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# The Business Ng

Nigeria Financial Mirror

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MTN, Other Stocks Push Nigerian Market Up 2,592 Points Past 165,000 P.2

## Nigeria's Debt Service May Exceed N91 Trillion by 2028

MAT AFOLABI

**N**igeria is heading toward a defining fiscal crossroads, as projections show that the Federal Government could spend more than 91 trillion on debt servicing alone by 2028, raising fresh concerns about sustainability,

development spending, and the long-term health of public finances under President Bola Ahmed Tinubu's administration.

A review of federal budgets from 2023 to 2025, alongside forward projections in the Medium-Term Expenditure Framework (MTEF) for 2026–

2028, reveals a troubling pattern: debt service obligations are rising faster than government revenue, steadily consuming resources that would otherwise fund infrastructure, healthcare, education, and economic growth.

The projected figure

underscores the mounting cost of public borrowing in an environment defined by weak revenue performance, expanding deficits, and persistently high interest rates. While borrowing has long been a feature of Nigeria's fiscal operations, the scale and pace at which debt service is

growing point to a structural challenge that may shape policy choices for years to come.

Since President Tinubu assumed office in 2023, the cost of servicing Nigeria's debt has increased sharply, both in budget estimates and in actual spending. In 2023, the federal

government budgeted 6.56 trillion for debt service but ended the year having spent 8.56 trillion, overshooting the target by roughly 2 trillion. The following year saw an even wider gap. Although 8.27 trillion was allocated for debt

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## EFCC Returns N802.4m to First Bank After Uncovering Glitch-Linked Fraud

**T**he Economic and Financial Crimes Commission (EFCC) has handed over 802.42 million recovered from a fraud case to First Bank Nigeria Plc, marking a significant step in efforts to curb financial crimes arising from system vulnerabilities within the banking sector.

The recovered funds were presented on Monday, January 12, 2026, by the Benin Zonal Directorate of the EFCC to officials of First Bank. The money formed part of over 1.3 billion that was unlawfully taken by Ojo Eghosa Kingsley, a customer of the bank, following what was described as a system glitch that led to an erroneous

credit.

According to the EFCC, First Bank had petitioned the Commission after discovering that Kingsley's account was mistakenly credited with the huge sum. Investigations revealed that rather than reporting the error, the suspect quickly moved to disperse the funds. A substantial portion of the money was transferred into the bank accounts of his mother, Itohan Ojo, and his sister, Edith Okoro Osaretin.

Further findings showed that Kingsley also used part of the funds to complete a personal building project and

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## Bauchi Finance Commissioner's \$9.7m Terrorism Financing Case Reassigned for Proper Hearing

**T**he Federal High Court in Abuja has ordered that the case involving Bauchi State Commissioner for Finance, Yakubu Adamu, be returned to the Chief Judge for

reassignment to a substantive judge, ensuring a proper and thorough hearing. Justice Emeka Nwite issued the directive on Tuesday, January 13, 2026, explaining that the matter had been handled during the court's vacation period and required reassignment for a full hearing.

The Economic and Financial Crimes Commission (EFCC) confirmed the development through its official social

## Nigeria Halts Petrol Imports as Dangote Refinery Meets Local Demand

BY ABIODUN JIMOH

**F**or the first time in decades, Nigeria's petrol supply chain is undergoing a dramatic shift—one that could redefine how Africa's largest economy fuels itself.

Oil marketers across the country say petrol importation has effectively ground to a halt,

with the Dangote Refinery now supplying most of the fuel consumed locally. According to industry players, the once-familiar queues, panic buying, and supply disruptions that accompanied import dependency are easing, replaced by a steadier flow of locally refined petrol.

Independent marketers,

under the umbrella of the Independent Petroleum Marketers Association of Nigeria (IPMAN), confirm that they are sourcing petrol directly from Dangote's 650,000 barrels-per-day refinery. The development has shortened the supply chain, reduced logistics costs, and triggered a gradual

decline in pump prices—even during periods that typically experience fuel scarcity.

"We have no complaints," said IPMAN's National Publicity Secretary, Chinedu Ukaide. "There is no shortage of products, prices are coming down, and we are not importing petrol. All

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Osun Governor Alleges Police Abuse of Power in Aide's Detention • 2



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Presided over by the APC National Chairman, Prof. Nentawe Goshwe Yilwatda, the National Working Committee of the All Progressives Congress (APC) held its first regular meeting of the year 2026 on Tuesday at the Party's National Secretariat

## Nigeria Gains Duty-Free Access to UAE Markets

President Bola Tinubu has welcomed the signing of the Nigeria–United Arab Emirates Comprehensive Economic Partnership Agreement (CEPA), describing it as a transformative development that will significantly expand opportunities for Nigerian exporters, manufacturers, and service providers. The President made the announcement on his X handle on Tuesday, January 13, 2026, shortly after the

deal was finalized during Abu Dhabi Sustainability Week, in the presence of both nations' Heads of State.

The CEPA, a landmark trade agreement between Nigeria and the UAE, is designed to eliminate tariffs on thousands of products and open new avenues for Nigerian businesses across the Middle East. The agreement specifically covers over 7,000 products and grants Nigerian enterprises

access to 108 service sectors in the UAE, giving both exporters and service providers unprecedented opportunities for growth and expansion.

President Tinubu emphasized that the agreement is far from symbolic. It provides duty-free access for thousands of Nigerian goods into the UAE, a move expected to boost the competitiveness of local manufacturers and increase

foreign investor confidence in Nigeria's productive economy. "For Nigerians, this agreement is not abstract. It opens duty-free access for thousands of Nigerian products into the UAE, expands opportunities for our exporters, manufacturers, and service providers," the President stated. He added that the deal offers UAE investors greater clarity and confidence to support Nigeria's growing productive economy.

## MTN, Other Stocks Push Nigerian Market Up 2,592 Points Past 165,000

The Nigerian stock market saw a significant rally on Tuesday, January 13, 2026, as MTN Nigeria and other top-performing stocks helped the All-Share Index (ASI) surge by 2,592.6 points, breaking past the 165,000-mark to

close at 165,837.3. The market's positive momentum reflected growing investor confidence, particularly in large-cap stocks.

The ASI started the day at 163,244.7 and advanced by 1.59%, supported by a market volume of 1.13 billion shares.

Market capitalization also tracked the upbeat performance, rising to N106.1 trillion across 49,216 deals, up from N104.5 trillion in the previous session.

Leading the day's gainers were DEAP Capital, Caverton,

eTranzact, PZ, and MTN Nigeria, each hitting the maximum daily limit of 10%. On the other hand, losses were limited, with Universal Insurance and Prestige Insurance recording the steepest declines at 6.25% and 5.81%, respectively.

## APC Pushes Back as Questions Over Tinubu's Whereabouts Stir Political Storm

The controversy surrounding President Bola Ahmed Tinubu's visibility deepened on Tuesday as the All Progressives Congress (APC) in Lagos State moved to defend the president, insisting he remains fully engaged in governing the country despite public speculation over his absence.

The party's intervention followed comments by Peter Obi, former Anambra State gover-

nor and Labour Party's 2023 presidential candidate, who raised concerns over Tinubu's limited public presence amid Nigeria's worsening economic hardship and security challenges.

Obi alleged that the president spent 196 days outside Nigeria in 2025, more than half of the year, and claimed Nigerians had not heard directly from him since December.

Responding to the claims, the Lagos APC dismissed suggestions that the president was missing or disengaged. In a statement signed by its spokesperson, Seye Oladejo, the party argued that governance should not be reduced to frequent media appearances or physical visibility.

According to Oladejo, President Tinubu remains deeply involved in the "complex and

demanding work of statecraft," including policy coordination, security oversight, economic reforms, and diplomatic engagements.

"Governance is not measured by constant public appearances or media check-ins," Oladejo said. "It is assessed by the quality of decisions taken, the policies implemented, and the outcomes delivered in the national interest."

## FG Orders Immediate Night Repairs on Lagos–Ota–Abeokuta Road to Restore Traffic

The Federal Government has ordered urgent night-time repairs on the Lagos–Ota–Abeokuta Road to fix critical failures and restore smooth traffic flow on one of Nigeria's busiest corridors. The directive was given by the Minister of Works, Sen. Dave Umahi, following an inspection of the federal highway linking Lagos and Ogun States.

Umahi revealed that the as-

essment covered approximately 22 kilometres of the road, with around 18 kilometres identified as the most distressed. While the government is already managing about 60 kilometres along the corridor, repairs are being prioritised based on urgency.

The minister attributed the persistent road failures to unresolved concession issues and misjudged engineering parameters from earlier construction.

Immediate palliative works will focus mostly at night to minimise traffic disruption, targeting sections that currently impede free vehicular movement.

"Immediate commencement of palliative works has been ordered to address critical failures and restore traffic flow," Umahi said, emphasizing that night repairs would allow commuters to continue using the road with minimal inconvenience.

Low-lying and failed sections will be rebuilt with concrete to enhance durability, particularly the Ota-bound carriageway, which has suffered more damage than the Lagos-bound side. A second phase of the project will include full resurfacing, replacement of bridge expansion joints, and installation of solar-powered streetlights.

Umahi assured that the concessionaire will maintain the road after the repairs are completed.

## Osun Governor Alleges Police Abuse of Power in Aide's Detention

Osun State Governor Ademola Adeleke has publicly accused the State Commissioner of Police, Ibrahim Gothan, of ordering the illegal detention of his aide, Abiodun Adegoke, and subsequently refusing to grant him bail.

The allegation has elevated

what might have seemed a routine political dispute into a serious accusation of abuse of authority by law enforcement. Governor Adeleke's statement has drawn national attention, placing the spotlight firmly on the Nigeria Police Force and its handling of politically sensitive cases.

The governor's office contends that the detention was unlawful and politically motivated, sparking concern about the independence of the police in matters involving public officials. As the story unfolds, Nigerians are closely watching to see how the police will respond to accusations of overreach and

whether the legal system will intervene to protect citizens' rights.

This development underscores broader debates in the country regarding police accountability, rule of law, and the protection of individual freedoms in politically charged contexts.

## Bauchi Finance Commissioner's \$9.7m Terrorism Financing Case Reassigned for Proper Hearing

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to alleged terrorism financing. The charges are framed under Sections 2(1) and 19(1)(d) of the Money Laundering (Prevention and Prohibition) Act, 2022, and carry severe penalties under Section 19(2)(b).

Among the allegations, the EFCC claims that Adamu, while serving as Bauchi State's Finance Commissioner, received cash payments totaling \$6.95 million outside the formal financial system in 2024, an action said to contravene Nigerian financial laws. All the defendants have pleaded not guilty to the charges.

## EFCC Returns N802.4m to First Bank After Uncovering Glitch-Linked Fraud

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EFCC's Benin Zonal Directorate, Deputy Commander of the EFCC, DCE Sa'd Hanafi Sa'd, reaffirmed the Commission's commitment to protecting victims of financial crimes and ensuring that criminals do not benefit from illicit activities.

"The EFCC Establishment Act empowers us to trace and recover proceeds of crime and restitute victims," Sa'd said. "In this case, First Bank was clearly the victim, and that is exactly what we have done."

## Nigeria Halts Petrol Imports as Dangote Refinery Meets Local Demand

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our supplies are coming from Dangote Refinery."

Ukadike noted that Dangote has opened up the market by supplying independent marketers directly and lowering minimum purchase volumes, making it easier for smaller players to access fuel quickly. He added that the stability seen during the high-demand Christmas period is proof that local refining is beginning to deliver on its promise.

The optimism follows

months of uncertainty. In late 2025, reports emerged that a supply arrangement between Dangote Refinery and major marketers—covering about 600 million litres of petrol monthly—had collapsed over pricing disagreements. Around the same time, official data from the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) showed petrol imports surging to 1.56 billion litres in November 2025, raising doubts about the refinery's ability to meet national demand.

## Nigeria's Debt Service May Exceed N91 Trillion by 2028

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and 2028. On paper, total budgeted debt service for the six-year period from 2023 to 2028 amounts to 84.6 trillion. However, given the consistent pattern of budget overruns, analysts warn that actual spending could push the figure beyond 91 trillion.

The trend has continued into 2025. The government budgeted 14.32 trillion for debt service for the year, yet by the end of the first seven months alone, actual payments had already reached 9.8 trillion. This exceeded the pro-rated target of 8.35 trillion and raised expectations that full-year debt service will once again surpass the budgeted figure.

Looking ahead, official projections suggest that the burden will intensify. The MTEF estimates that debt service will rise to 15.9 trillion in 2026 before climbing further to 19.8 trillion in both 2027

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## Governors Flock to APC: Reelection, Pressure, or Party Appeal?

**A**cross Nigeria's political landscape, a trend has become increasingly hard to ignore: governors of different parties are abandoning their original political homes to join the All Progressives Congress (APC). The phenomenon raises pressing questions about the health of our democracy, the motivations behind such shifts, and the broader implications for the country's political system.

At first glance, the reasons cited for these defections appear varied. Some claim they are attracted to APC's ideological orientation, governance record, or broader political appeal. Others are more pragmatic, seeking platforms that might guarantee their reelection ambitions. In some instances, the pressure is less subtle: intimidation, political marginalization, or intra-party conflicts are pushing leaders to abandon parties where they once held prominence. A notable example is Fibara, who left the opposition due to intimidation and factionalism, ultimately aligning with APC.

While it is entirely legitimate for politicians to change parties, the scale of these recent defections warrants serious reflection. When governors—those elected to represent diverse constituencies and uphold democratic ideals—move en masse toward a single party, the risk is that Nigeria may be drifting toward a pseudo single-party system. Such a system could undermine the multi-party democracy envisioned in the 1999 Constitution, reducing political pluralism and limiting the electorate's choice.

This trend is particularly worrying because the motivations behind these defections are often personal or political rather than ideological. While APC may indeed offer better structures, resources, or visibility,

the question remains: should party-switching be primarily about securing reelection or consolidating personal power? Democracy thrives on competition, diversity of thought, and robust checks on authority. When political leaders chase power under the guise of party alignment, those principles are compromised.

The situation is not hypothetical. In Kano State, for example, the state government is facing mounting challenges due to the APC migration wave. Reports indicate that the governor is struggling to secure grassroots support, as many commissioners are resigning rather than follow him into APC. This is a stark reminder that political loyalty is not automatic and that forcing party transitions can have destabilizing effects, both administratively and socially. When officials resign en masse, governance suffers, public trust is eroded, and the state risks losing institutional memory.

