

FEATURED ARTICLE

2026: Business And Investment Opportunities, Landmines To Avoid

MACROECONOMIC OUTLOOK

In the past year, Nigeria experienced significant inflationary pressures, reaching as high as 34.80% as at December 2024. However, following the rebasing of inflation figures, improved food supply, exchange rate stability and sustained monetary tightening, inflation has been on a steady disinflationary path since April 2025. According to the recent Consumer Price Index (**CPI**) report released by the National Bureau of Statistics (**NBS**), headline inflation rate printed at 16.05% year- on-year for the month of October, its lowest reading since March 2022.

This disinflationary trend is expected to continue into 2026, providing relief for businesses as supply costs decrease, profitability improves and consumer purchasing power strengthens.

Due to the slowdown in inflation, alongside other improving macroeconomic indicators,

the Central Bank of Nigeria (**CBN**) Monetary Policy Committee (**MPC**) reduced the Monetary Policy Rate (MPR) for the first time in 5 years by 50 basis points to 27.00%, during its September meeting. With expectations of a further rate cut of 100–150 basis points (**bps**) at the November meeting and a sustained dovish stance into 2026, businesses across the country will be able to access cheaper credit for expansion.

Another positive development for the economy is stability in the foreign exchange market. Also, the nation's external reserves rose to US\$44.05bn as of November 18, 2025, a level last observed in August 2019. This improvement has been a key support for business planning and strengthened overall investment sentiment in the economy. With the naira maintaining a more predictable trading range, below 1,500 levels, firms that rely

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USEFUL LINKS

Ongoing Federal Government initiatives and websites to apply or register:

1. Student loan scheme: www.nelf.gov.ng
2. Compressed Natural Gas (CNG) Initiative: www.pci.gov.ng
3. Consumer Credit Corporation: www.credicorp.ng
4. Digital and Creative Enterprises (iDiCE) programme: www.boi.ng/iDiCE
5. Skill-Up Artisans Programme (SUPA): www.SUPA.itf.gov.ng
6. Nigerian Youth Academy (NIYA): www.NIYA.ng
7. National Youth Talent Export Programme (NATEP): www.natep.gov.ng
8. Micro and Small Business loans: www.boi.ng/micro-business
9. Housing Initiatives: www.fha.gov.ng/ongoing-projects
10. NDDC INTERNSHIP SCHEME: www.nyis.nddc.gov.ng
11. Nano-Business Support: www.tucnigeria.org.ng

heavily on imported inputs such as raw materials and machinery now have greater clarity into their cost structures. This stability also allows businesses to align procurement and production expenses with a consistent exchange rate, improving pricing accuracy and reducing the risks of sudden margin erosion.

SECTORS TO WATCH FOR OPPORTUNITIES AND INVESTMENTS:

Consumer Goods

In the consumer goods space, we have witnessed a significant recovery from the naira-devaluation driven losses which weighed heavily on many industry players like Nestle (-₦290.70bn), Dangote Sugar (-₦208.90bn), Nigerian Breweries (-₦157.59bn), International Breweries (-₦143.48bn) and Cadbury (-₦28.31bn). Companies like Nestle and Cadbury have returned to profitability, supported by easing input costs, improved foreign exchange stability, price increases and stronger consumer demand. With this momentum, these companies are expected to fully normalise operations and resume dividend

payments, reflecting stronger financial resilience and renewed value creation for shareholders.

Oil and Gas

The average daily national crude oil production level has risen by 9% to 1.5 million barrels of oil per day (bpd) compared to 1.3 million bpd in 2024. During the same period, Nigeria granted new oil exploration licenses to Total Energies and SAPETRO, a move designed to stimulate upstream investment and align with the government's broader objective of increasing production under the regulatory framework of the Petroleum Industry Act (PIA). There are also ongoing discussions regarding another licensing round scheduled for December 2025.

These developments support investor confidence by signaling a more stable regulatory environment, while increased production translates to higher earning potential across the value chain. A downside risk, however, is the outlook for global crude oil prices. With global oil production growing faster than demand, there is a possibility of downward price pressure, which could weigh on earnings despite improvement in Nigeria's operations and regulations. Recommended names in this space are Seplat and Aradel.

