

Beyond the Crossroads: A Path to Sustainable Progress

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Executive Summary

Global Economy

In 2024, the global economy showed stability and growth, with major economies managing inflation and monetary policies effectively. The U.S. saw its GDP grow to \$29.02 trillion, inflation ease to 2.90%, and the Federal Reserve cut interest rates to 4.48%. The U.K. experienced a decline in inflation to 2.50%, prompting a rate cut to 4.75% by the Bank of England. Japan's GDP surged to \$6.27 trillion, and the Bank of Japan raised interest rates for the first time in years. China's GDP rose to \$18.80 trillion, with policies stabilising key sectors despite external pressures.

Trade tensions escalated with upcoming U.S. tariffs on Canada, Mexico, and China, which could disrupt global trade, increase costs, and pressure inflation. In response, China imposed tariffs on U.S. goods and launched an antitrust investigation into Google. The expected shift in China's monetary policy, which suggests potential interest rate cuts, could help stabilise its economy, signalling the start of new global economic dynamics.

Domestic Economy

In 2024, Nigeria's economy demonstrated resilience despite challenges like inflation, currency volatility, and rising fuel prices. Key sectors such as finance and ICT showed strong growth, while oil production, manufacturing, and agriculture faced difficulties. With a projected GDP growth of 3.71% in 2025, Nigeria aims to improve

economic performance, though fiscal management and inflation control remain crucial.

Inflation in Nigeria surged in 2024, with headline inflation reaching a peak of 34.80% in December. The rise was primarily due to the depreciation of the Naira, increasing energy costs, and security issues. Average inflation for the year stood at 33.18%, up from 24.52% in 2023.

The National Bureau of Statistics (NBS) rebased the Consumer Price Index (CPI) to 2024, adjusting the basket and reweighting categories like transportation costs. For 2025, inflation is expected to slightly moderate to 30.20%, with the food index's reduced influence potentially easing some pressures.

Fiscal Policy

Nigeria's fiscal policy in 2024 faced challenges. The government underperformed its revenue target by 3%, mainly due to a 25% drop in oil revenues. Non-oil revenues rose by 60%, driven by VAT and Company Income Tax (CIT). A supplementary budget of N6.20 trillion was approved, increasing total expenditure to N35.06 trillion. Despite this, the government's debt stock grew to N142.32 trillion by September 2024, a 46% increase from 2023, partly due to Naira depreciation.

Executive Summary Contd.

For 2025, Nigeria's revenue target is set at N36.35 trillion, but challenges in meeting this target persist, particularly in oil production. The projected expenditure is N54.20 trillion, and the expected fiscal deficit is to be financed primarily through domestic borrowings.

Monetary Policy

Monetary policy in Nigeria was tight throughout 2024, with the Central Bank of Nigeria (CBN) raising the Monetary Policy Rate (MPR) by 875 basis points to 27.50% to curb inflation. The Cash Reserve Ratio (CRR) for deposit banks was raised to 50%, with the aim of reducing liquidity in the financial system. The Naira's depreciation continued in 2024, despite efforts to attract foreign investment through interest rate adjustments and improved FX liquidity measures. By December, the Naira appreciated in certain markets, but it still closed the year weaker compared to 2023.

In 2025, the CBN may consider rate cuts, depending on inflation moderation, but the MPR is expected to remain above 25% by the end of the year

Financial Markets

In 2024, Nigeria's financial markets experienced a mix of growth and challenges. The equities market saw strong performance, driven by sectors like Oil & Gas, Insurance, and Agriculture, while the fixed income market faced higher borrowing costs. Foreign exchange reserves rose, but the Naira continued to face depreciation pressures. As 2025 approaches, the outlook remains cautiously optimistic, with opportunities for growth in key sectors, but challenges in fiscal performance, inflation, and foreign exchange stability.

Global Economy



Global Economy

The global economy in 2024 demonstrated notable stability and growth across key regions, with major economies effectively managing inflationary pressures while sustaining economic expansion. The United States and the United Kingdom successfully navigated price fluctuations through strategic interest rate adjustments, while Japan experienced a robust recovery marked by significant GDP growth and a shift in its long-standing monetary policy. Meanwhile, China maintained steady economic momentum despite external headwinds, reinforcing its pivotal role in global trade and supply chains.

In the U.S., GDP grew from \$27.36 trillion in 2023 to \$29.02 trillion in 2024, driven primarily by resilient consumer spending. Inflation moderated from 3.40% to 2.90%, reflecting the Federal Reserve's ability to curb price pressures without derailing economic momentum. In response, the Fed gradually lowered interest rates from 5.33% to 4.48% by the end of the year, signaling confidence in the economy's ability to balance inflation control with sustained expansion.

Similarly, the United Kingdom exhibited solid economic improvements, with inflation easing from 4.00% in 2023 to 2.50% in 2024. The Bank of England responded by cutting interest rates from 5.25% to 4.75%, adopting a more accommodative stance to support economic recovery.

