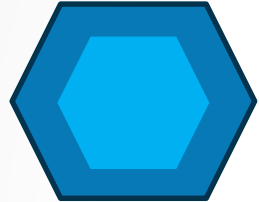


LBS BREAKFAST SESSION

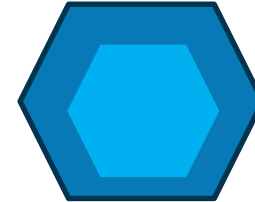


GEO-POLITICAL CHAOS & ITS IMPACT

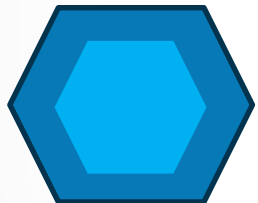
OUTLINE



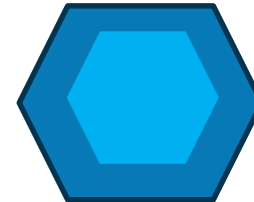
Geo-political Chaos & Its Impact



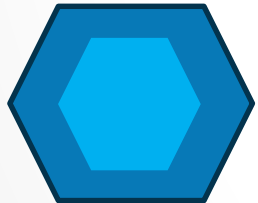
**Crisis Impact on Market
Proxies & the New Economy**



Nigeria- Vulnerable to Shocks



Outlook



Stock Market in a Crisis Situation



QUOTES!



Zbigniew Brzezinski

A Polish-American diplomat and political scientist



The United States faces a defining moment in the post-Cold War era. He contended that relying on sheer military power (dominance) was unsustainable and dangerous, advocating instead for a leadership model based on legitimacy, coalition building, and moral authority.





QUOTES!



Zbigniew Brzezinski

A Polish-American diplomat and political scientist



Brzezinski warned in 2004 that America's contradicting global rules could lead to either a new global community or global chaos, noting that relying on dominance rather than leadership could trigger widespread hostility. He argued that unilateral action risks isolation of the U.S. amid massive political unrest, stressing that failure in the Middle East means a chaotic and dangerous world.





QUOTES!



Dr. Nadya Zhexembayeva
Author of *How to Thrive in Chaos*



The challenge we face isn't about trying to survive until things stabilize, but rather about learning to thrive in constant chaos.



The trouble is that although we recognize and even anticipate the risks and opportunities that chaos brings, we are not good at adapting to them.





NEO-CONS Vs. CONTAINMENT

- The ideological difference between the Neo-cons and the containment foreign policy has raged for decades
- The proponents of containment believe in nuclear non-proliferation
- SALT – Strategic Arms Limitation Talks
- Aimed at non-proliferation of anti-ballistic missiles
- The treaty was signed in 1979
- The Neo-cons, on the other hand, led by Don Rumsfeld, G.W. Bush, Bolton, etc.,
- Believe in preemptive strikes, destroying the opponent's capacity before they can use it
- After 9/11, the Neo-cons went into Iraq to prevent the use of weapons of mass destruction (WMDs)



Invest For What Matters

With i-invest, your money works harder so the returns can take care of what matters most to you

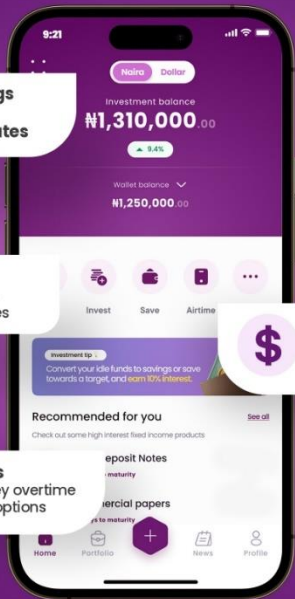
Flexible Savings Plans with competitive rates

Fixed income products
Steady, reliable returns you can count on.

Equities
Own a piece of top Nigerian companies

USD Term Notes
Earn in Dollars and hedge against inflation

Mutual Funds
Grow your money overtime with diversified options



Scan to download i-invest
Download on the App Store | Available on the Google Play

Scan to Download



NEO-CONS Vs. CONTAINMENT

❑ **Major difference between Neo-cons and containment is:**

- Neo-cons believe that might is right
- Containment believes in talking and diplomacy
- Neo-cons end up with solitary assured destruction (SAD)
- The liberals believe in mutually assured destruction (MAD)



GLOBAL CHAOS & IMPACT



OUTCOME OF INTERVENTION

- February 28 was a trigger point for a three-in-one mission in Iran:
 - Degrade Iran's missile and ballistic capacity
 - Decapitate the theocracy of the last forty-seven years
 - Encourage a return to the era of Shah Reza Pahlavi
- Outcome escalated conflict during the holy month of Ramadan



CONFLICT DURATION AND POTENTIAL SCENARIOS - EIU

Baseline (Capitulation, 50%)

- Brief, targeted strikes
- Limited Iranian retaliation
- Regional economies largely stable
- Brent spikes temporarily to \$80–85pb

Militarisation (35%)

- Iranian military consolidates control, prolonging conflict
- Sustained disruption to energy markets and regional trade
- Brent at \$85–95pb

Regime Collapse (15%)

- Iran fragments, activates proxies, regional wars flare
- Major shipping and infrastructure disruption
- Oil surges to \$120–135pb

Ukraine war assumed to be brief but now in its 5th year

COUNTRIES FACING COLLATERAL DAMAGE



Global Effect

- Flight cancellations and airspace closures
- Global energy (oil & gas) prices surged
- Global stock markets declined
- Shipping routes disrupted
- Gold prices rallied

IT'S TIME TO
CARE
ABOUT
YOUR SALT



**Refined
Iodized
Purified**



Choose Quality, Choose Dangote Salt



www.nasconplc.com

COUNTRIES IN THE CROSSHAIRS OF THE US PRESIDENT



MIGHT IS RIGHT – THE BIGGER THE BETTER

Country	GDP (nominal term) \$	Geopolitical Risk Exposure	Key Nigerian Trade Partner
United States	30.62 trillion	✓	✓
China	19.4 trillion	✓	✓
Germany	5.01 trillion	✗	✓
Japan	4.28 trillion	✗	✗
India	4.13 trillion	✓	✓
United kingdom	3.96 trillion	✓	✓
France	3.36 trillion	✗	✓

**5 of Nigeria's top 8
global trading
partners carry
significant
geopolitical risk**

Nigeria is politically non-aligned in geopolitical terms



U.S. FOREIGN POLICY NATIONAL INTEREST

☐ VITAL INTEREST

- Where there is a clear and pressing danger to the U.S existence
- Where the issues are critical to the U.S and could undermine the U.S survival

Reaction

- The President uses the War Powers Act and intervenes without the consent of Congress or allies
- Example – Panama Canal and the toppling of Noriega

☐ STRATEGIC INTEREST

- Where the U.S. and its special allies and coalition interests are to be defended
- The U.S. gets Congress approval, United Nations, and possible NATO consent
- Example – First and Second Gulf Wars in Kuwait and Iraq

☐ GENERAL INTEREST

- All other challenges where the U.S protects its assets and allies
- Usually to evacuate U.S citizens and push for democratic principles

GLOBAL COMMODITIES AT RISK FROM MIDDLE EAST ESCALATION



Crude Oil & Refined Products - Middle East supplies 30% of global oil; conflict disrupts production



Natural Gas & LNG - Gulf states are key exporters, led by Qatar with approx. 19 % of global LNG exports



Precious Metals - Gold and silver surge as investors seek safe havens during geopolitical crises



Grains & Food Commodities - Shipping disruptions threaten wheat, barley, and rice exports, affecting global food markets



Fertilizers – Energy supply shocks raise costs as natural gas is used as energy feedstock

NIGERIA'S EXTERNAL SECTOR

Import commodities

Highly vulnerable to global crisis



Wheat

\$581.50/bushel ▲



Corn

\$450.75/bushel ▲

Moderate vulnerability



Sugar

\$14.09/pound ▲

Export commodities

Highly vulnerable to global crisis



Crude oil

\$84.01pb ▲



LNG

\$2.94/MMBtu ▲

Moderate vulnerability



Cocoa

\$3,021/MT ▲

NIGERIA- VULNERABLE TO SHOCKS



The LBS Breakfast
Club is proudly
sponsored by First
Bank Nigeria Ltd





CRISIS IMPACT & TIME FRAMES

- ***3-6 weeks: Short-term***
- ***6-8 weeks: Medium-term***



DUTCH DISEASE – A CONCEPT DEVELOPED BY MAX CORDEN & PETER NEARY

Defined as:

an economic condition in which a resource boom leads to currency appreciation, making a country's other tradable sectors—like manufacturing and agriculture—less competitive

❑ Victim countries

- Norway
- Netherlands
- Venezuela
- Australia
- Angola
- **Nigeria**



Short-term Impact
3-6 weeks



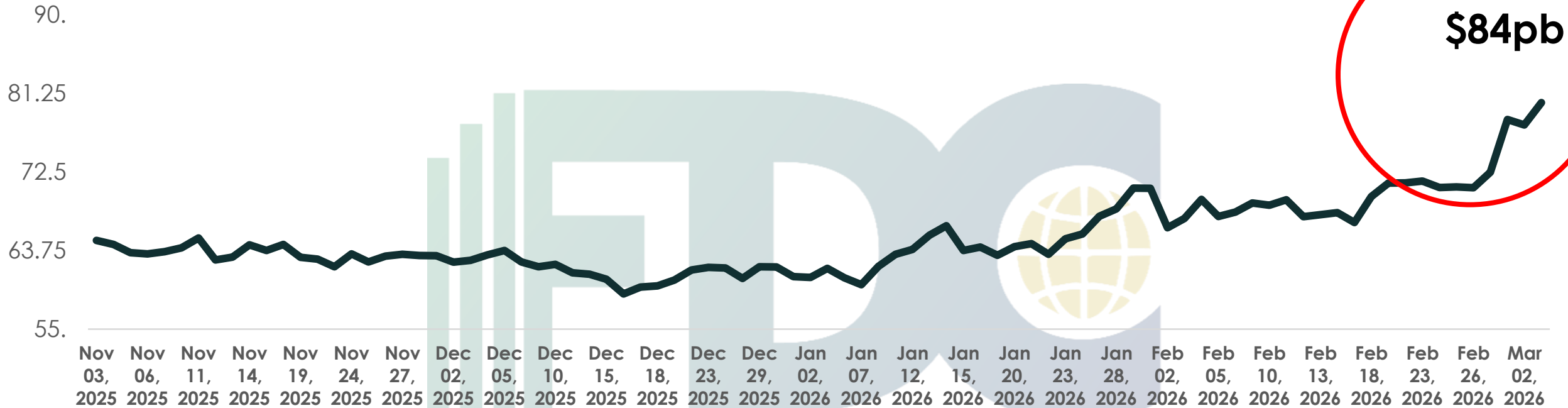
SHORT-TERM IMPACT

- ✓ Oil price volatility
- ✓ Petrol price hike imminent
- ✓ Fiscal deficit to decline as oil revenue surges
- ✓ Budget expenditure to increase



OIL PRICE VOLATILITY

Oil price(\$pb)



- Nigeria is a major oil exporter, so changes in global oil prices have direct and indirect effects on the economy
- This means the economy is still vulnerable, and will experience positive and negative shocks

NAIRA COULD STRENGTHEN ON HIGHER OIL PRICES

✓ The CBN will resist the temptation to appreciate the naira

✓ They will build external reserve buffers



**Alpha Morgan
Bank**

RC: 7275937

Satisfying Banking

Open an account with Alpha Morgan Bank

***734#**

Banking In Seconds



Scan Me

www.alphamorganbank.com

PETROL PRICE HIKE IMMINENT



PMS Price

~~₦839~~/litre

~~₦935~~/litre

Diesel Price

~~₦990~~/litre

~~₦1,160~~ /litre

PMS price
NOW

PRICE
NOW

- With no fuel subsidy, the cost of petrol—both PMS and diesel—is fully market-driven
- At \$79/pb, PMS depot price increased by ~~₦100~~ in less than 48 hours
- Consumers will directly feel the impact on transportation, logistics, and goods prices

Higher global crude prices → domestic petrol price hikes → higher transport and production costs → rising commodity prices → increased inflation and reduced household purchasing power.