Telcos

Telecommunications is another sector that has benefited from recent reforms by the Federal Government. Notably, the 50% tariff increase for mobile network operators approved in January 2025 has significantly improved the revenue outlook for operators. As inflation moderates and foreign exchange rates stabilise, capital expenditure planning, much of which is dollar-linked, becomes more predictable, easing pressure on operating costs. The combination of tariff hikes, stronger pricing power, and reduced foreign exchange volatility supports margin expansion and enhances earnings resilience.

For MTN specifically, the company successfully renegotiated its tower-leasing contracts in August 2024, restructuring terms to reduce its dollar exposure, cap the naira CPI escalator and introduce new pricing for upgrades based on tower space and power usage.

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EXPERT INSIGHT

What You Must Know About The New Tax Laws

Minimum Expectations of Nigerian Taxpayers from the Government Under the New Tax Law

The Nigeria Tax Act 2025 (NTA 2025) and its accompanying reforms, effective January 1, 2026, indeed frame taxation as a social contract, emphasizing reciprocity between citizens' contributions and government deliverables. While the reforms aim to streamline compliance, broaden the tax base, and reduce the overall tax burden for many (e.g. exempting low-income earners and small businesses), taxpayers rightly expect tangible returns to build trust and encourage voluntary compliance. Based on the Act's objectives and expert analyses, here are the minimum reasonable expectations:

Improved Public Service Delivery and Infrastructure: Tax revenues should fund visible upgrades in roads, electricity, water supply, and public transportation. The reforms consolidate over a dozen fragmented laws into a unified framework, promising efficiency gains—taxpayers expect this to translate into reduced leakages and faster project execution, not just higher collections.

Enhanced Healthcare and Education Access: With progressive personal income tax rates (0% on earnings up to ₦800,000 annually, rising to 25% for higher brackets) and VAT exemptions on essentials like food, education, and health care, there should be expanded free or subsidised services. Expect at least 20–30% more budget allocation to these sectors, with measurable outcomes like reduced out-of-pocket health costs and free primary/secondary education nationwide.

Economic Relief and Job Creation Incentives:

The Act introduces a 15% minimum effective tax rate (ETR) only for large multinationals (turnover > ₦50 billion or €750 million globally) while exempting small firms. Taxpayers should see incentives like 5% tax credits on capital expenditures in priority sectors (e.g. agriculture, tech) leading to 1-2 million new MSME jobs annually. Additionally, transparent VAT revenue sharing (50% equal, 20% population-based, 30% consumption-based) should empower states for localised development.

Transparency and Accountability Mechanisms: The new Nigeria Revenue Service (NRS) and Joint Revenue Board (JRB) must publish annual audits, with real-time dashboards on tax usage. Taxpayers expect an independent Tax Ombudsman for dispute resolution and penalties for official corruption, ensuring "what you pay is commensurate" through equitable redistribution.

Digital Compliance Support: With mandatory e-invoicing and fiscalisation, the government should provide free tools, training, and subsidies for SMEs to adopt these without added costs, fostering inclusion rather than exclusion.

New Figure for "Small Businesses Turnover" Under the New Tax Law

Under the Nigeria Tax Act 2025, effective January 1, 2026, the turnover threshold for small companies has been **raised to ₦100 million** (from the previous ₦25 million).

Small companies are now defined as those with an annual gross turnover of **₦100 million or less** and

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total fixed assets not exceeding ₦250 million. These entities are fully exempt from Companies Income Tax (CIT), Capital Gains Tax (CGT), and the new Development Levy. This aligns with the reforms' goal to ease burdens on MSMEs, encourage formalisation, and simplify classification (eliminating the "medium-sized" category). Note: Some sources reference ₦50 million in related contexts (e.g. minimum ETR thresholds for large firms), but the small business exemption is explicitly ₦100 million.