In contrast, Japan saw inflation tick up from 3.27% to 3.60%, fueled by rising domestic demand and wage growth. In a historic shift, the Bank of Japan ended its negative interest rate policy, raising rates from -0.10% to 0.25%—a move aimed at stabilising the yen and fostering long-term economic resilience. Japan's GDP surged from \$4.21 trillion to an estimated \$6.27 trillion in 2024, underscoring a strong recovery trajectory.

China, the world's second-largest economy, expanded from \$17.79 trillion to \$18.80 trillion. Despite signs of sectoral slowdowns, the Chinese government took targeted measures to stabilise critical industries such as real estate and manufacturing. Efforts to boost domestic consumption further supported economic expansion, helping China maintain its global trade influence despite geopolitical uncertainties. Inflation remained relatively stable, reinforcing the country's steady but cautious growth outlook.

Outlook for the Global Economy

Trade wars and policy transformation

The global economic landscape is undergoing profound transformations, driven by a combination of policy shifts, economic reforms, and evolving trade dynamics. As nations navigate both domestic and international pressures, their policy decisions are set to shape markets, production capacities, and overall economic stability.

In the U.S., major economic reforms, especially in trade policy, have been introduced under the Trump administration. As the world's largest importer since 2022, the U.S. enacted a series of tariffs aimed at its three key trading partners. Effective February 1, 2025, a 25% tariff was placed on goods from Canada and Mexico, while Canadian oil and Chinese imports faced a 10% tariff. This policy is intended to push these nations to address issues related to immigration and other key concerns.

While these tariffs are intended to stimulate domestic production, they also present significant risks. Higher import costs could strain U.S. manufacturers reliant on foreign inputs, potentially leading to higher consumer prices and renewed inflationary pressures. Additionally, retaliation from trading partners could disrupt supply chains and dampen global trade flows, adding uncertainty to an already complex economic environment.

Meanwhile, China is preparing to implement aggressive economic strategies in 2025 to counter the slowdown experienced in the previous year. The Chinese Politburo has signalled a shift toward a more accommodative monetary policy—marking a notable departure from the cautious stance upheld since 2011. This suggests that interest rate cuts could be on the horizon as policymakers seek to stimulate economic activity.

Alongside these monetary adjustments, the Chinese government is expected to introduce targeted fiscal measures to support key sectors and maintain economic stability. In direct response to the U.S. tariff policy, China has announced an anti-trust investigation into Google and imposed retaliatory tariffs. These include a 15% duty on coal and liquefied natural gas, as well as a 10% tariff on U.S. crude oil, farm equipment, large-displacement vehicles, and pickup trucks. These measures signal escalating trade tensions that could have broader implications for global supply chains and market stability.

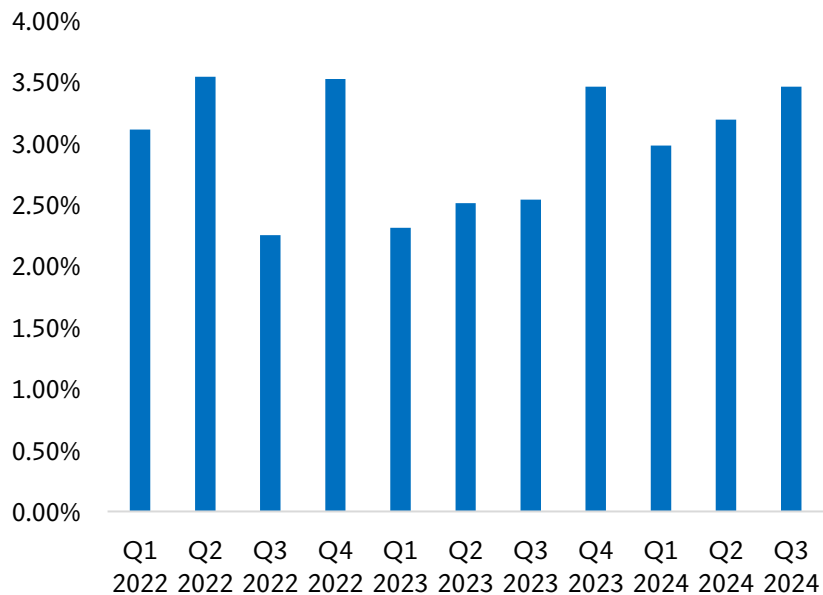


Domestic Economy

GDP

In 2024, Nigeria’s economy demonstrated resilience, despite navigating a three-fold challenge of inflationary pressures, currency volatility, and elevated PMS prices - which collectively weighed on economic activities. However, data from the National Bureau of Statistics (NBS) indicated steady year-on-year growth. The economy expanded by 2.98% in Q1 2024, 3.19% in Q2 2024, and 3.46% in Q3 2024, reflecting an upward trajectory compared to the corresponding quarters in 2023 (Q1 2023: 2.31%, Q2 2023: 2.51%, Q3 2023: 2.54%).

