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£746 Million Apapa, Tin Can Ports Rehab Sparks Debate Over Nigeria's Port Strategy P.2

Oil Prices to Ease, Naira to Stabilise as Nigeria Faces Market Reset

BY TUNDE APENA

Nigeria's economic outlook in the near term points to a period of cautious stabilisation, as moderating oil prices, improved fiscal inflows, and shifting market dynamics reshape ex-

pectations across key sectors.

While global tensions are expected to ease slightly, analysts do not anticipate a complete resolution, leaving room for continued volatility in energy and financial markets.

Benchmark crude, Brent crude, is projected to moderate

toward \$95 per barrel in the coming weeks.

This anticipated decline follows recent spikes driven by geopolitical tensions and supply uncertainties. Although a pullback in oil prices could ease some global inflationary pressures, it also presents

mixed implications for Nigeria, where oil revenues remain a critical source of government income.

On the currency front, the naira is expected to trade within a relatively stable range of N1,450 to N1,475 in the parallel market. This projection

suggests a temporary easing of exchange rate volatility, supported in part by improved dollar liquidity and anticipated fiscal inflows. However, underlying pressures—such as demand for foreign exchange and structural imbalances—are likely to persist, limiting the

scope for sustained currency appreciation.

A key driver of near-term liquidity will be increased allocations from the Federation Account Allocation Committee (FAAC). Distributions are

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2027: I'll Support ADC Presidential Candidate, Even If a Youth - Atiku Abubakar

chieftain of the African Democratic Congress (ADC), Atiku Abubakar, has pledged to support whoever emerges as the party's presidential candidate for the 2027 elections, including if the nominee is a youth.

Speaking in an interview with DW Hausa, Atiku dismissed claims that the Independent National Electoral Commission (INEC)

could undermine the ADC, highlighting the party's growing national appeal.

He said, "We will support and endorse whoever emerges as the flagbearer. How many are we (presidential aspirants), three or four? In the PDP, more than ten of us contested."

Atiku further emphasized

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FG to Boost State Allocations as Government Spending Rises

KUNLE AWONIYI

The Federal Government (FG) has announced plans to increase allocations to states as overall government spending is set to rise sharply in the coming months. Analysts say the move is aimed at boosting fiscal liquidity at subnational levels and supporting ongoing developmental projects across the country.

According to projections, state allocations from the Federation Account are expected to rise in March and

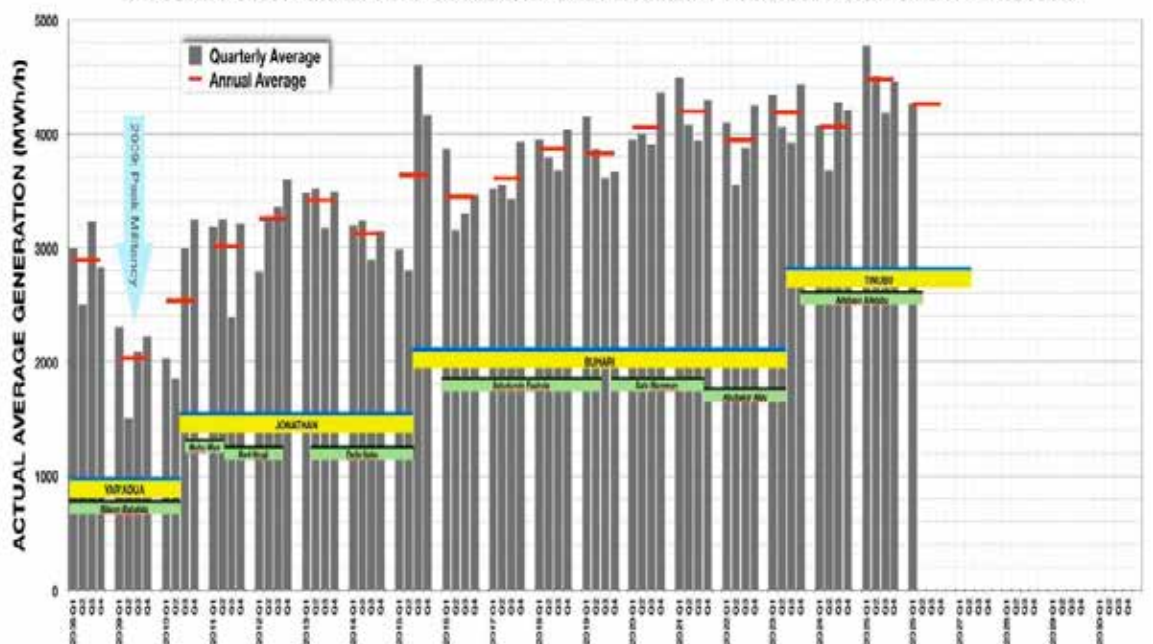
April, following improved revenue inflows from oil receipts and other federal sources. This increase is likely to provide a temporary fiscal boost, enabling states to fund critical services, infrastructure projects, and personnel costs.

Economists note that the surge in government spending comes at a time when inflationary pressures and rising energy costs are placing a heavy burden on households and businesses. Increased allocations to states could help cushion the impact on citizens by maintaining public services and supporting local economies.

"The rise in state allocations is a positive signal for subnational governments," said a senior economic analyst. "It provides them with more

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ACTUAL POWER GENERATED IN NIGERIA UNDER RECENT PRESIDENTS & POWER MINISTERS



Rising Costs Threaten Lagos Workers, Businesses as Incomes Struggle with Inflation

BY ABIODUN JIMOH

For many urban workers in Lagos, earning a monthly salary of N900,000 once offered a pathway to modest savings and financial stability. Today, that script is rapidly unraveling. A sharp surge in the

cost of living—driven by rising petrol prices, escalating food costs, and persistently high inflation—has pushed many middle-income earners into a deficit position, with little room left for savings.

Petrol prices have climbed by nearly 50% in

recent months, significantly increasing transportation and energy costs. At the same time, food prices have risen by between 30% and 40%, squeezing household budgets even further. For many families, these essential expenses now consume the bulk of

monthly income, leaving little for discretionary spending or savings.

Financial analysts warn that within the next 45 to 90 days, many households in Lagos could exhaust their savings entirely. As reserves dry up, borrowing

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Lagos State Rewards Directors with New Official Vehicles to Boost Service Delivery ● 7





L-R: Remy Osuagwu, Executive Director, Business & Commercial Banking, Stanbic IBTC; Olu Delano, Executive Director, Personal & Private Banking, Stanbic IBTC; Kunle Adedeji, Chief Finance & Value Management Officer, Stanbic IBTC Holdings; Emi Agaba-Oloja, Chief Executive, Stanbic IBTC Trustees; Nike Bajomo, Executive Director, Business Development, Stanbic IBTC Pension Managers; Mr. Taiwo Shittu, Managing Director, Lanre Shittu Motors; and Solly Odidison, Head, Debt Financing Solutions, Stanbic IBTC Capital, during the recently-held Nigeria Business Summit hosted by Stanbic IBTC Holdings at Landmark Events Centre, Victoria Island, Lagos.

£746 Million Apapa, Tin Can Ports Rehab Sparks Debate Over Nigeria's Port Strategy

Plans by the federal government to invest £746 million in modernizing Apapa and Tin Can Island ports have reignited debates over Nigeria's port strategy. The financing, provided under the UK Export Finance Buyer Credit Facility and coordinated by Citibank, will support infrastructure upgrades and operational improvements aimed at reducing vessel turnaround times, cutting cargo dwell times, and automating port operations. Stakeholders remain divided on whether upgrading these congested ports is the best long-term solution or if resources should focus on emerging facilities such as Lekki Deep Sea Port.

Tonami Playman, an independent transport researcher, argued that relocating major port operations to Lekki would better alleviate congestion. "The only way to relieve congestion at Apapa & Tin Can Island is to relocate operations. Investing in ports that are near full capacity is inefficient," he said.

In contrast, Abayomi Duyile, Chairman of the Apapa chapter of the National Council of Managing Directors of Licensed Customs Agents, stressed that moving federal ports to a private facility like Lekki is not feasible. He called for urgent infrastructure upgrades at Apapa and Tin Can, particularly access roads

and modern equipment for terminal operators.

Otunba Frank Ogunojemite, President of the Africa Association of Professional Freight Forwarders and Logistics of Nigeria (APFFLON), said the rehabilitation could reduce cargo delays, lower logistics costs, and boost trade efficiency—but only if paired with wider reforms in port operations.

The £746 million project includes rebuilding quays and jetties, expanding container storage capacity, installing modern cargo handling equipment, upgrading port access roads, and integrating digital management systems. The modernization aims to streamline operations, reduce

manual documentation, and handle larger vessels efficiently, aligning port operations with global best practices.

However, stakeholders emphasize that infrastructure alone cannot solve persistent delays. Obinna Nwaogu, COO of Trucks Transit Parks, highlighted issues such as congested container yards, limited loading areas, poor coordination among agencies, and bottlenecks in customs processes as major contributors to extended cargo dwell times. Onyebuchi Okechukwu, Operations Manager at Fortune Global Shipping, added that strikes, weather, and security challenges further exacerbate delays.

Lagos to Close Roads on Island Monday for Fanti Carnival

The Lagos State Government has announced the temporary closure of several roads on Lagos Island on Monday, April 6, 2026, to facilitate the Fanti Carnival. The announcement was made by the Lagos State Ministry of Tourism, Arts and Culture via the State Government's official X account on Friday.

The road closures, which will take effect from 7:00 a.m., are aimed at ensuring the safe and smooth hosting of the carnival, which is expect-

ed to draw large crowds of participants and spectators.

Key routes affected by the closures include:

King George V Road at the junction by Mobil Filling Station

Onikan Roundabout, inbound to Tafawa Balewa Square (TBS)

Flagstaff House, inbound to TBS

Outer Marina by State House, inbound to TBS

Campbell Street by the Old Defence Building

Catholic Mission Street by

St. Nicholas Church

The Ministry urged commuters and residents to plan ahead and make use of alternative routes to avoid traffic congestion. Traffic management teams will be deployed across affected areas to guide vehicles and minimize disruptions.

"The Lagos State Government regrets any inconvenience this may cause and calls for the cooperation of residents to ensure a safe and enjoyable carnival experience," the ministry said in its

statement.

Lagos State routinely implements temporary road closures for major events such as marathons, cultural festivals, and road maintenance. Similar diversions were put in place earlier this year during the Access Bank Lagos City Marathon on Victoria Island and Lekki on February 14, 2026.

Authorities advise motorists to allow extra travel time and follow traffic management instructions while the carnival is ongoing.

Airtel Becomes World's Second-Largest Telecom Operator with Over 650 Million Subscribers

April 3, 2026: Bharti Airtel has reached a major global milestone, surpassing 650 million mobile subscribers worldwide, positioning the company as the second-largest telecommunications operator by customer base.

This achievement reflects Airtel's extensive global network, its ability to deliver consistent service across multiple markets, and its commitment to innovation and customer experience.

In Nigeria, Airtel has significantly expanded its infrastruc-

ture. Over the past three years, the company's national site count has grown from just over 13,000 to nearly 17,200, with more than 1,560 sites added in the past 12 months alone. This expansion strengthens capacity in high-demand areas and brings high-speed connectivity to previously underserved regions.

According to the Nigerian Communications Commission (NCC), Nigeria had 145,141 base stations across 2G, 3G, 4G, and 5G networks as of December 2025. Airtel contributes 46,918 of these, highlighting

its leading role in the country's radio access network. Nearly 99% of Airtel Nigeria's sites are 4G-enabled, providing one of the nation's most widespread high-speed broadband footprints. Thousands of sites were upgraded last year to enhance speed and performance, particularly during peak usage periods.

This network growth supports Nigeria's rising internet adoption, with national penetration surpassing 50%. Airtel has recorded some of the largest monthly increases in new internet subscrib-

ers, fueled by infrastructure upgrades in both urban and rural areas.

Strategic Connectivity and Redundancy

Airtel is also addressing critical challenges in Nigeria's digital infrastructure. The company is developing a second international internet gateway at Kwa Ibo, Akwa Ibom State, as part of the 2Africa submarine cable rollout. This will enhance network resilience, reduce reliance on a single gateway, and improve internet reliability for both consumers and enterprises.

FG to Boost State Allocations as Government Spending Rises

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liquidity to execute planned budgets, pay salaries, and fund priority projects, especially in health, education, and infrastructure."

However, some observers caution that the increased spending must be carefully managed to avoid fueling further inflation or unsustainable fiscal deficits. They note that while short-term relief is expected, structural reforms in revenue generation and expenditure management remain essential

for long-term economic stability.

The FG's plan to boost state allocations aligns with broader fiscal policies aimed at stimulating economic activity and mitigating the impact of rising costs on households and small businesses. With liquidity improving at the federal and state levels, the coming months are expected to see a more active fiscal landscape, though challenges such as inflation, currency pressures, and energy costs will continue to shape the economic outlook.

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the party's focus on youth and women leadership, noting that most candidates seeking elective positions—from councillor to state and national assembly—are young people. "We have always said our party belongs to youths and women. Our role is to create

the opportunity and hand it over to them," he said.

When asked if he would back a youth as the presidential candidate, Atiku responded, "Yes, why not. Allah has done everything for me. I have brought my sons and grandchildren home. What will be their future and that of their children



Rising Costs Threaten Lagos Workers, Businesses as Incomes Struggle with Inflation

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is expected to rise, with individuals increasingly turning to informal loans, credit facilities, and cooperative societies to stay afloat. This shift marks a transition from financial resilience to vulnerability—a classic case of "kitchen-table economics," where daily survival decisions override long-term financial planning.

The implications extend beyond households. Small businesses and traders—who form the backbone of Nigeria's informal economy—are

facing mounting pressure from both rising costs and declining demand. Input prices from suppliers have surged, driven by higher transportation costs and currency pressures, while logistics expenses continue to climb.

At the same time, consumer demand is weakening. Many traders report a 20% to 30% drop in sales as households cut back on non-essential purchases and shift toward cheaper alternatives. This trend, known as down-trading, is becoming increasingly widespread, with consumers

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expected to rise in March and April, reflecting stronger revenue inflows, particularly from oil receipts. This is likely to translate into a surge in government spending at federal, state, and local levels, providing a short-term boost to economic activity.

Higher public spending could support sectors tied to

infrastructure, services, and public procurement. However, economists caution that such fiscal expansion may also contribute to inflationary pressures if not carefully managed, especially in an environment where supply-side constraints remain significant.

Meanwhile, Nigeria's equity market may be heading

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Hunger, political loyalty and street reality (1)

BY ABIODUN KOMO-LAFE

It is a painful reality that we must accept: Nigeria is a very poor country, holding one of the world's largest concentrations of poverty within a single geographic border. While the government works to make the nation more investor-friendly, we must now move to the next level: a holistic, home-grown "Marshall Plan" to declare total war on poverty. We must transform this anti-poverty crusade into a clear path towards sustainable growth. Until this is done, we face a grim prospect: widespread poverty acting as a brake on the very political forces needed to drive national rejuvenation.

A debilitating price tag is attached to any system where politics is driven by hunger and "stomach infrastructure" rather than propelled by programmes rooted in a clear philosophy. This is precisely why we lack the contest of ideas that has historically rescued nations from underdevelopment. Instead, we are left with a clash of personalities, all scrambling to drink from a diminishing trough. This is the unambiguous reality on the street, and it is becoming increasingly unavoidable.