Effects on Individuals/SMEs/MSMEs Using Personal Bank Accounts for Business Transactions

The new tax reforms, particularly the Nigeria Tax Administration Act 2025 (effective January 1, 2026), introduce stricter oversight on financial transactions to curb evasion and improve compliance, but they do **not** authorise arbitrary government debits from bank accounts—this is a debunked myth. However, using personal bank accounts for business will have notable effects on individuals, SMEs, and MSMEs:

Mandatory Tax ID (TIN) for All Accounts:

Banks, insurers, and financial institutions must now require a TIN as a precondition for opening new accounts or operating existing ones. This applies to everyone, not just businesses. Before now, only formal entities needed it. If you are mixing business transactions in a personal account, you will need to obtain/register a TIN, linking it to all inflows/outflows for tax monitoring.

Increased Scrutiny and Threshold Monitoring:

Transactions exceeding certain thresholds (e.g. ₦5–10 million cumulatively, based on prior FIRS guidelines) will trigger automatic reporting to the NRS. For business use of personal accounts:

- o **Individuals/Sole Proprietors:** Personal income tax (PIT) assessments will treat business inflows as taxable income (progressive rates up to 25%). Expect audits if patterns show undeclared business activity, with penalties up to 100% of evaded tax plus interest.

- o **SMEs/MSMEs:** Even exempt small businesses (turnover ≤ ₦100 million) must file returns and may face reclassification if personal accounts reveal higher volumes. VAT-registered entities (mandatory for turnover > ₦25 million) will need e-invoices for all sales, complicating mixed-use accounts. Non-compliance could lead to

withheld input VAT credits or fines.

Practical Challenges and Risks:

- o **Compliance Burden:** Mixing funds blurs personal and business deductions, risking disallowed expenses (e.g. no VAT recovery on "personal" purchases). Expect 20–30% more administrative time for segregation.

- o **Evasion Detection:** Real-time fiscalisation and bank data-sharing will flag inconsistencies, potentially leading to back taxes. Experts warn this could push some toward cash transactions, but digital trails (e.g. transfers) make evasion harder.

- o **Positive Shift:** For compliant users, it enables easier refunds (e.g. VAT credits) and access to incentives like pioneer status replacements.

Impact on Investment Climate in Money and Capital Markets Due to 10% WHT on Interests from T-Bills, CPs, and Others

The 10% Withholding Tax (WHT) on interest from short-term securities—announced by the Federal Inland Revenue Service (FIRS) on October 28, 2025, and effective immediately under the Withholding Tax Regulations 2024 (integrated into the NTA from January 2026)—ends prior exemptions for instruments like Treasury Bills (T-Bills), Commercial Papers (CPs), promissory notes, corporate bonds, and bills of exchange. Banks/brokers must deduct at source and remit by the 21st of the following month. (Note: Long-term Federal Government Bonds remain fully exempt.)

Foreseen Impacts on Investment Climate:

Money Market (Short-Term Debt, e.g. T-Bills, CPs):

- o **Short-Term Deterrent:** Net yields drop by ~10% (e.g. a 20% gross T-Bill yield becomes ~18% post-tax), potentially reducing liquidity for speculative investors. In a high-inflation (~30%) environment, this could slow retail participation, with estimates of ₦50–100 billion in annual revenue for FIRS but a 5–10% dip in auction subscriptions initially.

- o **Shift to Alternatives:** Investors may pivot to tax-exempt FGBs or equities, pressuring CBN to hike benchmark rates (already ~26.75%) for attractiveness. Positive: Standardises taxation, reducing distortions and encouraging formal channels.

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On sector-wide performance, telecommunications continue to expand steadily, with active mobile subscriptions up by 12.32% year-on-year to 173.54mn as of September 2025. Internet data consumption also grew strongly, rising 35% year-on-year 1,147,133.24 terabytes, reflecting sustained demand. In 2026, data consumption is still expected to remain a key growth driver and with the tariff reform, the telcos are in a stronger position to grow sustainably. Both MTN and Airtel are the recommended names in the telco sector. Opportunities also abound within telco infrastructure providers; tower, power, etc.

Banking

Nigerian banks are entering a new phase of profitability driven by traditional lending activities. Following recent capital raises, banks are now well-positioned to deploy fresh capital into productive lending across key economic sectors, such as the previously mentioned Consumer Goods. While FX revaluation gains previously inflated earnings when the naira devalued, those exceptional gains are now moderating as exchange rates stabilise, requiring banks to lean more heavily on their core business of lending to sustain earnings growth.

