The Analyst Note.

June 2026 FDC-LBS Breakfast Session Outlook: Three Years After Reform, Stabilised but Not Yet Transformed.

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The FDC-LBS Breakfast Session, presented monthly by Bismarck Rewane of Financial Derivatives Company, functions as a signal document for markets and policymakers. It reads the month through the combined lens of macroeconomic data, household prices, market structure, and global risk, and is closely followed by investors, regulators, corporate planners, and household decision-makers across Nigeria.

*The **June 2026 edition** places Nigeria at the intersection of reform credibility, household stress, public health risk, global geopolitical shocks, fiscal pressure, and capital market repricing, and offers a timely market and policy assessment of Nigeria, three years after reform. It opens with the economic implications of a renewed Ebola outbreak in the Democratic Republic of Congo, moves through the third anniversary of the subsidy, exchange-rate, tax, and trade reforms, and closes with a stock market that has climbed against a difficult backdrop.*

The central judgement is that the country has moved from the emergency phase of adjustment into an execution phase, where nominal stabilisation must now translate into real household relief, capital productivity, fiscal discipline, private investment, stronger security outcomes and credible institutional delivery.

The gains are real. A more credible exchange rate, rebuilt reserves, sovereign upgrades from S&P and Moody's, the FTSE Russell frontier reinstatement, the FATF grey-list exit, banking recapitalisation and a re-rating equity market all point to restored external confidence. The pain is also real, concentrated in food, fuel, transport, power and rent, with the poverty share *higher and insecurity escalating. The financial sector is shifting from recapitalisation compliance to capital productivity, which makes governance, asset quality and credit allocation more decisive than headline capital. The Dangote Refinery is a genuine structural change for trade, FX and market depth, yet its prospective listing calls for valuation discipline and market-absorption realism. Ratings and reclassification are credibility, not a substitute for delivery.*

In this review, we highlight the key takeaways from the presentation and connect them to Proshare's recent work on banking credit, sovereign ratings, and the household test.

Three Years After Reform, Stabilised but Not Yet Transformed

Three years into the reform programme that began with subsidy removal, foreign-exchange market liberalisation, tax reform and trade liberalisation, the ***FDC-LBS*** reading is deliberately balanced, weighing the period as 15% cheers, 30% tears and 55% fears.

Nigeria has moved out of the emergency phase of adjustment. The signals that matter to markets, namely a more credible exchange rate, rebuilt reserves, sovereign rating upgrades and a re-rating of the equity market, are now visible. Transformation, the conversion of stabilisation into real household relief, durable private investment and credible institutional delivery, has not yet arrived.

Output growth of 3.89% in the first quarter of 2026 sits above population growth near 2.1% but below the 4% potential the deck treats as its catch-up threshold. The composition of growth is the more instructive point. Consumption rose to about 60% of output while the investment share fell from roughly 37% to 26% on the deck figures, a structure that confirms demand-led rather than capital-led expansion.

Table 1:

NIGERIA THREE YEARS AFTER REFORM, WHAT IMPROVED AND WHAT REMAINS FRAGILE.

Indicator	FDC-LBS Signal	Proshare Reading	Market Implication
GDP growth	3.89% in Q1 2026, above 2.1% population growth, below 4% potential	*Recovery is real but sub potential and demanded*	Supports sentiment, not yet an earnings supercycle
Inflation	Easing toward the mid-teens, May projected near 15.9%	*Disinflation in rates, not in the price levelthat households face*	Cautious rate-cut window, real yields stay positive
Exchange rate	Near N1,390 to N1,420 per US dollar, modestly undervalued on PPP	*Stability is liquiditysupported, not yet structural*	Lower transaction risk, FX depth the swing factor
Reserves	Around US$49bn and rising	*Buffer rebuilt but inflow momentum softening*	Cushions shocks, monitor monthly inflows
Equity market	NGX is up about 59.10% year-to-date	*Re-rating led by reforms and liquidity, breadth narrowing*	Constructive, watch for IPO-driven rotation
Fiscal deficit	Near 4% of GDP, marginally wider than 2023	*Vulnerability persists unless revenue outpaces spending*	Borrowing remains the swing variable for risk premia
Poverty and security	Poverty share at 63%, insecurity escalating	*The binding social constraint on reform consent*	Productivity and confidence drag, a policy priority