Politics driven by hunger is always going to be obsessed with 'sharing'. But what we really need - what we're actually missing - is a pivot away from a consumption economy towards one built on production. It's a tragedy that, on the eve of these elections, there's no real alternative vision in sight. A flawed plan would be better than this void!

In this same Nigeria, the Action Group (AG), the National Council of Nigeria and the Cameroons (NCNC), and the Northern Elements Progressive Union (NEPU) - and later, the Unity Party of Nigeria (UPN) and the People's Redemption Party (PRP) - offered programmes that actually meant something. You didn't have to agree with them, but they forced the electorate to look past their immediate needs and think about the bigger picture.

For example, the Four Cardinal Programmes of the UPN offered in 1978 still resonate today. Governments at all levels, starting from the local tier, would be well advised to revisit the UPN's position on integrated rural development. That blueprint should be dusted off, updated and modernized, for



it remains essential for transforming Nigeria's rural economy. That this is being ignored by today's contending forces is a stinging indictment of the entire political landscape.

The hard truth is that you can't have real political loyalty in a system built on "stomach infrastructure." The two just don't go together. Breaking this deadlock isn't easy, but it's a must; otherwise, we're just spinning our wheels. We need a new way of doing things, something that blends old-school grassroots organizing with modern tech to get people behind a real economic plan. This requires a fresh crop of leaders to step up and lead the charge. In that sense, Seyi Tinubu's City Boys Movement (CBM) is actually onto something. It still needs some work, but the movement shows it's possible to break through the current mess.

I remain convinced that, in Nigeria, power is a ghost that never finds its rest. In this fated clime, our leaders don't quit, they don't resign, and they don't retire. Like water reacting to heat, they merely change form: evaporating from one high office only to condense, heavier and more stubborn, in the next. They treat the seat of power not as a duty, but as an heirloom - installing their own children to occupy the spaces they once held. It is a revolving door for the elite that leaves the children of the poor outside in the cold, nursing wounds that never heal.

Still on "stomach infrastructure", one might argue that it has deep cultural roots. Traditionally, people gravitated towards the compounds of "big men" for sustenance. However, that practice belonged to a predominantly rural, agrarian past. Because our politics remains anchored in this hunger-driv-

en dependency, it is clear the country has failed to make the vital transition from feudal-era relationships to a modern, productive economy.

This economic divide is the reason the 'Ara Oko' (Villager) and the 'Ara Eko' (Lagosian) rarely cross paths. While the villager leaves his or her village - be it Jebu-Jesa, my Native Nazareth' or elsewhere - simply to seek a foothold in the city, the Lagosian often departs only for a worthy sojourn abroad. Consequently, by the time the global sojourner begins sending foreign remittances back home, the rural migrant in Lagos is still struggling merely to make ends meet.

That may also be responsible for the profound distinction between being a 'big boy' and a 'small man'. While the former possesses the vision and resources to make life truly worth living, the latter is often left merely to exist, adrift in a wide, wild world of struggle.

The staying power of men like Lamidi Adedibu, the late strongman of Ibadan politics, and former Governor Ayodele Fayose of Ekiti State was no accident. It was built on a gritty brand of paternalism that knows a loaf of bread today beats a blueprint for tomorrow every time. They understood that, out on the streets, politics isn't some high-minded theory; it's a raw, daily struggle for survival. In that world, "stomach infrastructure" becomes a social contract written in bread and salt.

The people measure a leader simply by how easy he is to reach and how quickly he can put food on a neighbour's table. By keeping their feet in the dust and meeting the people exactly where they are, Adedibu and Fayose turned political loyalty into a shared lifeline. These men grasped the hard truth that the elites conveniently ignore: you cannot sell a "grand vision" to a man whose stomach is growling.

Again, a hungry man is an angry man, and an angry man is only a heartbeat away from a harvest of violence. This is precisely why, were Adedibu alive today, he would remain the 'Garrison Commander' of the 'amala' politics of Ibadan and the wider Yorubaland. He

was the undisputed master of the communal table; he understood that in our context, being physically present and sharing what you have counts for everything.

Fayose operates on that same frequency! 'Alaafin Moleté' and 'Oshokomole' breathed life into "stomach infrastructure", and our political landscape has known no peace since. That's why Fayose will be a factor in Ekiti politics for a long time because he speaks the language of the ordinary man. Bottom-line, so long as the "street reality" remains one of hunger, any leader who shows up in that moment of need will always hold the cards. As long as the economy remains stuck in a pre-industrial state, consumption-led "stomach infrastructure" will persist, even when what the country truly requires is a pivot towards production.

Given our population growth rates, one could argue that this target is not ambitious enough. For the sake of social cohesion and sustainable growth, we must mount a defence against the politics of immediate gain. This requires a decisive, irreversible shift in how we conceive of development. We must move away from a shallow focus on "projects" and towards development from the base, which is the true starting point of all national progress.

One might safely argue that issuing a single Certificate of Occupancy (C of O) - transforming a beneficiary into a functioning economic actor - is more vital than constructing a thousand flyovers. History supports this, stretching back through the centuries. The most striking example is found in the United Kingdom with the Domesday Book (1086). Originally commissioned to survey the land and formalize holdings, it laid the groundwork for secure property rights. This process eventually helped propel Great Britain into a formidable global power, fueling the Industrial Revolution and fundamentally altering the course of human existence.

To be concluded.

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Polaris Bank Customers Face Limited Access to VULTe Over System Maintenance

Polaris Bank has informed its customers that access to its digital platform, VULTe, will be limited for four days due to scheduled system maintenance. The upgrade aims to improve platform performance and enhance the overall user experience. Customers were notified via email about the maintenance schedule.

During the maintenance period, customers may experience difficulties in using the app, sending or receiving funds, or accessing other banking services, which could be inconvenient during the holiday season. The maintenance will take place nightly from 10:00 p.m. to 8:00 a.m., starting Friday, April 3, and ending Monday, April 6,

2026.

The bank assured customers that an alternative channel, PolarisXperience, will remain available during the maintenance window. Polaris Bank encouraged users to visit its website to onboard or access existing accounts through PolarisXperience while VULTe is temporarily offline.

Periodic maintenance is a common practice in the banking sector. For example, Zenith Bank carried out routine maintenance in 2024 that led to temporary service disruptions, while FirstBank experienced a brief disruption in September 2025 affecting FirstMobile, FirstOnline, and its USSD banking services.

Oyo State, FCMB, Mastercard Foundation Disburse N1.5 Billion to Youth Farmers

The Oyo State Government, in partnership with First City Monument Bank (FCMB) and the Mastercard Foundation, has provided 1.5 billion in collateral-free loans to support 1,000 young agripreneurs. The initiative, part of the Easylift programme, aims to boost food production and strengthen youth-led businesses. The funding combines 500 million from the state government with 1 billion deployed through Easylift.

This initiative is embedded within the Youth Entrepreneurship in Agribusiness Project (YEAP) and the Sustainable Actions for Economic Recovery (SAFER) programme. Governor Seyi Makinde emphasized that the programme is designed to build long-term economic capacity rather than provide one-off financial support. Speaking at the Fasola Agribusiness Industrial Hub, he said, "This is about reinforcing a system. Sustainable development depends on deliberate structures that connect training with en-

terprise and access to finance."

The programme links agribusiness training with funding and ongoing support, creating a clear pathway from skills development to commercial activity. Debo Akande, Director-General of the Oyo State Agribusiness Development Agency, revealed that more than 5,000 young people have already been trained. Beneficiaries of the current phase received initial funding of about 1.5 million each, with the opportunity to access up to 50 million based on their business performance. Akande noted, "This is structured to move participants from learning into a scalable enterprise."

Yemisi Edun, CEO and Managing Director of FCMB, highlighted the importance of agriculture as a driver of economic growth. "Agribusiness remains a key pathway to economic growth," she said. "Working with public and development partners allows us to combine financing with the support needed for businesses to grow."

NSIA Reports 91% Drop in Profits in 2025

The Nigeria Sovereign Investment Authority (NSIA) has released its 2025 full-year results, reporting a dramatic 91% decline in profits. The Special Purpose US Dollar Consolidated and Separate Financial Statements show that profit fell to \$107 million, down from \$1.24 billion in 2024. Established to manage excess funds from Nigeria's crude oil sales on behalf of the Federal Government, the NSIA continues to maintain a strong asset base despite the profit contraction. Total assets rose to \$3.42 billion in 2025 from \$2.88 billion in 2024, while government contributions increased to \$2.062 billion from \$1.82 billion. Retained earnings also grew modestly to \$5.051 billion.

The decline in profitability was largely driven by foreign

exchange losses, reduced fair value gains, and strategic exits from key sectors. In 2024, NSIA benefited from a \$566.9 million FX gain due to the naira devaluation, which increased the dollar-equivalent value of its naira-denominated assets. Additionally, FX-linked collateralized securities produced \$407.9 million in gains in 2024 but only \$3.1 million in 2025. Equity investments also turned negative, swinging from a \$28.4 million profit in 2024 to a \$7.2 million loss, while agriculture revenue disappeared entirely following the Authority's planned exit from the Presidential Fertilizer Initiative (PFI). This transition transferred operatorship to the Ministry of Finance Incorporated (MoFI) and aligned with NSIA's goal of promoting private sector participation and long-term sustainability in the fertilizer sector.

Naira Strengthens to N1,591/EUR as Euro Declines Against Dollar

The Nigerian Naira showed signs of stability and modest appreciation against the Euro over the past week, settling at N1,591.5 per €1, up from a weekly low of N1,599. According to the Central Bank of Nigeria (CBN), the naira has shifted from a "free-fall" pattern to a descending channel, signaling gradual strengthening as the Euro declines in value against the naira. Analysts have upgraded the naira's short-term outlook against the Euro from Neutral to marginally bullish. The currency briefly hit a quarterly high of N1,586 on April 2 before experiencing a slight pullback.

Long-term currency models indicate that the naira remains

undervalued, suggesting potential for further appreciation if ongoing fiscal reforms continue and the government maintains prudent economic policies in the pre-election period. However, experts caution that rising government spending, widening fiscal deficits, and potential dips in crude oil production could exert pressure on the naira in the coming months.

Nigeria's role as an alternative supplier of aviation fuel to Europe has grown amid disruptions in traditional Middle Eastern supply routes caused by US-Iran tensions. A recent shipment from Dangote Petroleum Refinery to the UK illustrates this shift, as about 40% of Europe's jet fuel is normally sourced from

the Strait of Hormuz, currently affected by heightened geopolitical risks. In addition, the European Investment Bank has mobilized €555 million to support Nigerian SMEs in agri-food, digital services, and healthcare sectors. Recent projects include funding for the Omi-Eko electric waterways transportation project in Lagos, nationwide fiber-optic expansion, agricultural value chains focused on dairy and cocoa, and healthcare manufacturing initiatives.

Meanwhile, the Euro continues to weaken against the US dollar, ending the week slightly above \$1.15. Technical indicators suggest a bearish trend, with EUR/USD below the 20-day Simple Moving

Average at 1.1550 and the Relative Strength Index hovering around 45, indicating continued market dominance by sellers. Ongoing Middle East tensions, including a missile attack by Yemen's Houthis group on Israel, alongside shifts in US policy, have contributed to volatility in the Eurozone. Energy price shocks from the conflict also drove Eurozone inflation to 2.5% in March, up from 1.7% in January.

Market watchers say the naira's gradual stabilization against the Euro is positive, but global uncertainties and domestic fiscal pressures will remain critical factors for the currency's performance in the near term.



From left; Head of Lagos Operations News Agency of Nigeria (NAN) Mrs Ifeyinwa Omowole; Chairman, Radio, Television, Theatre and Arts Workers Union (RATTAWU), Comrade Ayodeji Fadipe; and Secretary RATTAWU Comrade Olujimi, Olanrewaju Joseph during their meeting with the head of NAN Lagos Operation

Stanbic IBTC sets sustainable growth agenda for key sectors at inaugural Nigeria Business Summit

Stanbic IBTC, a leading financial services provider in Nigeria, successfully hosted the 2026 edition of the Nigeria Business Summit from Wednesday, 01 April to Thursday, 02 April 2026, at the Landmark Event Centre, Victoria Island, Lagos.

The two-day summit brought together industry leaders, policymakers, entrepreneurs and stakeholders across multiple sectors to explore sustainable business practices, foster economic growth and unlock global trade opportunities.

With the theme, 'Nigeria Means Business: Powering Sectors, Growing Sustainable SMEs & Unlocking Global Trade', the summit addressed critical issues across key sectors, including agribusiness, renewable energy, trade and Africa-China banking, as well as ICT and telecommunications. Additional sessions covered areas such as family business sustainability, artificial intelligence, employee value banking, insurance, pension and wealth management.

The event featured a keynote address by the Minister of Finance and Coordinating

Minister of the Economy, Wale Edun, who emphasised the urgent need for Nigeria to reposition itself as a leading export-driven economy to achieve sustained growth.

"Our true potential lies in becoming a leading export economy," Edun stated. "Increased participation in regional and global trade will be critical to diversifying foreign exchange earnings and driving inclusive growth."

He noted that while Nigeria's GDP growth has improved to approximately 4 per cent, it remains below the level required to significantly reduce poverty. According to him, the country's economic strategy is now shifting from stabilisation to growth acceleration, with trade expansion playing a central role.

Edun highlighted ongoing reforms, including improved foreign reserves, rising non-oil revenues and renewed investor confidence, as indicators of a more resilient economy. However, he stressed that enhancing trade competitiveness would require continued investment in infrastructure, logistics and policy coordination. He also highlighted the

importance of small and medium-sized enterprises (SMEs), which account for over 90 per cent of businesses, noting that inclusive growth will depend on stronger collaboration between the public and private sectors.

Participants engaged in a rich line-up of activities, including expert presentations, panel discussions and high-level networking opportunities. Highlights of the summit included the Africa Trade Barometer presentation, client testimonial showcases and insightful discussions on the state of the African economy and intra-African trade opportunities.

Breakout sessions on agribusiness, ICT and healthcare, Africa-China banking and Trade as well as renewable energy provided attendees with deeper, practical insights into some of the most critical sectors driving Nigeria's economic future.

Speaking at the event, Chuma Nwokocho, Chief Executive of Stanbic IBTC Holdings, represented by the organisation's Chief Finance and Value Management Officer, Kunle Adedeji, emphasised the importance of collaboration and innovation in driving sustainable growth.

"This summit has reinforced the importance of creating platforms where ideas can flourish and businesses can grow sustainably. By working together, we can unlock new opportunities and drive economic advancement across Nigeria and the African continent," he said.

The summit also spotlighted practical strategies for integrating sustainability into business operations, encouraging organisations to adopt environmentally conscious practices while maintaining profitability and competitiveness.

Remy Osuagwu, Executive Director, Business & Commercial Banking, expressed satisfaction at the level of interest from participants, a critical element for a successful summit.

"From our conversations on energy and healthcare to the deep dives into trade, Africa-China relations, and agribusiness, Day 1 has offered perspectives that were both insightful and practical. I believe we're all leaving with a stronger understanding of the opportunities emerging across our industries" Remy said.