BUDGET EXPENDITURE TO INCREASE

2025 Total Budget Size

Size

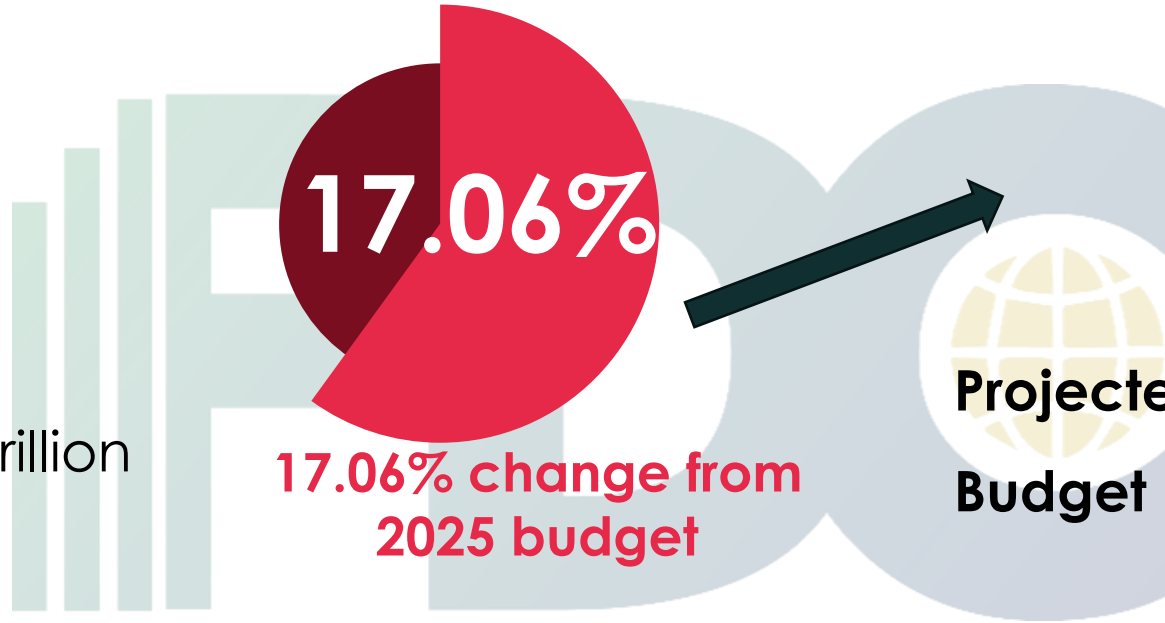
=

₦58.18 trillion

Revenue: ₦34.33 trillion

Budget Deficit: ₦23.85 trillion

(4.3% of GDP)



2025 Total Budget Size

=

₦49.7 trillion

Projected Revenue: ₦36.35 trillion

Budget Deficit: ₦13.39 trillion

(3.96% of GDP)

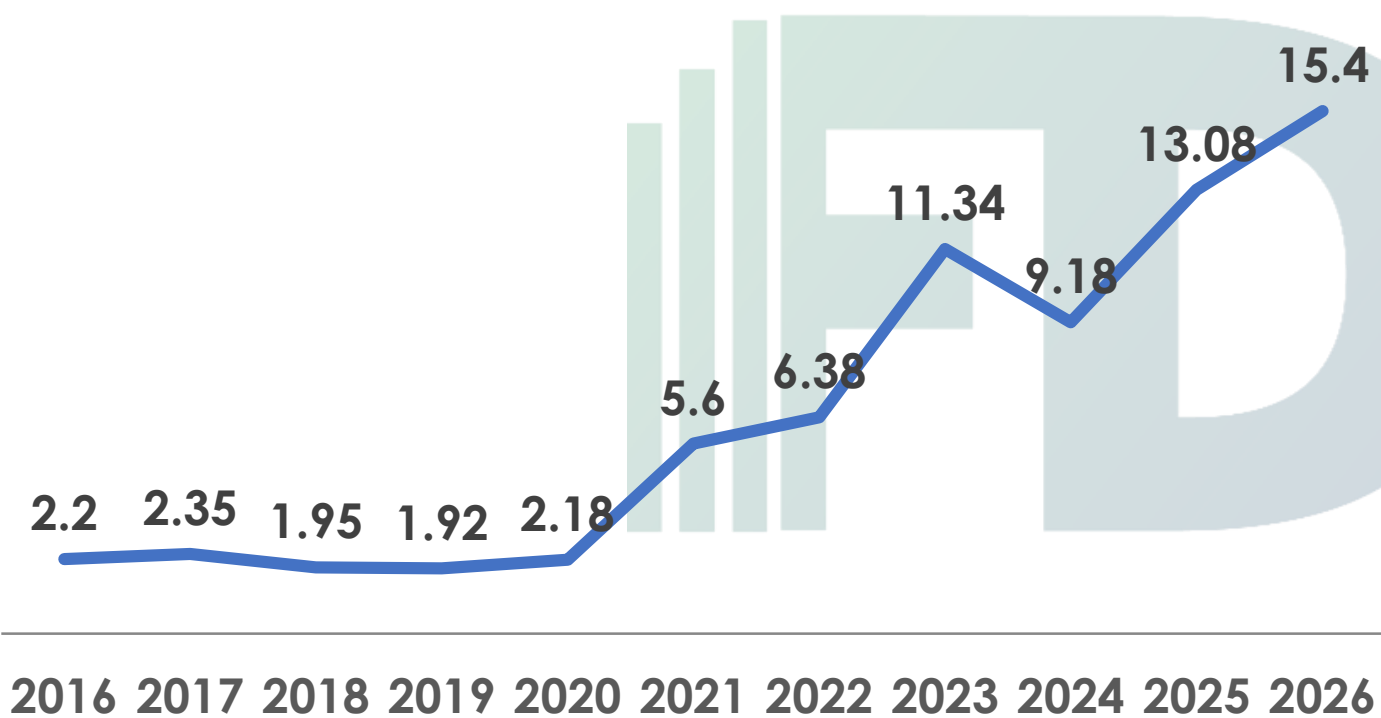
A pre-election year often increases the likelihood of a supplementary budget due to increased political and election cycle



FISCAL DEFICIT TO DECLINE AS OIL REVENUE SURGES

Short-term

Fiscal Deficit(N'trn)



With oil prices at \$82 per barrel boosting government revenues, the fiscal deficit could narrow significantly to between ~~N~~14.7–~~N~~15.4 trillion, down from ~~N~~23.85 trillion

IMPACT ON NIGERIA

- ✓ Fiscal deficit lower
- ✓ Oil revenue would increase
- ✓ Naira expected to strengthen
- ✓ Inflation higher due to higher oil prices
- ✓ Dangote increases gantry oil price by ₦100, bearing the remaining cost
- ✓ Global oil price increased by 25%
- ✓ Local prices up by 12%





CONFLICT EXTENDS BEYOND SIX WEEKS



***Medium-term Impact
6-8 weeks***



MEDIUM-TERM IMPACT

- ✓ Disinflation under threat
- ✓ Interest rate tightening to resurface
- ✓ Impact on consumers




Custodian
CUSTODIAN AND ALLIED INSURANCE LTD



Life may throw you a curveball but
we got you **covered**

Choose **Custodian and Allied
Insurance Ltd.**

Call 0700CUSTODIAN

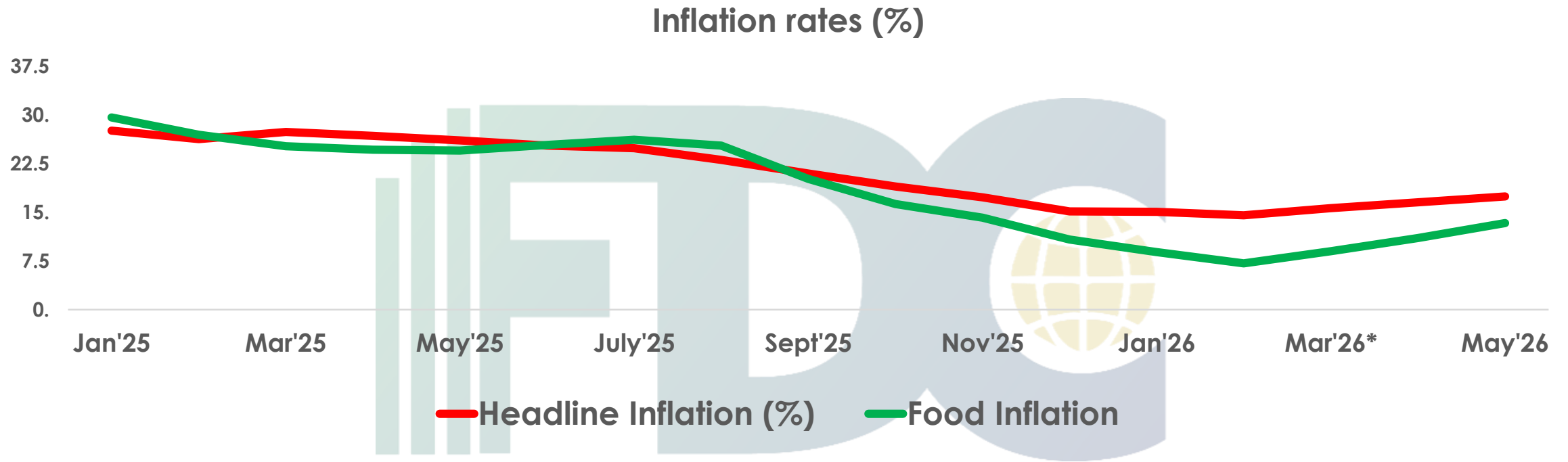
www.custodianplc.com.ng

Download the Custodian Investment App



There's A
Custodian
For You

DISINFLATION UNDER THREAT



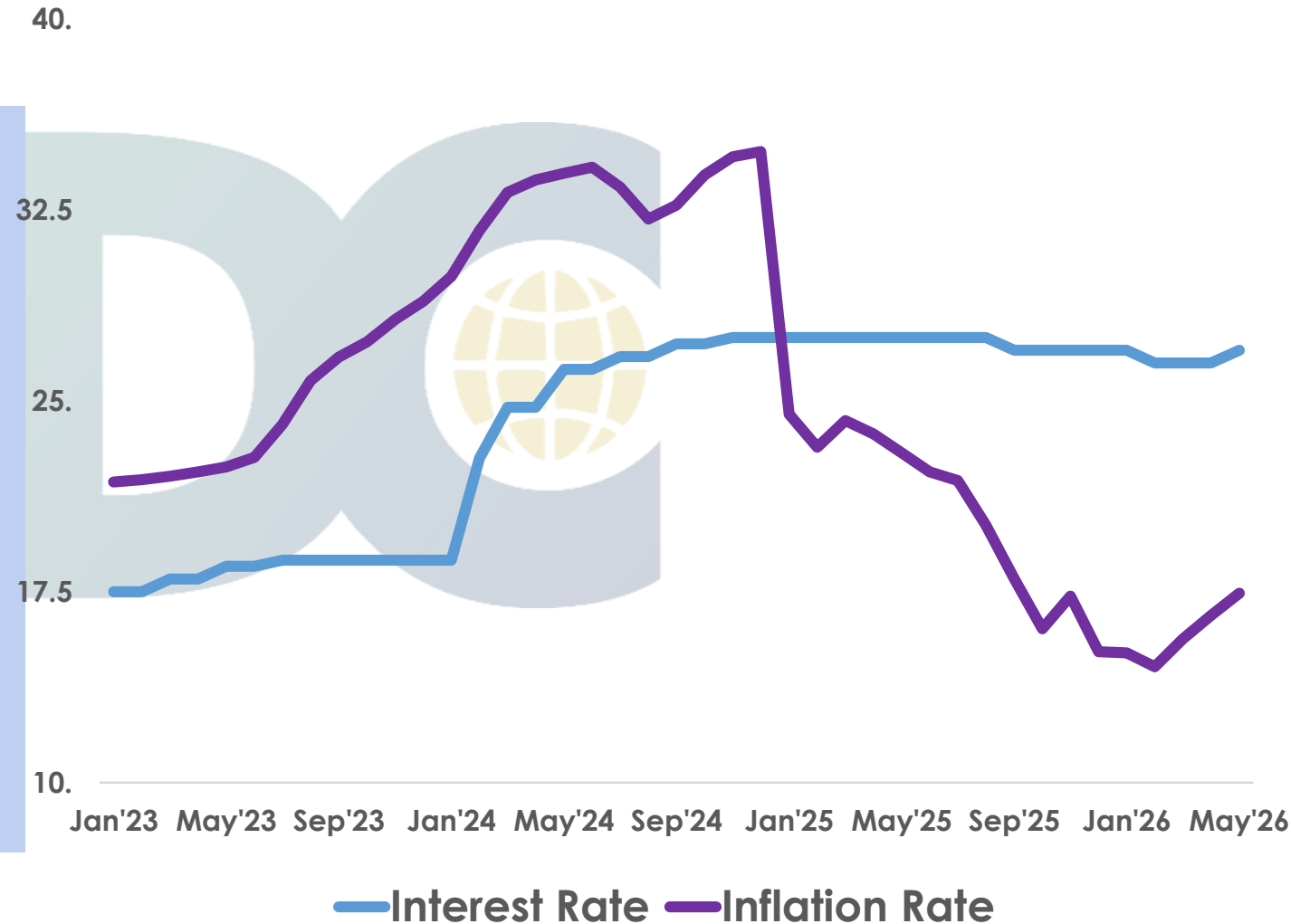
- Even with a stronger naira, imported goods can remain expensive if global inflation rises