Real GDP Trend



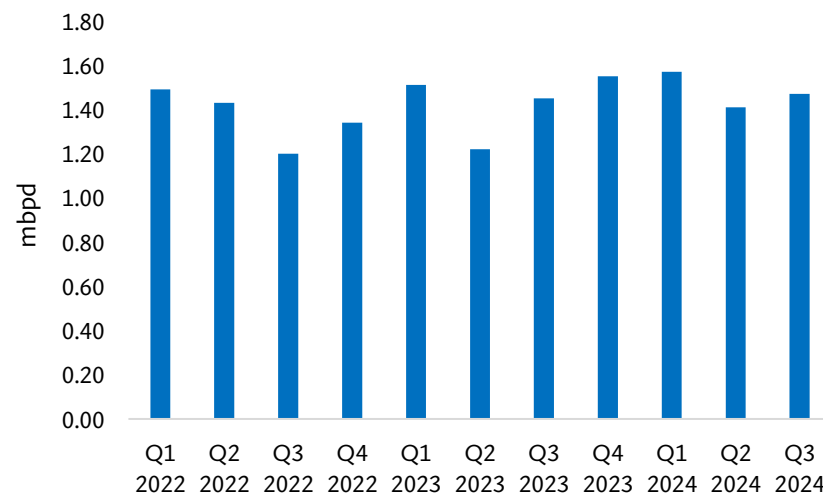
Source: NBS, WSTC Research

The **oil-sector** maintained growth throughout the reported quarters, with 5.70% in Q1 2024, 10.15% in Q2 2024, and 5.17% in Q3 2024, marking its fourth consecutive quarter of recovery from previous contractions. This continued rebound, which began in Q4 2023, reflects the impact of key measures aimed at boosting production. Improved security efforts to curb crude oil theft and pipeline vandalism, alongside the development of new oil fields and terminals in 2024, contributed to the sector’s stabilisation.

Although oil production averaged 1.47 mbpd in Q3 2024, it fell short of the 1.78 mbpd target set for the 2024 budget.

Overall, Oil sector contributed 5.57% to the total real GDP.

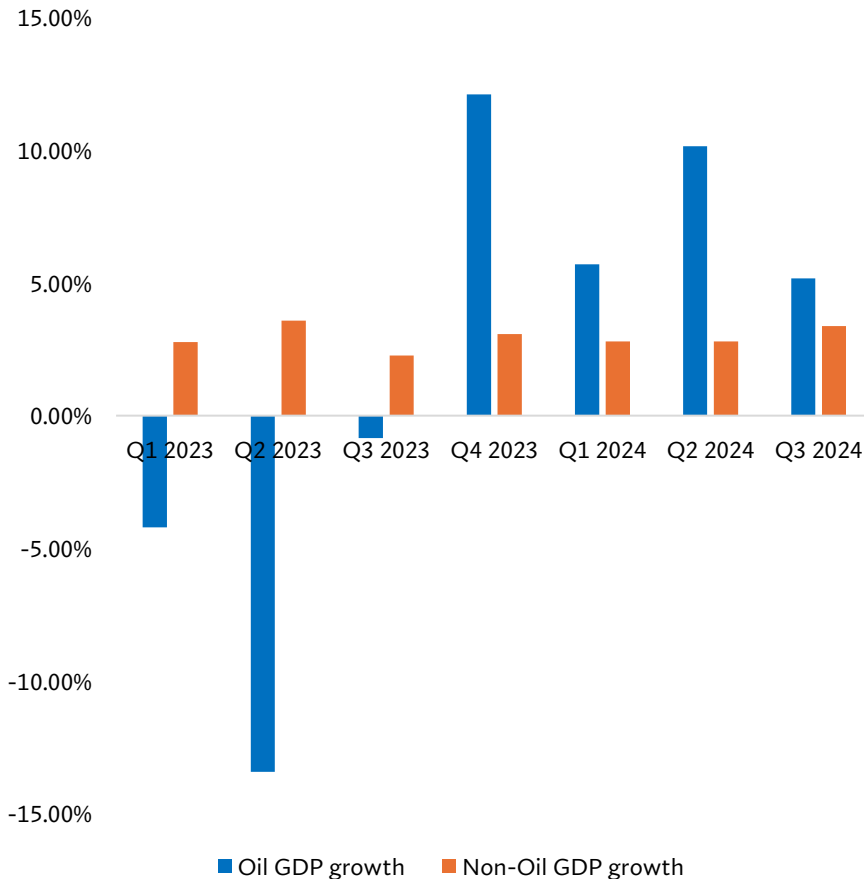
Oil Production Trend



Source: NBS, WSTC Research

GDP

Growth Trend : Oil sector Vs Non-oil sector



Source: NBS, WSTC Research

The **non-oil sector** continued to drive Nigeria’s economic growth, maintaining its position as the dominant contributor to total real GDP. As of Q3 2024, the sector recorded 3.37% year-on-year growth, accounting for 94.43% of real GDP. However, a closer look at subsector performance reveals a tale of divergent fortunes. While the Services sector thrived, the Agriculture sector and Industries sector struggled to gain traction, posting a marked slowdown in growth.