Pension

Q3 2025 Pension Contributions Hit N503.19bn, Private Sector Leads Growth

In the third quarter of 2025, a total of 503.19 billion was credited to individual Retirement Savings Accounts (RSAs), highlighting continued compliance with statutory pension remittances across both public and private sectors.

Of the total, the public sector contributed 164.54 billion (32.7%), while the private sector accounted for 338.65 billion (67.3%), reflecting the growing dominance and active participation of private employers in the pension system.

Public sector contributions declined by 26.5%, falling from 223.95 billion in

Q2 to 164.54 billion in Q3, largely due to seasonal and budgetary disbursement cycles. In contrast, private sector remittances surged 67.3%, rising from 202.47 billion to 338.65 billion, signaling stronger compliance, broader coverage, and increased payroll activity.

The sustained inflow of contributions demonstrates the resilience and expansion of the Contributory Pension Scheme (CPS). This trend reinforces the scheme's financial stability, supports asset growth, and enhances its capacity to meet future retirement obligations for contributors across Nigeria.

PenCom Holds 2nd Quarter Pension Industry Leadership Meeting, Unveils Growth Initiatives

The National Pension Commission (PenCom) convened its 2nd Quarter Pension Industry Leadership Council Meeting in Lagos, bringing together key industry stakeholders to shape the next phase of pension sector reform and expansion.

During a press conference following the meeting, PenCom unveiled a series of forward-looking initiatives aimed at strengthening the pension ecosystem and delivering greater value to

contributors and retirees.

The initiatives include strategies to unlock pension funds for infrastructure and national development, diversify investment portfolios, and expand coverage to underserved segments of the population. The Council emphasized its commitment to fostering a more resilient, inclusive, and growth-driven pension industry capable of supporting long-term economic progress in Nigeria.

PenCom DG Meets Edo Governor to Strengthen Pension Administration

The Omolola Oloworaran led a delegation from the National Pension Commission (PenCom) on Monday, 30 March 2026, for a courtesy visit to the Monday Okpebholo in Abuja.

The meeting focused on improving pension administration in Edo State, enhancing compliance with the Contributory Pension Scheme (CPS), and fostering stronger collaboration

between PenCom and the state government. Discussions also centered on measures to safeguard workers' retirement savings and ensure the effective implementation of pension policies at the state level.

The visit underscored PenCom's commitment to building robust pension systems across Nigeria through partnerships with state governments and other stakeholders.

Africa Prudential grows revenue by 38% to N7.19bn in 2025

Africa Prudential Plc has reported a 38.35 per cent increase in revenue to N7.19 billion for the financial year ended Dec. 31, 2025, compared to N5.19 billion recorded in 2024.

This was disclosed at the company's 13th Annual General Meeting held virtually on Thursday.

The company's Profit After Tax (PAT) rose significantly to N2.72 billion, representing a growth from N1.81 billion posted in the previous year.

Similarly, shareholders' funds increased to N12.73 billion, up from N10.84 billion in 2024, reflecting improved financial strength and value creation for investors.

The firm also recorded growth in total assets, which

rose by 20.27 per cent to N41.91 billion, compared to N34.85 billion in the corresponding period of 2024.

Speaking at the meeting, the Chairman, Mrs Christabel Onyejekwe, said the company delivered a solid performance in the 2025 financial year, driven by disciplined execution, strong corporate governance, and a commitment to long-term value creation.

Onyejekwe noted that in spite of macroeconomic pressures, including inflation, exchange rate volatility, and rising operating costs, the company remained focused on strengthening its operational efficiency and sustaining returns to shareholders.



L-R: Segun Ogunsanya, Chairman, Cycleflow Limited; Dahlia Khalifa, Regional Director, Central Africa and Nigeria, International Finance Corporation (IFC); Jumoke Oduwole, Minister of Industry, Trade, and Investment; Emomotimi Agama, Director General, Securities and Exchange Commission/Representing Wale Edun, Minister of Finance and Coordinating Minister of the Economy of Nigeria; and Alexander "Sandy" Kemper, Chairman/CEO, C2FO, during the Official Launch of Cycleflow powered by C2FO in partnership with the IFC, in Lagos, on Thursday, 2nd April, 2026.

NEM Insurance Posts 55.6% ROE, Trades at Attractive 4.42x P/E

NEM Insurance continues to stand out in the insurance sector, posting an impressive return on equity (ROE) of 55.6% in its latest financials. This means that for every 1 of shareholder equity, the

company generates 0.56 in profit, reflecting strong operational efficiency.

The company also maintains a virtually debt-free balance sheet, with a debt-to-equity ratio of just 0.01. NEM reported revenue of 117

billion and a net profit of 36 billion, resulting in a net profit margin of 30.7% and an earnings yield of 22.6%.

Trading at a price-to-earnings (P/E) ratio of 4.42x, NEM remains undervalued compared to the broader insurance

sector, where the average P/E is closer to 10x. The company is well-positioned to benefit from the new Insurance Act, which mandates that more businesses carry insurance policies, further solidifying its leadership in the sector.

Coronation Insurance Posts N9.65bn Pre-Tax Profit for 2025

Coronation Insurance has reported a pre-tax profit of 9.65 billion for the 2025 financial year, reflecting solid performance amid a challenging sector

environment.

The results highlight the company's effective underwriting, strong risk management, and operational efficiency. Coronation Insur-

ance continues to maintain a robust balance sheet, reinforcing its position as a key player in Nigeria's insurance market.

Analysts say the perfor-

mance underscores the resilience of well-managed insurance companies, even as the industry navigates regulatory changes and evolving market dynamics.

AXA Mansard Posts Strong Balance Sheet Despite Profit Drop in FY 2025

AXA Mansard Insurance Plc has delivered a robust financial position for FY 2025, even as net profit fell sharply.

The company recorded a 22% increase in revenue

and an 18% growth in total assets, with a solvency ratio of 690%, highlighting its strong capital position. While profit dropped by 98% due to the non-recurrence of prior foreign exchange

gains, AXA Mansard still declared a 4 billion dividend for shareholders.

Analysts note that the profit decline does not signal operational weakness; rather, it reflects the absence

of one-off gains. The company's healthy balance sheet demonstrates resilience and positions it well for future growth, emphasizing that not all profit drops are cause for concern.

Nigeria to Host First ECOWAS Brown Card Scheme in Lagos

Nigeria will host the maiden ECOWAS Brown Card Scheme in Lagos, a move aimed at enhancing cross-border motor insurance operations

across the region.

The scheme is designed to simplify claims and coverage for vehicles traveling between ECOWAS member states, ensuring motorists have access to

valid insurance across borders.

By streamlining insurance processes, the initiative is expected to reduce administrative bottlenecks, improve compliance, and promote saf-

er and more efficient regional transport.

Officials emphasize that the program will strengthen regional integration and cooperation within the insurance

NAICOM Sets N3 Billion Minimum for Microinsurance

The National Insurance Commission (NAICOM) has strengthened the regulatory framework for Nigeria's microinsurance sector, mandating a minimum capital base of 3 billion for operators seeking a National Microinsurance license.

This represents a five-fold increase from previous benchmarks, signaling the Commission's commitment to building financially ro-

bust firms capable of driving insurance penetration at the grassroots level.

Earlier licensing guidelines, issued in January 2026, had pegged capital requirements between 40 million for unit-level operators and 600 million for national composite insurers. The revised 3 billion threshold is specifically aimed at firms planning to operate across all 36 states and the Federal Capital Territory (FCT),

enabling them to provide low-premium, country-wide products tailored for Nigeria's low-income population.

Industry analysts note that NAICOM's move is strategic, designed to safeguard policyholders' interests and ensure the sub-sector's resilience. Well-capitalized national operators are expected to enhance trust by ensuring prompt claims settlement, deepen market penetration through

innovative products for the informal sector, and strengthen solvency to withstand shocks in Nigeria's volatile economic environment.

NAICOM continues to urge both prospective investors and existing operators to comply strictly with the new capital requirements, reinforcing its ongoing drive to close the insurance gap via Microinsurance and Takaful offerings.

Transportation

FG Bans Importation of Accident-Damaged Vehicles into Nigeria

The Federal Government of Nigeria has officially banned the importation of accident-damaged vehicles into the country, with immediate effect. The directive applies to all motor vehicles brought into Nigeria through legal ports and is aimed at safeguarding road users, improving vehicle safety standards, and protecting consumers from substandard vehicles.

According to officials, the ban seeks to curb the influx of vehicles that have sustained significant damages abroad, which are often repaired poorly before being shipped to Nigeria. These vehicles, if allowed on the roads, could pose serious risks to both drivers and pedestrians.

The government has tasked relevant agencies, including the Nigeria Customs Service (NCS) and the

Federal Road Safety Corps (FRSC), with enforcing the ban. Importers found violating the policy will face strict penalties, including seizure of vehicles and suspension of import licenses.

Industry stakeholders have welcomed the move, noting that it will encourage the importation of safer, roadworthy vehicles and potentially stimulate local vehicle assembly and manufacturing efforts. However, some used-car dealers have expressed concerns about potential short-term disruptions in supply and increased vehicle prices.

Officials have emphasized that the ban aligns with Nigeria's broader efforts to improve road safety, reduce traffic accidents, and protect citizens while encouraging responsible automotive trade practices

Lagos State Rewards Directors with New Official Vehicles to Boost Service Delivery

Permanent Secretary of the Ministry of Commerce, Trade, and Cooperatives (MCCTI), Mr. Babatunde Onigbanjo, has praised Lagos State Governor Babajide Sanwo-Olu, Deputy Governor Dr. Obafemi Hamzat, and Head of Service Mr. Olabode Agoro for sustaining the tradition of approving and releasing new official vehicles for Directors in the State's public service.

Mr. Onigbanjo made the remarks while congratulating

Director of Trade/Industry, Mr. Dayo Shobayo, and Director of Finance and Accounts, Mrs. Wasilat Agoro, as they received their new official vehicles.

He described the vehicles as a demonstration of the state's commitment to staff welfare and emphasized that they would enable the beneficiaries to enhance their contributions toward delivering the administration's promises to the citizens

Lagos NURTW Chairman Distributes Vehicles to Members and Staff

The Lagos State Chairman of the National Union of Road Transport Workers (NURTW), Mustapha Adekunle, has provided a fleet of vehicles to boost the operational capacity of union members and support female drivers.

During a ceremony held recently, Adekunle distributed Sport Utility Vehicles (SUVs) to 36 state executive members, six cars to union staff, and two mini buses, known locally as korope, specifically for female drivers. The initiative aims to enhance mobility, improve the efficiency of union operations, and empower women within the transport sector.

Speaking at the event, Adekunle noted that the distribution of vehicles is part of his

administration's commitment to modernizing the union, supporting members' welfare, and promoting inclusivity. He emphasized that female drivers play a vital role in Lagos' transport system and should be provided with tools to succeed professionally.

Union members expressed gratitude for the gesture, highlighting that the vehicles will not only improve daily operations but also strengthen the union's capacity to serve Lagos commuters more effectively.

The move reflects NURTW Lagos' broader strategy to modernize its operations while fostering equitable opportunities for all members, particularly women, in a traditionally male-dominated industry

CGC Wale Adeniyi Backs Team Nigeria Ambassadors, Reaffirms Commitment to Sports Development Ahead of Glasgow 2026

The Comptroller-General of Customs, Wale Adeniyi, has expressed robust support for Team Nigeria's preparations ahead of the 2026 Commonwealth Games, following his appointment as one of the country's official ambassadors by the National Sports Commission.

Announced on 1 April 2026, the ambassadorial initiative aims to galvanize national support for the Games by uniting seasoned sports administrators, elite athletes, and key stake-

holders. Adeniyi's inclusion highlights the growing role of public institutions, like the Nigeria Customs Service (NCS), in advancing Nigeria's sporting ambitions on the global stage.

The ambassadorial team features experienced administrators, including Mallam Saleh Ahmadu, Dr Amos Adamu, Chief Patrick Ekeji, Alhassan Yakmut, and Gbeniga Elegbeleye, all of whom bring institutional memory and strategic insight. Former athletes, such as Olympic medalist Daniel Igali and

Commonwealth champion Blessing Oborodudu, also join the team, ensuring that athlete perspectives inform preparations.

Speaking on the appointment, Adeniyi commended the initiative, noting that sports serve as a catalyst for national unity, youth engagement, and international recognition. He emphasized the need for a strong support system to ensure Team Nigeria competes at the highest level.

"The success of Team Nigeria will depend not only

on the athletes but on the strength of the support system around them. This ambassadorial initiative is a step in the right direction towards building that collective responsibility," Adeniyi stated.

The 2026 Commonwealth Games, set to take place in Glasgow, Scotland, from 23 July to 2 August, will feature athletic, swimming, boxing, cycling, gymnastics, and fully integrated para-sports, bringing together athletes from across the Commonwealth



From left: Deputy Commissioner of Police, Oyo State Police Command, Usen Ekanem; Deputy Corps Commander, Federal Road Safety Corps Oyo State Command, Bayode Olugbesan, Commissioner of Police, Oyo State Command, Abimbola Olugbenga; Administrative Secretary, Independence National Electoral Commission (INEC), Oluwatumisa Agnes; Deputy Commissioner of Police, Usen Ekanem, during the 2026 National Police Day Sensitization Lecture organized by the Oyo State Police Command on the Prevention of electoral Violence and Ballot snatching in Ibadan

Customs Intensifies Crackdown on Illegal Wildlife Trafficking, Intercepts Pangolins in Kano

The Nigeria Customs Service (NCS), Federal Operations Unit (FOU) Zone "B" has thwarted the illegal trafficking of live pangolins along the Kano-Takai-Jigawa road, as part of its ongoing efforts to combat wildlife trafficking and protect endangered species.

The interception occurred on 26 March, 2026, during a routine patrol along the Kano-Takai-Jigawa corridor. This operation follows a similar successful interception carried out earlier on 12 March, 2026, highlighting the unit's intensified surveillance.

In an official statement issued on 2 April 2026 by the Unit's Acting Public Relations Officer, Assistant Superintendent of Customs II Usman Muhammed, on behalf of the Customs Comptroller Aminu Sule, the operation was conducted in compliance with the Convention on International Trade in Endangered Species of Wild Fauna and Flora, an international agreement that regulates and prohibits trade in wildlife species threatened with extinction.

According to the statement, operatives acted on credible intelligence to intercept a suspicious vehicle during patrol operations. A search of the vehicle

led to the discovery of the live pangolins concealed for illegal transportation.

All the rescued animals from both operations were subsequently conveyed to the FOU Zone "B" Headquarters in Kaduna for documentation and processing before being handed over to the appropriate wildlife conservation authorities for proper care and rehabilitation.

The Customs Comptroller Aminu Sule has ordered a comprehensive investigation into the incident to uncover and dismantle the trafficking network responsible for the illegal activity.

"The frequency of these interceptions twice within a fortnight demonstrates our heightened surveillance and operational vigilance. This seizure sends a clear message that Zone 'B' will not serve as a transit point or safe haven for wildlife traffickers." He stated

According to him, Pangolins are widely regarded as the most trafficked mammals in the world, largely due to the high demand for their meat and scales in illegal wildlife markets.