INTEREST RATE TIGHTENING TO RESURFACE

- Higher oil prices are positive for FX inflows and fiscal revenue, which could support the naira and reduce borrowing
- However, if the inflationary impact dominates, the monetary policy stance could shift from neutral/easing back to tightening
- Monetary tightening likely to resurface in the next MPC meeting

Interest Rate Vs. Inflation rate (%)



IMPACT ON CONSUMERS

- ✓ Increase in transportation costs
- ✓ Increase in logistics costs
- ✓ Increase in prices of domestic commodities
- ✓ Strain on consumer disposable income
- ✓ Reduction in purchasing power
- ✓ Reduction in consumer demand
- ✓ Slowdown in business activity





IMPACT ASSESSMENT

- Legend**
- ☐ = Positive impact
 - = Negative impact
 - ◻ = Neutral / Mixed impact

Factor	Nigerian economy	Consumers	Investors
High oil price	<ul style="list-style-type: none"> ☐ Higher FX inflow, stronger current account ☐ Inflation risk 	<ul style="list-style-type: none"> ● Higher transport & food prices 	<ul style="list-style-type: none"> ☐ Oil sector gains ☐ Cost pressure on non-oil firms
Higher fiscal revenue	<ul style="list-style-type: none"> ☐ Lower deficit, reduced borrowing 	<ul style="list-style-type: none"> ☐ Limited immediate effect ☐ If spent on infrastructure 	<ul style="list-style-type: none"> ☐ Lower sovereign risk, stronger bonds
Increase in gross external reserves	<ul style="list-style-type: none"> ☐ FX stability, stronger naira defense 	<ul style="list-style-type: none"> ☐ Lower imported inflation 	<ul style="list-style-type: none"> ☐ Better FX liquidity, improved capital inflow confidence
Higher PMS price	<ul style="list-style-type: none"> ● Inflationary pressure 	<ul style="list-style-type: none"> ● Reduced disposable income 	<ul style="list-style-type: none"> ☐ Mixed: refining gains, higher operating costs elsewhere



PRE-CRISIS

Nigerian economy on a recovery path

NIGERIA ON A GOLDBLOCKS PATH?

- Q4'25 Real GDP hit 4.07% ▲
- Inflation = 15.1% ▼
- Exchange rate = ₦1,390 ▲
- Money Supply growth = 9.8% ▼
- Gross external reserves = \$50bn (9.68 months import cover) ▲
- Oil prices = \$73.36pb ▲
- MPR = 26.5%p.a. ▼

Nigerian economy
looking “just right” —
not too hot, not too
cold

FirstDirect

FirstBank

Applying for a US Visa? Pay through FirstBank!

Paying your Visa Application Fee for the United States of America is now easy with FirstBank.

Choose from any of our convenient payment options below:

- A FirstBank branch nearest to you
- The FirstBank Corporate Banking app, FirstDirect3.0 (for Corporate customers only)
- The payment link provided on your Visa Application Confirmation Slip

Spread the word today!

For enquiries, please contact:

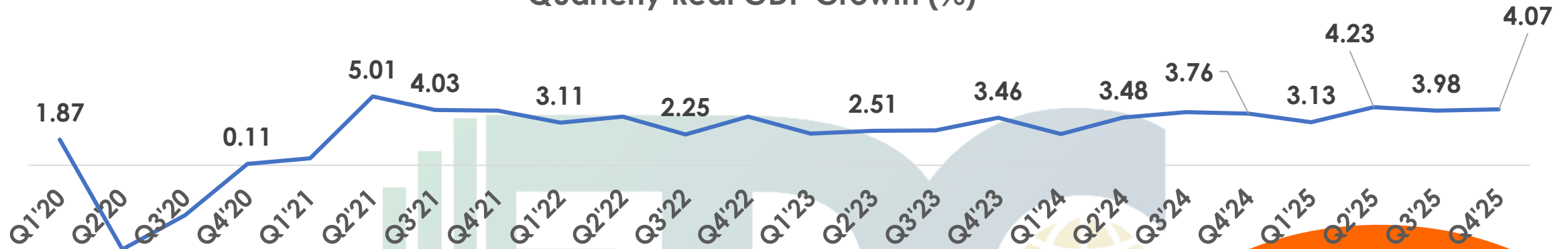
visa@firstdirect.com



- You First -

Q4'25 REAL GDP HIT 4.07%

Quarterly Real GDP Growth (%)

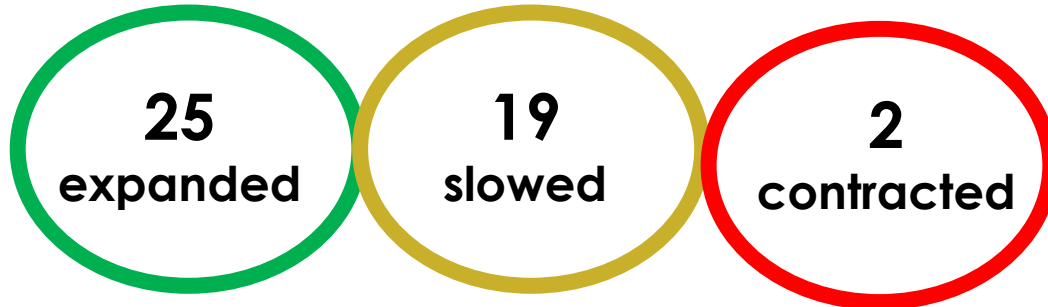


- Real GDP expanded by 4.07% in Q4 2025, up from 3.76% in Q4 2024, bringing the average growth rate for the year to 3.87%
- Sectors that slowed are job-elastic, suggesting that recent growth has been less inclusive

**Nominal
GDP up by
17.55%**

₱122.81trn

Sector Breakdown



NATIONAL INCOME IDENTITY

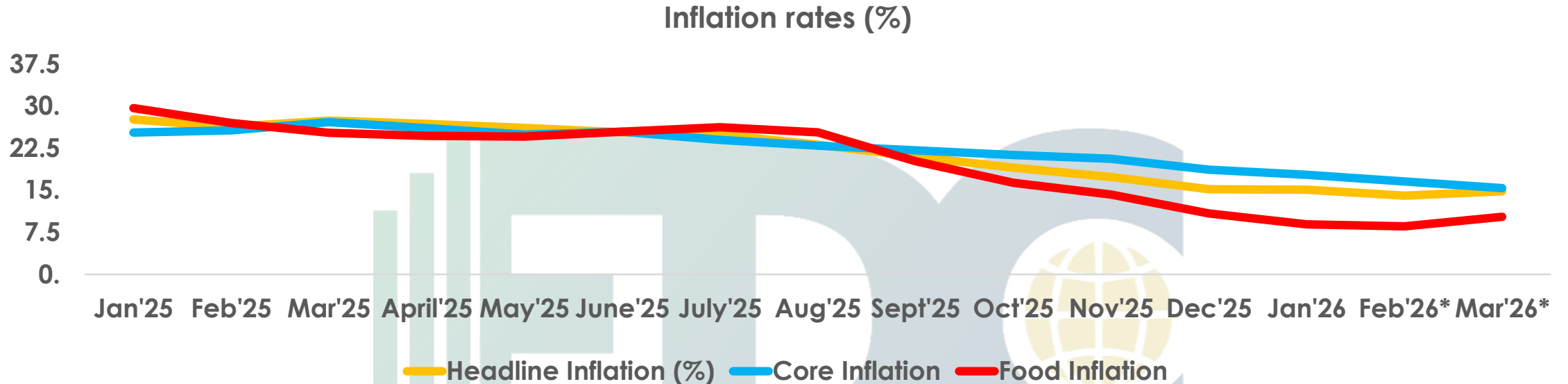
$$\uparrow Y = C \uparrow + I + G + (X - M \uparrow)$$

- **Income Approach** – Measures total income earned (wages, rent, interest, profit)
- **Expenditure Approach** – Measures total spending: $GDP = C + I + G + (X - M)$
- **Output Approach** – Measures total value added across sectors

□ The import window is open

- Imports increase
- More foreign goods enter the market
- Consumers buy imported goods
- Consumption increases, but spending goes to foreign producers
- GDP can grow, but domestic industry feels squeezed

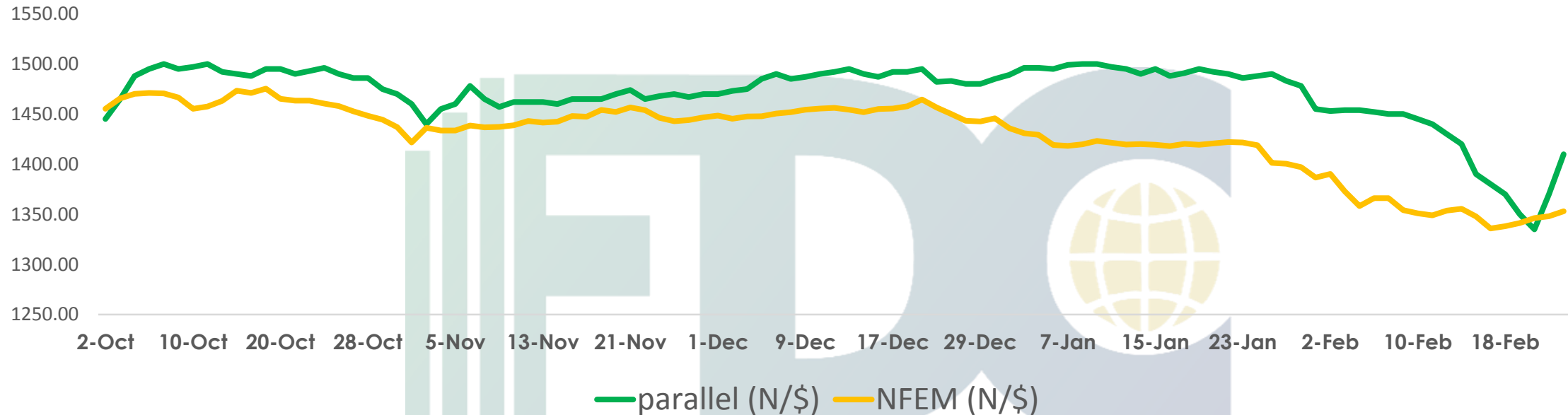
EXPECTED INFLATION TRENDS - FEBRUARY AND MARCH



- Headline inflation dipped only marginally by 0.05% to 15.10%
- Magnitude of the drop was sharply lower than expected.
- This may indicate that inflation is approaching a point of inflection
- Headline inflation will ease further in February to 14.02% and reverse itself upwards in March to 14.8%

NAIRA REMAINED STABLE DESPITE RATE CUT

Exchange rate trend (N/\$)



- The naira is trading at ~~N~~1,375/\$ in the parallel market, back to its psychological resistance of ~~N~~1,400/\$
- The gap between the official and parallel exchange rates is renewed to ~~N~~53 from ~~N~~10

NIGERIA GOING WITH THE FLOW

	Ghana	Turkey	Nigeria
Policy rate	18%p.a to 15.5% p.a.	38%p.a to 37%p.a.	27%p.a to 26.5%p.a.
Inflation rate	5.4% to 3.8%	30.89% to 30.65%	15.15% to 15.10%

- Nigeria's policy rate cut aligns with global and emerging market trend towards easing
- Disinflation and improvements in supply chains have supported this shift, although the move remains cautious



GLOBAL STOCK MARKETS NOSEDIVE



*770

Start now. Dial *770#



Contact Us: trueserve@fidelitybank.ng

Fidelity Bank Plc



STOCK MARKET IN A CRISIS SITUATION

- South Korea stock market crashes and suspends trading
- Other major markets fall amid fears of rising oil prices
- Concerns grow over oversupply and excessive AI investment

GEOPOLITICAL RISK PREMIUM SPIKES

Brent Crude

Supply fears around Strait of Hormuz drive spot prices of Brent above \$83 per Barrel

US Dollar

Risk-off demand surge for global safe haven currency

Impact

Increased revenue for oil exporting countries like Nigeria



84.54 +6.80 (+8.75%) ▲

Real-time Data · 12:24:40

US-Iran Strikes

Oil Supply Risk

Oil ↑ + USD ↑

GLOBAL MARKET A REACTION STOCK TUMBLE



UK & US Market hit

Stocks and bonds sell-offs accelerated with Britain's FTSE 100 index falling by 2.8% and America's S&P 500 down by 1.3% in morning trading.