The **Agriculture sector**, which accounted for 28.65% of the total GDP, saw a slowdown in growth, posting a modest 1.14% (Q2 2024: 1.41%; Q1 2024: 0.18%). The sector’s performance was hampered by persistent structural headwinds – which includes insecurity, and deteriorating infrastructure. These challenges were further exacerbated by severe flooding triggered by heavy rainfall and the collapse of the Alau Dam in Borno state. According to a FEWSNET report, the 2024 flooding— the worst in 30 years— submerged hundreds of thousands of hectares of cropland as of September 2024. This devastation led to a significantly lower-than-usual harvest, further straining food supply and agricultural output for the year.

The **Industries sector** (17.77% of total GDP) reported a year-on-year growth of 2.18% (Q1 2024: 2.19%; Q2 2024: 3.53%). However, further analysis of the sector revealed that its largest contributor – the Manufacturing sector continued to grapple with macroeconomic headwinds. These included currency

GDP

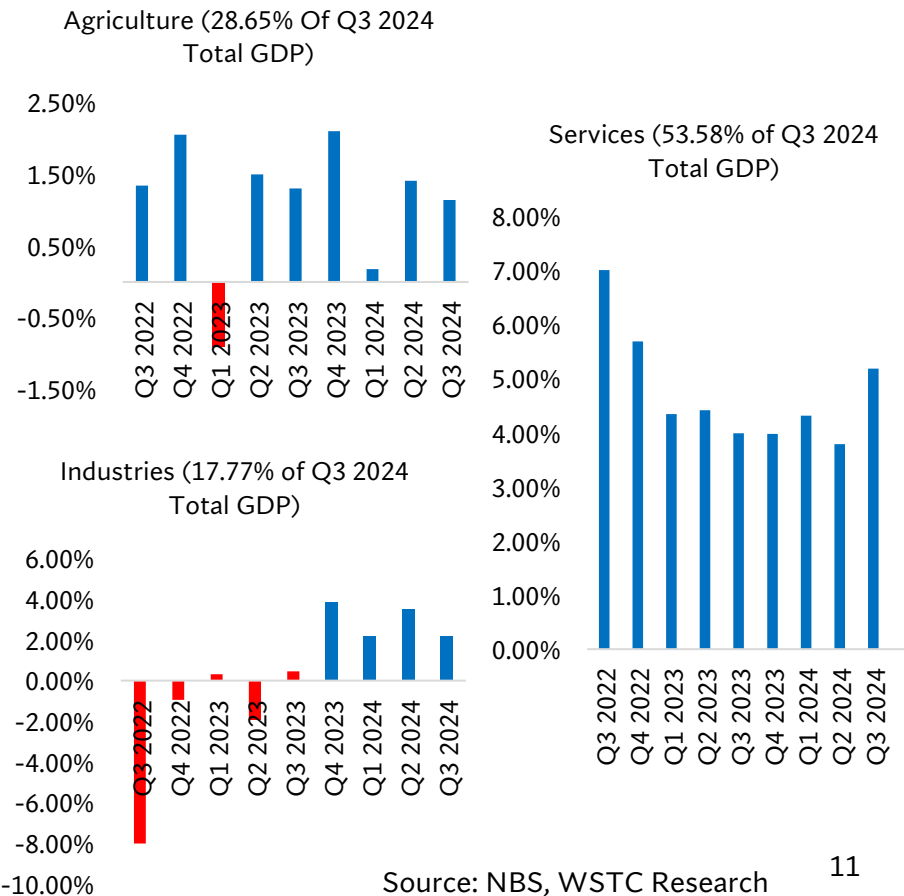
volatility, elevated interest rate, and inflationary pressures. For context, as of 9M 2024, the Naira depreciated by 41% in the NAFEM market, significantly increasing the cost of imported raw materials for manufacturers. Concurrently, borrowing costs surged as the Monetary Policy Rate (MPR) rose to 27.25% in September 2024, up from 18.75% in January 2024, making financing more expensive for businesses. Additionally, consumer purse strings were pulled tighter as inflation soared to 32.70% as of September 2024.

These macroeconomic challenges tempered performance of the manufacturing sector, which managed to post a modest 0.92% year-on-year growth (Q2 2024: 1.28%; Q1 2024: 1.49%), reflecting the sector’s struggle to navigate rising costs and subdued demand.

In contrast, the **Services sector** outperformed, recording a 5.19% year-on-year growth (Q2 2024: 3.79%; Q1 2024: 4.32%) and contributed 53.58% to total GDP. This growth was largely driven by Finance & Insurance and Information & Communication services.