The statement reiterated NCS, particularly FOU B, commitment to enforcing national laws and international treaties aimed at protecting endangered species and preserving

Nigeria's biodiversity.

Comptroller Abdullahi Kaila Leads Strategic Engagement to Strengthen Border Security at Seme

The Customs Area Controller (CAC) for Seme Area Command, Comptroller Abdullahi Kaila, has launched his tenure with a series of strategic visits to sister security agencies along the Lagos-Benin corridor, aimed at reinforcing collaboration and bolstering border security operations.

During a visit to the 243 Recce Battalion, Iberek, on Wednesday, 1 April 2026, Kaila emphasized the importance of fostering inter-agency cooperation to enhance the effectiveness of statutory responsibilities.

"Seme border is a critical gateway for trade between Nigeria and neighboring countries. Considering the volume of trade, movement of people, and cross-border activities, Seme is a sensitive and strategically important corridor. Continuous collaboration, intelligence sharing, and mutual support are essential," he said.

Comptroller Kaila stressed that sustained synergy among security agencies would not only improve border

security but also contribute to economic stability and the welfare of border communities. He further appealed for continued support, highlighting that the successes of his predecessors were built on strong inter-agency partnerships.

In response, the Commanding Officer of the 243 Recce Battalion, Lt. Colonel Ambrose Ikoro, praised the Nigeria Customs Service for its critical role in safeguarding national borders and facilitating legitimate trade.

"I am aware of the strong cooperation between our unit and the Customs. We are committed to maintaining and improving this partnership. Supporting Customs is essential, and as directed by our Chief of Army Staff, every unit operating in border areas must support relevant security agencies, including Customs," Lt. Colonel Ikoro said.

As part of the ongoing engagement, Comptroller Kaila also visited the Nigerian Navy Forward Operating Base, the 15 Field Engineer Regiment of the Nigerian Army Engineers, and the NAFDAC office at Seme, reaffirming his commitment to building a robust inter-agency network focused on securing borders and ensuring smooth trade facilitation



WEEKLY REPORT

MARKET REPORT FOR APRIL 2ND, 2026

PRODUCTS

EQUITY

The market opened for four trading days this week as the Federal Government declared Friday April 3 and Monday April 6, 2026, as Public Holidays to commemorate the Easter Celebration.

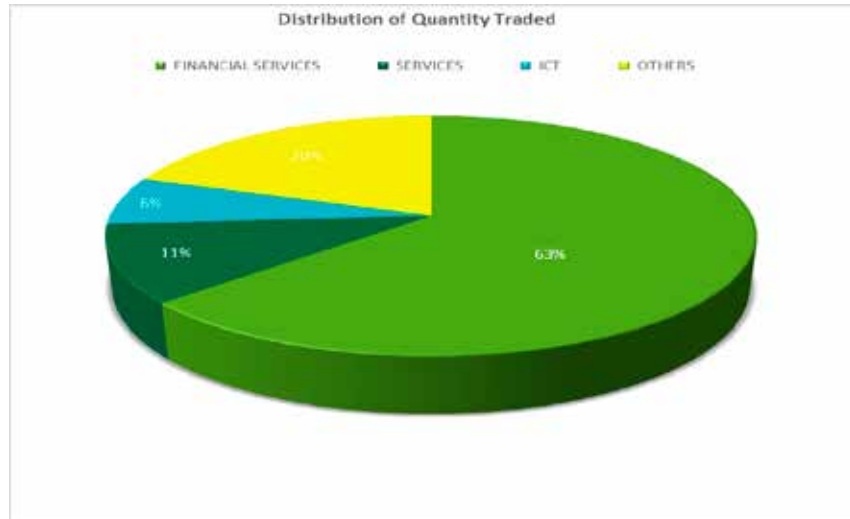
Meanwhile, a total turnover of 2.856 billion shares worth ₦113.597 billion in 215,287 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 3.950 billion shares valued at ₦201.312 billion that exchanged hands last week in 359,642 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.811 billion shares valued at ₦61.901 billion traded in 86,818 deals: thus contributing 63.41% and 54.49% to the total equity turnover volume and value respectively. The Services Industry followed with 299.895 million shares worth ₦2.966 billion in 13,797 deals. Third place was the ICT Industry, with a turnover of 183.233 million shares worth ₦14.654 billion in 25,287 deals.

Trading in the top three equities, namely Wema Bank Plc, Access Holdings Plc and Secure Electronic Technology Plc (measured by volume), accounted for 734.659 million shares worth ₦14.134 billion in 12,319 deals, contributing 25.72% and 12.44% to the total equity turnover volume and value respectively.

Equity Turnover - Last 4 days

Date	Deals	Turnover Volume	Turnover Value (N)	Traded Stocks	Advanced Stocks	Declined Stocks	Unchanged Stocks
30-Mar-26	60,102	593,098,073	25,616,020,582.55	133	27	34	72
31-Mar-26	53,254	887,511,704	35,499,516,586.02	133	20	50	63
01-Apr-26	52,498	815,422,457	33,278,096,188.21	132	22	41	69
02-Apr-26	49,433	559,797,971	19,203,149,893.21	133	34	24	75



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Activity Summary from 30/03/2026 to 02/04/2026
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Activity Summary (Bonds)

Activity Summary on Board DEBT

Federal	Bond Name	Symbol	No. of Deals	Current Price	Quantity Traded	Value Traded
	18.414% FGS JUN 2027	FGS202768	1	100.00	10,000	10,100,076.09
	17.799% FGS FEB 2027	FGS202783	1	107.75	100	110,198.86
	15.396% FGS JAN 2029	FGS202907	1	100.00	250	257,484.17
Federal Totals			3		10350	10,467,759.12
DEBT Board Totals			3		10,350	10,467,759.12

Activity Summary (Bonds)

Activity Summary on Board NON-INTEREST

Corporate Bonds/Debentures	Bond Name	Symbol	No. of Deals	Current Price	Quantity Traded	Value Traded
	15% TAJ SUKUK S1	TAJSUKS1	5	83.00	25,010	24,091,240.00
	20.5% TAJ SUKUK S2	TAJSUKS2	1	99.11	500	495,550.00
Corporate Bonds/Debentures Totals			6		25510	24,586,790.00
Federal	Bond Name	Symbol	No. of Deals	Current Price	Quantity Traded	Value Traded
	11.200% FGN JUN 2027	FGSUK2027S3	3	86.50	4,400	4,125,161.54
	15.64% FGN DEC 2032	FGSUK2032S5	1	98.00	5,000	5,159,940.55
	19.75% FGN MAY 2032	FGSUK2032S7	8	102.90	43,650	47,932,570.53
	15.75% FGN OCT 2033	FGSUK2033S6	5	101.00	17,620	19,038,847.82
Federal Totals			17		70670	76,256,520.44
NON-INTEREST Board Totals			23		96,180	100,843,310.44
Bond Activity Totals			26		106530	111,311,069.56

Broker Performance Report

Start Date 30/03/2026 through End Date 02/04/2026

Print Date 02/04/2026



Top 10 Brokers by Volume

Rank	Broker	Description	Quantity	% of Volume
1	QCAP	QCAPITAL LIMITED	602,489,599	10.52
2	MERI	MERISTEM STOCKBROKERS LIMITED	418,171,981	7.30
3	LAMB	LAMBETH CAPITAL LIMITED	279,755,243	4.88
4	SISB	STANBIC IBTC STOCKBROKERS LIMITED	278,913,697	4.87
5	ANKO	ANCHORIA INVESTMENT AND SEC. LTD-BRD	274,546,837	4.79
6	MCSE	MORGAN CAPITAL SECURITIES LIMITED	232,844,879	4.06
7	AFWA	AFRINVEST SECURITIES LTD - BRD	209,643,604	3.66
8	CSSL	CARDINALSTONE SECURITIES LIMITED	208,592,081	3.64
9	FBNS	FIRST SECURITIES BROKERS LIMITED	189,501,538	3.31
10	CHDS	CHAPEL HILL DENHAM SECURITIES LTD - BRD	168,420,496	2.94
Top 10 Total Volume			2,862,879,955	49.97

NOTE: The top 10 Stockbrokers are responsible for 49.97% of the total volume between 30/03/2026 and 02/04/2026

Top 10 Brokers by Value

Rank	Broker	Description	Value	% Value
1	SISB	STANBIC IBTC STOCKBROKERS LIMITED	26,433,729,234.03	11.44
2	CORD	CORDROS SECURITIES LIMITED - BRD	17,838,956,674.88	7.72
3	QCAP	QCAPITAL LIMITED	16,068,196,247.02	6.95
4	CSSL	CARDINALSTONE SECURITIES LIMITED	13,017,905,598.37	5.63
5	MERI	MERISTEM STOCKBROKERS LIMITED	12,686,960,183.51	5.49
6	FBNS	FIRST SECURITIES BROKERS LIMITED	12,488,623,813.92	5.40
7	EFHG	EFG HERMES NIG LIMITED	8,993,414,933.35	3.89
8	CHDS	CHAPEL HILL DENHAM SECURITIES LTD - BRD	7,011,671,896.24	3.03
9	LAMB	LAMBETH CAPITAL LIMITED	6,363,995,072.47	2.75
10	ANKO	ANCHORIA INVESTMENT AND SEC. LTD-BRD	5,715,235,453.58	2.47
Top 10 Total Value			126,618,689,107.37	54.79

NOTE: The top 10 Stockbrokers are responsible for 54.79% of the total value between 30/03/2026 and 02/04/2026

Period Statistics from 30/03/2026 to 02/04/2026

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DEBT

Corporate Bonds/Debentures FIXED INCOME SECURITIES

	Branch	Deals	Traded Value	Traded Volume	Average Value by Day	Average Value by Deal
Corporate Bonds/Debentures	HEAD OFFICE	6	24,586,790.00	25510	6,146,697.50	4,097,798.33

Federal FIXED INCOME SECURITIES

	Branch	Deals	Traded Value	Traded Volume	Average Value by Day	Average Value by Deal
Federal	HEAD OFFICE	20	86,724,279.56	81020	21,681,069.89	4,336,213.98

DEBT Totals 26 111,311,069.56 106,530

EQUITY

Common Stock AGRICULTURE

	Branch	Deals	Traded Value	Traded Volume	Average Value by Day	Average Value by Deal
Top Production	HEAD OFFICE	11,874	4,101,987,198.68	101269430	1,025,496,799.67	345,459.59
Investment/Animal Specialities	HEAD OFFICE	636	33,121,960.40	4887560	8,280,490.10	52,078.55
Industry Totals		12,510	4,135,109,159.08	106,156,990		

Historical Price Differences

Start Date 27/03/2026 through End Date 02/04/2026

Print Date 02/04/2026



NON-INTEREST FINANCE BOARD

Sector	Symbol	Company Name	27/03/2026 Close Price	02/04/2026 Close Price	Difference
Exchange Traded Funds	LOTUSHAL15	LOTUS HALAL EQUITY ETF	134.00	157.99	23.99
Federal Government Bonds	FGSUK2032S5	15.64% FGN DEC 2032	93.20	98.00	4.80
Federal Government Bonds	FGSUK2032S7	19.75% FGN MAY 2032	101.00	102.90	1.90
Federal Government Bonds	FGSUK2031S4	13.00% FGN DEC 2031	82.00	82.00	0.00
Corporate Bonds	FHSUK202801	13.00% FHSUK JUL 2028	100.00	100.00	0.00
Corporate Bonds	FHSUK202902	14.00% FHSUK SEP 2029	100.00	100.00	0.00
State Government Bonds	LASUK2030S2	14.675% LASUK MAY 2030	100.00	100.00	0.00
Federal Government Bonds	FGSUK2033S6	15.75% FGN OCT 2033	101.00	101.00	0.00
Corporate Bonds	TAJSUKS2	20.5% TAJ SUKUK S2	99.46	99.11	-0.35
Banking	JAIZBANK	JAIZ BANK PLC	10.45	9.90	-0.55
Federal Government Bonds	FGSUK2027S3	11.200% FGN JUN 2027	90.00	86.50	-3.50
Corporate Bonds	TAJSUKS1	15% TAJ SUKUK S1	98.86	83.00	-15.86

Premium Board

Sector	Symbol	Company Name	27/03/2026 Close Price	02/04/2026 Close Price	Difference
Telecommunications Services	MTNN	MTN NIGERIA COMMUNICATIONS PLC	718.00	760.00	42.00
Building Materials	DANGCEM	DANGOTE CEMENT PLC	810.00	810.00	0.00
Exploration and Production	SEPLAT	SEPLAT ENERGY PLC	9,099.90	9,099.90	0.00
Banking	ZENITHBANK	ZENITH BANK PLC	103.00	103.00	0.00
Other Financial Institutions	ACCESSCORP	ACCESS HOLDINGS PLC	26.00	25.95	-0.05
Other Financial Institutions	FIRSTHOLDCO	FIRST HOLDCO PLC	50.50	50.00	-0.50
Banking	UBA	UNITED BANK FOR AFRICA PLC	46.70	45.95	-0.75
Building Materials	WAPCO	LAFARGE AFRICA PLC.	224.00	220.00	-4.00

BUA Foods Navigates Inflation, FX Pressures as FY 2025 Revenue Hits N1.77 Trillion

BUA Foods Plc has reinforced its position as one of Nigeria's leading consumer goods giants, delivering resilient revenue growth despite a challenging macroeconomic environment marked by high inflation, foreign exchange volatility, and elevated energy costs.

The company reported revenue of N1.77 trillion for the 2025 financial year, representing a 16.15% increase from N1.53 trillion in 2024. While slower than the exceptional growth recorded in the previous year, the performance reflects the firm's ability to sustain pricing power and maintain market share in a post-devaluation environment. Analysts note that growth was largely driven by pricing discipline and product mix optimisation rather than significant volume expansion.

Operating within Nigeria's fast-growing but import-dependent food market, BUA Foods continues to benefit from strong domestic demand driven by a population exceeding 200 million. However, the sector remains exposed to external shocks due to reliance on imported inputs such as wheat and sugar, with currency fluctuations significantly influencing production costs.

Segment performance in 2025 highlights a notable shift in revenue composition. The sugar business emerged as the top contributor, with revenue surging by over 85% to N752.93 billion, accounting for more than 42% of total earnings. This rebound was supported by improved market conditions and recovery in volumes following earlier disruptions. The flour segment also posted solid growth,

rising 23.07% to N725.42 billion on the back of sustained demand for bakery and semolina products.

In contrast, the pasta segment recorded marginal growth, suggesting signs of market saturation, while the "other" category declined significantly due to product reclassification and early-stage development in newer segments. Notably, rice production showed strong traction, expanding sharply from a low base and signaling potential for future diversification.

On the Nigerian Exchange, BUA Foods remains one of the most closely watched large-cap stocks. As of April 1, 2026, the company's shares traded at N798, with a market capitalisation of approximately N14.3 trillion. Although the stock has delivered a strong re-rating over the past year, its near-flat year-to-date performance suggests that much of the earnings improvement had already been priced in by investors.

Despite relatively low trading liquidity due to concentrated ownership, the stock continues to attract institutional interest, supported by its earnings profile, dividend potential, and positioning as a major player in Nigeria's staple food market.