Why it matters. *The improvements cluster where markets look, while the fragilities sit where households live, so the binding risk for this phase is social and political consent rather than market sentiment.*

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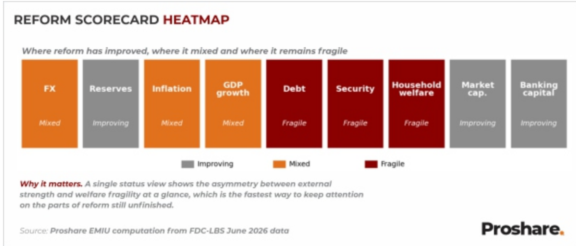
Reform Scorecard Heatmap.

The heatmap shows improvement across reserves, market capitalisation, and banking capital; mixed conditions across FX, inflation, and GDP growth; and fragility across debt, security, and household welfare, capturing the core tension of the period. The editorial interpretation is that improvement focuses on market and external metrics, while fragility focuses on welfare and security, which is the core tension of the period.

Chart 1:



The Household Test of Reform

The household remains the ultimate test of stabilisation. The FDC-LBS synthetic basket rose about 163.94% between 2023 and 2026, with pepper up 550%, bread up 155.56% and rice up 96.97%. The minimum wage moved from N30,000 to N70,000, a 133% nominal gain that converts to only about 44% in US dollar terms and lags the basket comfortably.

The deck records the poverty share rising to 63% in 2025 from 56% in 2023, with insecurity flagged as escalating. The money-illusion frame is the right lens, since higher nominal aggregates coexist with a fall in GDP per head in US dollar terms. Macro stability that does not lower daily pressure will struggle to sustain social and political consent. Disinflation toward the mid-teens is real, yet it slows the rate of price increase rather than the price level households already carry.

Table 2:

HOUSEHOLD PRESSURE DASHBOARD.

Pressure Point	2023 Reference	2026 Signal	Implication for Households and Policy
Minimum wage	**N30,000**	N70,000, up 133% in naira, about 44% in US$	Nominal gain lags the basket, real income compressed
Synthetic food basket	**N181,720**	N479,624, up 163.94%	Affordability is the central welfare risk
Rice, 50kg	**N33,000**	N65,000, up 96.97%	Staple-cost pressure on low-income households
Pepper, 1 big bag	**N20,000**	N130,000, up 550%	Extreme perishable-price volatility
PMS, per litre	**N600**	N1,324, up 120.67%	Transport and logistics pass through to all prices
Cooking gas, 10kg	**N8,720**	N20,000, up 129.36%	Energy bill pressure on household budgets
Bread	**N900**	N2,300, up 155.56%	Processed-staple inflation persists
Poverty share	**56%**	63%	Safety-net targeting and supply-side response are imperative

Why it matters. *Real-income compression determines whether stabilisation is actually felt, and households respond to the basket rather than the inflation rate, so this dashboard is the clearest early signal of consent to reform.*

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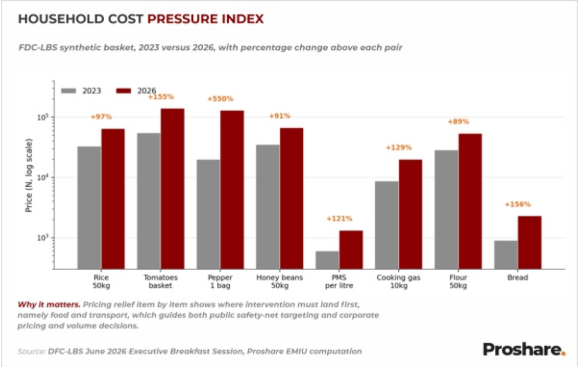
Household Cost Pressure Index

The paired bars compare 2023 and 2026 prices on a log scale to keep low- and high-value items legible, with the percentage change shown above each pair. Perishable and energy items lead the increase, with pepper and PMS the most acute, which is why food and transport dominate the household pressure story.

Chart 2:



Capital Productivity After Recapitalisation

The banking system has moved from recapitalisation compliance toward the harder question of capital productivity. The CBN stress test has visibly split the sector, with GTCO, Zenith Bank, Stanbic IBTC and Wema Bank clearing to pay FY2025 dividends, while Access Bank, First HoldCo, Fidelity Bank, FCMB, Ecobank and UBA suspended payouts amid heavier provisioning or regulatory alignment requirements.