The Finance and Insurance sector expanded by 30.83% (Q2 2024: 28.79%; Q1 2024: 31.24%), likely fueled by increased lending activity. This trend is supported by the Central Bank of Nigeria’s (CBN) credit statistics, which showed net domestic credit rising by 21% quarter-on-quarter in Q3 2024, and 15% year-to-date in 9M 2024.

The Information and Services sector grew by 5.92% (Q2 2024: 4.44%; Q1 2024: 5.43%). While notable, it is a moderation from the sector’s performance in previous years. This performance can be attributed to the NIN-SIM linkage directive, which constrained subscriber base expansion in the telecommunications sector – a key driver of the industry.



GDP Cont'd

Rebasing for Accuracy

In January 2025, the Nigerian Economic Summit Group (NESG) and the National Bureau of Statistics (NBS) convened a sensitisation workshop on GDP rebasing. Rebasing is a routine statistical activity carried out by national statistical offices worldwide, to ensure that the most accurate reflection of the economy is presented.

GDP Rebasing involves recalculating economic output using a new base year to capture structural shifts, methodology refinements, and new classifications that reflect the evolving economic reality. This will provide a more precise representation of economic activity, particularly as outdated base years may fail to capture these economic changes.

Notably, Nigeria's last GDP rebasing exercise was in 2014, when 2010 was adopted as the base year. However, the country has since lagged behind the UN Statistical Commission's recommended 5-year rebasing cycle. The 2025 rebasing will update the base year to 2019, replacing 2010. According to the NBS, the choice of 2019 as the new base year is underpinned by its relative economic stability and comprehensive data from the Nigerian Living Standards Survey conducted that year.

Additionally, the NBS plans to expand its coverage to entail new sectors, including Digital Economic Activities, Pension Fund

Administration (PFA), the National Health Insurance Scheme (NHIS), National Social Insurance Trust Fund (NSITF), Activities of Modular Refineries, Domestic Households as employers of labour, Quarrying and Other Mining Activities and Coverage of illegal and hidden activities such as prostitution and drug peddling.

We expect the incorporation of these sectors will drive an upward revision in GDP, consequently influencing key macroeconomic ratios and fiscal metrics used to evaluate economic performance. Specifically, we anticipate a reduction in the debt-to-GDP ratio, fiscal deficit-to-GDP ratio, and tax-to-GDP ratio, among others. This projection aligns with the trend observed following the rebasing in 2014, when nominal GDP surged by 89% to N80.22 trillion from N42.40 trillion.

GDP Cont'd

Growth to Remain Steady Throughout 2025

We anticipate the **Oil sector** to maintain its growth trajectory, supported by intensified efforts to boost production levels and enhance operational efficiency, while the **Non-oil sector** is also expected to expand further, driven by the inclusion of new sectors following the rebasing and improved reporting of previously underreported sectors. Additionally, as macroeconomic headwinds ease, key subsectors are likely to gain momentum, reinforcing overall economic growth.

Specifically, we expect sustained expansion in the **services sector**, particularly in financial services and telecommunications. The proposed tariff adjustment in telecom services, coupled with rising technology adoption, is projected to enhance sector output and increase its contribution to GDP.

The **manufacturing sector** is likely to remain resilient, benefiting from moderating inflation and the possibility of a monetary policy rate cut, which could lower borrowing costs and improve operating conditions.

The outlook for **agriculture sector** remains contingent on improvements in security and increased investment. However, given the persistent security concerns, the lingering impact of the flooding, and deteriorating infrastructure, we do not anticipate significant increase in output.

Overall, we project a GDP growth of **3.71%** for FY 2025 (2024E: 3.48%).

Inflation

In the first half of 2024, Headline Inflation skyrocketed, stoked by a toxic mix of Naira depreciation, rising energy cost, and worsening insecurity. By June 2024, Headline Inflation had surged to a staggering 34.19%, up from 29.90% in January 2024.

However, the onset of the second half of 2024 marked a temporary reprieve, as reform-induced base effect took hold, leading to a brief moderation. Headline inflation moderated to 33.40% in July 2024, and furthered declined to 32.15% in August 2024.