Moreover, the broader public sentiment cannot be ignored. Citizens often view mass defections with suspicion, questioning whether politicians are serving their interests or merely securing personal political futures. The perception of opportunism and self-interest in politics fosters cynicism and disillusionment, which is corrosive to democratic engagement. When people lose faith in political institutions and their leaders, voter apathy and disengagement grow, weakening the very foundation of governance.

Nigeria's political history offers cautionary tales. One-party dominance, whether real or perceived, tends to stifle opposition voices, limit policy debate, and concentrate power in the hands of a few. In extreme cases, it can create an environment ripe for authoritarian tendencies, where dissent is discouraged and

checks on executive power weakened. The proliferation of defections to APC, if unchecked, risks tilting the political balance dangerously toward such an outcome.

The debate over party alignment must therefore consider the long-term consequences for the nation, not just the immediate political gains for individuals. BusinessNg and other observers have argued that joining a political party should be a matter of personal choice, free from coercion or manipulation. A vibrant democracy depends on voluntary political association, where citizens and politicians alike can make informed decisions based on ideology, policy, and the common good. When the lines are blurred by intimidation, political favoritism, or the promise of electoral security, democracy suffers.

Nigeria must also examine the consequences of intra-party pressures. Governors and other political leaders who leave their parties because of threats or harassment set a dangerous precedent. Rather than addressing internal disagreements or strengthening party structures, they seek exit routes that reinforce instability. The case of Fibara is instructive: leaving a party due to intimidation may offer short-term relief, but it does little to address the underlying issues of governance, accountability, and party discipline. In the long run, it risks normalizing coercion as a political strategy.

It is also crucial to recognize the impact of these movements on state administration. When governors change parties, cabinet members, aides, and other political appointees often face difficult choices: follow the governor or maintain their party allegiance. The exodus of commissioners and officials in Kano State illus-

trates the real costs of these decisions. Governance continuity suffers, developmental projects stall, and citizens ultimately bear the brunt of political maneuvering. This dynamic threatens to deepen public distrust in political elites and institutions.

Yet, there is an alternative path—one that strengthens democracy rather than undermines it. Leaders can choose to remain in their parties, work through internal mechanisms to resolve disputes, and cultivate meaningful engagement with constituents. Party loyalty should be grounded in shared vision and purpose, not fear of political isolation or ambition for reelection. When politicians act with integrity, they foster a culture of accountability, transparency, and principled leadership—values that are essential for Nigeria's growth.

In conclusion, the current wave of defections to APC highlights a troubling tension in Nigerian politics. While personal ambition and strategic considerations are understandable, mass migrations to a single party threaten the plurality, competitiveness, and democratic resilience that the country desperately needs. Governors and political actors must weigh their immediate interests against the long-term health of the nation's democracy.

Citizens, civil society, and independent observers also have a role to play in calling for transparency, fairness, and accountability. Political participation should never be reduced to a race for electoral convenience or a show of party loyalty enforced by coercion. Nigeria's democracy is at a crossroads: the choices made today by governors, officials, and political actors will shape the trajectory of governance for decades to come.

## Awujale Throne Succession: Social Media Noise and the Enduring Value of Tradition

**S**ince the passing of Oba Sikiru Kayode Adetona, Ogbagballi, the Awujale of Ijebuland, a wave of speculation and ambition has engulfed Nigeria's social media space. Oba Adetona, who reigned for an extraordinary 65 years, left behind a legacy that is both monumental and deeply woven into the fabric of Ijebu society. His contributions were multifaceted: he modernized the palace, elevated the Ojude Oba Festival into a global cultural spectacle, revitalized age-grade systems, and championed poverty re-

duction through the Ijebu Development Board. He endowed a professorial chair at Olabisi Onabanjo University (OOU) and was awarded the Grand Commander of the Order of the Niger (GCON), Nigeria's second-highest national honor.

Such a life and legacy naturally set the stage for aspirants of varying pedigree, temperament, and ambition to seek succession. Following in the footsteps of Nigeria's longest-serving monarch is, after all, an exceptional honor—but it is also a profound responsibility.

ty, demanding character, vision, and respect for centuries of tradition.

The uniqueness of the Awujale throne

The Awujale of Ijebuland is not merely a traditional ruler; he occupies one of Nigeria's most revered and historically significant stools. The Ijebu people are known for their industriousness, economic acumen, and cultural sophistication. Their wealth, influence, and social organization have historically elevated the position of the Awujale into a symbol of dignity, resilience, and leadership excellence.

To understand why the succession process is so consequential, one must recognize the prestige of the stool itself. Attend the Ojude Oba Festival, and you will see a society that embodies elegance, confidence, and cultural pride. These are not superficial traits; they are the product of centuries of community achievement and self-discipline. The throne is not for self-aggrandizement—it

is a platform to lead, serve, and inspire.

The rise of social media spectacle

Unfortunately, the post-Oba Adetona era has coincided with a surge in self-proclaimed Awujale aspirants exploiting social media platforms. Individuals, eager to assert themselves as "Awujale-in-waiting," have flooded digital spaces with curated narratives of legitimacy. Some have even gone as far as commissioning ghostwriters, publishing paid opinions, and insinuating government endorsement.

This trend is not merely misguided; it is corrosive. It trivializes a sacred institution and misrepresents the Ijebu people. Social media, while a powerful tool for communication, has become a platform for self-promotion masquerading as rightful ambition. The spectacle undermines centuries of tradition and encourages misinformation, fueling unnecessary tension in both digital and real-world communities.



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## Keystone Bank Attracts Local and Foreign Investor Interest

Keystone Bank has drawn competing investor interest, including a local consortium seeking preferred-bidder status, as the process to onboard new core investors gathers momentum.

While market observers continue to question the capacity of local investors to independently meet the bank's capital and regulatory requirements, the emergence of foreign investor interest has raised the prospect of a joint acquisition structure.

Analysts say such a structure could combine local market expertise with foreign capital strength, potentially strengthening Keystone Bank's balance sheet and governance framework while satisfying regulatory expectations.

Industry sources note that regulators are likely to favour investor groups capable of delivering both financial resilience and operational credibility in an increasingly demanding banking environment.

## UAE Investors Target Nigerian Banking Assets

Investors from the United Arab Emirates have expressed growing interest in multiple Nigerian banks, underscoring Gulf capital's expanding appetite for African banking assets.

BusinessNg Notes that the UAE-based investors are attracted by Nigeria's large financial market and long-term growth prospects, while bringing with them deep liquidity, regional

banking expertise, and the potential for technology and operational transfer.

Analysts note that the entry of Gulf investors could strengthen capital buffers, improve risk management practices, and accelerate digital banking adoption across Nigeria's financial sector, particularly at a time of heightened regulatory scrutiny and recapitalisation pressures.

## Polaris Bank Eyes Recapitalisation or Merger Amid Sector Consolidation

There are indications that Polaris Bank is likely to pursue an investor-led recapitalisation or a merger with another Tier-2 lender as Nigeria's banking sector moves deeper into a consolidation phase.

Industry sources say such a move aligns with the Central Bank of Nigeria's apparent openness to mergers and acquisitions involving banks with marginal or

negative shareholder funds, viewing consolidation as a strategic route to building larger, more resilient institutions.

Analysts note that an investor-backed recapitalisation or merger could strengthen Polaris Bank's balance sheet, improve governance, and enhance its ability to compete in an increasingly capital-intensive regulatory environment.

## TAJBank Confirms Compliance with CBN N500 Billion Capital Requirement

TAJBank Plc has officially confirmed that it has met the Central Bank of Nigeria's (CBN) minimum share capital requirement of 500 billion, marking a key milestone in the regulator's ongoing recapitalisation drive.

The bank joins other early movers, including Fidelity Bank, which recently completed a 259 billion private placement, bringing its total capital to 564.5 billion, and FirstHoldCo Plc, which announced that FirstBank has met the 500 billion threshold ahead of schedule.

Industry observers note that banks meeting the regulatory requirement early are positioning themselves to strengthen balance sheets, improve resilience, and attract

potential investors ahead of expected sector consolidation.

While several banks have comfortably complied, others facing shortfalls continue to draw interest from both local and foreign investors, including UAE-based groups and consortium bids for key institutions such as Union Bank and Keystone Bank.

Market analysts caution, however, that despite improved capitalisation, Nigerian bank equities remain under pressure due to investor concerns over potential dilution from recapitalisation efforts.

The CBN's recapitalisation cycle is scheduled to run through March 2026, with further policy adjustments, if any, expected to be phased and announced well in advance.

## First HoldCo Names New Boards in Non-Banking Subsidiaries

First HoldCo Plc has announced fresh board appointments across its non-commercial banking subsidiaries, signaling a strategic push to strengthen governance, enhance oversight, and position its businesses for sustainable growth.

The diversified financial services group confirmed that

the appointments received regulatory approvals from the Securities and Exchange Commission (SEC) and the National Insurance Commission (NAICOM). According to a statement from the group's media unit in Lagos, the leadership refresh is aimed at injecting seasoned professionals into the subsidiaries and aligning

operations with international best practices in corporate governance.

At First Asset Management Ltd., Ms. Ebikabo Williams was appointed Chairman of the Board, bringing extensive experience in banking, capital markets, and consulting. She will be supported by board members including Usman

Dantata Jr., Binta Gbinije, and Alero Adollo—appointments expected to consolidate the firm's position in the asset and wealth management space.

At FirstCap Ltd., Ms. Yewande Amusan assumes the role of Chairman, with Ahmed Indimi, Irene Akpofure, Adenike Kuti, and Zeal Akaraiwe joining the board.



L-R: The Indian High Commissioner to Nigeria – H.E. Ambassador Abhishek Singh and Managing Director/CEO, NIBSS – Premier Owoh at a courtesy visit to NIBSS Headquarters in Lagos on January 13, 2026.

## Otedola Calls on CBN to Raise Capital Requirement for International Banks to N1trn

In a move that has triggered widespread debate within Nigeria's financial sector, billionaire investor and Chairman of First HoldCo Plc, Femi Otedola, has called on the Central Bank of Nigeria (CBN) to increase the minimum share capital requirement for banks operating with international licences from 500 billion to at least 1 trillion.

Otedola made the call publicly, arguing that higher capital thresholds are necessary to strengthen the resilience of Nigeria's banking system, enhance global competitiveness, and safeguard depositors in an increasingly volatile macroeconomic environment.

According to him, well-capitalised banks are better positioned to absorb shocks, finance large-scale projects, and compete effectively with international peers, particularly as regulatory standards tighten worldwide.

The proposal has generated

### Recapitalisation Fears Weigh on Bank Stocks Despite Strong Earnings

Nigerian bank stocks have continued to underperform broader market indices despite solid earnings performance, as investor concerns over dilution linked to ongoing recapitalisation efforts weigh on valuations.

Market data show that even early compliance has not shielded banks from selling pressure. Access Holdings, one of the first lenders to meet regulatory capital requirements, is down 11.95 per cent year-to-date, underscoring investor sensitivity to potential equity dilution.

mixed reactions across the industry, with some analysts supporting the move as a logical step toward building stronger, globally competitive banks, while others

warn that a sharp increase could accelerate consolidation and strain smaller lenders.

The CBN has yet to formally respond to the proposal, but

industry watchers say the suggestion aligns with ongoing discussions around recapitalisation, mergers, and structural reforms within the banking sector.

## 62 Ex-CBN Staff Oppose Bank's Attempt to Change Lawsuit Procedure Over 'Unlawful Dismissal'

Sixty-two former employees of the Central Bank of Nigeria (CBN) have asked a National Industrial Court in Abuja to dismiss the bank's bid to alter the process of their ongoing lawsuit over alleged unlawful dismissal.

The CBN, through its lawyer Wilson Inam, had filed

a motion urging the court to convert the claimants' originating summons into a writ of summons, a move the ex-staffers argue is unnecessary and could delay justice.

Presiding Judge Osa-tohanmwen Obaseki-Osaghae is expected to rule on the application,

which forms part of the broader dispute over the circumstances surrounding the employees' disengagement from the central bank.

The former staffers maintain that the bank's motion is an attempt to complicate proceedings, insisting that their claims be heard under the current summons.

## Nigeria Launches Cryptocurrency Taxation Framework Under NTAA 2025

Nigeria has officially introduced a cryptocurrency taxation framework under the Nigerian Tax Administration Act (NTAA) 2025, which will come into full effect in 2026. The move is part of the Federal Government's efforts to regulate the rapidly growing digital asset market and integrate it into the formal economy.

Under the new framework, all cryptocurrency transactions in Nigeria will be linked to individuals' Tax Identification Numbers (TINs) and National Identification Numbers (NINs). This linkage is intended to improve transparency, prevent tax evasion, and ensure that crypto investors and traders meet their legal tax obligations.

The law covers a broad range of digital assets, in-

cluding Bitcoin, Ethereum, stablecoins, and other blockchain-based tokens, as well as profits from trading, mining, and staking activities. Tax authorities will now be empowered to monitor transactions on digital exchanges, wallets, and peer-to-peer platforms operating in Nigeria.

Officials from the Federal Inland Revenue Service (FIRS) have emphasized that the framework is designed not to stifle innovation but to provide a structured environment that protects investors, increases government revenue, and brings Nigeria in line with global crypto tax standards.

"Cryptocurrency is a legitimate part of the Nigerian economy, and this law ensures that all market participants contribute fairly to national development," said a FIRS spokesperson.

Industry experts have welcomed the initiative, noting that formalizing crypto taxation could attract more institutional investment into Nigeria's blockchain and digital finance sector. However, some stakeholders have raised concerns over implementation, arguing that educating investors and clarifying reporting mechanisms will be critical to avoid confusion or unintended penalties.

The new NTAA 2025 crypto provisions mark a major milestone for Nigeria, which has one of the largest cryptocurrency user bases in Africa. With proper enforcement and investor awareness, the government aims to harness the economic potential of digital assets while maintaining financial integrity and tax compliance.

## Pension

### Governor Otti Signs Law Halting Pensions for Former Abia Governors

**A**bia State Governor Alex Otti has signed into law a bill that stops the payment of pensions to former governors of the state. The legislation, which has generated widespread attention, is part of the administration's broader effort to reduce government expenditure and redirect resources to developmental projects and social welfare initiatives.

The law specifically excludes ex-governors from accessing monthly pensions and related benefits, a move that supporters say will free up funds for public infrastructure, education, and health services. Governor Otti described the

bill as a necessary reform to ensure that public funds are used efficiently and to support the welfare of ordinary citizens.