Looking ahead, BUA Foods' performance will likely hinge on currency stability, input cost management, and its ability to drive volume growth in key segments. While macroeconomic pressures persist, the company's scale, integrated operations, and focus on essential food products position it to remain resilient in Nigeria's evolving economic landscape.

CBN, Regulators Hit Custodian Investment with N419m Fines Despite Strong Profit Growth

Custodian Investment Plc recorded a sharp rise in regulatory penalties in 2025, paying a total of 419.13 million in fines to the Central Bank of Nigeria and other regulators, according to its audited financial statements filed on the NGX.

This marks a significant increase from the 19.17 million recorded in 2024, highlighting heightened regulatory scrutiny and compliance lapses during the financial year.

The bulk of the fines—about 391 million—came from the apex bank. A major component was a 240 mil-

lion penalty linked to a breach of the intraday liquidity facility (ILF) on a bond transaction. The ILF serves as a short-term funding window for banks to settle same-day obligations, with repayment expected before the close of business.

Additional penalties included 76 million for breaches of customer due diligence requirements and 75 million for failure to implement internal audit corrections involving a misclassified high-risk customer. Other infractions ranged from delays in regulatory filings to compliance issues with environmental and anti-money laundering

regulations.

Despite the spike in penalties, the financial impact on the company remained limited. Custodian disclosed that the 240 million ILF-related fine—incurred on a transaction executed on behalf of Sterling Bank Plc—has been fully recovered from the counterparty, significantly reducing its net exposure.

The company's overall financial performance remained strong. Profit before tax rose to 77.35 billion, while net income reached 91.32 billion, supported by growth in investment income, fair value gains, and improved

interest earnings. The group also recorded a turnaround in its insurance service segment, moving from a loss position in the previous year to profitability.

Even at face value, the total fines accounted for less than one percent of pre-tax profit, underscoring the company's capacity to absorb regulatory costs without materially affecting earnings.

Overall, while the rise in penalties signals increased compliance pressure within Nigeria's financial sector, Custodian Investment's strong earnings performance suggests resilience amid tighter regulatory oversight.

SECTORAL INDEX PERFORMANCE FOR THE TRADING WEEK: MARCH 30 TO APRIL 2, 2026

Index	Wtd (%)	Mtd (%)	Qtd (%)	Ytd (%)
NGX AFR Div Yield Index	4.81%	7.93%	7.93%	34.70%
NGX Premium Index	1.59%	0.59%	0.59%	41.44%
NGX Pension Index	1.05%	1.33%	1.33%	36.48%
NGX MERI Growth Index	0.99%	2.11%	2.11%	38.15%
NGX CG Index	0.78%	1.50%	1.50%	32.37%
NGX Banking Index	0.71%	3.35%	3.35%	26.86%
NGX Lotus II	0.70%	(0.14%)	(0.14%)	48.29%
Proshare Float-Adjusted Index	0.55%	2.28%	2.28%	33.44%
NGX 30 Index	0.54%	0.23%	0.23%	29.08%
NGX Pension Broad Index	0.52%	0.33%	0.33%	31.61%
NGX All-Share Index (ASI)	0.39%	0.20%	0.20%	29.62%
NGX-AFR Bank Value Index	0.37%	4.90%	4.90%	41.27%
Proshare Price-Weighted Index	0.23%	0.70%	0.70%	28.37%
NGX Oil/Gas Index	0.02%	(0.16%)	(0.16%)	63.97%
NGX Commodity Index	0.01%	-	-	40.48%
NGX Sovereign Bond Index	-	-	-	(1.17%)
NGX Growth Index	(0.06%)	(0.30%)	(0.30%)	5.51%
NGX Industrial Goods Index	(0.24%)	0.01%	0.01%	54.62%
NGX-Main Board Index	(0.29%)	(0.02%)	(0.02%)	23.22%
NGX MERI Value Index	(0.36%)	1.18%	1.18%	33.31%
NGX Consumer Goods Index	(1.74%)	(1.96%)	(1.96%)	7.52%
NGX Insurance Index	(4.25%)	0.77%	0.77%	4.34%

Note: Ranked by Wtd. NGX indices sourced from NGX Research. Proshare indices calculated by Proshare Research. Source: NGX Research, Proshare Research

Cautious Optimism Shapes NGX as Investors Reposition for Q2

Nigeria's equities market is entering the second quarter of 2026 on a cautious but constructive note, as investors begin to reposition portfolios following the transition into a new trading month and quarter.

Market data for the week ending April 2 indicates a shift from the earlier consolidation phase around the 200,000 mark to a more deliberate accumulation trend. Analysts note that while confidence is gradually returning, investors remain se-

lective, reflecting a measured approach to risk as macroeconomic signals evolve.

The banking sector continues to anchor market activity, with the NGX Banking Index recording a 0.71% week-to-date gain. Although modest, the uptick extends the sector's recovery, supported by a 3.35% month-to-date and a robust 26.86% year-to-date performance. Market watchers say the slower pace of weekly gains suggests investors are beginning to reassess banks be-

yond capital strength, focusing instead on how effectively institutions deploy capital under the Central Bank of Nigeria's evolving stress-testing framework.

In contrast, the NGX Oil and Gas Index remained largely unchanged during the week, posting a marginal 0.02% gain despite its strong 63.97% year-to-date return. The flat performance signals a pause in momentum, as investors weigh global oil price dynamics and domestic policy signals.

The insurance sector, how-

ever, faced renewed pressure, with the NGX Insurance Index declining by 4.25% week-to-date, making it the weakest performer. Analysts attribute the downturn to ongoing supply-side concerns linked to the recapitalisation exercise mandated by the National Insurance Commission ahead of the July 2026 deadline. While the sector remains slightly positive on a month-to-date basis, uncertainty around capital verification continues to weigh on investor sentiment.



NGX ETFs Surge in March as SIAML Pension Fund Jumps 185%

Exchange Traded Funds (ETFs) listed on the Nigerian Exchange recorded a remarkable rebound in March 2026, with strong gains across most funds reflecting renewed investor confidence and improved market sentiment.

Leading the rally was the SIAML Pension ETF 40, which surged by 184.56 percent month-to-date to close at 14,270.58, up sharply from

5,014.96. Its market capitalisation also expanded significantly, making it the standout performer among listed ETFs for the period.

Other major funds posted similarly impressive gains. The NewGold ETF climbed by 179.28 percent to close at 186,000.25, while the Stanbic IBTC ETF 30 rose by 155.57 percent to 5,000. The Greenwich Alpha ETF also delivered a strong performance, advancing by 115 percent to

close at 1,290. These gains highlight a broad-based recovery in ETF prices compared to the weaker performance recorded in February.

Mid-tier funds recorded more moderate but steady growth. The Vetiva Industrial ETF and Vetiva Griffin 30 ETF gained 29.28 percent and 28.71 percent respectively, indicating sustained investor interest in select segments of the market.

Despite the overall posi-

tive trend, a number of ETFs closed the month in negative territory. The Vetiva Banking ETF remained largely flat with a marginal decline of 0.06 percent, while the Lotus Halal Equity ETF dipped slightly by 1.45 percent. More significant losses were recorded by the Vetiva Consumer Goods ETF and the Vetiva S&P Nigeria Sovereign Bond ETF, which fell by 14.63 percent and 18.50 percent respectively. The Meristem Growth

ETF and Meristem Value ETF posted the steepest declines, dropping by 48.46 percent and 54.72 percent, reflecting continued sell-offs and weak demand.

The sharp gains across several ETFs suggest a strong recovery in market activity, driven largely by price momentum and improved investor sentiment. However, analysts note that the scale of some increases points to liquidity-driven movements

rather than purely fundamental growth.

Overall, the March performance signals a turnaround from February's broadly negative trend, with investors actively repositioning portfolios. While sentiment appears positive, ETF prices are expected to remain sensitive to liquidity conditions, profit-taking, and broader market developments in the coming months.

Pandemonium as CNG explode in Kaduna.

BY OLAKUNLE AWONIYI
ABUJA.

Three luxury buses belonging to silver transport company were destroyed in an early morning explosion at Mandomotor park in Kaduna.

The exploded vehicles are CNG powered.

The incident occurred around 3:00 am when the vehicles were parked in preparation for interstate trips later in the day.

A manager with one of the logistics companies operating within the park spoke on condition of anonymity to journalist said the explosion happened

while the vehicles were stationary, stating that the affected buses were newly purchased, the manager "Thank God no one was inside the vehicles. They were parked to board passengers this morning" he said.

He added that the buses were powered by Compressed Natural Gas (CNG) expressing concern over their usage.

"These vehicles are using CNG. We are not matured enough to use them" he said.

The source said operatives of the Nigerian police force and other relevant agencies were at the scene to determine the cause of the explosion

Seven Feared Dead as Bandits Attack Churches in Kaduna

At least seven people are feared dead after unidentified gunmen, believed to be bandits, attacked churches in the Ariko community on Sunday during Easter celebrations. Several others were reportedly abducted in the violent assault.

The attack targeted two Christian worship centres, sending the community into panic. Churches in Kaduna State have increas-

ingly been victims of such attacks in recent months, with worshippers killed or kidnapped in similar incidents.

DSP Mansir Hassan confirmed the attack but said more details would be provided as the investigation continues. Authorities are urging residents to remain vigilant while security forces work to secure the area and rescue the abducted victims.

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L-R: Bukola James-Cole, Director, Capital Market; Dr. Catherine Nwosu, Managing Director/CEO; and Joseph Jibunoh, Company Secretary, all of Africa Prudential Plc, at the Company's 13th Annual General Meeting, held in Lagos

CAN Calls for Urgent Support for IDPs, Seeks Lasting Peace in Taraba

The Christian Association of Nigeria (CAN), Taraba State chapter,

has appealed to Nigerians to provide urgent assistance to internally displaced persons (IDPs) affected by ongoing crises in the state.

In an Easter message, the state chairman, Williams Peter Awoshiri, urged individuals, faith-based groups, and corporate organisations to extend support to vulnerable communities by donating essential items such as food, medicine, clothing, bedding, and shelter materials.

He emphasized that such acts of compassion align with the spirit of Easter, which promotes

love, sacrifice, and care for those in need, noting that many displaced persons are currently facing severe hardship.

CAN also raised alarm over the continued violence in parts of southern Taraba, particularly in Takum and Donga, condemning the killings and destruction of property as unacceptable. The association warned that development cannot thrive in an environment marked by fear and instability.

Awoshiri called for an end to violence, retaliation, and lawlessness, stressing the importance of dialogue, justice, and

peaceful coexistence among communities.

While acknowledging efforts by government authorities and security agencies, CAN urged more proactive and sustained actions to restore lasting peace in the state. The group also extended condolences to families who lost loved ones and offered prayers for the injured.

Highlighting the significance of Easter, Awoshiri described it as a symbol of hope, renewal, and victory over despair, expressing confidence that peace and stability will eventually return to Taraba.

Obi's new political move revealed amidst ADC's uncertainty.

BY OLAKUNLE AWONIYI
ABUJA.

A pro Tinubu group, Ndigbo for Tinubu 2027 forum (NDI-ABAT) has alleged that Peter Obi may be planning to dump the African Democratic Congress (ADC) for a new political party ahead of 2027 presidential election.

In a statement issued and jointly signed by its national coordinator Mazi Okechukwu Isigizoro and secretary general Dr Ugwuoke Ugwuoke, the group urged president Bola Ahmed Tinu-

bu to take proactive steps to secure his re-election bid.

The group claimed that Peter Obi, a former governor of Anambra state had allegedly secured an alternative platform for his presidential ambition, citing what he described as credible intelligence

NDI-ABAT said the ADC was currently embroiled in internal crisis and legal disputes which it claimed may have forced Obi to consider what it described as a plan B.

According to the forum, Obi is expected to resign from ADC by the end of April and formally declare for

a new party in early May, in line with the electoral timetable of INEC

The forum further alleged that opposition leaders may rally behind Peter Obi's new platform of the ongoing legal battle over the ADC leadership is not resolved in their favour at the supreme Court.

The group advised the president to appoint key allies including the national security adviser Nuhu Ribadu, the minister of works Dave Umahi, the minister of FCT Barr Nyesom Wike and Bello Matawale to spearhead his 2027 presidential campaign.

FEDERAL POLYTECHNIC AYEDE, OYO STATE
P.M.B. 4001, Ogbomoso, Oyo State

INVITATION TO PREQUALIFY FOR MERGED 2024/2025 TETFUND INSTITUTION BASED SKILLS DEVELOPMENT INTERVENTION INTERVENTION PROJECTS

1.0 INTRODUCTION

1.1 The Federal Polytechnic, Ayede is an institution under Federal Ministry of Education (FME), established in the year 2021 for the balanced promotion of technical and vocational education and training, technology transfer as well as skills development to enhance the socio-economic advancement across the states in Nigeria.

1.2 In pursuit of her mandate, Federal Polytechnic Ayede hereby invites experienced and competent bidders to make submissions pre-qualification documents for goods as stated under.

2.0 SCOPE OF GOODS

LOT	LIST OF GOODS	TURNOVER
LOT 001	Supply, Installation, Testing and Commissioning of Equipment/Tools and Consumables for Skills Development Centre	680,000,000.00

3 ELIGIBILITY REQUIREMENTS:

(a) Evidence of Certificate of Incorporation with the Corporate Affairs Commission (CAC) including form CAC1.1 or CAC2 and CAC 7;

(b) Evidence of Company's Income Tax Clearance Certificate for the last 3 years (2022, 2023, 2024) valid till 31st December, 2025;

(c) Evidence of Pension Clearance Certificate valid till 31st December, 2025 (this requirement is only applicable to bidders whose number of staff is 15 and above);

(d) Evidence of current Industrial Training Fund (ITF) Compliance Certificate valid till 31st December, 2025 (this requirement is only applicable to bidders whose number of staff is 5 and above or the bidder's);

(e) Evidence of Nigeria Social Insurance Trust Fund (NSITF) Clearance Certificate valid till 31st December, 2025;

(f) Evidence of Registration on the National Database of Federal Contractors, Consultants and Service Providers by submission of Interim Registration Report (IRR) expiring on 31/12/2025 or valid Certificate issued by BPP;

(g) Sworn Affidavit disclosing whether or not any officer of the relevant committees of the Federal Polytechnic Ayede or the Bureau of Public Procurement is a former or present director, shareholder or has any pecuniary interest in the bidder and to confirm that all information presented in its bid are true and correct in all particulars;

(h) Company's Audited Accounts for the last three (3) years 2022, 2023, 2024;

(i) Reference letter from a reputable Commercial Bank in Nigeria, indicating unconditional willingness to provide credit facility for the execution of the project when needed;

(j) Company's profile with the Curriculum vitae of key staff to be deployed for the Project, including copies of their Academic/Professional qualifications such as SURCON, COREN, QSRBN, ARCON, CORBON, etc;

(k) Verifiable documentary evidence of at least (3) similar jobs (in size, nature & complexity) executed in the last five (5) years including letter of awards, Store Receipt Vouchers and Photograph of Projects;

(l) Letter of Authorization from the Original Equipment Manufacturers as may be necessary; and

(m) For Joint Venture/Partnership, Memorandum of Understanding (MoU) indicating Lead Partner should be provided (CAC, Tax Clearance Certificate, Pension Clearance Certificate, ITF Compliance Certificate, NSITF Clearance Certificate, IRR & Sworn Affidavit are compulsory for each JV partner).