Even in the absence of FX gains, non-interest income remains an important contributor to earnings resilience as evidenced by the industry's 10-year compound annual growth rate (**CAGR**) of 19%. The macroeconomic backdrop supports this transition, with improving economic stability, moderate inflation and increased lending appetite across various sectors creating opportunities for quality loan book expansion opportunities.

Preferred banking opportunities are GTCO, Zenith Bank, Accesscorp, and Stanbic IBTC, which are well-capitalised institutions positioned to benefit from this lending cycle. Their strong credit risk management, robust capital buffers and diversified income streams make them attractive plays on Nigeria's economic recovery.

Industrial Goods

The industrial sector, particularly cement manufacturers, is well-positioned for a strong recovery driven by anticipated improvements in infrastructure and broader industrial activity. Ongoing urbanisation, population growth are expected to drive sustained demand for cement bolstering revenue potential.

Cement players were previously affected by foreign exchange volatility, which increased the cost of imported equipment and energy, pressuring margins. However, the current stable currency environment is easing these headwinds. Moreover, their strong balance sheets, operational efficiencies, and capacity utilisation position them to capitalise on increased demand.

Opportunities for business and investment abound with Dangote Cement and Lafarge Africa, both of which are well-placed to benefit from increased construction volumes as government-led infrastructure spending gains momentum and private sector industrial projects accelerate. Both companies also have exposure to export markets, with Dangote Cement maintaining a more significant export footprint across Africa.

Asset Class Performance

Nigerian equities have demonstrated strong year-to-date (**YTD**) performance, with the NGX All-Share Index (**ASI**) surging 40.9% YTD, significantly outpacing the Sovereign Bond Index (S&P/FMDQ NSBI) at 30.3% YTD and inflation rate of 16.05%. This represents approximately 10.6% outperformance of the equities market over fixed income, while delivering robust real returns above inflation.

The fixed income market remains an important avenue for capital preservation and steady income, even as we expect interest rates to trend lower in line with the Monetary Policy Rate (**MPR**) of CBN. Despite this potential moderation, fixed income instruments continue to provide valuable diversification benefits for balanced portfolios, complementing exposure to the high-growth equities segment.

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**NIGERIA MARKET
PRICES - Q4 2025**

A systematic analysis of the Nigerian market prices is not always straightforward not only due to limited data transparency and other key structural vulnerabilities but also as a result of food seasonality, energy supply risks as well as the dependence on global commodity cycles, not to mention the nagging security challenges. Notwithstanding, a few bright spots exist, especially with respect to relative stabilization of the economy, nearly stable

forex exchange regime, the convergence of disinflation, buoyant equity markets, more predictable macro-economic conditions, improved fuel supply through domestic refining, with Dangote refinery playing a major role.

The following prices are tabulated from data available on some reputable mainstream and digital media, the National Bureau of Statistics (NBS) and other government-controlled outlets:

COMMODITY	AVERAGE PRICE
Local rice (50 kg)	₦90,000
Imported rice (50 kg)	₦55,000 - ₦75,000
Brown beans (50 kg)	₦92,000
White garri (50 kg)	₦43,000
White grain maize (50 kg)	₦45,000
Garri Ijebu (1 paint)	₦1,800
White/Yellow garri (1 paint)	₦1,200 - ₦1,300
Tomato (1 kg)	₦1,300
Medium size egg (1 crate)	₦5,600
Yam (medium size tuber)	₦2,500 - ₦3,500
Pepper/Rodo (1 kg)	₦1,500
Onion (1 kg)	₦1,500
Bread (normal loaf)	₦1,350

These are average prices with better approximation for Lagos, prices in other states may differ sometimes slightly or somewhat significantly. To cap it up, see the quick snapshot data below.

