

COUNTRY WATCH NIGERIA

**Institutional-Grade Macroeconomic Intelligence
for Investors, Policymakers, and Corporate Decision-Makers**

*“Where others see headlines,
we see structure.”*

*Where others trade sentiment,
we offer evidence.”*

SUBSCRIPTION BROCHURE | **2026 EDITION**

The VALUE PROPOSITION WHY THIS SERVICE EXISTS

As Nigeria reforms its way back to become Africa's largest economy, it remains one of the most under-researched by institutions that combine domestic granularity with global analytical standards.

Most country risk intelligence on Nigeria comes from one of three sources: international rating agencies and research houses with limited on-the-ground depth; sell-side analysts with inherent conflicts of interest; or government publications with institutional constraints on candour. None consistently delivers the combination of econometric rigour, sectoral detail, fiscal forensics, and governance assessment that institutional capital allocation decisions require.

The EA-Proshare **Country Watch** report-as-a-service was created to fill that gap.

The SERVICE WHAT THE SERVICE DELIVERS

Country Watch is a multi-level, update-backed, subscription report produced jointly by Economic Associates (EA) and Proshare Nigeria that takes you from news headlines to official data releases, and from data to interpretation, historical context, and forward-looking forecasts. It provides a comprehensive, regularly updated assessment of Nigeria's macroeconomic environment, sectoral dynamics, fiscal architecture, monetary policy trajectory, capital markets outlook, and governance risk profile.

The report is structured around these integrated focus areas:

- I Macroeconomic Outcomes and Outlook.
- II Macroeconomic Policy Outlook, including Forex policy, Monetary policy, and Fiscal policy.
- III Sectoral Outlook, including 3 sectors and 46 subsectors.
- IV Subnational Outlook, including 6 regions, 36 states, and the FCT.
- V Corporate Report on the top 50 publicly listed corporates in Nigeria.
- VI Livelihood Outlook and updates across 36 states and the FCT.
- VII 2026-2030 Medium Term Outlook.

Key DIFFERENTIATOR

Country Watch combines EA's Oxford Economics-calibrated econometric modelling with Proshare's financial markets intelligence and forensic financial analysis. The result is a report that reads like institutional research, not a consultant's pitch deck or a government white paper.

The AUDIENCE WHO THIS REPORT IS FOR

The EA-Proshare report-as-a-service is designed for decision-makers who allocate capital to, within, or around Nigeria and who require analysis that meets institutional standards of rigour and independence.

Institutional Investors and Asset Managers

Portfolio managers, sovereign credit analysts, and fund strategists assessing Nigeria exposure across fixed income, equities, and alternative asset classes. The report provides the macro-fiscal and governance overlay that security-level analysis alone cannot deliver.

Pension Fund Administrators and Insurance Companies

Nigerian institutional investors managing long-duration liabilities against a volatile macro backdrop. Volumes on monetary policy, yield dynamics, and capital market structure are directly applicable to asset-liability management and strategic asset allocation decisions.

Banks and Financial Institutions

Risk management teams, chief economists, and treasury operations requiring a structured macro risk assessment for credit origination, provisioning, and regulatory capital planning.

Corporate Treasurers and CFOs

Multinationals and large Nigerian corporates navigating foreign exchange risk, funding strategy, and capital structure decisions in a high-rate, fiscally dominant environment.

Development Finance Institutions

Multilateral and bilateral DFIs requiring granular country risk intelligence for project appraisal, portfolio monitoring, and sovereign exposure management.

Policymakers and Regulators

An independent, private-sector-produced assessment of the macroeconomic environment that complements internal institutional analysis. The report is written with policy relevance but without policy advocacy.

Diplomats and Media

Bilateral and multilateral agencies, geopolitical risk analysts, sovereign intelligence units, media, and strategic advisory firms are tracking Nigeria's political economy and systemic stability. The report delivers structured macro surveillance, governance diagnostics, and forward-looking projections to support sovereign risk assessment and regional forecasting.

The ANALYTICAL
FOUNDATION
WHAT
MAKES IT
DIFFERENT

- **Economic Modelling Rigour:** Built on an Oxford Economics-calibrated econometric model developed with Ford Foundation support.
- **Independence:** Not dependent on sell-side relationships, government contracts, or advisory mandates
- **EA-Proshare Phased Dating:** Our report introduces phased dating, which breaks the last 5-year period into economic episodes as follows;
 1. **Pre-Reform Phase** (*January 2020 – May 2023*)
 2. **Reform Phase** (*June 2023 – November 2024*)
 3. **Recovery Phase** (*December 2024 – February 2026*)
 4. **2026 Outlook Phase**
- **Breadth:** focused on the three main headline economic outcomes of price stability, market liquidity, and output growth. A cluster of four variables accompanies each of the three issues.
 1. **Price Stability:** Exchange rate (devaluation), Consumer price index (inflation), Nominal Interest rate (real interest rates), and All share index (capital gains)
 2. **Market Liquidity:** Foreign reserve stock (Net reserve issuance), Money stock (Money issuance), bond stock (bond issuance), and equity stock (equity issuance)
 3. **Output Growth:** Nominal GDP (N and \$), real GDP growth, and real GDP growth acceleration.
- **Depth:** conceptual rigour, historical text, analysis, data, and scenario modelling per edition.
- **Timeliness:** Updated editions reflecting structural shifts, not just calendar cycles. Ongoing updates on the drivers of key issues, including forex, fiscal, financial (monetary), sectoral, subnational, corporates, and livelihood developments as they occur.
- **Institutional Tone:** Written for allocation committees and board risk reports, not for media headlines.

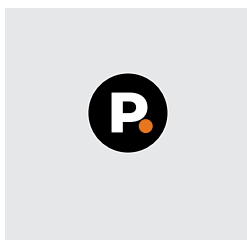
SUBSCRIPTION PRICING AND ACCESS

The EA-Proshare **Country Watch** report-as-a-service is available through three subscription tiers, designed to match the scale and requirements of different institutional users.

PROFESSIONAL	INSTITUTIONAL	ENTERPRISE
₦475,000 \$330	₦1,575,000 \$1,130	₦3,850,000 \$2,750
Single User	Annual Subscription	Annual Subscription
Single-user access	5 User Access (single entity)	Firm-wide access
PDF delivery + update briefings	All editions within the subscription year	All editions within the subscription year
Physical delivery of the Main Report	PDF delivery + update briefing notes	PDF delivery + update briefing notes + quarterly call
One Virtual Attendance - Conference	Physical delivery of the Main Report	Physical delivery of 10 copies of the Main Report
—	One Virtual Attendance – 3 Conference tickets	One Virtual Attendance – 10 Conference tickets
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Proshare Nigeria

Proshare, founded in 2006, is a trusted professional practice and financial information hub that serves as a critical bridge among markets, investors, regulators, and stakeholders. Through its commitment to delivering credible, reliable, and timely engagements, Proshare facilitates thought-led engagements grounded in evidence-based insights, fostering accountability and collaboration within the marketplace.

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Economic Associates (EA)

Economic Associates (EA) is a leading economic research and advisory firm in Nigeria dedicated to empowering decision-makers with rigorous analysis, forecasting, and clear interpretation of economic data and trends. Since its 2004 launch, EA has provided models, data, and insights to help leaders in the public and private sectors anticipate opportunities and risks at the sectoral, national, and global levels.

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COUNTRY WATCH: NIGERIA

Institutional intelligence for a market that demands more than sentiment.

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