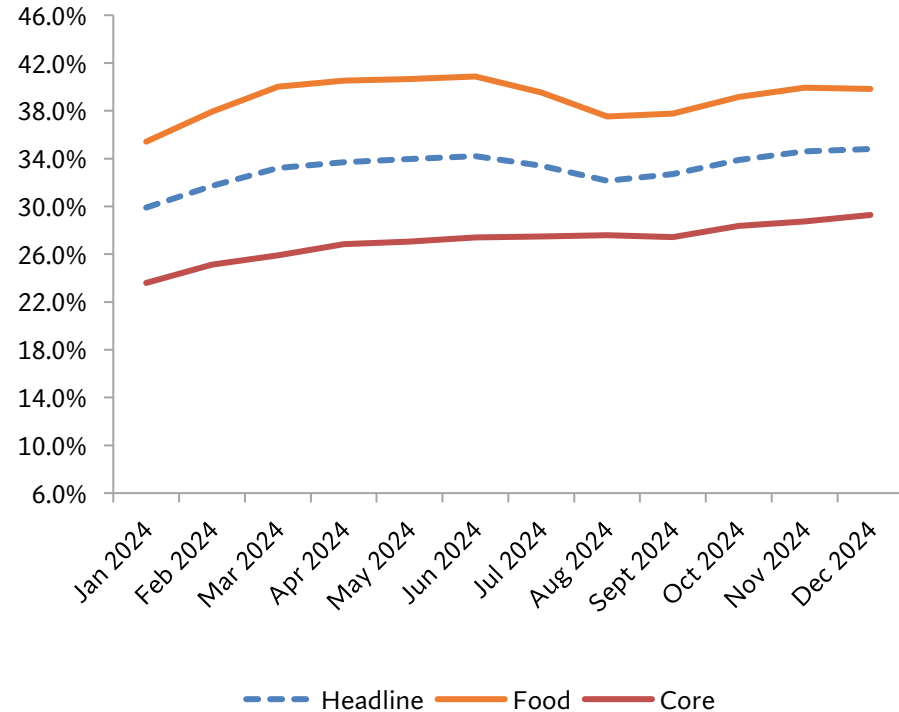
This respite, however, was short lived, as successive hikes in PMS prices in September and October 2024 triggered a ripple effect on transportation costs and energy expenses for businesses.

Simultaneously, severe flooding in August 2024 adversely impacted farmlands, thereby, disrupting food supply chain and pushing food prices high in H2 2024.

As a result, Headline Inflation rebounded in September 2024 (32.70%), October 2024 (33.88%), and November 2024 (34.60%). This was further exacerbated by the heightened demand induced by the festive season, resulting in the December 2024 inflation rate printing at 34.80%.

The Headline Inflation averaged 33.18% in 2024, a notable jump from 24.52% average in 2023, underscoring the persistent inflation challenges throughout the year.

2024 Inflation Trend



Source: NBS, WSTC Research

Inflation Cont'd

CPI Rebasing

The National Bureau of Statistics (NBS) also announced the rebasing of inflation indices, updating price references and weights to better reflect current economic conditions. This adjustment aims to ensure inflation rates accurately capture prevailing economic realities and provide a clearer picture of price movements across sectors.

The Consumer Price Index (CPI) previously benchmarked to a 2009 reference period and include 740 item varieties with a paper data collection method, will undergo a methodological overhaul. Key changes include adopting 2024 as the new base year, using 2023 as the weight reference period, increasing the CPI basket to 960 items, and integrating a digitalised data collection method.

Additionally, special indices, including the Services index, both National and States, Energy index, both National and States, Farm produce index, both National and States, and Goods index, both National and States, will be computed in the rebased CPI.

Other key adjustment include a reallocation of weightings across the Headline Inflation, with notable additions such as the Insurance and Financial Services.

Following this revision, the weight of Food Index has been reduced, while the Transportation component has been assigned a higher weight, reflecting its rising importance in consumer expenditure.

Divisions	Weights 2009	Weights 2024	
	Old CPI weights (%)	New CPI weights (%)	Variance
Food and Non-alcoholic Beverages	51.80	40.10	-11.70
Restaurants and Accommodation services	1.20	12.90	11.70
Transport	6.50	10.70	4.20
Housing, Water, Electricity, Gas and Other Fuels	16.70	8.40	-8.30
Education Services	3.90	6.20	2.30
Health	3.00	6.10	3.10
Clothing and Footwear	7.70	5.00	-2.70
Information and Communication	0.70	3.30	2.60
Personal care, Social Protection and Miscellaneous Goods & Services	1.70	3.30	1.60
Furnishings, Households Equipment & Routine Household Maintenance	5.00	3.00	-2.00
Insurance and Financial Services	N/A	0.50	0.50
Alcoholic Beverages, Tobacco and Narcotics	1.10	0.40	-0.70
Recreation, Sport and Culture	0.70	0.30	-0.40

Source: NBS, WSTC Research

Inflation Cont'd

Inflation Moderation in Sight

Our 2025 inflation outlook is shaped by multiple factors.

First, the reweighting of the Food Index—now assigned a lower weight in the inflation basket—suggests that food price fluctuations will have a reduced impact compared to previous years. However, the Transport Index now carries a higher weight, meaning rising logistics costs will exert greater pressure on inflation. While we do not anticipate a sharp jump in PMS prices similar to 2024, price movements in line with global oil trends remain likely.

The Naira's relative stability is expected to ease cost pressures on imported goods, which play a crucial role in Nigeria's industrial and consumer markets. A more stable exchange rate could help moderate inflation on imported essentials, particularly pharmaceuticals, industrial raw materials, and manufactured goods. However, the broader impact on Headline Inflation may be limited, as food prices— a major driver of inflation—are largely influenced by domestic factors such as insecurity, production costs, and supply chain inefficiencies.