Gold

Spot gold gained +2% to \$5,387–\$5,394 per ounce by Monday before settling at 5100 on Tuesday, March 3rd

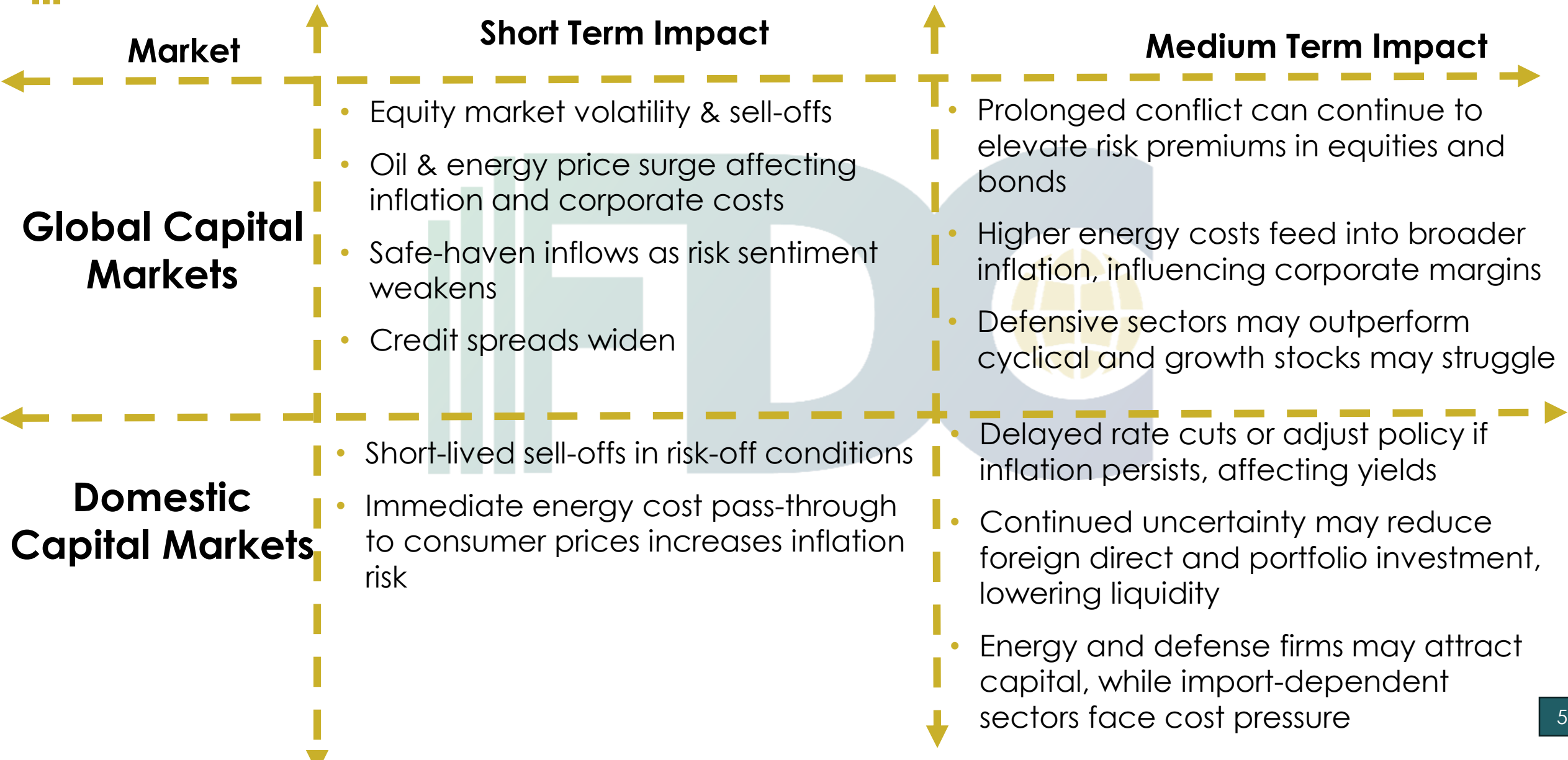


ENERGY AND DEFENSE STOCK RISE

Defense Contractors (Lockheed Martin, Raytheon) rise on expectations of increased military spending.

Energy Giants (ExxonMobil, Chevron) gain as higher crude prices boost their upstream profit margins.

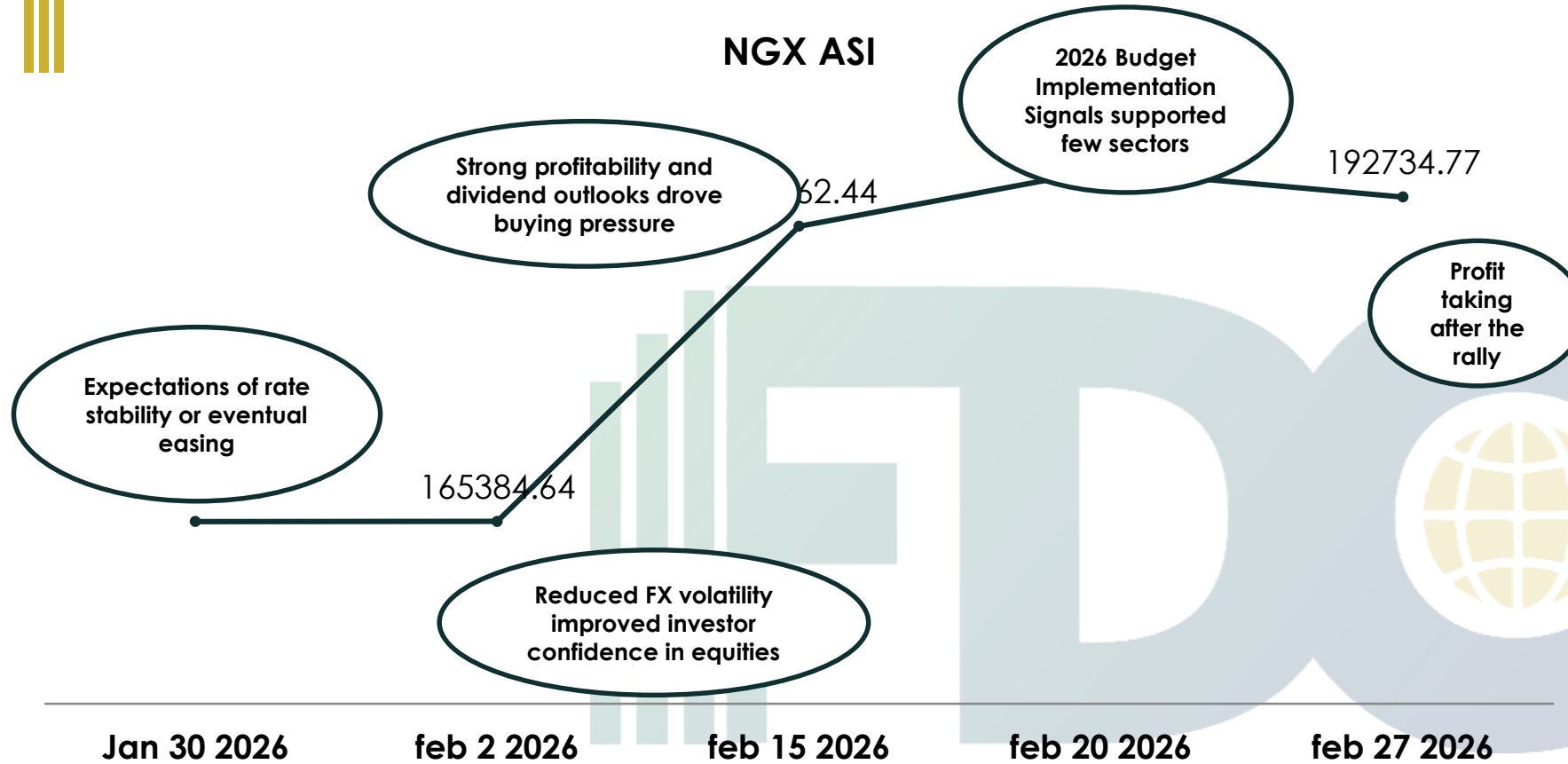
IMPACT OF GEOPOLITICAL TENSION ON CAPITAL MARKETS





STOCK MARKET IN A PRE-CRISIS SITUATION

POLICY IMPLEMENTATION AND NGX RESPONSE IN FEBRUARY '26

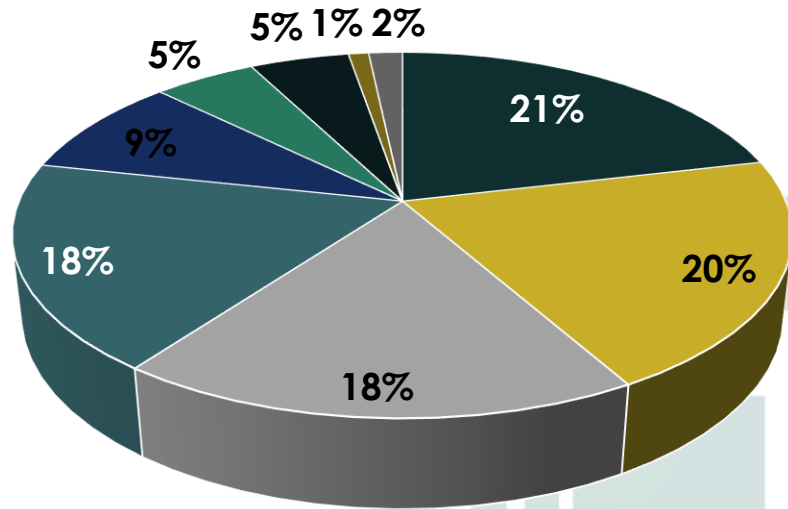


- Anticipation of easing interest rates improved the appeal of equities versus fixed-income securities
- Slowing inflation momentum and improved foreign-exchange liquidity strengthened investor confidence
- Banks and large corporates reported solid results, driving buying momentum in equities

- Stable crude oil prices, budget implementation signals, and expanding local refining capacity supported fiscal and external balance expectations
- Profit-taking and attractive Treasury bill/bond yields prompted short-term fund rotation out of stocks in late February

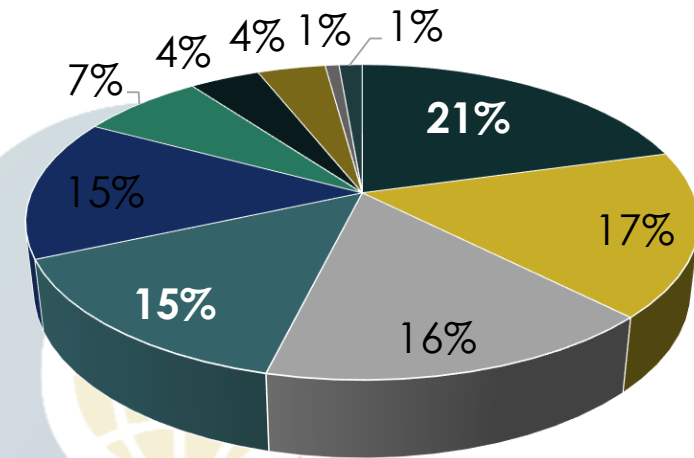
DANGOTE REFINERY – THE LONG-AWAITED LISTING

Market Share Before Dangote Refinery



- Telecom
- industrial
- consumer goods
- Banking
- Energy
- breweries
- Power
- insurance
- others

Market Share After Dangote Refinery



- Dangote refinery
- Telecom
- industrial
- consumer goods
- Banking
- Energy
- breweries
- Power
- insurance

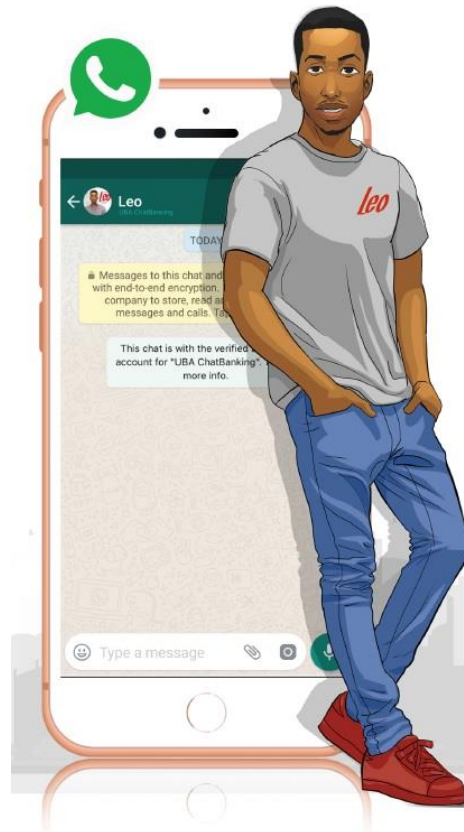
- Dangote Refinery could capture ~21% of NGX if listed at ₦30trn
- Listing may boost total equities market cap by ~25%
- Liquidity may rotate from other dominant stocks in the short term
- At ₦30 T, it becomes the largest equity, attracting both domestic and foreign investors



Leo

on WhatsApp

Chat on +234-903-000-2455



Check Account Balance?