The governor also emphasized that the decision aligns with principles of fiscal prudence and accountability, sending a strong message that political office should not automatically entitle former officeholders to lifelong financial benefits.

The new law is expected to take effect immediately, with the state government moving to implement the provisions and adjust pension disbursements accordingly.



### PTAD Disburses N55.9 Billion in Pensions and Arrears

**T**he Pensions Transitional Arrangement Directorate (PTAD) has announced the payment of N55.9 billion to retirees, covering both monthly pensions and outstanding pension arrears. The disbursement underscores the government's commitment to ensuring timely and consistent payment of retirement benefits to public servants.

PTAD officials emphasized that the payment includes regular monthly pensions as well as accumulated arrears owed to

retirees, highlighting efforts to clear historical backlog and improve pension administration. Beneficiaries across various states have reportedly started receiving their payments, offering financial relief to pensioners who had been awaiting delayed entitlements.

The agency reaffirmed its dedication to strengthening the pension system and ensuring that retirees' welfare remains a top priority. By addressing long-standing arrears and maintaining prompt monthly payments, PTAD aims to enhance public confidence in the

### Ghana Raises Minimum Monthly Pensions to GH₵400 for 2026

**T**he Social Security and National Insurance Trust (SSNIT) has announced an increase in the minimum monthly pensions to GH₵400, following a 10 percent pension indexation approved for 2026. The adjustment is designed to provide additional support to low-income pensioners and reinforce the pension floor, ensuring retirees can better cope with rising living costs.

SSNIT officials explained that the indexation reflects the government's commitment to improving social protection

and enhancing the welfare of retirees. The move is expected to benefit thousands of pensioners across the country, providing them with more financial security and stability.

The pension increase comes amid growing calls for comprehensive reforms in Ghana's social security system to address the challenges posed by inflation and economic pressures on retirees. Authorities have reassured pensioners that further measures will continue to be explored to safeguard their livelihoods.

## NIIRA 2025 Deadline Spurs Insurers to Raise N132.5bn in Fresh Capital

**I**n a bid to comply with the new Nigerian Insurance Industry Reforms Act (NIIRA) 2025, eight insurance companies have unveiled plans to raise a combined N132.5 billion ahead of the July 31, 2026 recapitalisation deadline.

The companies, which include Sovereign Trust Insurance (STI) Plc, SUNU Assurances, Linkage Assurance, Guinea Insurance, Veritas Kapital Assurance, Lasaco Assurance Plc, IEI Plc, and Regency Alliance Insurance Plc, have already secured shareholders' approval to raise fresh capital to meet the revised minimum capi-

tal requirements for non-life insurers.

Under the NIIRA 2025 reforms, the minimum capital for non-life insurance companies has been increased from N3 billion to N15 billion, while life insurers now require N10 billion. Reinsurance companies face a higher threshold of N35 billion.

Specifically, Lasaco Assurance aims to raise N25 billion, while Sovereign Trust Insurance (STI) Plc plans to secure N20 billion. SUNU Assurances received approval for N9 billion, and Linkage Assurance will raise an additional N16 billion. Guinea Insurance plans

to raise up to N15 billion, and Veritas Kapital Assurance intends to generate N15 billion through private placement. Regency Alliance targets N15 billion, and International Energy Insurance (IEI) Plc aims to raise N17.5 billion.

The recapitalisation drive reflects the government's commitment to strengthening the insurance sector, ensuring companies are better capitalised to absorb risks and protect policyholders. Analysts say the move is expected to enhance market stability, increase investor confidence, and boost the overall capacity of insurers

to underwrite larger and more complex risks.

Market sources indicate that the listed insurers among the eight are expected to approach the capital market within the coming weeks, signaling a potentially active period for fundraising in the Nigerian insurance sector.

Industry experts have described the reforms as a "transformational step" that will professionalise the sector, encourage consolidation, and align Nigeria's insurance framework with international best practices.



THE HONOURABLE MINISTER OF DEFENCE, GENERAL CHRISTOPHER GWABIN MUSA (RTD), THE PERMANENT SECRETARY MINISTRY OF DEFENCE, MR RICHARD PHEELANGWA, THE SERVICE CHIEFS, THE CHIEF OF DEFENCE INTELLIGENCE AND OTHER DIGNITARIES ATTENDED

## Social Media Could Transform Nigeria's Insurance Sector, experts

**T**he promoter of the Insurance Practitioners Forum in Nigeria, Olubayo Akinola, has urged insurance operators to harness the power of social media to grow the industry and engage more effectively with consumers.

Speaking in a post on the Forum's active Facebook page, Akinola highlighted the enormous potential that social media presents for the sector. He noted that as of January 2025, approximately 38.7 million Nigerians, representing 16.3% of the population, are active on

social media, with Facebook, TikTok, and YouTube leading in popularity.

"The younger generation—who make up the majority of social media users—represents a key market for the future of insurance," Akinola said. "They are constantly online, and that is where our industry should meet them."

Akinola praised the efforts of frontline journalist Chuks Okonta, who launched a campaign encouraging insurance operators to increase their presence on social media to enhance vis-

ibility, customer engagement, and brand trust. He also pointed out that other sectors, such as banking, have effectively used social media to respond to consumer complaints and market services creatively.

"Many insurance pages are dormant, with little or no consumer engagement. This must change urgently. Consumers should know where to find us, and we need trained social media managers to drive meaningful interactions," he said.

Akinola also appealed to individual practitioners, stressing

that personal engagement on social media can boost awareness of the insurance industry and improve its public perception. "Are we ashamed of our industry to the point that we do not want the public to associate us with it?" he asked.

He concluded that with strategic use of social media, the Nigerian insurance industry can transform narratives, reach new consumers, and secure its place in the evolving digital landscape.

## Niger Women Farmers Lose Faith in Agricultural Insurance, Turn to God for Survival

**A**gricultural insurance, designed to shield farmers from risks like floods, pests, and drought, is proving to be a source of frustration for women farmers in Niger State. Many report losing more money pursuing insurance claims than to actual natural disasters, leaving them disillusioned with gov-

ernment-backed schemes.

Farmers recount endless paperwork, repeated follow-ups, and prolonged silence from insurance officers, often receiving no compensation despite suffering losses. For these women, the promise of financial protection has turned into a liability, pushing them to rely on faith

rather than policy to secure their livelihoods.

Advocates warn that the failure of agricultural insurance schemes risks undermining food security, discouraging women from investing in farming, and stalling economic empowerment initiatives. Farmers continue to urge state authorities to re-

form the insurance process, making it more responsive and accountable to those it is meant to protect.

As the gap between policy and practice widens, women farmers in Niger State are left to navigate risks on their own, leaning on resilience, faith, and community support to survive in the fields.

## Naira Gains as FX Market Shows Stability

The Nigerian foreign exchange market closed Thursday with a modest gain for the naira, signaling early-year stability in the currency market. The average Bureau De Change (BDC) rate appreciated by 0.68%, moving from N1,490 to N1,480 per US dollar. Meanwhile, the Nigerian Forex Exchange Market (NFEM) rate settled at N1,419.72 per dollar.

Market observers attribute the slight strengthening to improved liquidity in the BDC segment, coupled with continued interventions by market regulators to maintain orderly currency flows. Analysts note that the appre-

ciation, though moderate, provides some relief to businesses and importers, who have been navigating high dollar demand and limited supply in recent months.

The FX market's stability is particularly relevant as Nigeria prepares for key economic and fiscal activities in 2026, including government projects and investment inflows. Experts also highlight that currency performance in the BDC segment often serves as a leading indicator of broader market confidence, with positive sentiment likely to influence both the official and parallel markets.

## BUA Foods Schedules Board Meeting, Geregu Power Postpones

BUA Foods Plc has announced a board meeting set for January 2026, signaling key corporate decisions ahead. Shareholders and investors are advised to take note of the scheduled meeting as the company may discuss strategic, financial, and operational matters. Full details are available via the NGX notice.

In a related development, Geregu Power Plc has postponed its previously scheduled board meeting. The

company cited administrative reasons for the delay, and a revised date will be communicated to shareholders in due course. Investors are encouraged to monitor updates from the NGX notice for further guidance.

These announcements highlight ongoing corporate governance activities within Nigeria's listed companies, underscoring the importance of timely communication with the investing public.

## Commodities Rally on Supply Risk Fears

Global commodity prices climbed on Friday as investors reacted to mounting concerns over potential supply disruptions and geopolitical uncertainties. Precious metals saw notable gains, with gold rising 0.94% to US\$4,493.90 an ounce and silver jumping 4.17% to US\$78.72 an ounce. The uptick in bullion reflects continued safe-haven demand as markets assess geopolitical risks and broader economic pressures.

Oil futures also strengthened, with both major crude benchmarks closing higher. Brent crude futures rose 1.84% to US\$63.13 a barrel, while West

## NASD OTC Market Maintains Modest Bullish Run Amid Low Trading Volume

The NASD over-the-counter (OTC) equity market sustained a modest bullish trajectory on Friday, with the NASD Securities Index (NSI) rising 0.13% to close at 3,665.68 points, up from 3,660.87 points recorded on Thursday.

Trading activity, however, slowed during the session, with a total of 434,845 units exchanged, valued at N6.89 million across 22 deals. The session closed with a balanced market, registering three gainers and three losers, highlighting measured investor participation in unlisted equities.

Market analysts note that

## Nigerian Stock Market Surges N935bn as Bulls Dominate Top Stocks

The Nigerian equities market extended its bullish streak into the end of the trading week, with the benchmark All-Share Index (ASI) climbing 0.93% intraday to close at 162,298.08 points, up from 160,806.56 points the previous session. Investor confidence remained high, lifting market capitalisation by

N935.70 billion to N103.78 trillion.

The rally was led by heavy gains in key blue-chip stocks, including IMG (+10%), MAYBAKER (+9.92%), BETAGLAS (+9.87%), MULTIVERSE (+9.86%), MECURE (+9.41%), and DANGSUGAR (+9.23%). Other notable gainers included CAP (+8.90%),

BERGER (+7.84%), MTNN (+7.63%), FIDSON (+5.94%), and NEM (+3.33%). A total of 47 stocks advanced, outpacing 28 decliners, reflecting broad-based optimism across multiple sectors.

Analysts attribute the strong performance to sustained investor interest in industrial and consumer stocks, with market partic-

ipants reacting positively to corporate earnings updates and strategic developments.

The week's gains further signal resilience in the equities market amid a broader macroeconomic backdrop of gradual recovery, underpinned by increasing liquidity and investor appetite for high-performing stocks.



Speaker, Edo State House of Assembly Hon. Blessing Agbebaku (my), and his team during Owan Marathon race, held at Sabogida Ora, Ocean West LGA, Photo: SUNDAY ADESANYA.

## Market Volume and Value See Significant Gains

commodity complex. Civil unrest and trade tensions in major oil-producing regions have kept traders alert to the possibility of tighter supply conditions, even as global inventories and longer-term demand trends create mixed signals for energy markets. Analysts say such dynamics often drive investors toward precious metals like gold and silver, which are traditionally seen as hedges against uncertainty.

Overall, the latest price moves underscore how external risks—especially supply concerns and geopolitical developments—remain key drivers of commodity markets as the year unfolds.

despite the relatively low volume, the steady performance reflects continued investor confidence in unlisted equities and signals cautious optimism for Nigeria's over-the-counter market. Observers point out that the NASD OTC remains an attractive avenue for investors seeking alternative investment opportunities, particularly as listed equities continue to experience volatility.

"The modest gains in the NASD Securities Index demonstrate that market participants are still confident in the growth prospects of unlisted firms, even as overall trading volume remains subdued," said a

## Nigerian Stock Market Kicks Off Week on Strong Note

The Nigerian stock market began the week on a positive trajectory, continuing the momentum from the early weeks of 2026 as investors reacted to solid corporate earnings and renewed market confidence. The benchmark All-Share Index (ASI) climbed 0.58% intraday on Monday, driven by strong buying interest in key equities, including NCR (+9.94%), IMG (+9.94%), MAYBAKER (+9.90%), HO-NYFLOUR (+6.67%), and WAPCO (+6.00%), according to BusinessNg market data.

The ASI closed at 163,244.69 points, up from 162,298.08 points at Friday's close. Market capitalization increased by N744.99 billion, reaching N104.52 trillion, reflecting the growing value of investors' holdings. The market maintained a bullish stance with 49

gainers, led by SOVRENINS, outpacing 19 decliners, which were topped by FIDELITYBK.

Several equities traded above their 52-week highs, signaling strong market confidence. MCNICHOLS, DEAPCAP, JAIZBANK, and NCR closed at N6.05, N3.30, N6.18, and N87.90, respectively, surpassing previous peaks and demonstrating sustained investor appetite for high-performing stocks.

Sector-wise, the industrial and consumer goods sectors led the gains, buoyed by robust corporate performance reports and expectations of increased consumer demand. Investors also responded positively to developments in the financial services sector, where banking stocks such as FIRSTHOLDCO (+5.21%) and NGXGROUP (+4.35%) attracted significant buying. Analysts note that banks continue to benefit from higher transaction volumes

and increased liquidity in the market.

The broader market, measured by the BusinessNg memorandum index, also recorded gains. The price-weighted return rose 0.25% to 997.05 points from 994.59, while the float-adjusted return increased 0.80% to 705.51 points from 699.88, indicating a market-wide optimism across multiple sectors.

Market analysts attributed the positive start to a combination of factors, including improved investor confidence following stable macroeconomic indicators, expectations of stronger corporate earnings in the first quarter, and overall resilience of the Nigerian economy. The performance of export-oriented companies and consumer staples, in particular, suggests that investors are positioning for continued growth amid a recovering economy.

## Market Volume and Value See Significant Gains

volume traded for the day. FIDELITYBK, meanwhile, recorded the highest value of trades, amounting to N3.14 billion, accounting for 16.32% of the total market value.

Other notable contributors included LINKASSURE, which accounted for 10.33% of total volume, and ARADEL and ZENITHBANK, which followed closely behind FIDELITYBK in terms of value traded.

The strong performance of these key equities indicates robust liquidity in both vol-

ume-heavy and value-heavy stocks, highlighting investor confidence in blue-chip and growth-oriented companies.

Analysts note that the surge in trading volume and value is a positive signal for market health, as it shows active participation from both retail and institutional investors. Such activity not only supports price discovery but also strengthens market depth, ensuring that trading remains efficient even in volatile periods.