Overall, we expect Headline Inflation to average 29.85% in 2025 (2024: 33.18%), reflecting a gradual easing of inflationary pressures.

Fiscal Policy

As of August 2024, the Federal Government fell 3% short of its prorated revenue target, primarily due to a sharp 25% decline in oil revenue and a 3% drop in other revenue streams. These setbacks overshadowed the impressive 60% growth in non-oil revenue.

The 2024 revenue projections were based on optimistic assumptions, including an oil price benchmark of \$77.96/b and a production target of 1.78 mbpd. While oil prices remained above the benchmark for most of the year, subpar production levels hindered revenue potential. According to the National Bureau of Statistics (NBS), daily oil production averaged 1.57 mbpd in Q1, 1.41 mbpd in Q2, and 1.47 mbpd in Q3—consistently below target.

On a positive note, non-oil revenue outperformed expectations, driven by strong Company Income Tax (CIT) and Value Added Tax (VAT) collections, which exceeded their prorated targets by 75% and 55%, respectively.

To accommodate additional fiscal needs, the Senate approved a supplementary budget of N6.20 trillion, raising total expenditure from N28.78 trillion to N35.06 trillion. This included N3.20 trillion for Renewed Hope infrastructure projects and N3.00 trillion in

recurrent spending following a proposed minimum wage increase to N70,000. The revised budget also adjusted revenue projections to N25.88 trillion.

In a bid to shore up revenue generation, Federal Government introduced a 70% windfall tax on foreign exchange gains realised by banks for financial years 2023 to 2025. This move came hot on the heels of the substantial FX gains reported by banks following the official devaluation of the Naira in 2023.

As of August 2024, actual expenditure trailed the prorated target by 27%, primarily due to a 60% decline in estimated capital expenditure (capex), and a 6% drop in recurrent expenditure. These declines overshadowed the higher-than-budgeted debt servicing costs which surged 34% above target. The increased debt servicing costs was driven by elevated interest rate that characterised the period, and also the adverse impact of Naira depreciation on foreign debt servicing.

Fiscal Policy Cont'd

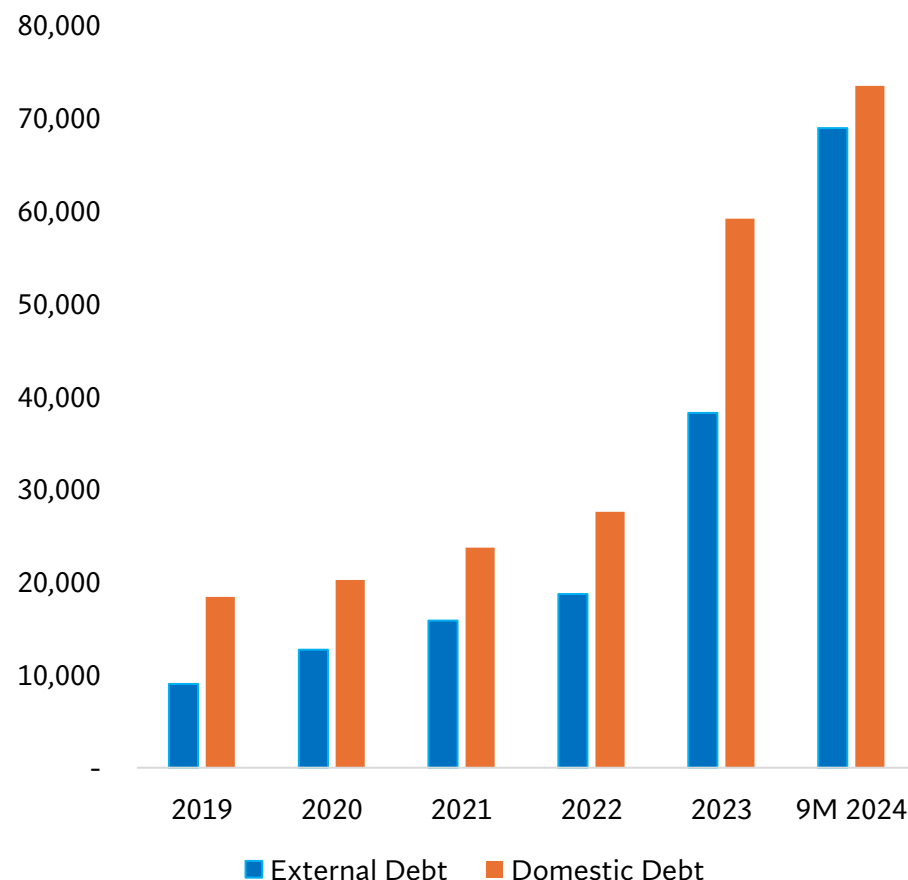
Debt Stock

According to the Debt Management Office (DMO), Nigeria's total debt rose to N142.32 trillion as of 9M 2024, marking a 46% jump from N97.34 trillion at the end of 2023.