Quick Snapshot Price/Indicator/Metric

- Ø Headline inflation: 16.05% (down from 18.05% at Q3)
- Ø NGX Market Capitalisation: ₦91 trillion as of end of November, down from ₦97 trillion as of end of October due to tax

reform uncertainties

- Ø NGX All-Share Index (ASI): 143,550 points (this is a 2.5% increase referenced to Q3 but is equally a post-November dip for the same tax reform reason as above)
- Ø YTD Stock-Market Gains: 42 – 48%
- Ø GDP Growth Forecast: 3.7%
- Ø Crude oil price (Brent): \$63 per barrel
- Ø PMS price: ₦870 per litre
- Ø Cooking gas: ₦1,100 per kg
- Ø Naira to Dollar Exchange Rate: ₦1,448 (official)

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Bonds):

o **Neutral to Mildly Positive:** No direct hit, but spillover effects could boost equity inflows if debt yields compress. The market (NGX All-Share Index up ~40% YTD 2025) benefits from broader reforms like CGT exemptions for reinvested gains and 15% ETR only for giants.

o **Overall Climate:** Mixed—enhances fiscal credibility (Nigeria's tax-to-GDP ~6%, vs Africa's 16% average), attracting FDI via transparency, but risks capital flight if not offset by rate adjustments. I foresee a 3–6 month adjustment period with

volatility, then stabilisation as investors adapt (e.g. via tax-efficient funds). Long-term: Deeper markets, but monitor for SME funding squeezes.

Fears as an Expert on the 30% CGT on Major Disposals of Shares, Properties, and Others, Given Nigerian Apathy to Taxation

The Nigeria Tax Act 2025 hikes Capital Gains Tax (CGT) to **30% for companies** (from 10%, aligned with CIT rates) on gains from disposals of shares, properties, goodwill, and now digital assets like crypto/NFTs. Individuals face progressive PIT rates (up to 25%) on gains. Exemptions include low-value

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MARKET UPDATE

Q4 Headline Summary

— A Quarter Marked by Stability and Renewed Confidence.

Q4 2025 stands out for one major reason: **stability**. After prolonged turbulence, the Nigerian economy closed the year with a firmer footing. The **naira held steady for nearly three months**, GDP expanded at healthy levels, and investor activity rebounded across key sectors.

Despite persistent inflation and structural challenges, sentiment in both corporate and retail markets improved significantly.

FX & Monetary Landscape — Naira Holds the Line

- The naira traded consistently around **₦1,420–₦1,450/\$** at the official window.
- The gap between official and parallel markets narrowed sharply, reflecting higher liquidity and restored confidence.
- CBN monetary tightening and improved transparency helped stabilize the FX market.
- Foreign portfolio inflows strengthened the FX supply side.

Newsletter Insight:

This is the longest period of FX calm since 2021 — positioning businesses for clearer forecasting, stable pricing, and better procurement planning.

GDP & Growth Drivers — Non-Oil Sectors Lead Again

Nigeria's economy remained resilient, growing around 4% year-on-year as of Q3 and maintaining momentum into Q4.

Top Growth Contributors:

- **Agriculture** — robust expansion despite climate pressures.
- **Trade & Services** — strong retail and logistics activity.
- **Financial Services** — boosted by fintech adoption and capital inflows.
- **Oil & Gas** — modest recovery through new drilling and stable output.

Newsletter Insight:

Over 95% of GDP now comes from non-oil sectors, signaling the strongest diversification shift in over a decade.

Financial Markets & Investment Sentiment

- Portfolio investments surged on the back of high yields and FX stability.
- Banks strengthened digital offerings and risk controls.
- Venture funding showed mild recovery, especially in fintech and logistics.
- Corporate expansion projects previously delayed due to FX volatility resumed in Q4.

Newsletter Insight:

2025 ends with capital markets showing renewed appetite — a trend likely to deepen in early 2026 if reforms hold.

Consumer Economy — Spending Rebounds Despite Inflation

- Consumer confidence improved due to stable FX and predictable pricing.
- E-commerce crossed US\$8.5 billion in value, driven by young digital shoppers.
- FMCG and retail sales rose in Q4 as supply chains improved.
- Youth-led consumption (fashion, entertainment, tech gadgets) saw notable growth.

Newsletter Insight:

While inflation remains high, Nigerians adjusted their spending behaviour — prioritizing essentials but still engaging actively in digital retail and lifestyle sectors.

Sector Spotlight — Where the Momentum Is

1. Agriculture & Food Systems

Improved output, rising investment in mechanization, and expanding food-processing ventures defined Q4.

Opportunity: cold-chain logistics, agri-financing, export crops.