Daily Official List For 13/01/2026

Print Date 13/01/2026

## Benchmark Rate (Central Bank of Nigeria)

Monetary Policy Rate: 27.00%



## Gainers and Losers

Start Date 12/01/2026 through End Date 13/01/2026

Print Date 13/01/2026



## Market Capitalization and All Shares Index (Equities Only)

	Market Capitalization (N)	Index Value
Wednesday 07/01/2026	102,684,825,374,648.47	160,591.76
Thursday 08/01/2026	102,822,172,536,017.63	160,806.56
Friday 09/01/2026	103,775,871,038,295.83	162,298.08
Monday 12/01/2026	104,520,862,259,722.73	163,244.69
Tuesday 13/01/2026	106,182,248,720,032.50	165,837.33
	Highest Index Point:	165,837.33
	Lowest Index Point:	160,591.76
	Average Index Point:	162,555.68

## Indices

Symbol	Description	Wed	Thu	Fri	Mon	Tue
		07/01/2026	08/01/2026	09/01/2026	12/01/2026	13/01/2026
NGXMAINBOARD	NGX Main-Board Index	7,746.77	7,762.24	7,774.67	7,810.64	7,844.48
NGX30	NGX 30 Index	5,832.60	5,841.63	5,894.87	5,926.41	6,020.25
NGXCX	NGX CG Index	4,413.61	4,403.68	4,447.26	4,490.27	4,603.12
NGXPREMIUM	NGX Premium Index	16,060.75	16,048.09	16,418.92	16,541.07	17,146.56
NGXBNK	NGX Banking Index	1,607.26	1,600.84	1,598.77	1,612.49	1,633.99
NGXPENSION	NGX PENSION INDEX	7,448.21	7,458.19	7,528.22	7,588.17	7,715.69
NGXINS	NGX Insurance Index	1,337.05	1,295.96	1,296.79	1,308.25	1,307.48
NGXAFRBVI	NGX-AFR Bank Value Index	3,511.93	3,508.02	3,511.13	3,519.37	3,594.60
NGXAFRHDYI	NGX AFR Div Yield Index	23,955.49	23,951.86	23,998.14	24,057.13	24,078.87
NGXMERIGRW	NGX MERI GROWTH INDEX	11,235.63	11,151.06	11,190.05	11,279.60	11,309.92
NGXMERIVAL	NGX MERI VALUE INDEX	13,905.95	13,933.67	13,962.50	14,018.80	14,191.51

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## Indices for Securities Traded as of 13/01/2026

Printed 13/01/2026 14:53:53.053



## Price List (Equities)

## PRICES FOR PREMIUM BOARD SECURITIES

## FINANCIAL SERVICES

S/N	BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
1	UNITED BANK FOR AFRICA PLC	2,030,814.26	45.95	4.43 <span style="color: green;">▲</span>	1,248	8,703,110
2	ZENITH BANK PLC	2,792,748.44	68.00	1.49 <span style="color: green;">▲</span>	2,004	23,658,755
	<b>BANKING</b>				<b>3,252</b>	<b>32,361,865</b>
S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
3	ACCESS HOLDINGS PLC	1,223,644.39	22.95	-0.22 <span style="color: red;">▼</span>	1,982	86,226,981
4	FIRST HOLDCO PLC	2,200,457.81	49.50	2.06 <span style="color: green;">▲</span>	744	7,680,013
	<b>OTHER FINANCIAL INSTITUTIONS</b>				<b>2,726</b>	<b>93,906,994</b>
S/N	FINANCIAL SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
	<b>ICT</b>				<b>5,978</b>	<b>126,268,859</b>
S/N	TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
5	MTN NIGERIA COMMUNICATIONS PLC	12,702,313.86	605.00	10.00 <span style="color: green;">▲</span>	3,539	17,934,317
	<b>TELECOMMUNICATIONS SERVICES</b>				<b>3,539</b>	<b>17,934,317</b>
	<b>ICT</b>				<b>3,539</b>	<b>17,934,317</b>
S/N	INDUSTRIAL GOODS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
6	BUILDING MATERIALS	10,714,710.12	635.00	- <span style="color: yellow;">■</span>	1,384	711,635
7	LAFARGE AFRICA PLC.	2,577,247.28	160.00	0.63 <span style="color: green;">▲</span>	1,054	7,506,200
	<b>BUILDING MATERIALS</b>				<b>2,438</b>	<b>8,217,835</b>
	<b>INDUSTRIAL GOODS</b>				<b>2,438</b>	<b>8,217,835</b>
S/N	OIL AND GAS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
8	SEPLAT ENERGY PLC	3,702,257.89	6,171.00	- <span style="color: yellow;">■</span>	440	328,212
	<b>EXPLORATION AND PRODUCTION</b>				<b>440</b>	<b>328,212</b>
	<b>OIL AND GAS</b>				<b>440</b>	<b>328,212</b>

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## Gainers for Equities

S/N	Symbol	2026-01-12 Closing Price(N)	2026-01-13 Closing Price(N)	Gain(N)	% Change
1	DEAPCAP	3.30	3.63	0.33	10.00
2	ETRANZACT	16.50	18.15	1.65	10.00
3	PZ	53.00	58.30	5.30	10.00
4	CAVERTON	7.00	7.70	0.70	10.00
5	MTNN	550.00	605.00	55.00	10.00
6	ELLAHLAKES	15.55	17.10	1.55	9.97
7	NCR	87.90	96.65	8.75	9.95
8	MCNICHOLS	6.05	6.65	0.60	9.92
9	MEYER	15.70	17.25	1.55	9.87
10	JAIZBANK	6.18	6.79	0.61	9.87
11	RTBRISCOE	3.96	4.35	0.39	9.85
12	MULTIVERSE	23.40	25.70	2.30	9.83
13	SCOA	10.25	11.25	1.00	9.76
14	NEIMETH	9.25	10.15	0.90	9.73
15	OMATEK	1.24	1.36	0.12	9.68
16	UPDC	5.50	5.95	0.45	8.18
17	LIVESTOCK	7.00	7.50	0.50	7.14
18	CHAMPION	15.05	16.10	1.05	6.98
19	EUNISELL	156.20	166.30	10.10	6.47
20	NPFMCRFBK	4.10	4.35	0.25	6.10
21	IKEJAHOTEL	36.80	38.95	2.15	5.84
22	CUTIX	3.55	3.75	0.20	5.63
23	LEGENDINT	5.40	5.70	0.30	5.56
24	OANDO	40.00	42.20	2.20	5.50
25	UBA	44.00	45.95	1.95	4.43
26	CWG	18.20	19.00	0.80	4.40
27	ETERNA	35.00	36.50	1.50	4.29
28	LIVINGTRUST	4.10	4.27	0.17	4.15
29	FIDELITYBK	19.05	19.80	0.75	3.94
30	REDSTAREX	11.55	12.00	0.45	3.90
31	NB	83.20	86.25	3.05	3.67
32	JAPAULGOLD	2.46	2.55	0.09	3.66
33	VITAFoAM	94.70	97.80	3.10	3.27
34	CILEASING	7.95	8.20	0.25	3.14
35	SOVRENINS	3.41	3.50	0.09	2.64
36	VFDGROUP	11.90	12.20	0.30	2.52

  
**PUBLIC NOTICE**  
**FEDERAL MINISTRY OF ENVIRONMENT**

**PUBLIC DISPLAY EXERCISE ON THE ENVIRONMENTAL IMPACT ASSESSMENT (EIA) FOR THE PROPOSED LIQUEFIED PETROLEUM GAS (LPG) AND COMPRESSED NATURAL GAS (CNG) BULK STORAGE FACILITY LOCATED IN ELEME LOCAL GOVERNMENT AREA, RIVERS STATE BY FEVICS NIGERIA LIMITED.**

In accordance with the provisions of the Environmental Impact Assessment (EIA) Act CAP E12 LFN 2004, which makes it mandatory for proponents of all new major development activities to carry out EIA for their proposed projects, the Federal Ministry of Environment hereby announces twenty-one (21) working days public display for information and comments on the draft EIA report submitted by Fevies Nigeria Limited.

**Brief Project Description:**

The proposed project shall entail the construction and installation of a 0.5 million (500,000 thousand) SCF/day Compressed Natural Gas and a 5000mt/day Liquefied Petroleum Gas processing, storage and distribution plants and other ancillary facilities on a 7,068.60sqm land area located at Ebubu, Alesa Eleme, in Eleme Local Government Area, Rivers State.

**The Display Centers Are:**

- i. Eleme Local Government Area Headquarters, Ogale, Rivers State
- ii. Rivers State Ministry of Environment, Podium Block, 2nd Floor, State Secretariat Complex, Port Harcourt,
- iii. Federal Ministry of Environment, Rivers State Field Office, Port-Harcourt,
- iv. Federal Ministry of Environment, Environmental Assessment Department (Environment House), Independence Way South, Central Business District, Abuja - FCT.
- v. [www.ead.gov.ng](http://www.ead.gov.ng)

**Duration of Display:**

**Date:** 14<sup>th</sup> January - 11<sup>th</sup> February, 2026

**Time:** 8:00am - 4:00pm Daily.

**COMMENTS SHOULD BE FORWARDED TO THE HON. MINISTER, FEDERAL MINISTRY OF ENVIRONMENT HEADQUARTERS, MABUSHI, ABUJA-F.C.T AND VIA [info@ead.gov.ng](mailto:info@ead.gov.ng) ON OR BEFORE 18<sup>TH</sup> FEBRUARY, 2026.**

Signed  
**PERMANENT SECRETARY**  
For: Honourable Minister.

## The Nation Correspondent, Yinka Adeniran, emerges Oyo Chapel's Chairman



The election was the first to be monitored and conducted by the Akeem Abas led state Executive having just spent barely one month in office as the State Chairman.

In his acceptance speech, the new Correspondent Chapel Chairman, Adeniran, appreciated all leaders, elders, and members for their support, commanding them for giving him the opportunity to lead the Chapel at a time like this.

He said while he works to build a common front for the Chapel, he will, with the collaboration of all members work to restore the lost glory of the profession among the members while ensuring that their interest is protected every time.

He assures that himself and other members of his team are firstly members of the Chapel before assuming the position of leaders, while assuring the members that his team will serve for the good of humanity and for the progress of the Chapel, and the Union at large.

Adeniran also called on the members to support and work with the executive members to attain success for the Chapel.

Out of the 48-members register, 42 members were accredited to vote while one vote was voided in both the Chairmanship and Secretary election of the Chapel.

  
**PUBLIC NOTICE**  
**FEDERAL MINISTRY OF ENVIRONMENT**

**PUBLIC DISPLAY EXERCISE ON THE ENVIRONMENTAL IMPACT ASSESSMENT (EIA) FOR THE PROPOSED LIQUEFIED PETROLEUM GAS (LPG) AND COMPRESSED NATURAL GAS (CNG) BULK STORAGE FACILITY LOCATED IN UGWUNAGBO LOCAL GOVERNMENT AREA, ABIA STATE BY NIOGREY INTEGRATED SERVICE LIMITED.**

In accordance with the provisions of the Environmental Impact Assessment (EIA) Act CAP E12 LFN 2004, which makes it mandatory for proponents of all new major development activities to carry out EIA for their proposed projects, the Federal Ministry of Environment hereby announces twenty-one (21) working days public display for information and comments on the draft EIA report submitted by Niogrey Integrated Service Limited.

**Brief Project Description:**

The proposed project shall entail the construction and installation of a 60MT Compressed Natural Gas and 60MT Liquefied Petroleum Gas conversion, processing, and dispensing facility and other ancillary facilities on a 6,048.738sqm land area located at Alaiyi, Ugwunagbo Local Government Area, Abia State.

**The Display Centers Are:**

- i. Ugwunagbo Local Government Area Headquarters, Ugwunagbo, Abia State
- ii. Abia State Ministry of Environment, State Secretariat, Umuahia
- iii. Federal Ministry of Environment, Abia State Field Office, Umuahia,
- iv. Federal Ministry of Environment, Environmental Assessment Department (Environment House), Independence Way South, Central Business District, Abuja - FCT.
- v. [www.ead.gov.ng](http://www.ead.gov.ng)

**Duration of Display:**

**Date:** 14<sup>th</sup> January - 11<sup>th</sup> February, 2026

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Signed  
**PERMANENT SECRETARY**  
For: Honourable Minister.

  
**PUBLIC NOTICE**  
**FEDERAL MINISTRY OF ENVIRONMENT**

**PUBLIC DISPLAY EXERCISE ON THE ENVIRONMENTAL IMPACT ASSESSMENT (EIA) FOR THE PROPOSED LIQUEFIED PETROLEUM GAS (LPG) AND COMPRESSED NATURAL GAS (CNG) BULK STORAGE FACILITY LOCATED IN ETCHE LOCAL GOVERNMENT AREA, RIVERS STATE BY NIOGREY INTEGRATED SERVICE LIMITED.**

In accordance with the provisions of the Environmental Impact Assessment (EIA) Act CAP E12 LFN 2004, which makes it mandatory for proponents of all new major development activities to carry out EIA for their proposed projects, the Federal Ministry of Environment hereby announces twenty-one (21) working days public display for information and comments on the draft EIA report submitted by Niogrey Integrated Service Limited.

**Brief Project Description:**

The proposed project shall entail the construction and installation of a one million SCF/day Compressed Natural Gas and a 5000mt/day Liquefied Petroleum Gas processing, storage and distribution plants and other ancillary facilities on a 9,482.907sqm land area located at Chokoch, Etche Local Government Area, Rivers State.

**The Display Centers Are:**

- i. Etche Local Government Area Headquarters, Okehi, Rivers State
- ii. Rivers State Ministry of Environment, Podium Block, 2nd Floor, State Secretariat Complex, Port Harcourt,
- iii. Federal Ministry of Environment, Rivers State Field Office, Port-Harcourt,
- iv. Federal Ministry of Environment, Environmental Assessment Department (Environment House), Independence Way South, Central Business District, Abuja - FCT.
- v. [www.ead.gov.ng](http://www.ead.gov.ng)

**Duration of Display:**

**Date:** 14<sup>th</sup> January - 11<sup>th</sup> February, 2026

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Signed  
**PERMANENT SECRETARY**  
For: Honourable Minister.

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## Borno 2023 PDP Governorship Candidate Mohammed Ali Jajari Joins ADC Coalitions

**H**is Excellency Mohammed Ali Jajari, the 2023 Governorship candidate of the People's Democratic Party (PDP) in Borno State, has officially resigned from the party and declared his membership with the African Democratic Congress (ADC) Coalition.