Note: All documents for submission must be transmitted with a covering/Forwarding letter under the Company's letter Head paper bearing amongst others, the registration number (RC) as issued by the Corporate Affairs Commission, contact address, telephone number (preferably GSM No) and email address. The letter head paper must bear the names, addresses and nationalities of the directors of the company at the bottom page, duly signed by the authorized officer of the firm.

4 SUBMISSION OF PRE-QUALIFICATION DOCUMENTS

Interested firms are to submit two (2) bound of Pre-qualification Documents separated by dividers and arranged as indicated above. The documents should be submitted in a sealed envelope and addressed as indicated above and clearly marked with the name of the project and the lot number. Furthermore, the reverse of each sealed envelope should have the name and address of the bidder and drop in the designated tender box at the office of the Procurement Officer, Federal Polytechnic Ayede, Oyo State, Nigeria, between the hours of 8am-4pm Monday – Friday not later than 12:00 pm on Monday, 20th April, 2026.

5 OPENING OF PRE-QUALIFICATION DOCUMENTS

The Pre-qualification documents will be opened immediately after deadlines for submission at 12:00 pm on Monday, 20th April, 2026 in the Polytechnic's Council Chambers after thorough check of the Pre-qualification Documents of each bidder as any bidder with non-responsive Pre-qualification Documents will not be invited to collect Standard Bidding Documents for Financial Bids for the Goods. Please ensure that you sign the Bid Submission Register at the Rector's office of the Polytechnic. The Polytechnic shall not be held liable for misplaced or wrongly submitted bids.

6 GENERAL INFORMATION

a. Bids must be in English Language and signed by an official authorised by the bidder;

b. Bids submitted after the deadline for submission would be returned unopened;

c. All cost associated with bidding will be borne by the bidders;

d. Presence of bidders/representatives shall be required during the bid opening ceremony in compliance with PPA, 2007 Guidelines. The Bids Opening will be carried out in the presence of two (2) representatives of

e. private sector professional bodies and Civil Society Organisation in the areas of Anti Corruption/Transparency;

f. Only pre-qualified companies/firms will be invited to collect Standard Bidding Documents for the financial bid Submissions while un-prequalified companies/firms will be duly notified; The Polytechnic is not bound or obligated to prequalify/shortlist any bidder and reserves the right to annul the Procurement process at any time without incurring any liabilities in accordance with S.28 of the Public Procurement Act 2007.

SIGNED
Ag. Rector
Federal Polytechnic, Ayede, Oyo State

Health

Lagos Ministry of Tourism Recognises Staff with 102 SPADEV Performance Appraisal Letters

In a bid to promote excellence and accountability within the public service, the Lagos State Ministry of Tourism, Arts and Culture has presented 102 Staff Performance Appraisal and Development (SPADEV) letters to its management and staff. The ceremony, held on Wednesday, April 1, 2026, at the Ministry's Conference Room, underscores the State Government's commitment to institutionalising a performance-driven culture.

The Permanent Secretary of the Ministry, Mrs. Bopo Oyekan-Ismaila, described SPADEV as a robust evaluation tool that reflects staff duties, responsibilities, and commit-

ment over a one-year review period. She commended employees for their diligence and highlighted that the collective efforts of the staff have been instrumental to the Ministry's successes.

Mrs. Oyekan-Ismaila emphasised that the appraisal process aligns with the T.H.E.M.E.S Plus Agenda of Governor Babajide Olusola Sanwo-Olu's administration, promoting efficiency, productivity, and professionalism across the public sector. She revealed that no staff member scored below the mandatory benchmark, a testament to the high level of competence and dedication within the Ministry.

Bauchi Health Experts Call for Ban on Home Childbirth to Reduce Maternal Mortality

Health stakeholders in Bauchi State are urging the House of Assembly to fast-track legislation banning home childbirth, citing the state's rising maternal mortality rates. The call was made during a one-day training organized by the Bauchi State chapter of the Nigeria Union of Journalists (NUJ) in partnership with UNICEF, aimed at improving reporting on maternal and newborn health.

About 50 journalists attended the training, learning how to cover issues affecting mothers and newborns. Speaking at the event, UNICEF health expert Seyi Olosunde expressed concern over the prevalence of teenage pregnancies in the state, noting that one in four underage girls becomes pregnant early. He highlighted that many teenagers feel ashamed of their pregnancies, contributing to unsafe deliveries, which often lead to preventable newborn deaths within the first 28 days of life.

George Eki, UNICEF Social

Lassa Fever Claims 50 Lives in Taraba State

Taraba State has reported a deadly outbreak of Lassa fever, with health authorities confirming that the disease has claimed 50 lives so far. The outbreak has raised concerns among residents and public health officials, prompting urgent calls for heightened surveillance and preventive measures.

State health officials disclosed that the infection has primarily affected communities in rural areas, where poor sanitation and close contact with infected rodents have contributed to the rapid spread of the virus. Authorities have intensified awareness campaigns, urging residents to maintain hygiene, avoid contact with rodents, and seek immediate medical attention if symptoms such as fever, weakness, and

bleeding occur.

The Taraba State Ministry of Health, in collaboration with the Nigeria Centre for Disease Control (NCDC), has deployed emergency response teams to affected areas to provide treatment, trace contacts, and control the outbreak. Health workers continue to emphasize that early detection and prompt treatment with antiviral drugs like ribavirin are critical to reducing fatalities.

Residents are also being advised to report suspected cases and adhere to safety protocols to prevent further escalation of the outbreak. The government has called on both the public and private sectors to support ongoing efforts to contain the disease and safeguard public health.

Lagos State Launches Free Online Child Protection Course for Educators

Lagos State has called on educators and professionals working with children to enroll in a free online course on safeguarding and child protection, aimed at equipping participants with the knowledge and skills to create safe learning environments.

The initiative, which has already attracted over 60,000

participants, is designed to help educators identify potential risks, prevent abuse, and ensure the overall well-being of children under their care. The course is part of the state's broader commitment to child protection and safety, and is facilitated by the Lagos State Domestic & Sexual Violence Agency, the Ministry of Education,

and the Office of Education Quality Assurance.

Officials emphasized that the program is essential for fostering a culture of safety in schools and other child-centered institutions. Educators who complete the training are expected to apply their skills in preventing harm and promoting the holistic development of children

across Lagos.

Interested participants can enroll in the course for free via [course.safeguarding-children.org.ng](#). The program has received support from key state officials, highlighting the government's dedication to ensuring that children grow up in safe and nurturing environments



L-R: Tunji Jimoh, Zonal Controller, NCC Lagos Zonal Office; Engr. Gbenga Adebayo, Chairman, Association of Licensed Telecoms Operators of Nigeria (ALTON); Princess Oforitsenere Emiko, Board Member/ Commissioner South-South, NCC; Dinesh Balsingh, CEO, Airtel Nigeria; Dr. Aminu Maida, Executive Vice Chairman/CEO, NCC; Chief Idris Olorunnimbe, Board Chairman, NCC; Femi Adeniran, Director, Corporate Communications & CSR, Airtel Nigeria; Harmanpreet Singh Dhillon, Chief Technology Officer, Airtel Nigeria; and Kemi Ariyo, Director, Information Technology, Airtel Nigeria; during the tour of Airtel Nigeria data centre by the chairman, board representatives, and officials of the Nigerian Communications Commission (NCC) in Lagos on April 1, 2026.

ASUU Gives FG Four-Day Deadline to Implement New Lecturer Salaries

The Academic Staff Union of Universities (ASUU) has issued a stern four-day ultimatum to the Federal Government to commence payment of lecturers under the newly approved salary structure, warning that failure to comply could trigger a nationwide strike.

ASUU President, Christopher Piwuna, made the declaration on Thursday during a visit to Sa'adu Zungur

University in Bauchi State. He stressed that the union expects the government to act immediately, noting that inaction will compel ASUU to take decisive measures that could halt operations in public universities across Nigeria.

"We have issued a four-day ultimatum from today to the federal government to begin the payment of the newly approved salary structure. Failure to comply will attract

a strong response from the union," Piwuna said, emphasizing the urgency of prompt action.

The warning follows a recent agreement reached in January between ASUU and the Federal Government, aimed at resolving long-standing disputes that have led to frequent strikes over the years. A major component of the deal includes a revised salary structure

intended to enhance lecturers' welfare and address unresolved issues stemming from the 2009 agreement between the union and the government.

ASUU's ultimatum underscores the union's insistence on immediate implementation, reflecting ongoing tensions between academic staff and the government over university funding and staff remuneration.

Lagos Backs Full Implementation of Employees' Compensation Scheme with NSITF Support

The Lagos State Government has taken a significant step toward strengthening worker welfare by approving the full implementation of the Employees' Compensation Scheme (ECS) in the state, with backing from the Nigeria Social Insurance Trust Fund (NSITF).

The Managing Director and Chief Executive of NSITF, Barrister Oluwaseun Faleye, led his team on a courtesy visit to the Lagos State Head of Service, Mr. Bode Agoro, where he reaffirmed the

Fund's readiness to support the state in establishing the necessary institutional framework for executing the scheme effectively. Faleye said NSITF is prepared to provide technical onboarding, advisory support, claims processing, occupational safety interventions and sensitisation across ministries, departments and agencies (MDAs), local government areas, and other public institutions.

In response, Mr. Agoro welcomed the initiative and confirmed Lagos State's

approval for full ECS implementation, announcing the establishment of a dedicated unit within the state to manage the scheme. The move is aimed at ensuring that workers in Lagos State receive structured protection and fair compensation in cases of workplace injuries, disease, disability, or death—core objectives of the ECS.

Faleye stressed the importance of identifying a lead coordinating office, nominating a technical fo-

cal person, and commencing a joint technical session within the next two weeks to sustain momentum and formalise the collaboration. He also highlighted opportunities to integrate NSITF compliance into existing state procedures such as contract bidding, contractor prequalification, and public procurement, enhancing worker protection standards across sectors.

The ECS aligns with Lagos State's broader development priorities under its THEMES+

Spiro Launches 1,000 Electric Bikes in Ogun State to Boost Sustainable Mobility

Spiro, a leading provider of electric mobility solutions and battery swapping technology in Africa, has expanded its operations in Ogun State with the deployment of 1,000 new electric bikes.

The fleet was officially inaugurated at Gateway International Airport by Bola Ahmed Tinubu (GCFR) and the Dapo Abiodun (CON).

This initiative marks a significant step toward promoting sustainable

transportation in Nigeria. By providing an eco-friendly and cost-effective alternative to fuel-powered vehicles, Spiro is contributing to the reduction of carbon emissions and supporting the government's vision for a cleaner and greener environment.

The launch reinforces Spiro's commitment to advancing electric mobility across the country while enhancing convenience and affordability for commuters.

Nigerian Government Allocates N9bn to Firms for Mini-Grid Projects in Four States

The Federal Government of Nigeria has approved the disbursement of N9 billion to two companies tasked with deploying mini-grid electricity solutions across four states.

The initiative aims to expand access to reliable power in underserved areas, supporting economic development and reducing dependence on the national grid. By leveraging decentralized mini-grid technology, the project is expected

to bring electricity to rural and semi-urban communities that have historically faced energy deficits.

The funds will cover the installation, operation, and maintenance of the mini-grids, enabling the recipient firms to deliver sustainable and affordable electricity. This move aligns with Nigeria's broader strategy to enhance energy access, encourage private sector participation, and accelerate rural electrification nationwide.

Uba Sani Leads North-West Nigeria's Electricity Renaissance

At a time when Nigeria's electricity landscape is often defined by shortages and persistent disruptions, a transformative initiative is emerging in the North-West under the leadership of Uba Sani. His approach to energy reform is reshaping expectations for sustainable power supply across the region.

The North-West, encompassing Kaduna, Kaduna State, Nigeria, Kebbi State, Nigeria, Sokoto State, Nigeria, and Zamfara State, Nigeria, has long struggled with an overstretched electricity system. The national grid and Kaduna Electric have faced challenges delivering reliable power due to aging infrastructure, technical inefficiencies, and growing demand.

The passage of the Electricity Act 2023, which devolved energy authority to states, has created a new framework for regional electricity management. Gov. Sani has seized this opportunity to advocate for coordinated energy strategies, emphasizing collaboration among states in the Kaduna Electric fran-

chise area to ensure that industrial, commercial, and residential power needs are met efficiently.

Speaking at the Kaduna Electric Franchise Area Energy & Investment Summit in London on April 1, Gov. Sani, alongside Dauda Lawal, Nasiru Idris, and Idris Muhammad Gobir, highlighted the need for regional coherence in electricity planning. He stressed that interconnected economies require integrated energy solutions that attract investment and drive development.

Central to the reform is the revitalization of Kaduna Electric, which serves both urban centres like Kaduna, Zaria, Sokoto, and Gusau, as well as rural communities with limited access. Targeted interventions aim to address technical losses, metering gaps, and revenue challenges, turning long-standing obstacles into opportunities for sustainable transformation.

Under Gov. Sani's leadership, the North-West is charting a new path toward reliable electricity, demonstrating that strategic, locally grounded governance can redefine the prospects of Nigeria's power sector.

FCT Residents Struggle as Petrol Prices Surge, Daily Hardship Intensifies

Residents of the Federal Capital Territory (FCT) are facing increasing hardship as petrol prices continue to rise, putting pressure on household budgets and daily living expenses.

Motorists and commuters

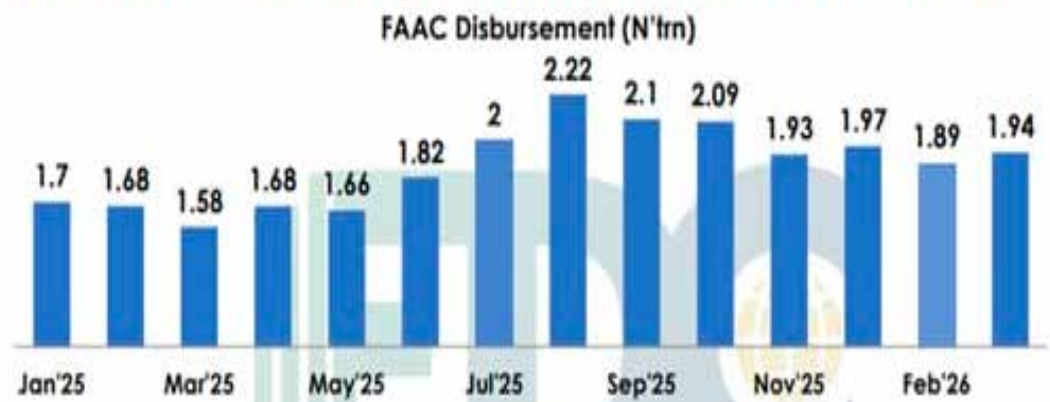
report that the escalating fuel costs are affecting transportation, driving up the price of goods and services, and straining income sources for many families. Traders and transport operators have expressed concern over the

knock-on effect on the cost of doing business, warning that persistent high fuel prices could deepen economic strain in the region.

Many residents have called on government authorities to intervene with

measures to stabilize petrol prices and ensure affordable access, highlighting the urgent need for solutions to ease the burden on citizens amid broader economic challenges.