As Proshare argued in its reading of Fitch's Nigerian Banks Credit Outlook, the binding constraint is no longer headline capital but rather governance, asset quality, risk pricing, dividend restraint, and credit allocation. **Abbey Mortgage Bank's Conversion to a regional commercial bank**, and **Agusto's upgrade of Wema Bank** point in the same direction. The contested terrain, captured in the **Chapel Hill Denham banking paradox**, is whether recapitalised banks will convert larger balance sheets into productive lending or into low-risk government securities.

Table 3

FINANCIAL SECTOR READ-THROUGH.

Theme	Related Proshare Commentary	What It Signals	Investor Implication
Recapitalisation to productivity	Fitch Nigerian Banks Credit Outlook	*Capital adequacy met, productivityis now the test*	Reward governance and asset quality over size
Sovereign-linked bank upgrades	S&P Raises Ratings on Seven Nigerian Banks	*External credibility flows into bank credit*	Supports funding cost and confidence
Mid-tier strength	Agusto and Co. Upgrades Wema Bank	*Improved performance beyond Tier 1*	Broadening quality, selective opportunity
Capital formation	First HoldCo N253bn Capital Raise at 14th AGM	*Equity market funding balance-sheet repair*	Dilution against franchise strength, watch execution
Insurance capital productivity	IEI Plc FY2025 and N17.5bn Public Offer	*Repair shifting to a productivity frame*	Sector re-rating contingent on returns
The lending question	The Nigerian Banking Paradox, Chapel Hill Denham	*Risk of capital parked in securities, not credit*	Credit-allocation discipline is the key metric
Market microstructure	FMDQ Leadership Transition	*Derivatives and risk transfer agenda advancing*	Deeper hedging tools over time

Why it matters. The sector value now turns on capital productivity and credit allocation rather than balance-sheet size, so investors are better served by pricing in governance, asset quality, and dividend discipline than by headline capital.

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FX, Oil, Ratings and the External Confidence Channel

The external confidence channel has strengthened. S&P raised the sovereign to B with a positive outlook, Moody's lifted Nigeria from Caa1 to B3, FTSE Russell will reinstate Nigeria to Frontier Market status effective September 2026, and the FATF removed Nigeria from its grey list.

The FDC-LBS view is that the naira will hold near N1,390-N1,420 per US dollar in the near term, and its purchasing-power-parity analysis suggests the currency is modestly undervalued against the NFEM rate. These are credibility gains rather than a substitute for execution. FX inflows declined for a second straight month in April 2026, while oil output was near 1.49 million barrels per day, and softer Brent leaves the revenue base thinner than the rating momentum implies.

Public debt at N159.3trn and a fresh US$6bn loan approval underscore that borrowing remains the swing variable, and a fragile Gulf ceasefire keeps the oil-price distribution two-sided.

Table 4:

EXTERNAL CONFIDENCE AND SOVEREIGN RISK MAP.

Development	Signal	Opportunity	Risk
S&P upgrade to B, positive outlook	Reform credibility recognised	*Lower risk premia, wider investor base*	Conditional on execution discipline
Moody's upgrade, Caa1 to B3	Improved external and fiscal position	*Cheaper external financing over time*	Reversal if reforms stall
FTSE Russell frontier reinstatement, Sept 2026	Market accessibility restored	*Passive and active inflow potential*	Requires sustained policy consistency
FATF greylist removal	AML and CFT framework recognised	*Smoother cross-border flows*	Compliance must be maintained
FX inflows	Declined for a second straight month, April 2026	*Watch item, rather than an opportunity*	Liquidity depth and rate stability at risk
Public debt at N159.3trn	Domestic borrowing dominant	*Funds capital spending if productive*	Debt-service crowding-out risk
US$6bn loan approval	Fiscal financing into an oil window	*Bridges the revenue gap*	Adds to debt stock and service burden
Oil-price volatility	Brent toward the mid-80s, fragile Gulf ceasefire	*Windfall in a resurgence scenario*	Revenue and FX shock if prices fall

Why it matters. Ratings and reclassification lower the cost of capital only while execution holds, so every external gain carries a conditional risk that belongs in the price rather than in the headline.