Top up your airtime?

Bank Transfers?

Bills Payment?

<https://m.me/ubachatbanking> ✉ Leo@ubagroup.com 📞 CFC (+234-1-2807400)

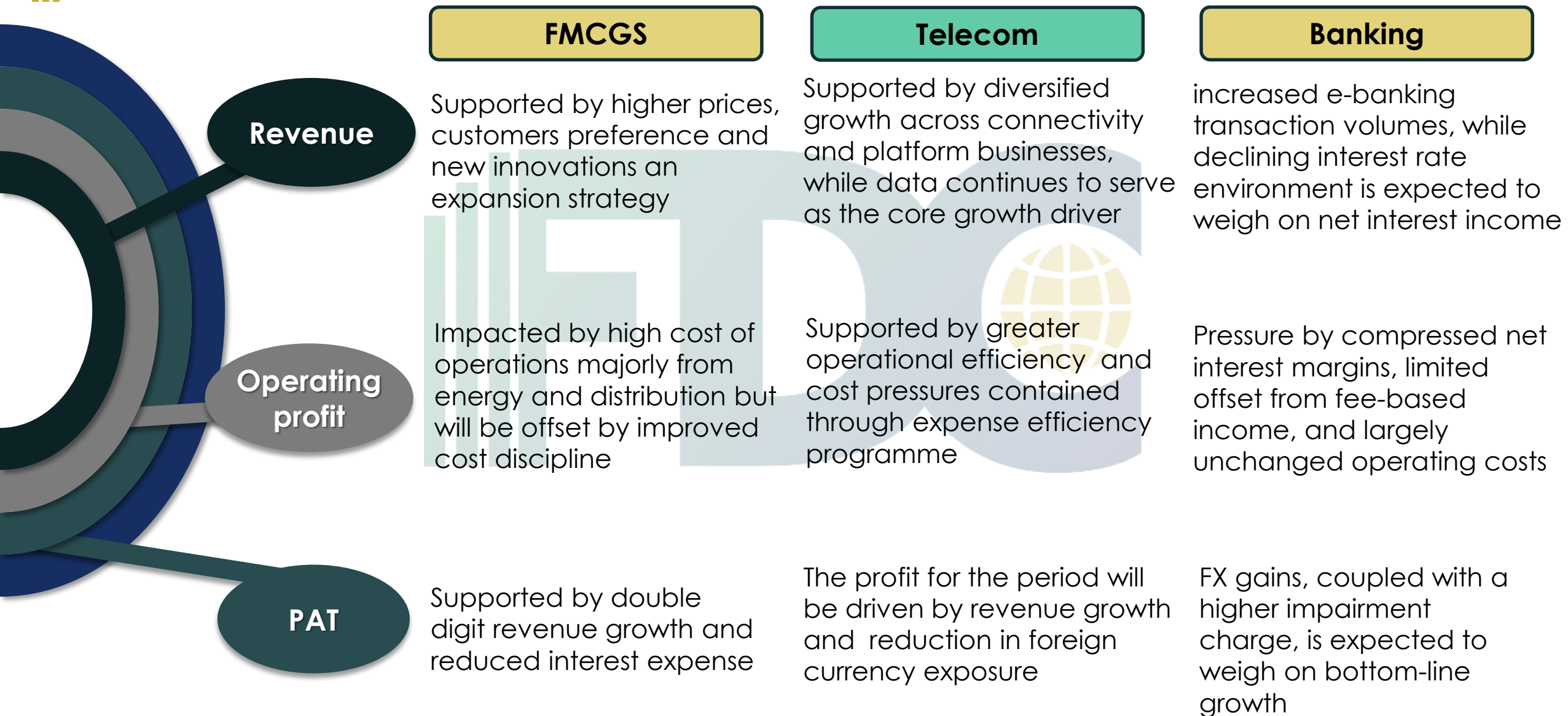
■ Africa

• New York

• London

• Paris

EARNINGS EXPECTATION FOR Q1'26



THE FIVE-LAYER INVESTMENT FILTER

Sector growing faster than the Economy



Industry growing faster than the Sector



Company growing faster than the Industry



Attractive Valuation of Stock



Products relatively price inelastic



CASE STUDY-MTN NIGERIA

- 2025 Annual GDP growth of 3.87%, lower than IT sector growth of 6.85%
- Telecom industry growth of 7.47% is higher than the IT sector growth
- MTN Nigeria delivered a full year revenue growth of 54.9% and PAT growth of 377.9%
- MTN Nigeria Has an Attractive Valuation, Earnings support forward P/E

Investors look for value in long-term and direction in short-term

GDP UP, FMCG STALLED

Company	Revenue Growth (Q4'25)
Nigerian Breweries	Up 11% to N421bn
International Breweries	Up 1.43% to N147.5bn
Nestle Nigeria	Up 10% to N323bn
Cadbury	Up 28% to N50.5bn
BUA Foods	Down 14% to N383bn
Unilever	Up 29% to N59bn
Average Growth Rate	10.9%

- Import-led inflation control weakens local manufacturers, slowing FMCG growth (1.13%) despite rising GDP (4.07%)
- Rising imports without export growth worsen net exports and strain the real sector
- Insecurity disrupts supply chains, limiting FMCG volume expansion
- Unreliable power supply raises costs and reduces production efficiency
- High energy and logistics costs shrink retailer purchasing volumes
- Weak growth in employment-heavy sectors suppresses disposable income and FMCG demand

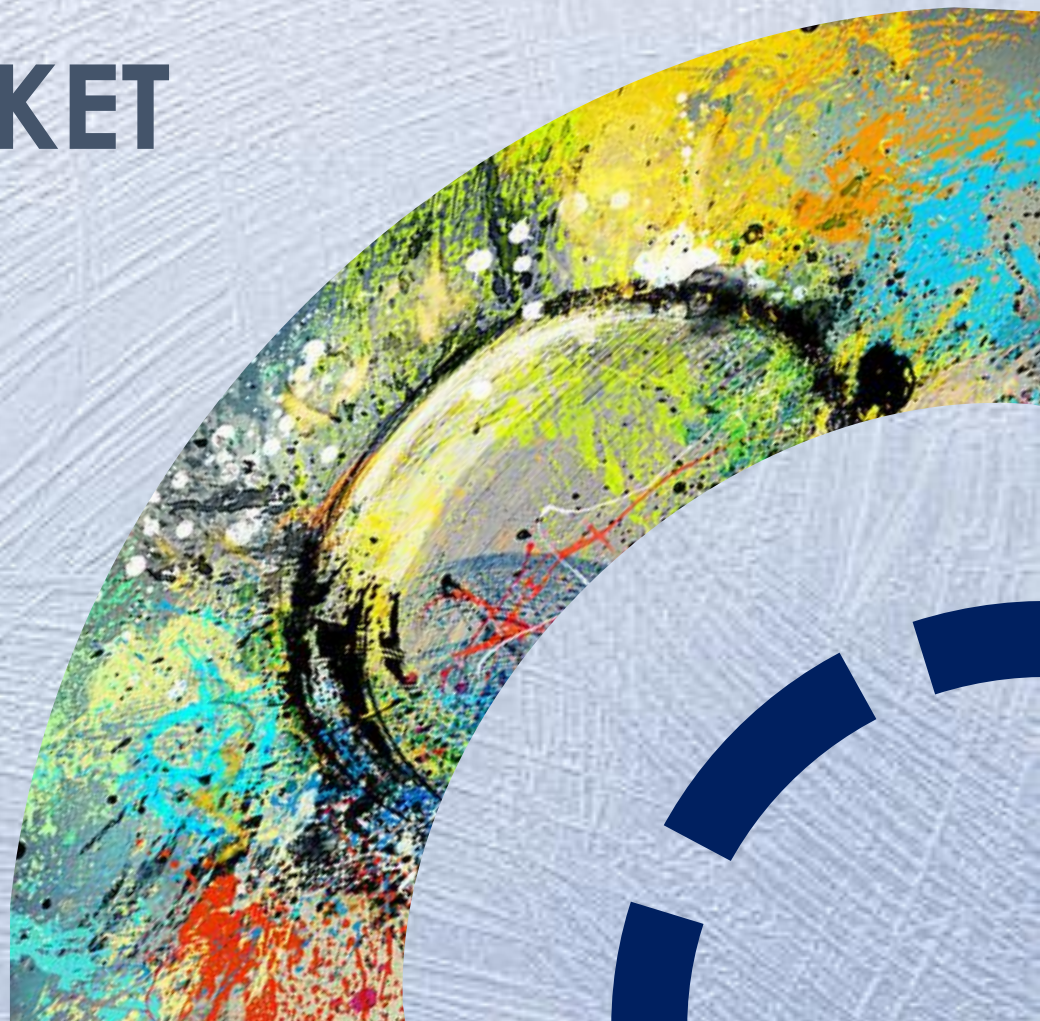


NIGERIAN STOCK MARKET OUTLOOK-Q2'2026

- Effective interest rates, FX movements, new listings, capital raises, and stock-specific news will drive Q2 2026 market direction
- Despite lower rates, investors may still prefer double-digit fixed income over the stock market's ~7% average dividend yield
- A stronger naira could encourage shifts into dollar assets as a hedge against future depreciation.
- Conversely, naira stability may reduce macro risks and attract both local and foreign equity investors
- Import-dependent companies may face higher costs and margin pressure
- Naira appreciation may limit speculative FX trading gains
- Firms with high foreign debt or import exposure may face repayment and cost pressures.
- The potential ₦30trn listing of Dangote Refinery could significantly boost liquidity and foreign investor participation



CRISIS IMPACT ON MARKET PROXIES & THE NEW ECONOMY





MARKET PROXIES



Connect Everything, Everywhere within one ecosystem

Power your digital transformation strategy with secure, high performance interconnections, seamless connectivity to cloud providers, and lower latency for critical services and applications over the MainOne network across West Africa using Equinix Fabric.

Get connected today, visit www.mainone.net or email info@mainone.net

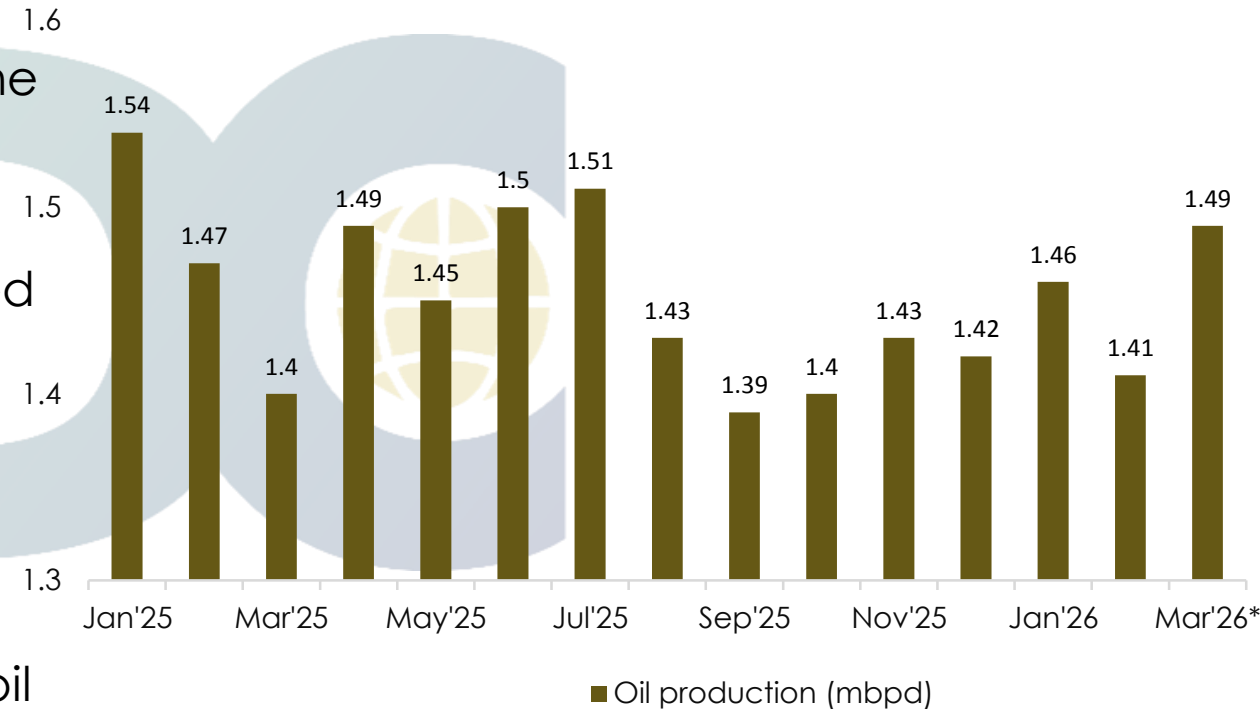
POSSIBLE IMPACTS OF THE CRISIS ON ECONOMIC ACTIVITIES

Indicators	Impacts
Oil production	Higher oil output as upstream players take advantage of higher global oil prices
Oil rig count	In the immediate term, oil rig count will likely remain stable, while the global rig count could witness a decline
FAAC	Higher oil prices boost export earnings and fiscal revenues, improving FAAC disbursement
Ships awaiting berth	Reduced ships awaiting berth as vessels from Asia and Europe take longer days
Purchasing Managers Index (PMI)	Increase in the cost of imported inputs, could constrain output
Value of transaction	Neutral

