The Dangote-Honeywell collaboration builds on a commercial relationship dating back to 2017. Under the new agreement, Honeywell will supply advanced process technologies, including its Oleflex technology, along with proprietary catalysts, engineering services, and equipment. These technologies will enable DPR to broaden its feedstock slate, allowing the refinery to expand processing capacity to 1.4m barrels per day (mbpd) by 2028 and scale polypropylene output to 2.4m metric tonnes (mmt) annually from the current 0.9 mmt/annum.

Proshare analysts note that the collaboration and refinery expansion will strengthen the refinery's attractiveness to investors ahead of an eventual IPO; Dangote plans to list about 10% of his US$20bn refinery on the Nigerian capital market in 2026. This initiative aligns closely with the Dangote Group's Vision 2030 roadmap, which targets US$100bn in annual revenue by 2030, rank among the world's top 100 most valuable companies, with a targeted market capitalisation exceeding US$200bn by 2030 as well as to enable dollar-denominated dividends, supported by an estimated US$6.4bn in annual foreign exchange earnings from polypropylene and fertiliser operations, rather than reliance on the Central Bank of Nigeria. *Read more* (*see table 6*).

Table 6:

Table 6:

DANGOTE PETROLEUM REFINERY CAPACITY Vs SELECTED GLOBAL REFINERIES

Refinery	Country	Parent Company	Capacity	Listed Exchange
Jamnagar Refinery	India	Reliance Industries	1,240,000	NSE
Ulsan Refinery	S. Korea	SK Energy / SK Innovation	850,000	KRX
Onsan Refinery	S. Korea	S-Oil	669,000	KRX
Dangote Refinery	Nigeria	Dangote Industries Ltd	650,000	NGX (2026 Anticipated)
Galveston Bay Refinery	USA	Marathon Petroleum	631,000	NYSE
Beaumont Refinery	USA	ExxonMobil	630,000	NYSE
Port Arthur Refinery	USA	Motiva (Saudi Aramco)	630,000	Listed
Baytown Refinery	USA	ExxonMobil	584,000	NYSE
Ras Tanura Refinery	Saudi Arabia	Saudi Aramco	550,000	Tadawul
Baton Rouge Refinery	USA	ExxonMobil	540,000	NYSE
Mailiao Refinery	Taiwan	Formosa Petrochemical Corp	540,000	TWSE

Dangote Petroleum Capacity To Increase To 1.4mbpd By 2028 With Honey Well Partnership

Source: Proshare EMIU

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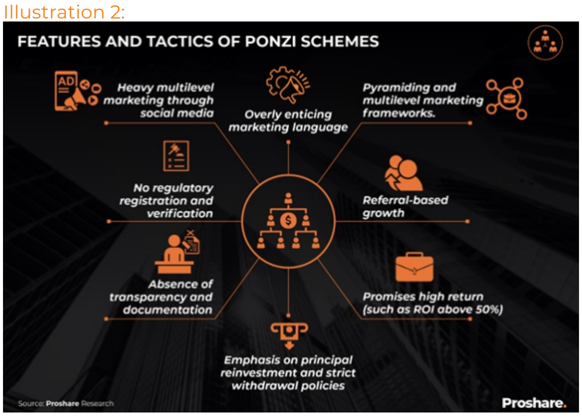
9. Nigerian Ponzi Schemes: **One Hoax Too Many, Rethinking Investment and Oversight.**

Nigeria has become a playground for Ponzi schemes. As stated in a previous Proshare report, the country's deteriorating macroeconomic environment, weak regulatory sanctions, and market governance defined by penalties and revenues rather than innovation and development stunted market growth. This was made worse by widespread financial illiteracy, which fertilised the soil of Ponzi scheme wipeouts. Citizens' attempt to escape poverty by embracing a get-rich-quick or die-trying mindset made them vulnerable to financial Shermans skilled in the art of selling ice to Eskimos, offering ridiculous returns on wildly speculative pyramid transactions.

In times of severe economic hardship, deception is not merely a cognitive bias shaped by genetics and social factors, but also an escape mechanism for those who have given up on hard work, grit, and grime. Nigeria's neo-investors are a tribe of risk takers nurtured on the mixed elixir of gambling, gaming, and grumbling.

Ponzi schemes have been a longstanding feature of financial markets both locally and globally, but what analysts find troubling is the ease with which supposed investors get sucked into the web of deceit of their promoters. Ponzi schemes, according to *Proshare's earlier investigations* and observations from the *CBEX* debacle, reportedly cost Nigerians over N1.3 trillion. *Read more* (*see illustration 2*).

Illustration 2:



10. Cassava's New Age: **When Cash Crops Count and Tariffs Terrorise.**

Nigeria is the largest cassava-producing country in Africa, but it is not the continent's largest exporter of the product. The contradiction reflects several persistent challenges. The primary problem is the weak link between domestic production and export supply chains, which are disjointed and ad hoc.

The absence of a deliberate sequence of actions and policies to ensure global market competitiveness has 'orphaned' a significant aspect of local cassava production that would have contributed significantly to foreign export revenues.

The country's Cassava Master Plan may have been dormant; however, the crop's value potential remains a significant source of trade gains for several economies globally. The contradiction reflects several persistent challenges Nigeria must address. *Read more* (*see chart 3*).

Chart 3:

The issues explored in these articles underscore the importance of asking difficult questions, interrogating the impact of reform, and remaining anchored in data-driven analysis amid uncertainty.

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Teslim **SHITTA-BEY**
Managing Editor/CE

Tosin **IGE**
Head, Research

Market Intelligence. | **Impact Research.** | **Digital Media.** | **Strategic Advisory.** | **Stakeholder Relations.**

Contacts.

Olufemi **AWOYEMI**, *mni*
ceo@proshare.co

Teslim **SHITTA-BEY**
teslim.bey@proshare.co

Tosin **IGE**
research@Proshare.co

Juliet **IKUOMOLA**
analyst@proshare.co

www.proshare.co
+234 902 407 5284
@proshare
proshare.co
proshare.co
proshare.co

Plot 590b, Lekan Asuni
Close, Off Toyin Omotosho Street,
Omole Phase 2, Isheri Olowora
Ikeja, Lagos, Nigeria **PC: 105102**
Tel: **0700 – PROSHARE**
E-mail: info@proshare.co