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Dangote Refinery, Market Depth and the IPO Discipline Test

The Dangote Refinery is the period's most consequential structural development, reducing fuel import dependence, supporting FX savings, and lifting non-crude export earnings through rising Jet A1 volumes. The prospective listing, framed at a US$50bn valuation, is being read across the market as transformational for NGX depth, and discipline is warranted.

The FDC-LBS analysis itself separates a pure-addition scenario, in which market capitalisation rises from about N161trn to N236trn, from the more realistic path, in which the index first dips under sell-off pressure as investors trim liquid blue-chips to fund subscriptions before re-rating toward roughly N210trn. The NGX has already gained close to 59.10% year-to-date on PenCom limits, retail participation, extended trading hours, and the T+1 settlement cycle, so market absorption capacity, valuation anchoring, and governance safeguards matter more than the headline number.

Health Security, Ebola 3.0 and Economic Resilience

Ebola 3.0 is a tail risk that markets should price as a probability rather than ignore. The FDC-LBS materials record the DRC Ituri outbreak rising from more than 900 suspected cases and over 100 deaths in late May 2026, toward the higher tallies cited in the accompanying cover note. The 2014 episode is the reference point, since swift containment then limited Nigeria to 20 cases, compared with a far larger counterfactual.

The economic transmission runs through mobility, ports, FAAC with a lag, the purchasing managers index and transaction value. The investment implication is asymmetric. Containment leaves only a temporary mark, as in 2014, while a prolonged outbreak would pressure banking asset quality and trigger capital outflows, which places border surveillance and health-system readiness among the economic instruments, not only the public-health ones.

Fiscal Choices, 2027 Politics and Policy Credibility

Fiscal discipline is the variable most exposed to the political calendar. The deck projects the fiscal deficit near 4% of GDP in 2026, marginally wider than the 2023 reading, with expenditure rising faster than revenue and the deck's own caution that vulnerability stays high unless revenue growth consistently outpaces spending growth.

The cover note issued by FDC, along with the presentation, places the 2026 deficit at N33.99trn, above the N23.85trn shown on the deck's money-illusion slide, and that gap is itself a reminder to treat single-point fiscal estimates as directional. As the approach to 2027 sharpens, the risk is that the consistency of spending, subsidy posture, and revenue mobilisation resolve soften. The credibility the rating agencies have extended is conditional and rests on the authorities holding the reform line and subjecting security spending to a transparent audit.

Timeline Analysis

The reform arc from 2023 to 2026 connects the policy resets, the price and rating responses and the capital-market milestones that frame the current execution phase. The sequence is presented as directional context rather than a claim of mechanical cause and effect.

Table 5:

REFORM AND MARKET TIMELINE, 2023 TO 2026.

Period	Event	Market and Policy Significance
May to June 2023	Petrol subsidy removed	*A reset of fuel pricing and an immediate cost-of-living shock*
June 2023	FX market liberalised	*Single-window pricing, naira repricing begins*
2023 to 2024	Inflation accelerates	*Reform and energy pass-through lift headline toward the mid-30s*
Early 2025	CPI basket rebasing and methodology change	*The disinflation phase becomes visible in the series*
2025 to 2026	MPC holds MPR at 26.50%	*Caution over comfort, a positive real-rate posture*
Q1 2026	GDP growth at 3.89%	*Above population growth, below 4% potential, services-led*
2026	S&P sovereign upgrade to B, positive outlook	*External credibility re-rating*
2026	S&P upgrades seven Nigerian banks	*Sovereign strength flows into bank credit*
2026	Moody's upgrade from Caa1 to B3	*Improved external and fiscal position recognised*
2026	FATF removes Nigeria from the grey list	*AML and CFT framework recognised*
Effective Sept 2026	FTSE Russell reinstates Frontier Market status	*Restores the accessibility benchmark for inflows*
2025 to 2026	Banking recapitalisation momentum	*Compliance achieved, productivity now the test*
2026	First HoldCo N253bn capital raise approved	*Equity market funding balance-sheet repair*
2026	IEI Plc N17.5bn public offer	*Insurance repair shifts to a productivity frame*
2023 to 2026	Dangote Refinery ramp-up	*Import substitution, FX savings and IPO anticipation*
2026	Global oil and Middle East risk	*A fragile Gulf ceasefire keeps oil two-sided*
May 2026	Ebola 3.0 health risk in the DRC	*A regional tail risk to mobility and trade*