MARKET UPDATE

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2. Energy & Oil

Upstream activity increased and domestic refining capacity rose, reducing pressure on fuel imports. Opportunity: downstream logistics, gas infrastructure.

3. Technology & Digital Economy

Payment platforms, AI tools, cloud services, and e-commerce continued rapid adoption. Opportunity: B2B tech infrastructure, SME-focused finance tools, compliance tech.

4. Real Estate & Construction

Demand grew for industrial warehousing, data centres, and middle-income housing. Opportunity: affordable housing finance, commercial real estate, proptech.

Inflation, Risks & Market Watch**Key Risks to Monitor Heading Into 2026**

- **Inflation** — particularly food and energy costs, still elevated.
- **FX vulnerability** — stability depends heavily on reforms and FX inflows.
- **Security concerns** in agricultural and logistics corridors.
- **Government revenue gaps** and public spending constraints.

Newsletter Insight:

The economy is stabilizing, but still sensitive. Maintaining reform momentum is essential to preserve gains.

Outlook for Early 2026 — Cautious Optimism

- Here's what we expect as Nigeria enters 2026:
- FX stability likely to continue **if reforms remain consistent**.
- GDP expected to grow **4–4.5%** in H1 2026.
- Non-oil sector dominance will strengthen further.
- Investment interest in tech, agriculture, energy, and logistics will grow.
- Consumer spending will continue its slow recovery.

Final Takeaway:

- Nigeria closes 2025 on a far stronger footing than it began it. With discipline and sustained reforms, 2026 could become a consolidation year — one in which stability evolves into growth.

EXPERT INSIGHT *Contd. from Pg6*

disposals (gains ≤ ₦10 million or proceeds ≤ ₦150 million in 12 months), principal residences, reinvestments in Nigerian shares, and corporate restructurings. Returns due within 6 months via NRS.

As a tax expert, expert's primary fears, amplified by Nigeria's deep-seated tax apathy (compliance rate ~20–30%, rooted in distrust and weak enforcement), include:

Investment Chill and Capital Flight: A tripling of CGT could deter major deals—e.g. IOCs like Shell divesting oil assets (gains in billions) may accelerate exits to low-tax jurisdictions (e.g. UAE), stalling FDI. Property markets in Lagos/Abuja risk 10–15% transaction slowdowns, as sellers hold out or under-report.

Exacerbated Evasion and Informality: Apathy breeds creativity—expect more "off-market" deals, cash sales, or fake reinvestment claims, widening the ₦10–15 trillion tax gap. Digital assets' inclusion

may drive underground trading, undermining NRS tracking.

Inequity and Dispute Surge: Without robust valuation guidelines, disputes over "gains" (proceeds minus costs) could overwhelm the Tax Appeal Tribunal, eroding trust. Small investors benefit from exemptions, but high-net-worth individuals may emigrate assets, hitting revenue goals.

Economic Ripple Effects: Slower M&A (e.g. in tech/oil) hampers growth; I fear a 5–8% drop in 2026 listings if not mitigated by incentives.

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UPCOMING EVENTS

Event	Date	Location	Focus Area	Highlights	Link for More Info
6th Lagos Real Estate Marketplace Conference & Exhibitions	December 16 – 17, 2025	Eko Convention Center, Lagos	By Lagos State Real Estate Regulatory Authority		
Nigerian Student Fashion & Design Week 2025	December 20, 2025	146b Ligali Ayorinde Street, Lagos			
West Africa IOSH Community - CPD and Network Meeting	December 20, 2025	Radisson Hotel, Lagos	By IOSH West Africa Community		
KidBiz Fair 2025	December 20, 2025	Access Tower (Access Bank Head Office)		Africa largest gathering of kids in business and kid sales representatives	
Lagos Tech Fest 2026	February 17 - 18, 2026	February 17, 2026 Leadership Roundtable - Fourpoints By Sheraton, VI, Lagos After Dark Hours - The Garden, Ikoyi, Lagos 18th February, 2026 Main Event - Landmark Event Centre, VI, Lagos			
International Conference on Global Business Leadership and Strategy (ICGBLS-2026)	March 4, 2026	Abuja, Nigeria	A platform of researchers and practitioners from the academia and the industry to meet share cutting edge development		info@iaarresearch.com https://iaarresearch.com/conf/index.php?id=100164863
West Africa Industrialisation, Manufacturing & Trade Summit Exhibition	March 3, 2026	Landmark Centre, 3&4 Water Corporation, Oniru, Victoria Island Lagos			https://landmarklagos.com/event/west-africa-industrialisation-manufacturing-trade-summit-exhibition/
African Women In Real Estate Summit	March 7, 2026	Lagos Oriental Hotel, Victoria Island, Lagos	By Africa Real Estate International Ltd.	Aimed at empowering women professionals and entrepreneurs in the real estate sector across Africa	
Nigeria Agrofood, Exhibition	March 24, 2026	Landmark Centre, 3&4 Water Corporation, Oniru, V/Island Lagos			
Pharma West Africa, Exhibition	April 14-16, 2026	Landmark Centre, 3&4 Water Corporation, Oniru, Victoria Island Lagos		More than 250 exhibitors and 4,000+ industry professionals, including importers, distributors, buyers and pharmacy retail chains from across the ECOWAS region	https://www.pharma-westafrica.com/ https://landmarklagos.com/event/pharma-west-africa/