FAAC IS PROJECTED TO RISE IN MARCH AND APRIL



- Oil prices are expected to raise FAAC distribution in March and April
- Additionally, increased transparency from the policy mandating full remittance of oil and gas revenues into the Federation Account will support the increase
- Election spending is expected to rise

Abia Residents Complain as Electricity Bills Surpass Monthly Rent

Residents of Abia State have raised concerns over soaring electricity bills, with some households reporting monthly charges that now exceed their rent payments.

The increase in electricity

costs has intensified financial pressure on families and individuals, many of whom are already grappling with broader economic challenges. Consumers say the high bills are impacting daily living expenses, forcing some to cut back

on other essentials to keep up with utility payments.

Community members and advocacy groups are urging Abia State Government and Nigerian Electricity Regulatory Commission (NERC) to review billing practices,

improve service quality, and consider measures to ease the burden on households. Residents emphasize the need for affordable, reliable electricity to ensure that energy access does not come at the cost of basic living standards.

Havenhill, Faraday Ltd secure N9bn for mini-grids deployment

The Rural Electrification Agency (REA) has recorded another milestone in its funding disbursement efforts to support renewable energy projects across the country.

In this latest round, 7.95 billion was disbursed to Havenhill to finance critical equipment for four mini-grid power projects across Taraba, Kwara, and Kogi States. Similarly, 1.056 billion was released to Faraday & Otstred Limited for mini-grid deployments across three sites in

Niger State.

These allocations follow REA's recent announcements of 7.4 billion in financing for Ventura Logistics Services and 3.2 billion for Zanoplus.

Backed by the Distributed Access through Renewable Energy Scale-up (DARES) program's Performance-Based Grant (PBG) framework, this funding is a direct result of a recently signed 100 billion Memorandum of Understanding (MoU) with Lotus Bank.

Commenting on the development, REA Managing

Director Dr. Abba Aliyu lauded the consistent capital injection into Nigeria's renewable sector.

"What is particularly encouraging here is the consistency; this is not a one-off. It is a pattern of capital being deployed, projects moving forward, and confidence in the system continuing to grow."

"For developers, this means access to the equipment and financing needed to deliver. For communities, it means faster timelines for reliable power. And for the market, it

reinforces the point that local financing is stepping up in a significant way," Aliyu said.

He added that the REA remains committed to empowering local companies to power Nigeria.

"This is exactly the kind of energy we hoped to unlock where Nigerian financial institutions take the lead in powering Nigeria's renewable infrastructure, backed by strong, performance-based frameworks. We are building momentum, and it is beginning to show," he added.

Bismarck Rewane Supports Refinery Subsidy Model to Reduce Fuel Prices

Economist Bismarck Rewane has expressed support for a refinery subsidy model as a viable solution to lower fuel costs in Nigeria.

Rewane argued that target-

ed subsidies for domestic refineries could help reduce the retail price of petrol, boost local refining capacity, and lessen the nation's reliance on imported fuel. According to him, such a model would make fuel more

affordable for consumers while simultaneously strengthening the country's energy infrastructure.

The economist emphasized that a well-structured subsidy scheme, combined

with effective monitoring and governance, could provide a sustainable path toward stable fuel pricing, benefiting both households and businesses across Nigeria.

The Nigerian Leasing Industry Hits N6.54 Trillion – Records 26.5% Growth in 2025

Nigerian leasing industry recorded a significant expansion in asset financing activity in 2025,

recording a 26.5% increase in the outstanding lease volume, reaching N6.54 trillion against N5.16 trillion in 2024. New leases recorded N1.37trillion as against N973.3 billion in 2024, growing by 40.72%. Generally, the growth reflects increasing reliance on leasing as a viable financing option for acquiring critical business assets across key sectors of the economy. The contribution of leasing in the last 10 years stood at N30.08trillion.

The breakdown of the value indicates that the oil and gas, like in previous years, maintained its dominance, accounting for 50.1% of total new leases at N689 billion. This is particularly due to the appetite and demand for leasing by players in the sector, coupled with the fact that it is the mainstay of the economy. Transportation/Logistics (27%) - N369.8billion continued to make a significant showing, Manufacturing (7%) - N95.9billion; Agriculture (0.18%) - N2.47 billion; Government (0.16%) - N2.19 billion; Telecommunications (8.07%) - N110.5billion; and Others (including Healthcare and Education) (7.3%) - N100 billion.

However, the sectoral distribution by Market Participants indicates that the Transport and Logistics sector attracted the most participants, with 29.3% of lessors engaged in financing assets in the sector. 9.8% of lessors participated in the Manufacturing sector; Agriculture 7.3%; Oil and Gas 14.6%; Government 4.9%; Telecommunications 9.8%; and other sectors (including Healthcare and Education) 24.4%.

The sustained growth was driven by a combination of factors, including relative macroeconomic stability during the year; increased investment by existing and new market participants; and the continued rise in asset costs, driven largely by foreign exchange fluctuations, which has further strengthened the appeal of leasing, as well as creative product development by industry players. Obviously, the rise in asset cost means more money is required to finance the same level of assets before the floating of the Naira in mid-year 2023, and invariably contributing to the increase in the lease volume figure.

Operating leasing continued to deepen its market share at 44%, as against Finance lease with 56% of the lease transactions, as the leasing industry develops and moves towards specialisation and new products arising from market dictates and the need for risk mitigation. Essentially, a key driver of operating leasing over the years has been the increasing demand from corporate customers keen to focus on their core business while outsourcing logistics and other support services to leasing companies.

Although the International Financial Reporting Standard (IFRS) 16 on leases has eliminated off-balance-sheet financing for lessees since 2019, its effects have not been glaring in Nigeria's leasing industry. In any case, the industry still benefits from partial off-balance sheet financing, as what is required to be capitalised is the right-of-use of the assets and not the cost of the asset financed.

Further insight into the market dynamics shows that vehicles accounted for 53% of total assets financed, underscoring strong demand for mobility assets across sectors such as logistics, distribution, and service delivery.

Also, 7.3% of lessors have a lease portfolio for the year above N50bn; 21.9% recorded N10 - N50bn transactions; 29.3% achieved N1 - N10bn; and 41.5% recorded below

opportunities for diversification and sustained growth. This shift will be driven largely by the development of tailored leasing solutions that address the specific needs of different industries.

1. Figures are mainly from ELAN members; getting data from non-ELAN members is challenging. Full capture of non-members' input could add up to the lease portfolio considerably for the industry.

Table 1: New Leases by Sector (2021 – 2025) (N' 000)

	2025	2024	2023	2022	2021
Manufacturing	95,879,359.09	126,532,426.84	130,979,065.11	100,806,383.40	96,240,115
Transport/Logistics	369,820,385.05	204,398,535.67	215,179,892.68	147,849,362.32	123,325,656
Agriculture	2,465,469.23	77,866,108.83	84,200,827.57	40,322,553.36	27,661,829
Oil/Gas	686,961,679.66	253,064,853.69	233,891,187.69	154,569,787.89	137,156,571
Government	2,191,528.21	77,866,108.83	65,489,532.56	47,042,978.92	27,661,829
Telecoms	110,535,103.98	87,599,372.43	74,845,180.06	67,204,255.60	54,747,371
Others	99,988,474.48	145,998,954.05	130,979,065.11	114,247,234.52	109,494,742
	1,367,841,999.70	973,326,360.34	935,564,750.78	672,042,556.01	576,288,113

N1bn. This shows that the majority of lessors are engaged in financing assets in the sector because of their funding capacity. The top sectors, persistent financing gaps in the

Table 2: Outstanding Lease Volume by Sector (2021 – 2025) (N' 000)

	2025	2024	2023	2022	2021
Manufacturing	868,514,166.07	734,283,063.35	607,750,636.51	476,771,571.40	375,965,188
Transport/Logistics	1,582,798,030.71	1,181,474,427.67	977,075,892	761,895,999.32	614,046,637
Agriculture	478,605,115.24	378,616,640.76	300,750,531.93	216,549,704.36	176,227,151
Oil/Gas	1,580,779,380.23	1,380,802,431.27	1,127,737,577.58	893,846,389.89	739,276,602
Government	412,382,394.67	345,266,843.31	267,400,734.48	201,911,201.92	154,868,223
Telecoms	596,480,464.81	462,249,362.09	374,649,989.66	299,804,809.60	232,600,554
Others	1,020,844,181.24	686,005,834.68	540,006,880.63	409,027,815.52	294,780,581
Total	6,538,403,732.96	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

Table 3: Trends in Nigerian Leasing Market (2016 – 2025) (N' 000)

Year	Leasing Volume ('000)	Growth (%)
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	6,538,403,732,959.45	26.5

sors are focusing on MSMEs across all sectors due, basically, to the capacity of the lessors to undertake big-ticket leases, in terms of funding and expertise requirements. The high-end segment is dominated by banks

20 leading players account for about 90% of the total lease portfolio.

The industry outlook remains positive, supported by growing demand for asset financing across both public and private

economy, and increasing recognition of leasing as a viable alternative to traditional bank lending. Leasing is also expected to expand beyond its traditional strongholds into new sectors and market segments, creating.

Kano Governor Yusuf Hints at Second Term in APC After NNPP Exit

MUSADISO

Governor Abba Yusuf has sparked fresh political debate after suggesting he would complete his current tenure under the New Nigeria Peoples Party before pursuing a second term on the platform of the All Progressives Congress.

Speaking in response to the viral Hausa slogan "Falle Daya" (one term), the governor dismissed claims that his administration would be limited to a single tenure. In a video circulating online, Yusuf stated that while his first term would

be associated with the NNPP, his second term would be under the APC.

He also took a swipe at the African Democratic Congress, suggesting the party lacks the political strength to secure even a single term in office.

The remarks come amid ongoing political realignments in Kano State following Yusuf's recent defection to the APC. The governor had earlier announced his resignation from the NNPP, citing deepening internal crises and prolonged leadership disputes within the party.

Babura LG Immunizes Over 82,000 Children Against Polio

BY UMAR AKILU MAJERI, DUTSE

The Babura Primary Health Care Unit has successfully immunized a total of 82,578 children against Poliomyelitis during the March 2026 immunization round.

This was disclosed by the Primary Health Care Manager, Malam Muhammad Lawan, during the final day of the exercise.

He attributed the success to effective teamwork and strong coordination among

stakeholders and immunization teams at the local government level. According to him, the outcome was impressive, as the team exceeded its initial target for the exercise.

Also speaking, the Assistant State Immunization Officer, Malam Abusari Basiru, commended the commitment of the local authorities, particularly the Local Government Chairman and the District Head of Babura, for their active involvement and support throughout the campaign.

Tinubu Reaffirms Commitment to National Development, Commissions Key Projects in Ogun

BY KOLAWOLE OLAYINKA, ABEOKUTA

President Bola Ahmed Tinubu has reaffirmed his administration's commitment to national development following the commissioning of major infrastructure projects in Ogun State aimed at boosting economic growth and improving livelihoods.

The projects include the Gateway International Airport, newly acquired aircraft, 1,000 security patrol vehicles, and 150 electric bikes, all designed to enhance connectivity, security, and economic activities within the state and beyond.

Speaking at the event, the President described the occasion as a reflection of visionary leadership and a clear demonstration of efforts to build a resilient and prosperous nation. He commended the Ogun State Government for its sustained dedication

to development, noting that the projects represent strategic investments in Nigeria's future.

President Tinubu emphasized that ongoing infrastructural developments across the country are people-focused and aligned with a broader agenda of economic transformation. While acknowledging the challenges associated with current macroeconomic reforms, he maintained that the policies are beginning to yield positive outcomes and will provide a strong foundation for long-term stability and growth.

Highlighting the importance of the newly commissioned projects, the President described the Gateway International Airport as a key component of an integrated development framework that connects transportation, logistics, and energy systems. He added that investments in mobility, agriculture, and

PDP Chieftain Olufemi Onireti Resigns After 'Deep Personal Reflection'

Former House of Representatives candidate, Olufemi Onireti, has resigned his membership of the Peoples Democratic Party in Oyo State, citing personal reflection as the basis for his decision.

His resignation was conveyed in a letter addressed to the PDP Chairman of Osupa Ward 9 in Ogbomosho North Local Government Area, marking an immediate end to his affiliation with the party.

Describing the move as difficult but necessary, Onireti stated that it followed a period of "deep personal reflection." He noted that his time in the PDP provided him with opportunities for political participation, service, and personal growth, including his bid for a seat in the House of Representatives during the last general election.

Despite stepping away from the party, he expressed appreciation to its leadership and members for their support over

the years. He also wished the PDP well in its future engagements, emphasizing that his departure does not diminish the value of the relationships and experiences he gained while in the party.

The development is expected to stir political conversations within Ogbomosho North and the wider Oyo State political landscape, as attention turns to Onireti's next political move and potential realignment ahead of future elections.



r-l: The Polytechnic Librarian, Yaba College of Technology, Dr. Sarah Oketunji, Rector, Dr. Engr Ibraheem Abdul, Deputy Rector, Academics, Dr. Engr Ismail Badmus, Deputy Rector, Administration, Arc. Femi Lawal and representative of the Registrar, Barrister S.K.B. Wahab at the induction training workshop of the newly elected Deans of School and Head of Departments in the College held at the Academic Board Room, yabatech

Easter: Bishop Odetoyinbo Urges Hope, Faith Amid Nigeria's Challenges

BY KOLAWOLE OLAYINKA, ABEOKUTA

The Bishop of the Catholic Diocese of Abeokuta, Peter Odetoyinbo, has called on Nigerians to embrace hope, resilience, and renewed faith despite prevailing economic and security challenges, describing Easter as a season of new life and promise.

In his 2026 Easter mes-

sage, the cleric extended warm greetings to Christians, declaring "Christ is risen! Alleluia!" while stressing that the resurrection of Jesus Christ remains the foundation of Christian hope and renewal.

He noted that Easter symbolizes victory over despair, reminding the faithful that light ultimately triumphs over darkness. According to him, the celebration offers a message of encouragement at a time when many Nigerians are grappling with hardship.

Reflecting on the state of the nation, Bishop Odetoyinbo acknowledged the difficulties facing citizens, including rising poverty, hunger, unemployment,

and insecurity. He observed that many families continue to struggle with the high cost of living, while others live in fear due to violence, kidnapping, and social instability. He also referenced the lingering impact of unrest in parts of the country, including the Jos crisis, praying for healing, comfort, and peace for affected communities.

Despite these challenges, the bishop reassured Nigerians that they are not alone in their struggles. He emphasized that Christ remains present in moments of pain and uncertainty, offering hope even in the darkest times. He urged citizens not to give in to despair, noting that restoration often follows periods of trial and that God still has the power to heal and rebuild

the nation.

Addressing young people, he encouraged them to remain steadfast and not lose hope in the face of adversity, stressing that present difficulties do not define their future. He also commended parents for their sacrifices and extended solidarity to victims of violence and displacement, assuring them of divine support and comfort.

The cleric further called on Nigerians to reflect the true spirit of Easter by showing compassion, integrity, and love for one another. He emphasized that national progress depends not only on policies but also on citizens guided by strong moral values such as justice, truth, and sacrifice.

Nestlé, FG Launch National Water Quality Handbook to Boost Public Health

Nestlé Nigeria Plc, in partnership with the Federal Ministry of Water Resources and Sanitation and the OPS-WASH, has launched a National Water Quality Advocacy Handbook to promote safe water practices and protect public health across the country.