Why it matters. *The sequence shows reform moving from shock through credibility to capital-market milestone, which frames the central question for the period ahead, namely, whether the execution phase converts these signals into delivery.*

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Sustainability and Governance Imperatives

Fiscal sustainability is the foundation. The FGN needs revenue growth to consistently outpace expenditure growth, so that the deficit narrows on its own momentum rather than through fresh borrowing. Debt discipline and transparent borrowing follow directly, since public debt is near the N159.3trn level and a recent US$6bn approval makes the quality, pricing and disclosure of new debt as important as its size. Security spending should be subject to independent audit and outcome measurement because insecurity is both a humanitarian failure and a direct tax on productivity, logistics, and agriculture. Health security readiness and border surveillance deserve sustained investment, since the Ebola 3.0 risk shows that public health capacity is also macroeconomic insurance.

Capital market governance and IPO discipline matter as the Dangote Refinery listing approaches, with valuation anchoring, fair allocation, clear disclosure, and market-absorption planning protecting retail and institutional investors alike. Banking sector capital productivity, rather than headline capital, should anchor supervision, with asset quality, risk pricing and credit allocation as the operative tests.

Household welfare and food affordability call for targeted safety nets and supply-side measures that lower the basket rather than only the inflation rate. FX market depth and credible liquidity must deepen so that stability rests on flows rather than administration. Energy transition, local refining, and industrial policy should build on the refining gains to support reliable power and value-added manufacturing. Subnational delivery, exemplified by the Lagos State Industrial Policy 2025 to 2030, will determine whether national reform converts into investment pipelines and jobs at the state level.

Closing Thoughts and Outlook

Through the rest of 2026, the same forces will press on every household, consumer and policy choice at once.

The financial-sector recapitalisation drive and the broader reform programme are tightening the link between capital and accountability, which should reward well-governed institutions and steady savers while testing those that mistook size for strength. The approach to 2027 will shape how firmly the fiscal and subsidy line holds, and investors will read spending discipline as a proxy for reform durability.

The Gulf ceasefire and the oil-price path remain two-sided, capable of easing pump prices and inflation in a calm scenario or reviving energy-cost and FX pressure in a resurgence.

Insecurity continues to weigh on productivity, logistics, and confidence, even as ratings, market access, and refining capacity improve. For the household, the central matter is whether disinflation, a steadier naira and falling fuel prices arrive quickly enough to ease daily pressure. For the government, the task is to convert credibility into delivery, because stabilisation that is felt only in the data, and not at the table, remains incomplete.

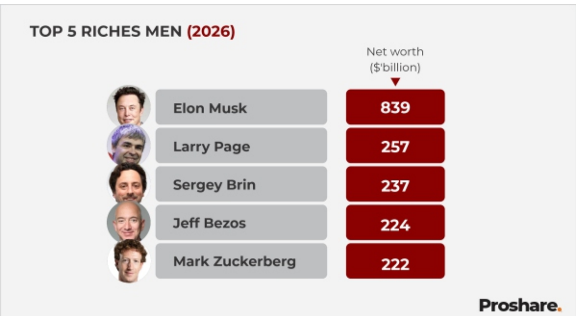
Kindly download the ***FDC-LBS Breakfast Session – June 2026*** here.

The FDC Cover NOTE:

World's richest men and the IPO craze

The Bible, in Matthew 13:12, says: "For whoever has, to him more will be given, and he will have abundance; but whoever does not have, even what he has will be taken away from him".

That is why the craze of IPOs, from SpaceX, now valued in excess of $1.8 trillion, is going to make Elon Musk the world's first trillionaire. This makes for interesting analysis by economists who have seen income inequality reaching astronomical proportions. The second-richest man in explainable wealth is Larry Page, who is worth $257 billion. The second IPO by Sam Altman of OpenAI is valued at $852 billion, while Anthropic's defence contractor IPO is valued at $1 trillion. These three IPOs totalled $3.65 trillion compared with the U.S. GDP of $30.76 trillion and per capita income of $89,991.