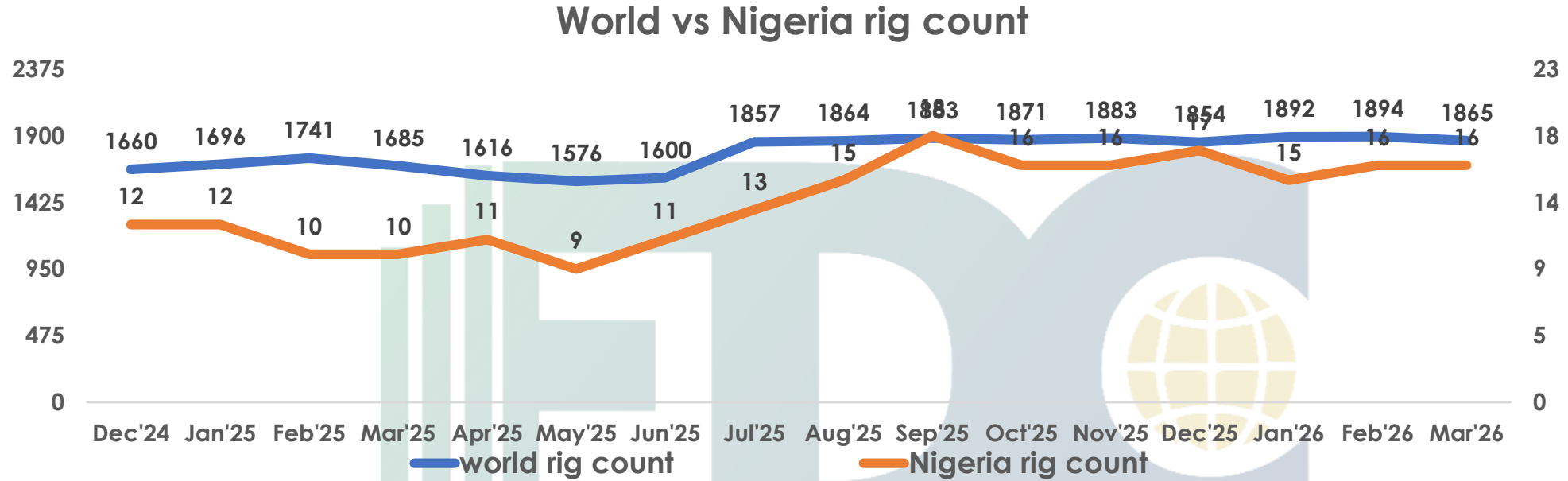
OIL PRODUCTION WILL LIKELY RISE IN THE NEAR TERM

- Oil production increased by 2.82% to 1.46mbpd in January 2026 from 1.42mbpd in December 2025
- Driven by a significant 5.3% rise in production from the Erha terminal to 0.07mbpd
- A drop is expected in February due to an anticipated shutdown of 225,000bpd at Shell's Bonga facility for maintenance in February
- However, March might witness a rise as domestic upstream players take advantage of higher global oil prices
- Cawthorne crude is a new light

Oil production (Mbpd)



NEAR-TERM OIL RIG ACTIVITY WILL REMAIN RELATIVELY STABLE



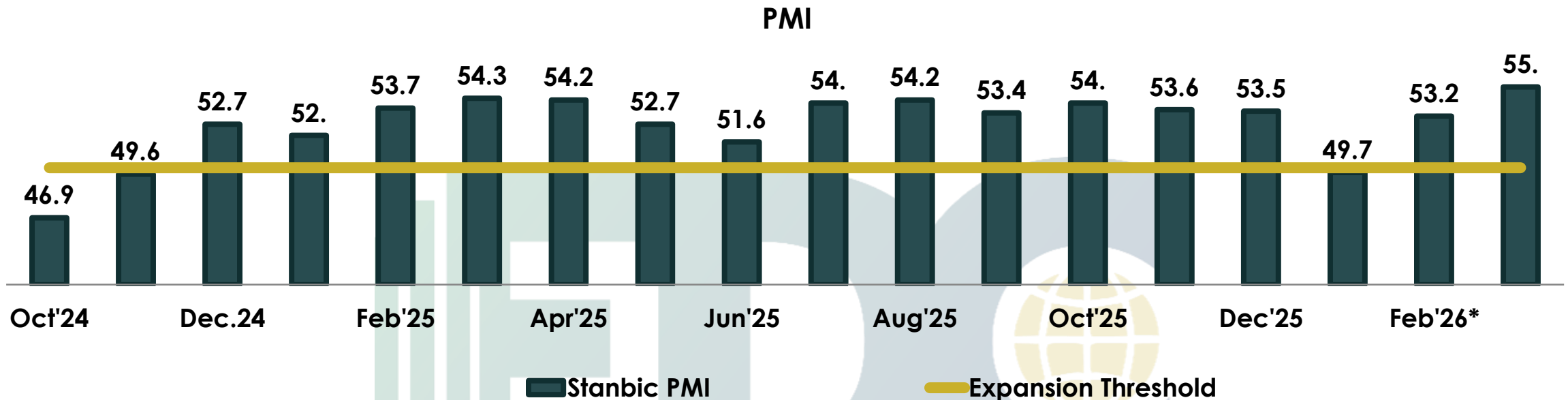
- With Middle East tension pushing oil prices higher, Nigeria oil rig count could gradually increase in the medium term
- But in the immediate near term, Rig activity will likely remain stable
- With only incremental adjustments, not a sudden surge

SHIPPING REROUTING MIGHT AFFECT SHIPS AWAITING BERTH

	Lagos- Apapa	Lagos- Tincan	Calabar port	Warri port	Onne port	Rivers port	Lekki deep sea	Total
Jan'26	8	4	1	6	0	0	6	25
Feb'26	6	2	1	6	0	0	6	21
Mar'26*	4	4	1	3	0	0	4	16

- Ships awaiting berth declined in February to 21, a 16% drop from 25 in January
- While the Middle East tension might not have direct impact on Nigeria,
- Global rerouting and shipping delays will cause vessels from Asia and Europe take longer days
- Thereby reducing the number of ships waiting to berth

PMI REBOUNDED IN FEBRUARY, MAY SHOW CONTRACTION

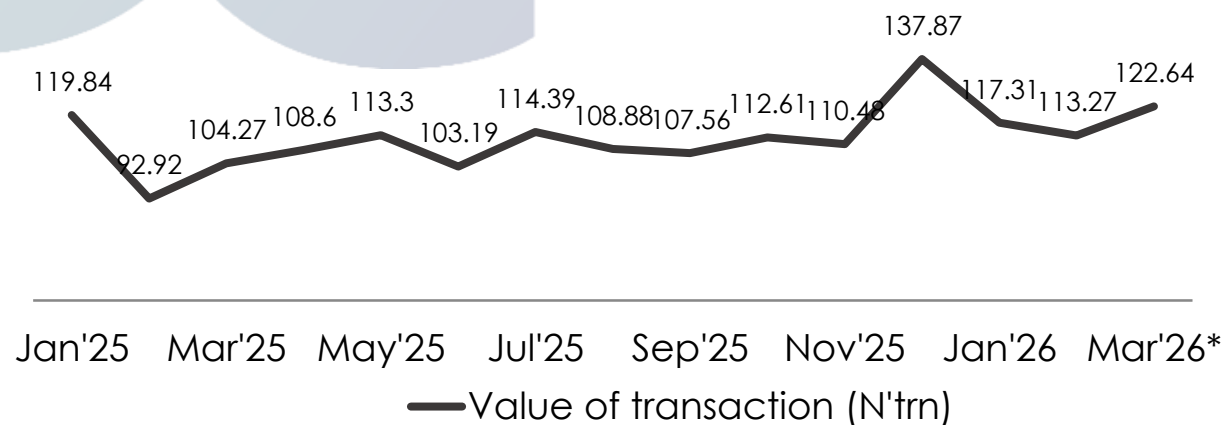


- PMI climbed to 53.2 in February 2026, after a contraction recorded in January
 - A 7.04% increase from 49.7 recorded in January
- This was driven by a solid pickup in new orders as stronger demand and improved affordability supported business activity
- New orders, sales volume and output are expected to increase in March and April due to Id El Fitr and Easter festive demand

VALUE OF TRANSACTIONS REFLECTS A SLOWDOWN

- Value of transactions declined in February to ₦113.27 trillion
- A 3.44% drop from ₦117.31 trillion in January 2026
- The decline signal post-holiday normalization, as seen in the previous Februarys
- An 8.22% increase in POS transactions reflect resilience in retail demand as Ramadan fasting continues
- Value of transactions is projected to increase in March driven by Id El Fitr festive demand

Mode of payment	Jan'26 (₦'trn)	Feb'26 (₦'trn)	Change (%)	Mar'26* (₦'trn)
NIP	105.69	101.37	-4.09	110.09
POS	6.08	6.58	8.22	6.43
NEFT	5.29	5.08	-3.97	5.77
CHEQUES	0.245	0.242	-1.22	0.352
Total	117.31	113.27	-3.44	122.64





Automated. Accurate. Scalable.

InfoWARE PFM delivers unmatched speed, accuracy, and control for discerning investment firms. The suite delivers:

- Automated End-of-Day (EOD) Runs.
- Real Time Fund Valuation.
- Bulletproof Asset-Liability.
- T+0/T+1 Flexibility.
- Pre-Trade Risk Simulation.
- Multi-Currency and Scalable Architecture.

Redefine The Way You Manage Wealth!

Contact us via bizdevteam@infowarelimited.com to get started

FAAN GOES CASHLESS

- Travelers missed their flights due to traffic gridlock
- Due to the introduction of cashless system at the airport
- Forcing the toll collectors to resort to payment through POS
- This will likely lead to increase in POS transaction in the near term
- However, it create systemic friction, with the sudden policy shift without adequate infrastructure