In a statement released by his media team, Jajari said the decision follows extensive consultations and careful consideration of the political landscape and the aspirations of the people of Borno State. The

former PDP candidate emphasized that his move to the ADC is driven by a commitment to good governance, justice, inclusiveness, and meaningful service to the people.

Jajari assured that he remains focused on providing purposeful leadership and offering a credible alternative platform that resonates with the yearnings of Borno citizens. He thanked party leaders, supporters, and well-wishers for their loyalty and sacrifices throughout his political journey.

## Businessman Constructs Private Health Clinic in Kaugama to Boost Healthcare Access

**BY UMAR AKILU MAJERI DUTSE**

**I**n a significant move to improve healthcare delivery and reduce the burden of transportation for patients, a prominent philanthropist and business mogul, Alhaji Haladu Aliyu Madaki, has established a private health clinic and maternity facility in the Dakaiyyawa community of Kaugama Local Government Area, Jigawa State.

The clinic aims to ease the difficulties faced by patients—particularly pregnant women—who previously had to travel long distances to access medical care.

In an interview, Alhaji

Haladu Aliyu Madaki highlighted his commitment to subsidizing treatment costs for admitted patients, making healthcare more affordable for the local population. He also urged the clinic staff to demonstrate dedication and professionalism in their duties.

Speaking on behalf of the local government health personnel, Hamisu Bello, Primary Healthcare Coordinator Abdu Aliyu Karkarna, emphasized the importance of visiting healthcare facilities whenever necessary and encouraged pregnant women to adhere to recommended antenatal care schedules.

## Birniwa General Hospital Organizes Special Campaign to Sensitize Public on Healthcare Services

**BY UMAR AKILU MAJERI DUTSE**

**B**irniwa General Hospital recently organized a special campaign aimed at sensitizing the public on healthcare services, strengthening service delivery, and fostering better community relations.

Speaking at the event, the Medical Director, Dr. Adamu Muhammed Dan'Aro, commended the Jigawa State Government for its continued commitment to improving healthcare at the grassroots level. He highlighted Governor Malam (Dr.) Umar Namadi's initiatives, including the rehabilitation of

hospitals, provision of modern medical equipment, and free medications for vulnerable patients, particularly those with hypertension, diabetes, and sickle cell disease. Dr. Dan'Aro also noted the expansion of health insurance services to women and children across the state.

Representing the Governor, the Head of Service, Muhammad K. Dagacheri, expressed satisfaction with the program and reaffirmed the government's commitment to providing essential social infrastructure in hospitals. He urged healthcare workers to remain dedicated and

## No Fewer Than 250 Private Security Guards to Be Trained in Kano

**T**he Kano State Command of the Nigerian Security and Civil Defence Corps (NSCDC) has commenced a three-day training exercise for no fewer than 250 private security guards, aimed at improving their skills, efficiency, and overall contribution to public safety.

Speaking during the opening of the program, NSCDC Kano State Commandant, Mohammed Hassan, emphasized that the training seeks to create awareness and equip private security personnel with modern methods of knowledge application. He noted that security is a prerequisite

for societal development, as it provides an enabling environment for progress.

"The exercise will strengthen internal security through private security guards in Kano, aligning with the mandates of both NSCDC and ALPSN," Hassan stated. He urged trainees to maximize the opportunity to learn and apply the knowledge gained for the betterment of society and the nation.

The Chairman of Private Security Companies in Kano State, Dr. Idris Adamu Pukuma, highlighted the crucial role private security guards play in promoting sustain-

## Kano Govt Begins Probe Into Patient's Death

**BY MUSA DISO**

**T**he Kano State Hospitals Management Board has ordered an investigation into alleged negligence following the death of Aishatu Umar at the Abubakar Imam Urology Centre in Kano.

The Executive Secretary of the board, Dr. Mansur Nagoda, directed an immediate probe into the circumstances surrounding the incident amid rising public concern.

A statement released on Tuesday by the board's Public Relations Officer, Mrs. Samira Suleiman, noted that management had received reports describing the patient's death as distressing and acknowledged complaints from the family. The family alleged that Umar's condition worsened while under treatment and claimed that a pair of surgical scissors was left inside her body during a September operation.

"The Executive Secretary has directed that an immediate and

thorough investigation be carried out to establish the facts of what transpired at the Abubakar Imam Urology Centre," Suleiman said.

She added that the probe would examine all medical and administrative procedures related to the case. "The investigation will be transparent, impartial, and professional. Appropriate actions will be taken in line with established regulations should any negligence be established," she quoted Dr. Nagoda as saying.

The board extended condolences to the family of the late Aishatu Umar and assured the public that the matter would be handled with the seriousness it deserves. Dr. Nagoda reiterated that patient safety remains a top priority and that the government would not compromise the quality of healthcare services across Kano State.

"The board is committed to maintaining high standards of healthcare delivery across all state facilities," he added.

## Birniwa General Hospital Organizes Special Campaign to Sensitize Public on Healthcare Services

ethical in their duties.

The Commissioner for Health, Dr. Muhd Abdullahi Kainuwa, represented by Dr. Mamuda Abdulwahab, revealed that the state has awarded renovation contracts to several general hospitals—including Birniwa, Gumel, and Hadejia—to meet global standards and better serve vulnerable citizens.

Honourable Shehu Baba Birniwa, Chairman of Birniwa Local Government, pledged ongoing support for the hospital, including a 500,000 donation to support emergency patient care.

able development. He said the training will enhance internal security and acknowledged the private security industry as one of the highest employers of labor in the state.

Dr. Idris added, "This is a continuous process because the more we train our security guards, the more experience and competence they gain. Our aim is to ensure Kano remains a secure and hitch-free society." He also commended NSCDC Commandant Mohammed Hassan for his unwavering support in making the program a success.

## Governor Soludo Preaches Public-Private Community Partnership, Commissions 5Km

**BY ABIODUN JIMOH**

**G**overnor Charles Chukwuma Soludo has commissioned a newly constructed 5-kilometer road in Ezinifite, Aguata Local Government Area, built by Chief Anthony Obele, a private citizen and son of the community. The project, executed through a pioneering public-private-community partnership (PPCP), marks a milestone in Anambra State's infrastructure development and showcases the power of collaborative progress.

Unlike typical government-commissioned projects, this road carries a personal significance for the

governor, as it passes through his home area. The freshly tarred road connects key neighborhoods in Ezinifite, promising to ease transportation challenges, enhance local commerce, and improve daily life for residents who rely on it.

At the commissioning event, Governor Soludo praised Chief Obele's commitment as exemplary, describing the project as a model for sustainable community development that exceeds government capacity alone. He emphasized that partnerships blending private initiative, public facilitation, and community participation are essential for fast-tracking infrastructure growth across the state.

## Borno Govt Disburses N1bn to SMEs in Five LGAs to Boost Post-Insurgency Recovery

**T**he Borno State Government has disbursed 1

billion to small and medium-scale enterprises (SMEs) across five local government areas in the southern senatorial district of the state, as part of efforts to stimulate grassroots economic growth and support post-insurgency recovery.

The disbursement, carried out on Thursday, targeted entrepreneurs in Biu, Hawul, Shani, Bayo and Kwaya-Kusar local government areas, according to the News Agency of Nigeria (NAN).

Speaking at the event in Biu,

"At the speed that we need to move, government alone cannot achieve development. Our people are all over the world, developing and shining the light. We celebrate our illustrious sons and daughters who come back to answer the call," Soludo said, urging Anambra indigenes to invest in their roots and take collective responsibility for progress.

The governor also noted, "Once you do this kind of thing, call me—I will be there to commission it," underscoring that even small acts of infrastructure development can make a significant difference when done for the public good.

## SMEs in Five LGAs to Boost Post-Insurgency Recovery

from Biu as part of measures to curb youth restiveness. He also inaugurated a remodeled "Second Chance School" aimed at providing vulnerable girls and women with basic education, digital literacy and vocational skills.

During the visit, Zulum also approved the employment of volunteer health workers at the Biu Specialist Hospital to strengthen healthcare delivery, and inspected a 100-unit teachers' housing estate under construction to improve staff retention in public schools.

## Health

### Court Halts Resident Doctors' January 12 Nationwide Strike

The National Industrial Court of Nigeria sitting in Abuja has restrained resident doctors from proceeding with a planned nationwide strike scheduled to commence on January 12, 2026.

The order followed an enrolled court ruling issued by Justice E. D. Sublim after a Motion Ex Parte filed by the Federal Government of Nigeria and the Attorney General of the Federation. A copy of the order was sighted by Nairametrics.

The ruling comes amid heightened tensions between the government and the Nigeria Association of Resident Doctors (NARD) over the non-implementation of agreements reached during previous negotiations.

In the order, the court listed NARD, its officials, Dr. Mohammad Usman Suleman and Dr. Shuaibu Ibrahim, as respondents, restraining them from organising, directing, or

participating in any form of industrial action pending further proceedings.

Justice Sublim stated that the application brought by Maimuna Lami Shiru, Director of Civil Litigation at the Federal Ministry of Justice, constituted a proper case for the grant of an interim injunction. The court consequently barred the respondents, their members, and anyone acting on their behalf from embarking on strikes, work stoppages, go-slows, picketing, or any other form of industrial protest or disruption.

The order also prohibits the resident doctors from taking any preparatory steps toward the planned strike from January 12, 2026, until the hearing and determination of the Motion on Notice scheduled for January 21, 2026. The respondents were granted seven days from the date of service of the order to apply for its discharge or variation.

### JOHESU Strike: FG Enforces 'No Work, No Pay' in Federal Hospitals

The Federal Government has directed federal hospitals across the country to immediately enforce a "No Work, No Pay" policy on members of the Joint Health Sector Unions and Assembly of Health Care Professionals (JOHESU) participating in the ongoing strike, while ensuring that emergency services remain operational nationwide.

The directive was contained in a circular issued by the Federal Ministry of Health and Social Welfare in Abuja and reported by the News Agency of Nigeria (NAN). It follows the continuation of the JOHESU strike, which began on November 14, 2025, and signals the government's firm stance on industrial action within the

### Kaduna Shuts 20 Illegal Health Colleges, Private Hospitals

The Kaduna State Government has sealed 20 unlicensed health colleges and private hospitals across the state in a coordinated enforcement operation aimed at curbing illegal medical training and safeguarding public health.

The exercise, carried out on Friday, targeted facilities operating without proper accreditation or regulatory approval in Chikun, Igabi, Kaduna North, and Kaduna South local government areas.

Speaking on the development, the State Commissioner for Health, Umma Kaltum-Ahmed, said the action was part of sustained efforts to ensure that private health institutions comply with established rules and professional standards.

She described the crackdown as critical to guaranteeing the proper training of healthcare workers and protecting patients from un-

health sector.

The circular, dated January 8, was signed by the Director of Hospital Services, Dr. Disu Adejoke, on behalf of the Coordinating Minister of Health and Social Welfare. It was addressed to Chief Medical Directors and Medical Directors of all federal health institutions across the country.

According to the ministry, hospital managements are required to strictly implement the "No Work, No Pay" rule against all JOHESU members participating in the strike. The directive takes effect from January 2026 and applies not only to JOHESU members but also to any other category of staff that may embark on industrial action.

Accredited facilities that could mislead the public or compromise safety.

According to the commissioner, illegal health institutions often issue certificates that are not recognised by regulatory bodies, exposing students to wasted time and resources while placing the public at risk of receiving care from inadequately trained personnel. She urged residents to verify the accreditation status of institutions before enrolling or seeking medical services.

State officials said the enforcement drive aligns with broader health sector reforms under Governor Uba Sani, aimed at improving medical education, strengthening regulatory oversight, and enhancing healthcare delivery across Kaduna State. The commissioner commended the governor's support in repositioning the health sector to meet national standards.

## FG Restricts Graduation Ceremonies to Key Exit Classes to Cut Education Costs

The Federal Government has announced new guidelines restricting school graduation ceremonies to only three exit classes—Primary 6, Junior Secondary School 3 (JSS3), and Senior Secondary School 3 (SSS3)—in a bid to reduce the growing financial burden on parents and refocus schools on learning.

Under the new policy framework unveiled on Friday, pupils in lower classes will no longer be permitted to hold graduation ceremonies, effectively ending the widespread practice of frequent, fee-driven celebra-

tions across schools.

The policy was jointly announced by the Minister of Education, Maruf Tunji Alausa, and the Minister of State for Education, Prof. Suiwaba Sa'id. According to them, the measure is designed to ease financial pressure on families and curb excessive spending associated with school ceremonies.

They noted that graduation events in many schools had become increasingly expensive, with parents often required to pay for gowns, souvenirs, photographs, and multiple celebrations within a single academic year.

The ministers explained that streamlining graduation ceremonies is part of a broader education reform agenda aimed at making schooling more affordable and sustainable. The move, they said, complements other cost-cutting measures, including reforms to textbook usage and academic planning to allow learning materials to be reused across multiple school sessions.

"This approach is intended to ensure that learning materials can be reused across multiple academic sessions," the ministers said, linking the graduation policy to wider efforts

to reduce recurring education expenses.

In addition, the Federal Government has introduced a uniform academic calendar nationwide to promote consistency in teaching and school planning, while discouraging practices that place unnecessary financial strain on households.

Reaffirming its commitment to education reform, the Ministry of Education said the new graduation guidelines are part of a broader effort to reset priorities in schools, reduce avoidable costs, and shift focus from ceremonial displays to academic outcomes.



Rt. Hon. @ChibuikeAmaechi at the 60th birthday celebration of H.E. Aminu Waziri Tambuwal – a milestone worth celebrating

## FG Moves to Cut Education Costs with Reusable Textbooks, Uniform Calendar

The Federal Government has introduced a new policy framework aimed at reducing education costs for parents while improving learning outcomes and sustainability across primary and secondary schools nationwide.

The policy, jointly issued by the Minister of Education, Dr. Tunji Alausa, and the Minister of State for Education, Prof. Suiwaba Ahmed, was released to journalists in Abuja on Friday amid growing concerns over rising education expenses, fre-

quent textbook changes, and declining learning outcomes in schools.

According to the ministers, the policy is part of broader reforms to reposition Nigeria's education sector and ease the financial burden on families. Central to the framework is the adoption of standardised, high-quality textbooks designed to last between four and six years. Schools will no longer be allowed to bundle disposable workbooks with textbooks.

The ministers explained that

the new approach will allow textbooks to be reused across multiple academic sessions, enable siblings to share learning materials, and significantly reduce recurring education costs for parents. It is also expected to reduce waste and promote environmental sustainability.