Dangote, Africa's richest man, is also into an IPO

Back home in Nigeria, there is a frenzy about the Dangote Refinery IPO, with an estimated valuation of $50 billion. The anticipated listing of Dangote Refinery is on the lips of institutional and retail investors, as the best thing since sliced bread. From a macroeconomic perspective, the refinery is increasing Nigeria's export revenues as a major value-adding component of Nigeria's net exports.

We look at it through the prism of making up for the fall in oil prices to $85pb in July, down from a high of $115pb last month. However, the impact of the listing is not a simple one-plus-one-equals-two equation. This is because many investors are dumping some stocks to buy the future. "*You know what they say - buy on the rumour and sell on the news.*"

We see the Nigerian stock market capitalisation going from the current level of ₦157 trillion to ₦220 trillion after the listing. Dangote Refinery is to pay dividends in dollars for naira investments. The perfect hedge against inflation.

Once bitten, twice shy – Ebola 3.0

The Nigerian National Anthem boldly declares that the sacrifice of our heroes should not be in vain. That is why we have highlighted the impact of Ebola 2.0 (2014 Ebola Outbreak) on the Nigerian economy, when Mr Sawyer strayed into Lagos in search of a miracle cure at the synagogue. Thanks to the vigilance of the unknown immigration officer, who noticed Mr Sawyer's high temperature, which had almost knocked the thermometer out. He called the hospital where Dr Ameyo Adadevoh instructed that the index patient be rushed to First Consultant Hospital in Obalende. Dr Adadevoh instructed that Governor Raji Fashola be contacted. The Governor immediately placed Lagos on lockdown. The rest, as they say, is history. If these three great citizens had not acted swiftly, wisely, and courageously, the Nigerian casualties could have exceeded 5,000, based on the population ratio of 1:2.14 between DRC and Nigeria. Mr Sawyer passed on, and Dr Adadevoh became a martyr, as shown in the movie 93 Days.

"*Those who do not learn from history are condemned to repeat it*". Fast-forward to 2026, Ebola 3.0 is with us again in SSA. The number of casualties is now more than 200, with over 2,000 infected. In the last 60 days, African and Nigerian leaders have junketed to 3 major conferences that are noteworthy;

- The Franco-African Summit in Nairobi
- The African CEO forum in Kigali
- The AfDB annual meetings in Brazzaville

All of the venues are in the core or neighbouring areas of the Ebola epicentre of central Africa. The incubation period is three weeks, and we never know. Africa is now more interconnected than it was twelve years ago and therefore more vulnerable than before COVID-19.

Nigerian Economy: Three years after – cheers, fears and tears

In the last three years, Nigeria has been a mixed bag of cheers, fears, and tears. GDP was at 3.89% in Q1'26, higher than population growth (2.1%) but still below the potential GDP of 4%. S&P has upgraded the Nigerian sovereign rating to "B" with a positive outlook, citing the benefits of economic reform, a stable currency, and the Dangote refinery. The NGX has gained over 50%, which is 35 percentage points above inflation.

On the other hand, the impact of money illusion, in which effective values are far lower than nominal values, is a major threat to macroeconomic stability. In real terms, the dollar value of the variables shows modest improvements. The gross external reserves are sharply higher ($49.95 billion), as are debt ($110.97 billion) and debt service ($11.29 billion). The fiscal deficit at ₦33.99 trillion ($24.28 billion) is deeply worrisome. The economic outlook is for stability of the naira in the forex market, maintenance of the current monetary policy stance (MPR: 26.5%), high interest rates (lending rate: 26%), and a moderation in inflation later in the year as the Dangote refinery continues to cut prices.

Ignorance leads to fear & fear leads to hatred
The major challenge and the chink in the armour of the administration is the pervasive insecurity and fiscal leakages. The FGN will have to allow an audit of the military's security spending and ensure effective combat of insurgency. Remembering the words of Ibn Rushd, that "ignorance leads to fear, fear leads to hatred, and hatred leads to violence". This is the equation.

In the latest ***FDC-LBS Breakfast Session – June 2026***, Bismarck Rewane and the FDC think tank explored these themes and the interconnectedness of the new world disorder on your businesses, revenues, and strategy over the next 60 days of détente in the Gulf.

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