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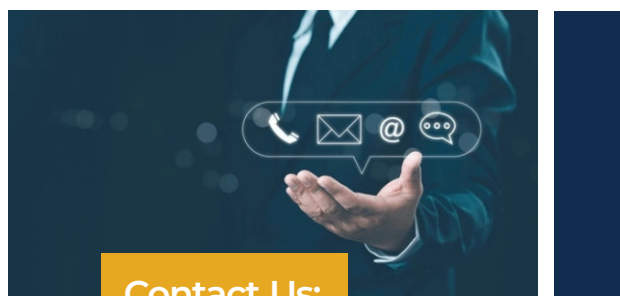
LANDMINES TO AVOID AND POSSIBLE DOWNSIDE

Ponzi Scheme Risks

As it has always been the case, if it sounds too good to be true, it is not true. Investors should remain vigilant against schemes promising unrealistic returns with no downside risk. A notable example this year was the “Crypto Bridge Exchange” (**CBEX**), which defrauded many participants. Investment is best conducted with guidance from reputable, regulated firms which base recommendations on strong fundamentals rather than unrealistic promises.

2026 – Pre-election Year

The 2027 elections introduce additional uncertainty. Historical pre-election years show mixed market outcomes: 2014 (-16.14%) and 2018 (-17.81%) saw negative returns, while 2010 (+18.9%) and 2022 (+19.98%) recorded positive, though moderate, performance. Past cycles highlight that pre-election periods can increase volatility and unpredictability, underscoring the need for caution in portfolio positioning.



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Policy Reversals and Regulatory Unpredictability

Several additional risks could shape the investment landscape in 2026 beyond Ponzi schemes and pre-election uncertainty. Policy reversals and regulatory unpredictability remain key concerns, as sudden adjustments to tax rules, FX guidelines, or sector-specific regulations can disrupt planning and compress margins. Fiscal pressures may also intensify, especially if government spending accelerates ahead of the 2027 elections, leading to wider deficits, increased domestic borrowing and higher yield volatility. FX liquidity, although currently stable, remains vulnerable to oil revenue fluctuations, potential production setbacks and global market shocks.

Sector-specific Risks

Sector-specific risks also deserve close attention. In the oil and gas sector, operational disruptions, vandalism, or delays in executing new upstream licenses could undermine production growth and weaken FX inflows. Businesses with large short-term or dollar-denominated debt face refinancing risks if interest rates do not fall as quickly as anticipated. Meanwhile, cybersecurity threats, especially for banks, telcos and fintechs, are rising in frequency and sophistication, posing potential financial and reputational damage.

FINAL WORDS

Investors must be wary of market liquidity risks and broad macro sensitivities. Mid and small capitalised stocks could experience pronounced price swings as portfolio reallocations occur in response to easing interest rates. Commodity price volatility, particularly for oil and key inputs such as wheat, sugar and fuel, could erode margins across consumer goods and industrials. Combined with potential social and security disruptions, these landmines underscore the importance of disciplined portfolio construction, realistic return expectations and reliance on credible, fundamentals-driven investment guidance.

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