The policy addresses long-standing complaints about frequent textbook revisions that offer little improvement in content or learning outcomes. Under the new framework, textbook updates must follow structured

revision cycles, with changes reflecting substantive improvements rather than minor layout or design adjustments.

To strengthen quality control, the government has placed limits on the number of approved textbooks per subject and grade level. This measure aligns with international best practices and is intended to reduce confusion in schools, improve teaching consistency, and ensure that approved materials meet clear quality and curriculum standards.

## NCC Exposes Deep Accessibility Gaps in Nigeria's Publishing Sector

Nigeria's education crisis took on a new dimension in 2026 following revelations by the Nigerian Copyright Commission (NCC) of a significant accessibility deficit within the country's publishing ecosystem, raising fresh concerns about students' access to learning materials nationwide.

The NCC disclosed that millions of learners across primary, secondary, and tertiary institutions lack adequate access to textbooks and other educational resources due to systemic challenges in book production, distribution, affordability, and copyright compliance.

According to the commis-

sion, high production costs, widespread piracy, weak distribution networks, and limited availability of learning materials in accessible formats—such as braille, audio, and digital editions—have continued to undermine efforts to improve educational outcomes.

Speaking on the development, NCC officials said the situation poses a serious threat to the quality of education, particularly for students in underserved communities and those living with disabilities. They warned that without urgent reforms, the publishing gap could further widen inequality in access to education.

As part of efforts to address the crisis, the NCC said it is working with the Federal Ministry of Education, publishers, authors, and other stakeholders to promote copyright compliance, support local content production, and encourage the de-

velopment of affordable and accessible learning materials.

The commission also emphasized the need for stronger enforcement against piracy, increased government support for educational publishing, and policies that expand access to books in multiple formats to meet the needs of all learners.

Education experts say the findings highlight the urgency of comprehensive reforms in Nigeria's education and publishing sectors, warning that access to quality learning materials remains a critical pillar for improving literacy, academic performance, and national development.

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## Eterna Launches N21.5B Rights Issue at 37% Discount to Strengthen Capital

Eterna Plc has opened a N21.52 billion rights issue to shareholders, offering a 37% discount to its current market price, in a bid to strengthen its balance sheet and fund strategic growth.

The offer comprises 978,108,485 ordinary shares of 50 kobo each, priced at N22 per share, compared to the stock market price of N35. Existing shareholders can subscribe for three new shares for every four shares held as of November 27, 2025. The rights issue opens on January 12 and closes on February 18, 2026.

According to Eterna Chairman, Dr Gabriel Ogeechie, the capital raise is pivotal for retail network expansion, lubricant plant upgrades, LPG retail enhancement, commercial delivery and aviation fuelling projects, as well as working capital and inventory financing. He emphasized that the move will reinforce Eterna's resilience.

## Levene Energy Acquires 30% Stake in Axxela with \$64M Afreximbank Financing

Levene Energy Development Limited has acquired a 30% equity stake in Axxela Limited, one of West Africa's leading gas and power infrastructure companies, with the transaction facilitated by a \$64 million Acquisition Finance Facility provided by the African Export-Import Bank (Afreximbank) to Bluecore Gas InfraCo Limited, the acquiring consortium.

The acquisition marks Levene Energy's strategic entry into Nigeria's regulated mid-stream and downstream gas sectors, diversifying from its core oil and refined petroleum trading business into long-term, infrastructure-backed revenue streams.

According to Afreximbank, the financing aligns with the bank's priorities of promoting private sector investment in critical infrastructure, enhancing regional energy security, and supporting Africa's energy transition. Haytham Elmaayegi, Afreximbank Executive VP for Global Trade Bank, noted that the deal strengthens regional value chains in oil and

amid market volatility, foreign exchange pressures, and downstream sector challenges.

Eterna reported N212.8 billion in revenue for the first nine months of 2025 and profit before tax of N1.39 billion, demonstrating its ability to perform in a volatile oil and gas market. The new shares will rank pari passu with existing ordinary shares.

Planet Capital Ltd. is serving as the lead issuing house for the transaction, alongside other professional advisers. Eterna reaffirmed its commitment to innovation, operational excellence, and sustainable energy solutions to deliver long-term value to shareholders.

If you want, I can also make an even snappier, investor-focused version that highlights the discount, growth strategy, and potential shareholder gains, ideal for business briefings. Do you want me to do that?

gas while fostering cleaner energy solutions.

Levene Energy highlighted that the partnership supports its vision of becoming a fully integrated energy company, moving beyond commodity trading into gas infrastructure and renewable energy. Sam Afolaju, Head of Corporate Development, said the financing validates the company's growth strategy and underscores the importance of resilient, locally-owned infrastructure for sustainable economic development.

The transaction follows the sale of Helios Investment Partners' 75% stake in Axxela to BlueCore Gas InfraCo earlier this month, with Sojitz Corporation exercising its tag-along rights to exit alongside Helios. This marks the full transfer of ownership to BlueCore, completing Helios' decade-long involvement in Axxela.

The deal positions Axxela to expand access to natural gas, power generation, and cleaner energy solutions across West Africa, reinforcing its role in Nigeria's energy transition and infrastructure development.

## Oil Licensing Round: NUPRC Schedules Pre-Bid Conference for January 14

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has announced January 14, 2026, as the date for its pre-bid conference ahead of the 2025 oil and gas licensing round.

The pre-bid conference is expected to provide prospec-

tive investors and industry stakeholders with detailed information on the bidding process, available acreage, fiscal terms and regulatory requirements governing the licensing exercise.

According to the Commission, the engagement will also serve as a platform to

clarify technical, commercial and legal issues, in line with its commitment to transparency and competitiveness in Nigeria's upstream oil and gas sector.

The 2025 licensing round is part of the Federal Government's efforts to attract fresh investments, boost crude oil

production and deepen participation in the upstream segment of the petroleum industry.

NUPRC said further details on the conference venue, participation guidelines and bidding timelines would be communicated to interested parties ahead of the event.



Dignitaries at the Colloquium celebrating H.E. @AWTambuwal, on his 60th birthday, a remarkable showcase of leadership, service, and Statesmanship

## CBN Projects Petrol Price at About N950/Litre in 2026

The Central Bank of Nigeria (CBN) has projected that the pump price of petrol could hover around 950 per litre in 2026, based on assumptions of crude oil trading at about \$55 per barrel and a relatively stable exchange rate of 1,400 to the dollar.

The projection reflects the bank's macroeconomic

outlook for the coming year, taking into account global oil price trends, exchange rate stability and Nigeria's deregulated downstream petroleum market.

According to the outlook, moderation in global crude prices, combined with improved foreign exchange liquidity and reduced volatility in the

naira, could help prevent a sharp spike in petrol prices, despite ongoing exposure to international market dynamics.

The CBN noted that fuel prices remain sensitive to movements in global oil markets and exchange rates, stressing that sustained reforms in the energy and foreign exchange

sectors are critical to maintaining relative price stability.

If realised, the projected price level would shape inflation trends, transportation costs and household spending in 2026, while also influencing broader economic planning by businesses and policymakers.

## FG: Revenues from Bauchi and Gombe Oil Fields Sufficient to Fund 2026 Budget

The Federal Government has stated that revenues generated from the Bauchi and Gombe oil fields are sufficient to fully fund Nigeria's 2026 budget, underscoring the strategic importance of domestic oil production in fiscal planning.

The government's position highlights the contri-

bution of smaller, non-traditional oil-producing regions to national revenue, beyond the usual focus on the Niger Delta. Officials emphasized that the Bauchi and Gombe fields have become significant revenue earners, providing a reliable source of funding for government operations without exces-

sive reliance on borrowing.

Energy analysts note that this development reflects successful upstream exploration and development in northern basins, while also signaling potential for wider economic benefits if production and infrastructure are sustained.

The Federal Govern-

ment's announcement also offers lessons for domestic resource management and fiscal prudence: strategic exploitation of underdeveloped fields can reduce dependency on imports, strengthen budget planning, and provide more predictable funding for public projects

## Nigeria's 2026 Oil Output Seen at 529m-672m Barrels as Production Averages 1.6mbpd

Nigeria's recent crude oil and condensate production of about 1.6 million barrels per day (mbpd) translates to an estimated annual output of roughly 584 million barrels, based on November 2025 production data.

Using the 365-day production cycle, the estimate

provides a baseline for assessing Nigeria's oil performance and revenue outlook heading into 2026.

Projections for 2026 show a wide production range, reflecting ongoing efforts to address oil theft, infrastructure constraints and operational challenges in the upstream sector. Out-

put forecasts range from a low of 1.45 mbpd to a high of 1.84 mbpd.

At 1.45 mbpd, Nigeria's annual oil production would fall to about 529 million barrels, while production at the upper end of 1.84 mbpd would yield approximately 672 million barrels for the year.

The variance underscores the sensitivity of Nigeria's oil revenues to production stability, security improvements and investment flows, particularly as the country seeks to strengthen fiscal buffers and foreign exchange earnings in 2026.



# December Inflation: Why Numbers May Look Higher Than Reality

Nigeria's December 2025 inflation rate may seem to spike sharply, but as explained by NIYI A. JACOBS, this increase is largely a result of statistical adjustments from the new CPI rebasing, rather than a sudden surge in prices, underscoring the importance of interpreting official data carefully

The National Bureau of Statistics (NBS) recently projected that Nigeria's inflation rate for December 2025 might show an apparent spike that could be misleading. According to the NBS, this increase is largely an "artificial" or statistical effect rather than a reflection of sudden, severe price increases across the country. Understanding what this means requires a closer look at how inflation is measured, what changes have occurred in recent years, and why this so-called spike might worry the public even though the underlying reality is less dramatic.

**What Is Inflation and How Is It Measured?**  
Inflation is the rate at which the prices of goods and services increase over time. For everyday Nigerians, it directly affects the cost of living. It determines how much you pay for food, transport, healthcare, rent, and other essential goods and services. Inflation is not just a number; it reflects the purchasing power of the naira—how much the same amount of money can buy now compared to the past.

The NBS measures inflation using the Consumer Price Index (CPI). The CPI is essentially a national shopping basket containing hundreds of goods and services that a typical Nigerian household consumes. Every month, NBS staff visit markets, shops, supermarkets, and service providers across all 36 states and the Federal Capital Territory to record prices of items in the basket.

It's important to note that the CPI does not track the price of a single item like a Yam or a carton of eggs. Instead, it reflects the overall change in the combined cost of all items in the basket. The CPI allows the government, economists, and policymakers to see trends in price changes and adjust policies like interest rates, minimum wages, and social programs accordingly.

**The 2025 Rebasing**  
A key factor behind the projected December spike is the recent "rebasing" of the CPI by the NBS in 2025. Rebasing means updating the basket of goods and the weighting of different categories to reflect current consumption patterns. The last time Nigeria rebased its CPI was in 2009, and the economy, lifestyles, and consumer habits have changed dramatically since then.

Under the old system, the CPI basket included 740 items. With the 2025 rebasing, the basket now contains 934 items. This includes 404 new products, while outdated items were removed. One notable addition is a new category for financial services and insurance. This reflects the growing use of banks, fintech, insurance policies, and mobile payments in Nigeria, which were far less common in the past.

The weights assigned to different categories have also been adjusted. Previously, it was assumed that Nigerians spent more than half of their income on food. The new data shows that food now accounts for about 40 percent of household expenditure. The remaining money goes toward transport, which has become more expensive over the years, and other categories such as restaurants, accommodation, and leisure, which now make up nearly 13 percent of spending compared to just one percent under the old system.

This rebasing allows the CPI to better reflect how Nigerians actually live and spend their money in 2025. It ensures that inflation calculations are more accurate and relevant,

policy, and interventions aimed at stabilizing the economy.

Accurate measurement is crucial. Overestimating inflation based on an artificial spike can lead to unnecessary panic, poor policy decisions, or misplaced expectations. Conversely, underestimating it can harm households if incomes do not keep pace with rising costs.

**How Nigeria's CPI Compares to Other African Countries**

The NBS points out that Nigeria's current approach to measuring inflation is among the most detailed in Africa. The bureau tracks seven different types of inflation, including food, farm produce, energy prices, and imported goods. This level of granularity allows the government to see precisely which categories are driving price changes.

For example, the increase in transport costs may be pushing overall inflation higher, while other areas like electronics or household goods may remain stable. By identifying the specific contributors to inflation, policymakers can design targeted interventions rather than applying broad, blunt measures that may not address the root causes.

To improve accuracy, the NBS is adopting a digital system called Computer Assisted Personal Interviewing (CAPI). This allows real-time collection of price data across Nigeria, reduces human error, and ensures that inflation reporting is transparent and timely.

Modernizing the measurement system also ensures that Nigeria is tracking the economy based on how people live in 2025, rather than outdated assumptions from 2009. This helps both the government and the public make informed decisions about budgeting, spending, and investment.

As the CPI framework stabilizes and the normalization process is applied—using averages over months instead of a single reference month—the December 2025 inflation figures are expected to reflect the true state of the economy. Households, businesses, and policymakers will then have a clearer picture of price changes and economic trends.

In the meantime, citizens are advised to interpret the December spike cautiously. It is largely a statistical effect, not a sudden crisis. Understanding the reasons behind the spike can reduce unnecessary panic and help Nigerians plan better for the months ahead.

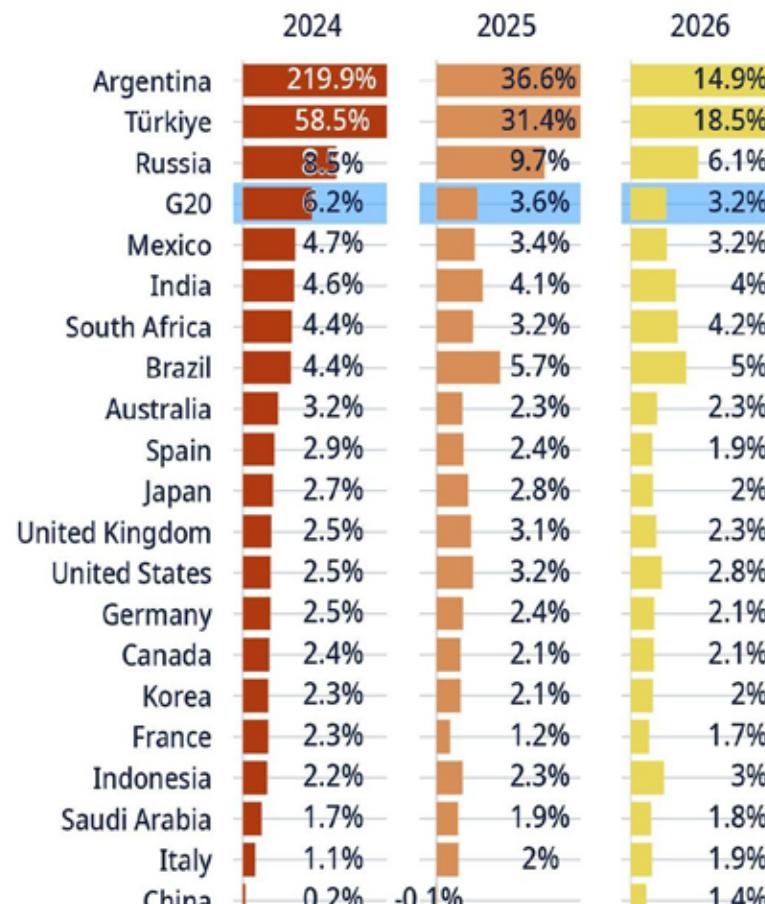
The projected inflation spike for December 2025 is a reminder of the complexities involved in measuring economic trends. It highlights the importance of updating statistical methods to reflect modern consumption patterns while also cautioning against misinterpretation of short-term changes.