AVIATION

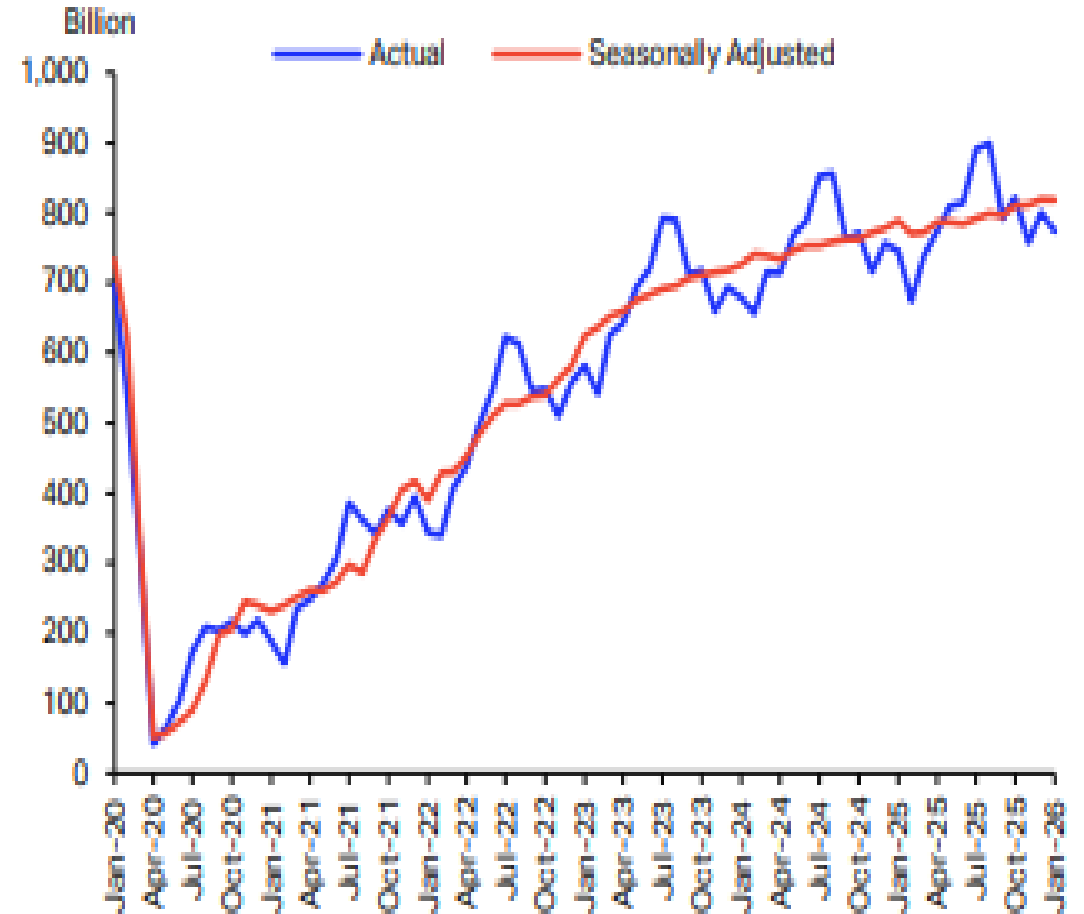


DOMESTIC AVIATION HIGHLIGHTS

- Saudia (Saudi Airlines) plans to launch direct flights to Nigeria to enhance connectivity, trade, tourism, and Hajj/Umrah pilgrimage travel
- Operations could begin as early as June 2026 or by January 2027 at the latest, focusing especially on the Jeddah–Abuja route
- Federal Government has formally sealed the concession of Akanu Ibiam International Airport, Enugu, to modernize infrastructure and improve service delivery
- Fire at MMIA Terminal 1 (Lagos) on February 24, 2026, caused significant damage to critical infrastructure, including Nigerian Meteorological Agency (NiMET) equipment.
- The building was already slated for demolition as the fire hastens reconstruction of Terminal 1, a ₦712bn project with a 22-month construction timeline

GLOBAL AIR TRAVEL SLOWS IN JANUARY 2026

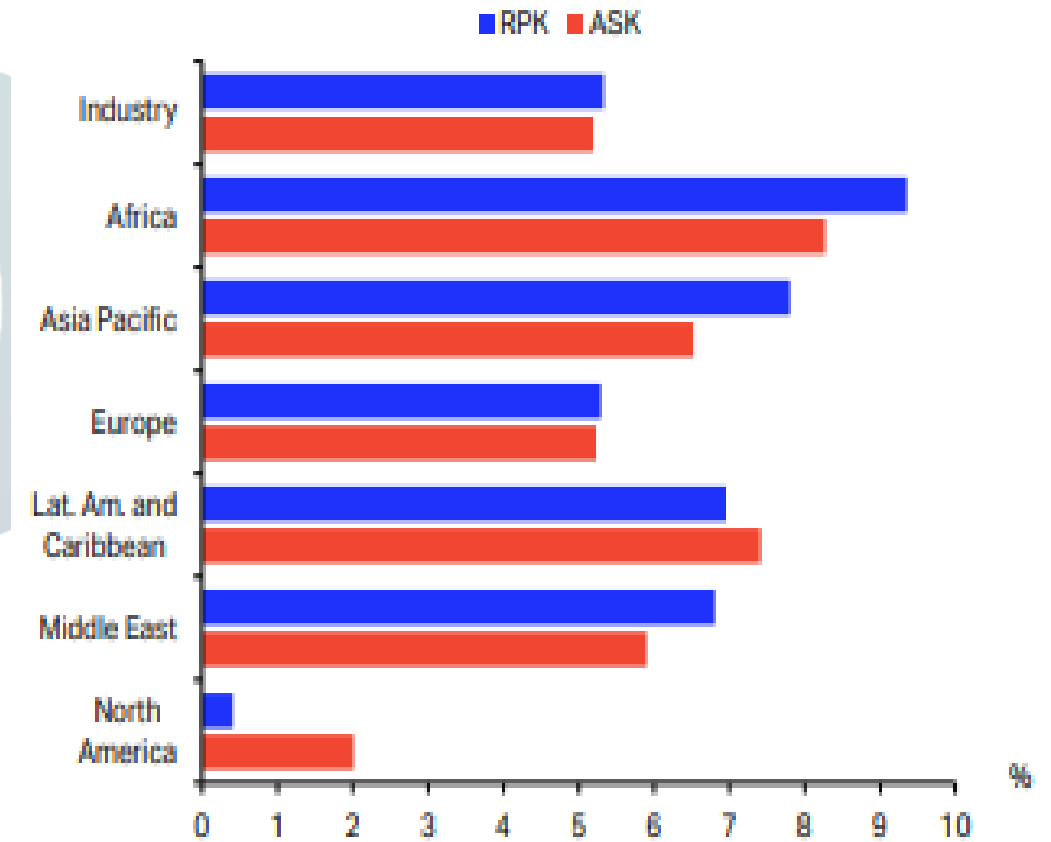
- Global passenger traffic grew by 3.8% year-on-year in January, slowing from 5.8% in December
- The weakest monthly expansion since June 2025,
- partly due to the Lunar New Year falling in February this year instead of January
- Global scheduled seat capacity is projected to grow by 5.2% year-on-year in February
- And likely to slow in March due to disruptions as a result of the U.S. – Iran conflict



MIDDLE-EAST AIR TRAVEL TRAFFIC TO PLUNGE IN Q1'26

- Airspace over much of the Middle East and Gulf, including Iran, Iraq, Kuwait, Bahrain, Qatar, the UAE, and Israel has been closed or restricted to civilian flights amid military strikes and retaliation
- The Middle East especially Dubai, Doha, and Abu Dhabi is one of the world's busiest aviation crossroads
- Middle Eastern airlines accounted for 9.5% of the total global passenger market share in 2025
- If airspace remains closed for days or weeks, global flight schedules, especially between Europe, Asia, and Africa, could remain severely disrupted

Chart 1: RPK and ASK growth by airline region of registration in 2025, YoY



IMPACT OF THE US/ISRAEL – IRAN WAR ON AVIATION SECTOR

SHORT TERM

❖ Widespread Flight

Cancellations & Airspace

Closures

❖ Diversions & Longer Routes

❖ Higher Fares and Reduced

Connectivity

MEDIUM TERM

• Rising Fuel Costs

• Operational Complexity &

Crew Logistics

• Financial Hit to Airlines

• Cargo Backlogs

• Longer-Term Shift in Routes

For Nigeria

✓ Potential fare increases due to higher jet fuel prices

✓ Slower cargo flows as flights between Nigeria and the Middle East are disrupted



LEADWAY
Health HMO



2023 & 2024
NHEA AWARDS
HMO OF THE YEAR

ENJOY PREMIUM HEALTHCARE WHEREVER YOU GO

With the Leadway International Health Plan, gain seamless access to over 10,000 top-tier hospitals across the globe.

Contact Us

✉ Internationalhealth@leadway.com

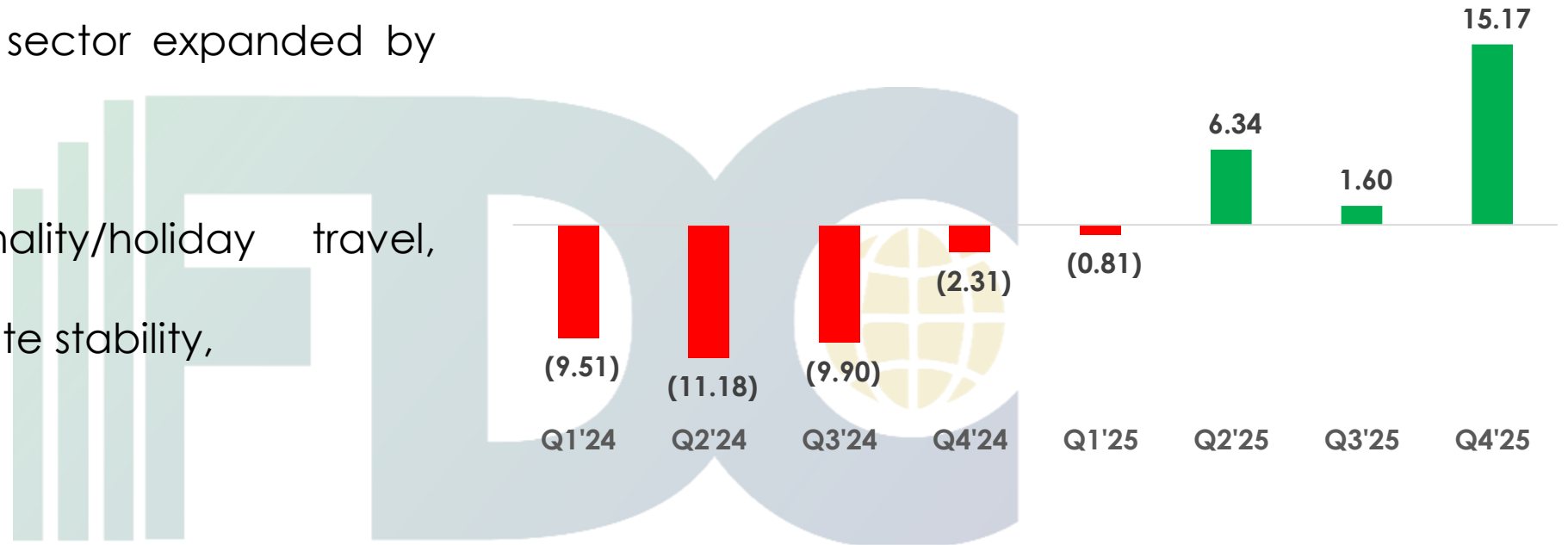
☎ +2347044509131



NIGERIA'S AIR TRANSPORT SECTOR GROWS 15.17% IN Q4'25

AIR TRANSPORT GDP GROWTH (%)

- Nigeria's air transport sector expanded by 15.17% in Q4'25
- Boosted by seasonality/holiday travel, sustained exchange rate stability, & higher ticket prices



- The Federal Competition and Consumer Protection Commission (FCCPC) is investigating Nigerian airlines over sharp fare hikes during December 2025
- Some routes (e.g., Abuja–Port Harcourt) saw December fares over 5x higher than January prices

OUTLOOK

- ValueJet is emerging as Nigeria's most punctual airline, with daily Lagos–Owerri flights starting March 23, 2026
- Ibom Air, formerly the leader in on-time performance, is declining, partly due to political interference
- The rollout of cashless tolls at airports has caused temporary delays, but it should improve efficiency and revenue collection
- In the short term, the US-Israel-Iran conflict is triggering flight cancellations, airspace closures, and route diversions
- Over the medium term, prolonged conflict could raise fuel costs, affecting cost across Nigeria's aviation sector





CREATIVE ECONOMY

IMPACT OF THE U.S./ISRAEL-IRAN CONFLICT ON THE CREATIVE SECTOR

- Creative industries thrive in peaceful environments.
- When geopolitical tensions rise, the sector is affected in several ways:



Short-Term Effects

- Event cancellations/postponements (festivals, tours)
- Higher production and touring costs
- Delayed international projects & co-productions

Medium-Term Effects

- Reduced global investment and slower project funding
- Persistent budget tightening and cost-conscious planning

UPCOMING FIFA WORLD CUP 2026

- FIFA World Cup 2026 will be the 23rd edition of the tournament
- Host countries: Canada, Mexico and the United States
- Tournament will feature 48 teams, including the USA, with Iran's participation under threat and Israel failing to qualify
- Potential Iranian proxy attacks on 104 US/Canada/Mexico venues across 16 cities
- \$47B+ US economic boost at risk from boycotts, protests, higher security costs
- FIFA President Gianni Infantino claims all 104 matches have sold out
- Potential increase in number of resale tickets





CREATIVE SECTOR GROWTH TO SLOW IN Q1'26

- Nigeria's creative industry is expanding; it grew by 9.30% in Q4'25.
- However, ongoing geopolitical tensions are expected to moderate growth to 7.5% in Q1'26
- Short-term headwinds may impact advertising spend, production budgets, and consumer discretionary spending.
- Despite this, long-term prospects remain positive, supported by digital adoption, rising content demand, and expanding creative markets.