The handbook was unveiled at the Annual Water Quality Conference held in Abuja as part of a broader national campaign to improve water safety and awareness. It is designed to simplify technical water safety principles into practical guidance that can be easily understood and applied by households, communities, policymakers,

and industry stakeholders.

The resource provides step-by-step recommendations on identifying water contamination risks, ensuring safe handling and storage, applying household treatment methods, and protecting water sources at the community level. It also highlights the importance of daily habits in maintaining water safety, noting that water that appears clean may still contain harmful contaminants.

Speaking at the launch, the Minister of Water Resources and Sanitation, Joseph Terlumun Utsev, stressed the need for sustained public awareness and education in improving

water quality outcomes. He noted that empowering individuals and communities with the right knowledge is critical to promoting responsible water use and safeguarding public health nationwide.

Representing the Managing Director of Nestlé Nigeria, Corporate Affairs and Sustainability Lead, Victoria Uwadoka, reaffirmed the company's commitment to water stewardship. She emphasized that while Nestlé ensures safe, high-quality water within its operations, the company is equally focused on protecting shared water resources and expanding access to safe water in communities.

Tinubu Reaffirms Commitment to National Development, Commissions Key Projects in Ogun

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150 electric bikes, all designed to enhance connectivity, security, and economic activities within the state and beyond.

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President Tinubu emphasized that ongoing infrastructural developments across the country are people-focused and aligned with a broader agenda of economic transformation. While acknowledging the challenges associated with current macroeconomic reforms, he maintained that the policies are beginning to yield positive outcomes and will provide a strong foundation for long-term stability and growth.

Hansi Flick Explains Yamal's Frustration After Barcelona's Win Over Atletico Madrid



FC Barcelona manager Hansi Flick has revealed that Lamine Yamal was frustrated after their 2-1 victory over Atletico Madrid in LaLiga.

Barcelona secured the win at the Metropolitan Stadium thanks to goals from Marcus Rashford and Robert Lewandowski. Despite the positive result, Yamal was seen visibly upset after the final whistle, even

as Flick attempted to calm him down.

Speaking after the match, Flick explained that the young winger's reaction stemmed from his inability to get on the scoresheet, despite putting in a strong effort throughout the game.

According to the former Bayern Munich coach, Yamal gave his all against Atletico but was disappointed not to cap his performance with a

goal. Flick added that such emotional reactions are normal, especially for young players, and confirmed that the Spain international had settled down in the dressing room afterward.

Barcelona are now set to face Atletico Madrid again in the UEFA Champions League quarter-final first-leg encounter.

Onuachu Makes History with Goal in Trabzonspor Win Over Galatasaray

Paul Onuachu etched his name into the record books after scoring in Trabzonspor's 2-1 victory over Galatasaray on Saturday in the Turkish Super Lig.

The Nigerian striker opened the scoring at Papara Park, rising above defenders to head home a precise cross from Wagner Pina in the first half. The goal marked his first-ever strike against Galatasaray after several previous attempts.

Facing a side featuring Victor Osimhen, Onuachu's goal proved significant, not just for the match result but for his personal milestone. According to Turkish outlet Fanatik, the 31-year-old has now scored against all three of Turkey's traditional "big clubs"—Galatasaray, Fenerbahce, and Besiktas—this



season.

Onuachu has been in outstanding form, with his latest strike taking his league tally to 22 goals, strengthening his position as the top scorer ahead of

Eldor Shomurodov, who has 16 for Istanbul Basaksehir.

He will aim to continue his prolific run when Trabzonspor take on Alanyaspor in their next league fixture.

Injury Return Lifts Rangers Ahead of Key NPFL Showdown with Barau FC

Rangers International FC have been handed a significant boost ahead of their crucial NPFL matchday 33 fixture against Barau FC, with two players returning from injury.

Godwin Asiriwua and Kenechukwu Agu are both back in contention after spending time on the sidelines, providing a timely lift for the Flying Antelope as they intensify their title

challenge.

Agu, who has scored three goals in 14 league appearances this season, is expected to add attacking depth and energy to the squad following his recovery.

Despite the positive news, Rangers will be without goalkeeper Lucky Jimoh, who is still recovering from a groin injury and remains unavailable for selection.

FA Cup: Nnadozie helps Brighton beat Arsenal, qualify for semis

Super Falcons goalkeeper Chiamaka Nnadozie put up an impressive display to help Brighton beat Arsenal 2-0 in the quarter-final of the English Women's FA Cup on Sunday.

Nnadozie recorded her third consecutive clean sheet in the game.

DAILY POST recalls the shot stopper also shut out Leicester City and Liver-

pool in Brighton's previous league fixtures.

Madison Haley, and Caitlin Hayes were on target for Brighton against the European champions.

Nnadozie has eight clean sheets in 18 appearances across all competitions for the Seagulls this season.

The 25-year-old joined Brighton on a free transfer in the summer

Turkish Authorities Eye Ndidi Suspension

Super Eagles captain Wilfred Ndidi could face a suspension ahead of Besiktas's Super Lig clash against Antalyaspor next weekend, Turkish football authorities have indicated.

The former Leicester City midfielder is one booking away from a mandatory one-match ban under Turkish Super Lig rules, which stipulate that players who accumulate four yellow cards in a season must sit out the following game. Ndidi currently has three cautions, received in matches against Eyüpspor, Göztepe, and Kasimpaşa.

A key figure in manager Sergen Yalçın's lineup, Ndi-

di has started 20 of the 21 matches he was available for this season. He missed a December game against Rizespor due to Nigeria's participation in the 2025 Africa Cup of Nations and later suffered an injury in Morocco that sidelined him for two additional fixtures in January. Ndidi was also granted compassionate leave in February.

Fellow Nigerian internationals Paul Onuachu and Victor Osimhen have previously served suspensions for yellow-card accumulation this season, underscoring the challenge Ndidi faces in remaining eligible for the crucial Istanbul derby.

Haaland Breaks Kane's Hat-Trick Record in Man City's FA Cup Rout of Liverpool

Erling Haaland set a new milestone on Saturday after netting a hat-trick in Manchester City's emphatic 4-0 victory over Liverpool FC in the FA Cup quarter-final.

The dominant display at the Etihad Stadium secured progression to the semi-finals for Pep Guardiola's side, with Haaland once again leading the charge in front of goal.

According to OptaJoe, the Norwegian striker has

now recorded 12 hat-tricks across all competitions since joining City in July 2022. This achievement sees him surpass Harry Kane, who has 11, making Haaland the leading hat-trick scorer among players in Europe's top five leagues during that period.

Haaland will look to maintain his exceptional scoring form when Manchester City face Chelsea FC in their next Premier League outing at Stamford Bridge.



Chelsea Make FA Cup History with 7-0 Demolition of Port Vale



Chelsea FC delivered a record-breaking performance as they thrashed Port Vale 7-0 in their FA Cup quarter-final clash on Saturday.

The Blues ran riot with goals from Jorrel Hato, João Pedro, an own goal by Jordan Lawrence-Gabriel, Tosin Adarabioyo, Andrey Santos, and Estêvão, sealing a dominant victory to book their place in the semi-finals.

According to OptaJoe, Chelsea's emphatic win makes them the first team to score seven or

more goals in an FA Cup quarter-final since Liverpool FC defeated Birmingham City 7-0 during the 2005-06 season.

The result also highlights Chelsea's attacking strength this campaign, as they have now scored at least three first-half goals in five matches across all competitions—more than any other Premier League side.

Chelsea will next turn their attention to a crucial Premier League fixture against Manchester City.

Arsenal's Title Hopes Under Pressure After FA Cup Shock, Says Alan Shearer

Former Newcastle striker Alan Shearer believes Arsenal could face a difficult path to winning the Premier League following their surprising FA Cup exit to Southampton.

The Gunners were beaten 2-1 in the quarter-final clash at St Mary's. Southampton took the lead through Ross Stewart, before Arsenal responded with an equaliser from substitute Viktor Gyokeres. However, another substitute, Shea Charles, struck late in the 85th minute to seal the win for the Saints.

Despite the setback, Arsenal remain in contention for both the Premier League and the



UEFA Champions League. They currently hold a nine-point lead over Manchester City with seven matches remaining in the league campaign.

Shearer, however, has raised concerns about the psychological effect of the defeat on Arsenal, suggesting the loss could disrupt their momentum at a

crucial stage of the season. He noted that recovering mentally from such a disappointment may prove challenging as they push for major silverware.



Nigeria's Power Crisis Explained: Gas Dependence, Debt, and DisCo Failures

BY NIYI JACOBS

Nigeria's power sector remains mired in a complex web of operational, structural, and financial challenges that continue to undermine the delivery of reliable electricity across the country. Despite decades of reforms and significant government interventions, the sector has struggled to achieve stability, leaving households and businesses dependent on costly alternative energy sources. At the heart of this persistent crisis lies a fragile value chain plagued by inefficiencies, underinvestment, and a heavy reliance on a single energy source.

One of the most critical structural weaknesses in Nigeria's electricity industry is its limited energy diversification. The generation mix is overwhelmingly dominated by gas-fired power plants, making the system highly vulnerable to disruptions in gas supply. Data from the Nigerian Electricity Regulatory Commission (NERC) shows that natural gas accounted for approximately 75% of total electricity generation in the third quarter of 2025. While gas remains a relatively cleaner and cost-effective fuel compared to alternatives like diesel, this overdependence creates a systemic risk. Any disruption in gas production, processing, or transportation can significantly reduce power output nationwide.

These disruptions are far from hypothetical—they occur frequently. Challenges such as pipeline vandalism, inadequate gas infrastructure, pricing disputes between stakeholders, and payment defaults by power generation companies (GenCos) to gas suppliers often constrain supply. As a result, power plants are unable to operate at optimal levels, even when they are technically available. This creates a paradox where installed capacity exists on paper but fails to translate into actual electricity delivered to consumers.

The gap between available capacity and actual generation highlights the depth of inefficiency in the system. In Q3 2025, Nigeria's grid-connected power plants had an average available capacity of 5,430.34 MW. However, actual generation averaged only 4,179.15



MWh/h during the same period. This implies that roughly 23% of the available capacity was underutilised. Such underperformance is not merely a technical issue—it reflects deeper systemic failures across fuel supply, plant maintenance, transmission constraints, and financial viability.

Beyond generation challenges, the sector is weighed down by severe financial strain, particularly within the distribution segment. Distribution companies (DisCos), which serve as the primary revenue collection agents in the electricity value chain, have consistently underperformed in terms of revenue remittance. This has created a cascading liquidity crisis that affects every layer of the sector.

In Q3 2025, DisCos were billed a total of N707 billion for electricity supplied, yet only N570 billion was settled. This significant shortfall illustrates the persistent revenue gap that has become a defining feature of the sector. The inability of DisCos to fully recover and remit revenues disrupts the financial flow from end-users to upstream players. Payments to the Nigerian Bulk Electricity Trading Company (NBET), which acts as an intermediary buyer of electricity from GenCos, are consequently reduced. NBET, in turn, struggles to meet its payment obligations to generation compa-

nies, leaving GenCos unable to pay gas suppliers. This cycle perpetuates inefficiencies and reinforces the fragility of the entire system.

A major contributor to the revenue shortfall is Nigeria's significant metering gap. As of September 2025, only about 55.4% of active electricity customers had meters installed. This means nearly half of electricity users are billed based on estimated consumption rather than actual usage. Estimated billing has long been a contentious issue, often leading to disputes between consumers and DisCos. Many customers perceive estimated bills as inflated or unfair, which discourages timely payment and fosters distrust in the system.

The lack of widespread metering not only undermines revenue collection but also contributes to energy theft and technical losses. Without accurate measurement, it becomes difficult to track consumption patterns, identify leakages, or enforce accountability. Consequently, significant portions of generated electricity fail to translate into revenue, further deepening the sector's liquidity crisis.

Compounding these challenges are rising input costs, particularly in the gas segment. The recent adjustment of the official gas supply price by the Nigerian Midstream and Downstream Petroleum Regulatory Authority—from \$2.13 to \$2.18 per MMBtu—though modest, adds incremental pressure to an already strained system. For GenCos operating on tight margins and facing irregular payments, even small cost increases can have disproportionate effects on operational sustainability.

To mitigate the financial instability, the Federal Government has continued to intervene through subsidy payments and financial support mechanisms. In Q3 2025 alone, subsidy obligations reached N456 billion, bringing the cumulative total for the first nine months of the year to N1.5 trillion. While these interventions provide temporary relief and help prevent a total system collapse, they come at a significant fiscal cost.

Over time, these subsidy commitments have accumulated into a substantial debt burden. The government has verified approximately N4 trillion in outstanding obligations within the power sector. In response, President Bola Ahmed Tinubu approved the issuance of bonds to settle these debts. The first tranche, valued at N501 billion, was successfully issued and closed in January 2026. This move is expected to improve liquidity in the short

term by enabling payments to GenCos and gas suppliers.

However, while such financial interventions may stabilise the sector temporarily, they do not address the root causes of the crisis. The fundamental issues—poor revenue collection, inadequate metering, inefficient tariff structures, and weak infrastructure—remain largely unresolved. Without comprehensive reforms, government support risks becoming a recurring necessity rather than a transitional solution.

The transmission segment also plays a critical, though often overlooked, role in the sector's challenges. Even when generation improves, the transmission network frequently lacks the capacity to evacuate and distribute power efficiently. Grid collapses and system instability are recurring problems, further limiting the amount of electricity that ultimately reaches consumers. Investments in transmission infrastructure have lagged behind both generation capacity and population growth, creating another bottleneck in the value chain.

Addressing Nigeria's power sector challenges requires a holistic and coordinated approach. Energy diversification must become a priority. Expanding renewable energy sources such as solar, wind, and hydro could reduce dependence on gas and enhance system resilience. Nigeria's geographic location offers significant potential for solar energy, in particular, which remains largely untapped.

Equally important is the need to close the metering gap. Accelerating meter deployment through initiatives like the National Mass Metering Programme (NMMP) could significantly improve revenue collection and restore consumer confidence. With accurate billing, DisCos would be better positioned to recover costs and meet their financial obligations.

Tariff reform is another critical area. While politically sensitive, cost-reflective tariffs are essential for ensuring the long-term viability of the sector. Without adequate pricing, investors are unlikely to commit the capital needed for infrastructure upgrades and expansion. However, tariff adjustments must be accompanied by improved service delivery to gain public acceptance.

Strengthening governance and accountability across the value chain is also vital. Transparent regulatory frameworks, enforcement of market rules, and performance-based incentives could help align the interests of stakeholders and drive efficiency. Reducing losses—both technical and commercial—should be a central focus of reform efforts.

In conclusion, Nigeria's power sector continues to face deep-rooted challenges that extend beyond technical limitations. The interplay of structural inefficiencies, financial constraints, and policy gaps has created a system that struggles to meet the country's growing energy demands. While government interventions provide temporary relief, they are not a substitute for comprehensive reform. Achieving a stable and sustainable electricity supply will require bold policy decisions, significant investment, and a commitment to addressing the underlying issues that have long hindered the sector's progress. Until these structural weaknesses are resolved, the promise of reliable power in Nigeria will remain elusive...