With the rebasing, Nigeria now has a CPI system that better captures how households actually spend money, tracks inflation in detail, and provides valuable data for decision-making. While the December spike may appear alarming at first glance, it is mostly an artifact of statistical calculations rather than a sudden surge in the cost of living.

As the normalization process continues, Nigerians can expect more accurate, reliable, and actionable information about inflation. This transparency will help citizens, businesses, and policymakers make informed decisions, ultimately contributing to a more resilient economy.

## Headline inflation for 2024, and projections for 2025 and 2026

%, year-on-year



OECD Economic Outlook, Volume 2025 Issue 1

although it also introduces complexities that can make single-month comparisons misleading.

**Understanding the Base Effect Behind December 2025**

The "artificial spike" projected for December 2025 largely comes from what statisticians call the "base effect." When the CPI was rebased in January 2025, the NBS chose December 2024 as the reference point, assigning it an index value of 100. The problem with using a single month as the starting point is that when prices are compared exactly one year later, the percentage increase can appear exaggerated.

Think of it this way: imagine a man who weighs 100 kilograms in January. If he gains 2 kilograms every month, by December he has gained 24 kilograms. If we compare his weight to January, the increase is gradual and predictable. But if we measure only December against the previous December, the percentage change might appear sudden and larger than it really is. This is essentially what happens with the CPI when only one month is used as the base.

The NBS has emphasized that this is a statistical effect and not a signal that prices have skyrocketed overnight. Analysts also point out that the "spike" is temporary and

will smooth out once the reference period is averaged over several months instead of relying on a single month.

**Has Inflation Really Slowed?**

Despite the apparent spike, the NBS notes that the pace of price increases is actually slowing. For instance, inflation in October 2025 was about 16 percent, but it dropped to roughly 14 percent in November. This does not mean that the price of essential goods like rice or beans suddenly fell. Rather, it indicates that prices are still rising, but not as quickly as before.

In practical terms, households may still feel the pinch because prices remain high. However, the slowdown in the rate of increase shows that the economy is not in freefall, and the spike in December should be interpreted cautiously.

**Why This Matters for Nigerians**

Inflation is not just an abstract number reported on the news. It directly affects everyday life and economic decisions. For workers, inflation impacts minimum wage negotiations, as salaries must adjust to keep up with rising living costs. For businesses, it affects pricing strategies, costs of production, and borrowing. For policymakers and the Central Bank of Nigeria, inflation figures guide decisions on interest rates, monetary

## Redemption Mission Group Empowers Over 350 Ogun Residents with Jobs, Equipment, and Cash

BY KOLAWOLE OLAYINKA, ABEOKUTA

Over 350 residents of Ogun Central Senatorial District have benefited from the Renew Hope Youth Mega Empowerment programme organized by the Redemption Mission Group (RMG). The initiative, held on Saturday at Ibara Housing Estate, Abeokuta, distributed tricycles, motorcycles, freezers, grinding machines, generators, sewing machines, cash grants, and other materials to support entrepreneurship and livelihoods.

The event drew prominent attendees, including Hon. Olumide Osoba, House of Representatives member for Abeokuta North/Obafemi Owode/Odeda Federal Constituency; Rt. Hon. Oludaisi Elemide, Speaker of the Ogun State House of Assembly; Hon. Dr. Folashade Adeyemo, Odeda Local Government Chairman; Senior Special Assistants to Governor Dapo Abiodun; and other stakeholders from across the state.

Speaking with journalists, Hon. Oyekunle Adebayo, JP, the convener of RMG, said the programme reflects the group's commitment to improving lives and supporting youth empowerment. He credited the support of President Bola Ahmed Tinubu, Governor Dapo Abiodun, and political leaders such as Chief Olusegun Osoba and Rt. Hon. Elemide for the success of RMG's initiatives.

Adebayo recounted the origin of RMG, highlighting the pivotal guidance of Rt. Hon. Elemide, who encouraged him to form the group and entrusted him with the organization's name—a gesture he described as the foundation for the group's success. He emphasized that the empowerment programme is aimed at providing not just materials but "wings and renewed hope" for beneficiaries, urging them to use the support to improve their livelihoods rather than sell the items.

## Jigawa Govt Equips Hisba Board to Strengthen Social and Islamic Law Enforcement

BY UMAR AKILU MAJERI, DUTSE

The Jigawa State Government has equipped the Hisba Board with modern working facilities to enhance the effectiveness of its staff across the state. The announcement was made by the State Commandant General, Malam Faiz Muhammed Bashir, during a familiarization visit to Kazaure Emirate.

Bashir explained that all five zonal command offices, including the Dutse State Capital, are now fully furnished with modern equipment to enable staff to discharge their duties efficiently. He emphasized that the Hisba Board's work focuses on human development, protecting citizens' welfare, and enforcing Islamic law by preventing crime and social vices.

Speaking to the Emir, Bashir sought the support and guidance of the Emirate Council to

encourage and advise Hisba staff, stressing that the board would not tolerate any acts of indiscipline by individuals or communities involved in social vices.

Responding, the Emir of Kazaure, Alhaji Najeeb Hussaini Adamu, represented by Makaman Kazaure, Alhaji Jamilu Umar Adamu, reaffirmed the council's commitment to supporting the Hisba Board in achieving its objectives. He assured that the emirate's doors are open for collaboration on development initiatives and that palace aides would assist in educating the public about social vices.

The Emir's office also requested a copy of the rules and regulations governing Hisba operations, which would guide local leaders in ensuring the community complies with Islamic and societal norms.

## Otti Dismisses Opposition 'Noise' as Abia Church Dedication Highlights Progress

Abia State Governor Alex Otti has urged residents to ignore recent remarks by opposition leaders, describing their efforts against his re-election as "empty noise."

Speaking on Saturday at the dedication of a Seventh-Day Adventist Church in Umuoriehi, Umuahia North LGA, Governor Otti criticized former governors Orji Uzor Kalu, Theodore Orji, and Okezie Ikpeazu for forming an alliance against him. He accused them of prioritizing personal interests over

the collective development of Abia State.

"They are a tiny minority. And God doesn't make mistakes. He doesn't have an unfinished project. So, I don't want anybody to lose breath or worry about it," Otti said, adding that "it's always the empty barrel that makes the loudest noise."

The governor reaffirmed his commitment to transforming Abia State, promising that his administration would continue changing the narrative and delivering development for the people.

## FG Allocates N6.04bn for Ajaokuta Steel Staff Despite Zero Production

The Federal Government has earmarked N6.04 billion in the 2026 Appropriation Bill to cover personnel costs at the Ajaokuta Steel Company Limited, even though the complex has not produced any steel more than four decades after it was conceived.

According to budget details, the total allocation for Ajaokuta in 2026 stands at N6.69 billion, with about 90.4% of that budget dedicated to staff salaries, allowances, pensions and statutory contributions.

Of the N6.04 billion for personnel, N4.79 billion is for wages, while N1.25 billion covers allowances and social benefits, including pension and health insurance costs.

By contrast, capital expenditure aimed at rehabilitation and infrastructure amounts to just N410.8 million—less than 7% of the total allocation—highlighting the limited resources being directed toward revitalising

the long-idle steel complex. Overhead costs are also minimal compared with recurrent spending.

Despite the plant's zero independent revenue projection for 2026, it remains fully dependent on federal subventions for survival, with personnel and recurrent costs dominating its budgetary profile. This allocation continues a trend of high recurrent spending despite the facility's continued inactivity.

The Ajaokuta Integrated

Steel Complex, once designed to be Nigeria's industrial flagship and a linchpin of the country's steel and manufacturing value chain, has remained largely non-operational since its inception more than 40 years ago.

Critics argue that sustained payroll allocations without corresponding production not only strain government spending but also raise questions about governance and the future of.



Alhamdulillh, Labour Party structure in Obafemi Owode LG of Ogun State dissolves into ADC completely

## Abiodun Urges Nigerians to Turn Diversity into Strength During Armed Forces Remembrance Day

BY KOLAWOLE OLAYINKA, ABEOKUTA

Ogun State Governor Prince Dapo Abiodun has urged Nigerians to see the country's diversity as a source of unity and strength rather than division.

The Governor made the remarks during a Special Jumat service to mark the 2026 Armed Forces Remembrance Day at the Central Mosque, Kobiti, Abeokuta. He emphasized that the nation's current security challenges remind citizens that peace is never accidental but sustained through vigilance, sacrifice, and unity.

Represented by his Deputy, Engr. Noimot Salako-Oyedele, Governor Abiodun stressed that Nigeria is worth protecting

together, calling on citizens to reject violence, embrace dialogue, promote tolerance, and support lawful efforts to secure the nation.

"The Armed Forces Remembrance Day reminds us that the peace we enjoy was secured at a great cost. Our fallen heroes stood between our nation and chaos, serving Nigeria without regard to tribe, religion, or region. Their sacrifice continues to unite us as one people under one flag," he said.

The Governor reiterated his administration's commitment to supporting the welfare and dignity of the families of fallen heroes. He also commended the Legion and other organizations for preserving the memory of the country's heroes and advocating for their families.

## Qatar Airways Debuts Starlink on Boeing 787, Expands Fastest Wi-Fi Fleet

Qatar Airways has become the first airline in the world to equip its Boeing 787-8 aircraft with Starlink, completing a historic rollout that now spans nearly 120 widebody aircraft across its Airbus A350, Boeing 777, and Boeing 787 fleets. The airline, recently named the World's Best Airline for the ninth time by Skyscanner in 2025, is now offering passengers ultra-fast, gate-to-gate Wi-Fi on long- and ultra-long-haul flights.

Following its pioneering

Starlink installation on Boeing 777s, Qatar Airways completed the first-ever Airbus A350 Starlink rollout in December 2025, equipping the aircraft within a record-breaking eight months. Three Boeing 787 Dreamliners are now operational with Starlink, bringing the airline's total Starlink-equipped widebody fleet to nearly 120 aircraft, representing over 58% of its widebody fleet.

Passengers can enjoy speeds of up to 500 Mbps, faster than many home broadband

Governor Abiodun further acknowledged President Bola Ahmed Tinubu for his leadership and ongoing efforts to strengthen the armed forces, improve welfare for security personnel, and tackle the nation's complex security challenges.

In his sermon, the Mufassir of Egbaland, Alhaji Abdulai Odaranile, highlighted the importance of security, noting that nations without adequate protection are vulnerable. He prayed for God's comfort for the families of those who lost their lives in service to the nation.

Speaking on behalf of the traditional rulers, the Alake and Paramount Ruler of Egbaland, HRM Oba Adedotun Aremu Gbadebo, stressed that security is a collective responsibility. He

urged the military to confront security challenges diligently while avoiding involvement in political crises, praying for the repose of the souls of fallen heroes and comfort for their families.

In his welcome address, the Baba Adinni of Egbaland and former Military Administrator, Captain Abdulrasheed Adisa Raji, thanked God for the opportunity to witness the 2026 Armed Forces celebration. He prayed for guidance for the President and governors, and commended Governor Abiodun for supporting the families of fallen servicemen.

The event concluded with readings from the Holy Quran and prayers for the nation, Ogun State, and its government.

gate-to-gate Starlink service on widebody aircraft, setting a new standard for long-haul connectivity.

Starlink is also enhancing operational efficiency. Flight and roster updates are delivered instantly to crew devices, cabin staff can coordinate in real time with ground teams, and engineers can monitor inflight systems to prepare recovery plans before landing. This improves turnaround efficiency, reduces delays, and strengthens operational alignment.

## AFCON: Oliseh Snubs Super Eagles, Hails Morocco as Africa's Most Tactical Team

Former Super Eagles coach, Sunday Oliseh, has sparked debate among Nigerian football fans by naming Morocco—not Nigeria—as the most tactical team in Africa at the moment.

Oliseh shared his assessment while analyzing Morocco's performance ahead of their Africa Cup of Nations (AFCON) 2025 semi-final clash against Nigeria on Wednesday. Speaking on the Global Football Insights podcast, the former Juventus midfielder praised the Atlas Lions for their discipline, organization, and tactical intelligence.

"This [Morocco's team] is the best team we are meeting so far," Oliseh said. "This is the most tactical team in Africa at the moment, for sure. So we are not just playing a team that is as solid as us, we are meeting a team that is almost as good as we are."



He highlighted Morocco's defensive solidity and structured gameplay as key factors that make them formidable opponents. The former Super Eagles coach emphasized that Nigeria cannot underestimate the host nation, pointing out that Morocco's recent victories demonstrate a team that is disciplined and strategically astute.

Morocco enters the semi-final after a commanding 2-0 victory over Cameroon, while the Super Eagles also impressed with a 2-0 win against Algeria.

Despite Nigeria's solid showing, Oliseh's remarks suggest that the challenge ahead is as much about tactical adaptability as individual skill.

The coach's assessment is likely to fuel discussions among fans and analysts, especially as the Super Eagles aim to reach the AFCON final on home soil. Morocco's blend of youth and experience, coupled with their structured approach, makes them a side that can challenge any top African team.

## EPL: Neville Warns Man United Against Repeating Liverpool's Managerial Mistakes

Manchester United legend Gary Neville has warned the club against repeating what he described as Liverpool's long-running mistake of appointing former players as managers instead of proven coaches.

Neville said he would not oppose Ole Gunnar Solskjaer taking charge of United on a temporary basis, provided the club avoids making the role permanent without clear evidence of progress.