WARNER BROS DEAL: PARAMOUNT LEADS, NETFLIX BACKS OUT

- Netflix has exited the bidding war, unwilling to match Paramount's offer
- Paramount Skydance now leads with a \$31/share bid for Warner Bros. Discovery.
- The Warner Bros. board has endorsed Paramount's offer as the superior proposal.
- The deal still requires regulatory approval and shareholder consent before closing.



Everyday is a Celebration!

For over 3 decades, we have let our brands do the talking as we have continually delivered first choice quality drinks, all leaders in their various categories, for your utmost satisfaction.



CUSTOMER CARE LINE: 07031083733



**INTERCONTINENTAL
DISTILLERS LIMITED**

...first choice quality drinks

NIGERIANS SHINE AT THE 2026 BAFTA AWARDS

- The 79th BAFTA Awards were held on 22 February 2026.
- The ceremony took place at the Royal Festival Hall in London
- Nigerian talent was prominently recognized during the ceremony.
- Wunmi Mosaku won Best Supporting Actress for the movie Sinners
- Akinola Davis Jr. and Wale Davis won outstanding debut for My Father's Shadow.
- These multiple wins reinforced Nigeria's growing influence and visibility in the global entertainment industry



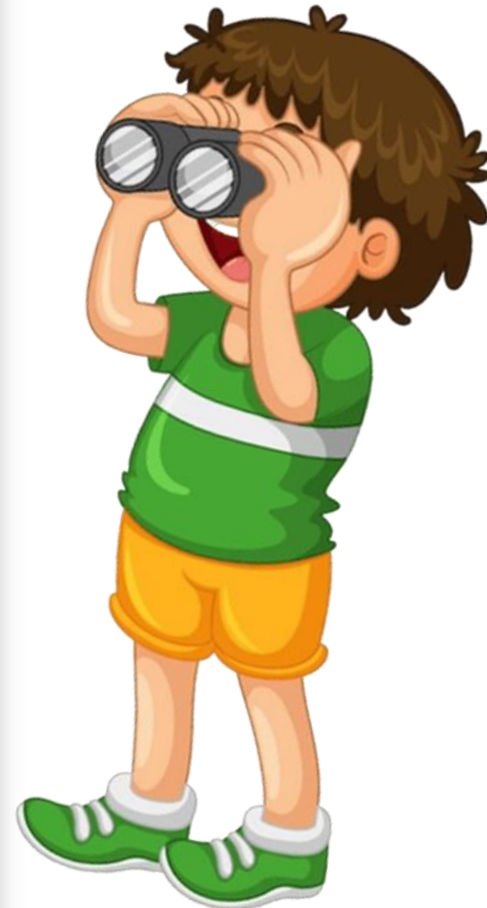


OUTLOOK



OUTLOOK IN MARCH/APRIL

- Inflation in February will slide marginally before the PMS effect in March
- Election spending will ramp up as the primaries commence next month
- We expect a few ministers and commissioners to step aside to contest elections
- The retail price of PMS may touch ₦1,000 per litre
- The naira will trade flat at both parallel and market at ₦1400–₦1450/\$
- Nigeria's Gross External Reserves will build up to \$53bn
- The Nigerian stock market will give back some of its gains along with global stock markets
- It will close slightly lower at the end of March



OUTLOOK IN MARCH/APRIL

- The banking recapitalization will be mostly completed
- The process for the listing of the Dangote refinery will commence
- Brent will fall back to \$75pb as the US draws down the strategic oil reserves
- Airline load factor will fall sharply as passengers avoid the Middle East
- The government is likely to disburse the power sector forbearance fund
- The new ambassadors will be deployed to their countries of designation





You don't learn to hold your own in the world by standing on guard, but by attacking,
and getting well-hammered yourself

-George Bernard Shaw

Be content to stand in the light, and let the shadow fall where it will

-Mary W. Stewart

Skill is fine, and genius is splendid, but the right contacts are more valuable
than either

- Sir Archibald McIndoe





The only people in the world who can change things are those who can sell ideas

-Lois Wyse

Fear is the father of courage and the mother of safety

- Henry H. Tweedy

Instead of thinking about where you are, think about where you want to be. It takes twenty years of hard work to become an overnight success

- Diana Rankin



All prosperity begins in the mind and is dependent only upon the full use of creative imagination

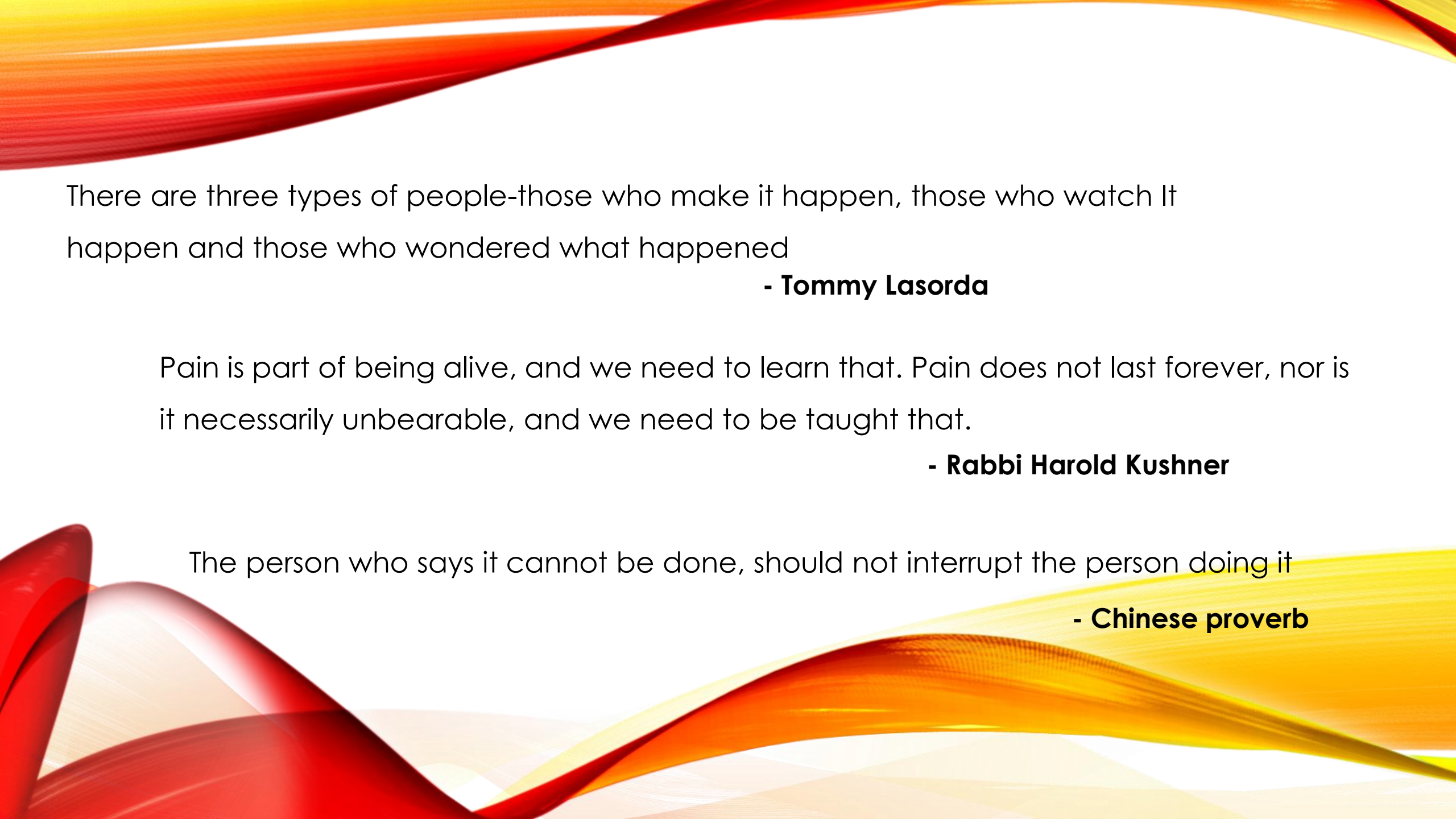
- **Ruth Ross**

Knowing is not enough, we must apply. Willing is not enough, we must do

- **Johann von Goethe**

The ordinary man is involved in action, the hero acts. An immense difference

- **Henry Miller**



There are three types of people-those who make it happen, those who watch It happen and those who wondered what happened

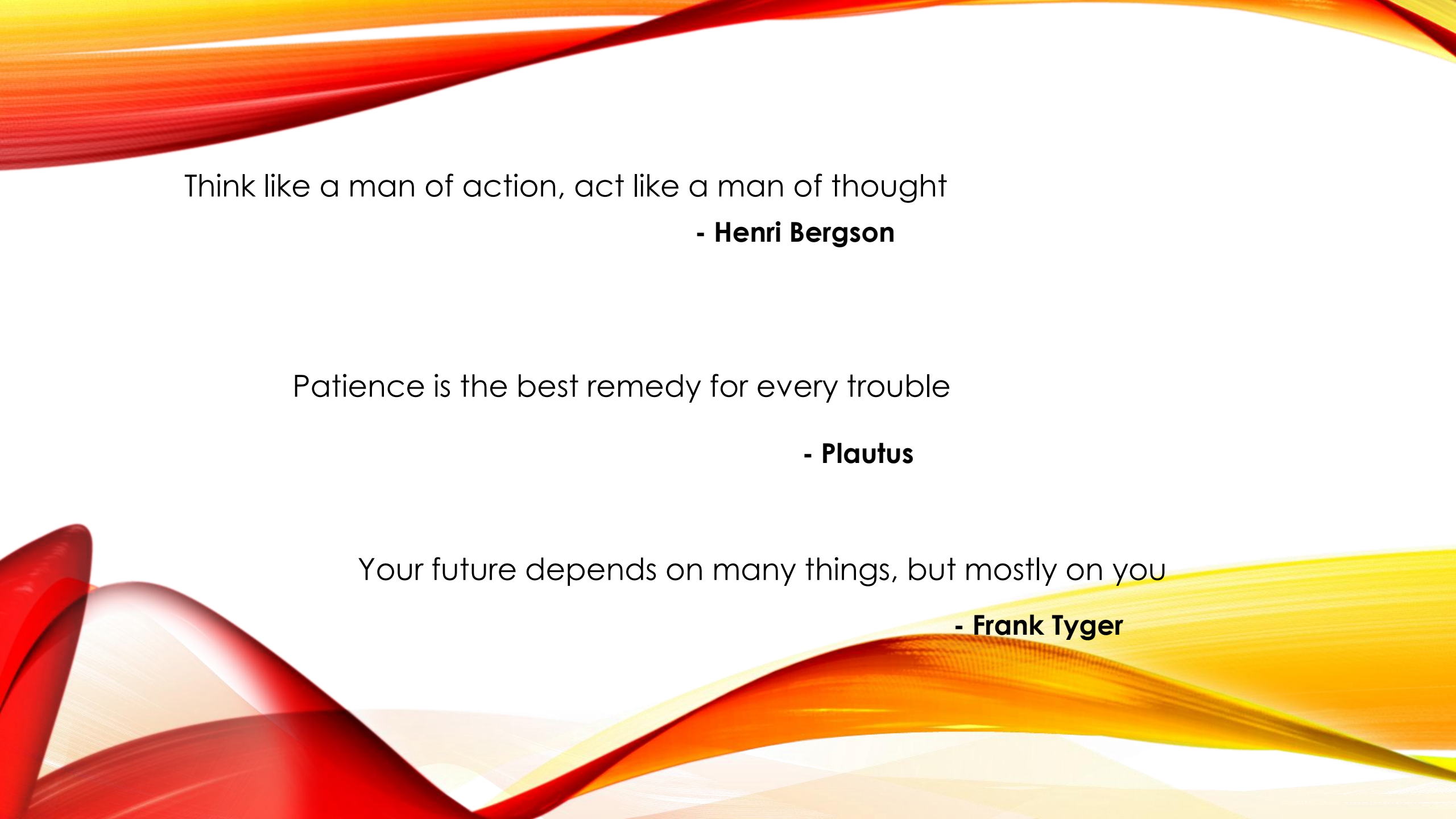
- Tommy Lasorda

Pain is part of being alive, and we need to learn that. Pain does not last forever, nor is it necessarily unbearable, and we need to be taught that.

- Rabbi Harold Kushner

The person who says it cannot be done, should not interrupt the person doing it

- Chinese proverb



Think like a man of action, act like a man of thought

- **Henri Bergson**

Patience is the best remedy for every trouble

- **Plautus**

Your future depends on many things, but mostly on you

- **Frank Tyger**

*Thank
you*



Bismarek J. Rewane, MD/CEO
Financial Derivatives Company Ltd.
Lagos, Nigeria
08148894309