Speaking to Sky Sports after United's draw with Burnley, Neville compared the club's current situation to Liverpool's struggles in the 1990s, when emotional appointments stalled long-term success.

"I think there's something that happened at Liverpool for 25 or 30 years when they weren't winning," Neville said. "United have been doing this for 12 years now. They did it with Ryan Giggs, then Ole came in, and it felt like going back to the old team again."

Neville described the cycle of short-term fixes at Old Trafford as repetitive, likening it to "Groundhog Day," where the club keeps

returning to familiar faces without addressing deeper structural issues.

While acknowledging Solskjaer's deep connection to the club, Neville cautioned that sentiment alone should not drive key decisions.

"Ole loves the club and understands the job," he said. "But we've seen this movie before. Trying one, then another, without a clear long-term plan."

Neville also mentioned Michael Carrick and Ruud van Nistelrooy as other former players linked with the role, praising their character and loyalty to the club but warning of the intense pressure they would face if results fail to improve.

"They will get the club, but if results don't come in four or five months, the pressure will be enormous," he added.

Manchester United are currently without a permanent manager following the dismissal of Ruben Amorim earlier this week. Reports suggest the club may appoint a caretaker manager, with a full-time head coach expected to be named later in the summer.



## Carabao Cup: Arsenal Hit by Double Injury Concern Ahead of Chelsea Semi-Final

Arsenal could be heading into their Carabao Cup semi-final clash against Chelsea with a major injury headache, as manager Mikel Arteta confirmed that two key players may miss Wednesday's high-stakes encounter.

Defender William Saliba and winger Leandro Trossard are both doubts for the London derby at Stamford Bridge. Speaking to reporters on Tuesday, Arteta expressed concern over their fitness following their absence from Arsenal's FA Cup third-round victory over Portsmouth last Sunday.

"Saliba and Trossard are still recovering. We'll monitor them, but it's touch and go for Wednesday," Arteta said. The manager emphasized that both players were progressing but cautioned that the duo might not be ready in time for the semi-final showdown.



Adding to Arsenal's injury woes, Italian full-back Calafiori remains sidelined due to a mysterious injury sustained on December 27 during the Emirates Stadium clash against Brighton. "He's progressing, but we don't know if he'll be ready," Arteta added. The potential absence of Saliba is particularly worry-

ing for Arsenal's defence. The 24-year-old has been a rock at the back, anchoring the centre-back partnership and providing stability in both the Premier League and domestic cup competitions. Losing him would force Arteta to reshuffle the defence ahead of a crucial semi-final against a Chelsea side eager to reach the final.

## AFCON 2025: Iwobi Attributes Super Eagles' Success to Teamwork and Strong Bond

Super Eagles midfielder Alex Iwobi has credited Nigeria's strong performance at the 2025 Africa Cup of Nations (AFCON) in Morocco to the cohesion, unity, and brotherhood among the players.

Speaking at a press conference on Tuesday ahead of Nigeria's semi-final clash with host nation Morocco on Wednesday, Iwobi emphasized that the team's success goes beyond individual talent, highlighting the importance of trust, understanding, and shared responsibility on and off the pitch.

"For me, I think the difference is the feeling of brotherhood and family we built together," Iwobi said. "The connection we have, both on and

off the field, allows us to play freely and express ourselves. It's not just about what happens during the 90 minutes of the game; it's also about the relationships we've formed behind the scenes."

The 29-year-old midfielder has been one of Nigeria's standout performers at the tournament, orchestrating play from the middle of the park and creating opportunities for his teammates. His composure, intelligence, and vision have allowed the Super Eagles to dominate possession and maintain control in crucial matches, making him one of the fans' favourites.

Iwobi also reflected on Nigeria's past AFCON tournaments,

noting that while the Super Eagles had shown promise, they were still maturing and learning to gel as a unit.

"Of course, in previous tournaments, we did really well. The team was strong, but we were young and still learning how to play together," he said. "Now, everyone is in their prime, performing well at their clubs, and that experience translates into how we play for our country."

The midfielder pointed out that the chemistry within the squad has been instrumental in producing consistent performances. "It's incredible what can happen when players trust each other," he said. "We fight for each other on the pitch, and that brings out the best not only

in me but in every player."

Iwobi further highlighted the role of the coaching staff in fostering a sense of family and accountability within the team. "The coach has created an environment where everyone feels valued. That leadership has been key because it sets the tone for how we approach every training session and match."

The Super Eagles' strong bond has been evident in their playing style, which combines fluid passing, quick transitions, and a collective defensive effort. Their unity has helped Nigeria overcome challenges and secure victories against tough opponents, setting the stage for a thrilling semi-final showdown against the host nation.

## AFCON 2025: Osimhen Affirms Strong Bond with Lookman After On-Field Incident

Super Eagles striker Victor Osimhen has publicly reaffirmed his close relationship with teammate Ademola Lookman, describing the winger as his "brother" following a minor on-field misunderstanding during Nigeria's Africa Cup of Nations (AFCON) 2025 campaign in Morocco.

The moment of tension occurred during Nigeria's 2-0 quarter-final victory over Algeria on Saturday, when both players were involved in a heated exchange. Despite the brief disagreement, Osimhen emphasized that such incidents are part and parcel of competitive football and do not affect their bond off the pitch.

Speaking in an interview with Canal+, the Galatasaray forward said, "Lookman is my brother. What happened was just a misunderstanding, but you know, this is football. There is nothing to say about

my brother. We are very close on the field."

Osimhen's comments highlight the importance of team unity, especially in high-stakes tournaments like AFCON, where pressure and expectations are immense. Both players have been crucial to Nigeria's impressive run in the tournament, providing goals, assists, and creative energy that have propelled the Super Eagles to the semi-finals against Morocco.

On the statistics front, Osimhen has been a standout performer, netting four goals and providing two assists, demonstrating his lethal finishing ability and intelligence in attacking transitions. Lookman, meanwhile, has contributed three goals and five assists, proving to be a dynamic playmaker who thrives in linking midfield and attack. Their combined impact has made Nigeria one

of the most dangerous sides in the competition.

Observers have noted that such minor disagreements are common among top-level athletes competing under pressure. What sets successful teams apart, according to coaches and analysts, is the ability of players to reconcile quickly, maintain mutual respect, and continue performing at a high level. Osimhen's public statement signals exactly that—a team-first mentality and a focus on collective success.

Nigeria's head coach has also praised the professionalism of both players, noting that they remain committed to the team's objectives and have displayed exceptional discipline throughout the tournament. "They are both excellent professionals and understand that individual differences must never interfere with the team," he said.

The incident and subse-

quent reconciliation also serve as an example of leadership on and off the pitch. Osimhen's willingness to address the situation publicly and affirm his friendship with Lookman helps foster a positive team environment, demonstrating accountability, humility, and camaraderie to teammates and supporters alike.





# NIGERIAN LEASING INDUSTRY OUTLOOK, 2026: Continued Growth Amid Macroeconomic Stability.

4.0 The Nigerian Leasing Industry  
The Nigerian leasing industry has continued to play a pivotal role in enabling asset acquisition, improving capital efficiency, and supporting real sector productivity. Operating within a challenging macroeconomic environment characterised by inflationary pressures, tight monetary conditions, and foreign exchange adjustments, the industry nonetheless demonstrated notable resilience and sustained growth.

Building on its post-pandemic recovery, the industry maintained a strong upward trajectory. In 2024, outstanding lease volumes exceeded 5.16 trillion, representing an impressive 23.2 per cent year-on-year growth. This momentum was sustained into 2025, reinforcing the industry's strategic importance within the national financial system. In the first quarter of 2025 alone, total outstanding leases increased by 3.7 per cent, rising to approximately 5.36 trillion from end-2024 levels. Based on prevailing trends, the industry is expected to record double-digit growth for the full year 2025, when official figures are released. At the firm level, leasing companies reported steady growth in core revenue streams, although net profitability was marginally constrained by rising operating and funding costs.

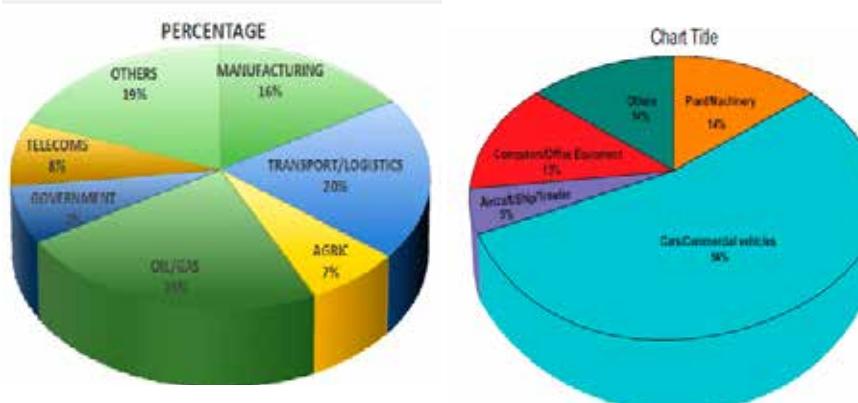
Leasing has increasingly emerged as a preferred financing mechanism for businesses seeking access to productive assets without the burden of outright ownership. This preference has been most evident in capital-intensive sectors such as transportation, construction, oil and gas, manufacturing, agriculture, and power. Vehicle and fleet leasing remained the dominant asset class, reflecting Nigeria's logistics-driven economy and persistent infrastructure deficits.

The scale and distribution of lease assets underscore the industry's capacity to bridge Nigeria's significant investment gap and facilitate asset acquisition across multiple sectors. Sectoral analysis for Q1 '25 shows that the Oil and Gas sector led the growth with a 23% increase, accounting for 1.38 trillion of the outstanding leases. The Transportation & Logistics sector followed closely with a 20% increase, totalling 1.18 trillion, while the Manufacturing sector grew by 16% to 734 billion. The Telecommunications sector contributed 8% of the total, amounting to 462 billion. Other sectors, including Healthcare and Education, jointly accounted for 686 billion (19%),

	2025 Q1	2024	2023	2022	2021
<b>Manufacturing</b>	764,622,415.99	734,283,063.35	607,750,636.51	476,771,571.40	375,965,188
<b>Transport/Logistics</b>	1,219,398,618.47	1,181,474,427.67	977,075,892	761,895,999.32	614,046,637
<b>Agriculture</b>	391,890,107.54	378,616,640.76	300,750,531.93	216,549,704.36	176,227,151
<b>Oil/Gas</b>	1,424,415,250.69	1,380,802,431.27	1,127,737,577.58	893,846,389.89	739,276,602
<b>Government</b>	358,540,310.09	345,266,843.31	267,400,734.48	201,911,201.92	154,868,223
<b>Telecoms</b>	477,419,038.41	462,249,362.09	374,649,989.66	299,804,809.60	232,600,554
<b>Others</b>	722,033,815.94	686,005,834.68	540,006,880.63	409,027,815.52	294,780,581
<b>Total</b>	5,358,319,557.13	5,168,698,603.13	4,195,372,242.79	3,259,807,494.01	2,587,764,938

NB: Others include Education, Healthcare, Construction, and Consumer sectors

Year	Leasing Volume ('000)	Growth (%)
2010	537,907,637.75	21
2011	622,907,637.75	16
2012	671,494,433.53	8
2013	780,661,932.99	16
2014	869,017,875.10	11
2015	1,107,041,794.67	27
2016	1,262,027,642.73	14
2017	1,445,021,651.11	14.5
2018	1,680,560,180.25	16.3
2019	1,927,712,680.21	14.5
2020	2,011,476,831.90	4.3
2021	2,587,764,938.20	28.6
2022	3,259,807,494.01	25.97
2023	4,195,372,242.79	28.7
2024	5,168,698,603.13	23.2
2025 Q1	5,358,319,557.13	3.67



Agriculture contributed 7% ( 378 billion), and the Government sector also recorded notable growth.

Sustained growth in lease volumes has been driven by a combination of factors, including increased investment, the entry of new market participants, continued product and service innovation, and growing awareness of leasing as a flexible and efficient financing option. The rising cost of asset acquisition has further strengthened the appeal of leasing, particularly over the past two and a half years, as the removal of fuel subsidies and the liberalisation of the foreign exchange market significantly increased asset prices.

The Macroeconomic reforms implemented over the past two and a half years

imposed cost pressures on businesses. However, these measures also enhanced transparency and strengthened medium-term investor confidence. For leasing companies, elevated asset acquisition costs and high borrowing rates reinforced the relevance of leasing as an alternative financing solution, as businesses increasingly sought to preserve liquidity and manage balance sheet exposure.

Finance leasing remained the dominant transaction type, accounting for about 65 per cent of total lease activity. Nevertheless, operating leases have gained increasing market share in recent years, driven by corporate preferences for outsourcing non-core functions. Operating leases enable businesses to focus on their core operations while outsourcing activities such as transportation and logistics. In response, many lessors have strategically expanded their operating lease offerings to manage risk, differentiate their services, and meet evolving client needs. Some leading operators have also established in-house workshops, allowing them to provide maintenance and support services not only to lease customers but also to third-party clients.

Vehicle leasing continued to dominate the asset mix. In Q1 '25, this accounted for approximately 54 per cent of total leased assets. This segment, which includes staff buses, commercial vehicles, haulage trucks, and operational fleet vehicles, has remained particularly attractive due to rising transportation needs across both the public and private sectors.

The Nigerian leasing industry comprises specialised leasing companies, finance houses, banks, vendors, and service providers, particularly within the telecommunications and oil and gas sectors. Industry growth has remained largely demand-driven, supported by infrastructure expansion, private sector investment, and the replacement of ageing assets. Although funding costs remained elevated, well-capitalised leasing companies with diversified funding sources were better positioned to expand their portfolios.

The legal and regulatory environment continued to provide a solid foundation for industry growth. The Equipment Leasing Act, together with the effective commencement of operations of the Equipment Leasing Registration Authority (ELRA) in 2025, strengthened asset ownership protection, improved contract enforceability, and enhanced creditor confidence. Increased compliance and stakeholder awareness contributed to improved risk management practices across the industry, although implementation challenges persist, particularly in relation to guidelines issued by the Minister of Finance on registration of lessors and leases.

Notwithstanding its progress, the industry continues to face structural constraints, including limited access to long-term funding, foreign exchange exposure on imported assets, low MSME penetration, and operational challenges related to default and repossession, and credit information gaps. These issues underscore the need for sustained policy support, financial innovation, and stronger institutional collaboration to unlock the industry's full growth potential.