While external debt in dollar terms grew marginally by 1% to \$43.03 billion (from \$42.50 billion in 2023), the Naira equivalent surged 80% year-to-date, reflecting the impact of currency depreciation (N68.89 trillion in 9M 2024 vs. N38.22 trillion in FY 2023). This underscores the growing exchange rate risks associated with Nigeria's external debt burden.

Meanwhile, government borrowings remained elevated beyond 9M 2024. The Federal Government tapped both domestic and international markets, raising capital through treasury bills and bonds. Notably, after a two-year hiatus, Nigeria returned to the Eurobond market, successfully issuing \$2.20 billion in Eurobonds — split into 6.5-year (2031) and 10-year (2034) maturities.

Debt Profile



Source: DMO, WSTC Research

Fiscal Policy Cont'd

Bold Vision, Uncertain Path

The Federal Government's proposed 2025 budget is ambitious, with revenue target of N36.35 trillion, marking a 40% increase from the 2024 target of N25.88 trillion (including supplementary provisions). This revenue projection is premised on key assumptions which include oil production of 2.06 million barrels per day (mbpd), a benchmark oil price of \$75 per barrel, an exchange rate of N1,500/\$, an inflation target of 15%, and a GDP growth rate of 4.60%.

While the government has introduced various measures to enhance oil production — including expanding terminal capacity, strengthening end-to-end pipeline surveillance, and implementing real-time tracking of hydrocarbon output and transport — we remain skeptical about achieving the 2.06 mbpd target. Our 2025 oil production forecast stands at **1.67 mbpd**, significantly lower than the government's projection. This shortfall raises concerns about the feasibility of meeting revenue expectations, given the nation's heavy reliance on oil as an important source of income.

On a positive note, the passage of the Tax Reform Bill could enhance the Federal Government's ability to meet its non-oil revenue targets by improving tax collection efficiency. However, the reform presents a double-edged sword. While measures such as PAYE exemptions for minimum wage earners and zero VAT for select socioeconomic sectors may reduce immediate tax collections, the true benefit lies in the overhaul of the tax system repelling over 50 taxes and levies while harmonizing the remaining ones into a single-digit structure. If successfully implemented, this could significantly boost tax compliance and collection rates. However, delays in the bill's passage pose a major risk to realising these anticipated benefits.

The proposed 2025 expenditure was initially set at N49.74 trillion, implying a N13.39 trillion deficit. The breakdown of this includes

- N4.43 trillion for statutory transfers
- N14.12 trillion for recurrent non-debt spending
- N0.43 trillion for the sinking fund

Fiscal Policy Cont'd

- N15.89 trillion for debt servicing (excluding the sinking fund)
- N14.85 trillion for capital expenditure

However, the Federal Government later revised the proposed expenditure upwards to N54.2 trillion, reflecting a 54.6% increase over the 2024 budget. The government attributes this increase to additional revenue sources, including:

- N1.40 trillion from the Federal Inland Revenue Service (FIRS)
- N1.20 trillion from the Nigeria Customs Service
- N1.80 trillion generated by other government-owned agencies

With proposed revenue still significantly trailing expenditure, the resulting fiscal deficit is expected to be financed primarily through domestic borrowings, given the plan to reduce reliance on external loans. This increased reliance on domestic debt could exert upward pressure on yields. Although, other factors could also keep yields elevated- potentially increasing borrowing costs for businesses and households, thereby straining economic activity and dampening private sector investment.

However, the Central Bank of Nigeria (CBN) may explore unconventional monetary policies to mitigate the government's interest expenses. In such a scenario, while the absolute level of borrowing may rise, interest rates may not necessarily follow the same upward trajectory, providing short-term relief. The long-term implications, however, will depend on how these policies interact with inflation, liquidity conditions, and investor confidence in the domestic debt market

Monetary Policy

True to its focus on an explicit inflation targeting framework to achieve price stability, the CBN implemented its highest monetary policy hike in a single year since the switch from the Minimum Rediscounted Rate (MRR) to Monetary policy rate (MPR) in 2006. Across the six meetings held by the monetary policy committee in 2024, the committee raised rates cumulatively by 875 basis points, resulting in the monetary policy rate closing at 27.50% in 2024, from 18.75% at the start of the year. This hawkish stance underscored the Committee's determination to combat inflation – which remained stubbornly high in 2024, and also to stabilise the economy amidst challenging external and internal conditions – including the misalignment of the foreign exchange market.

In addition to adjusting the monetary policy rate (MPR), the Committee implemented a range of complementary measures. Notably, the Asymmetric corridor after series of adjustments during the year, closed at +500/-100 basis points around the MPR, from +100/-700 basis points at the start of the year. These adjustments were to encourage banks to retain deposits while discouraging borrowing from the CBN.

The CBN also pulled the lever on the Cash Reserve Ratio (CRR), raising it by 1750 basis points for deposit banks and 600 basis points for merchant banks. This move aimed to drain excess liquidity in the financial system. By year end, CRR stood at 50%

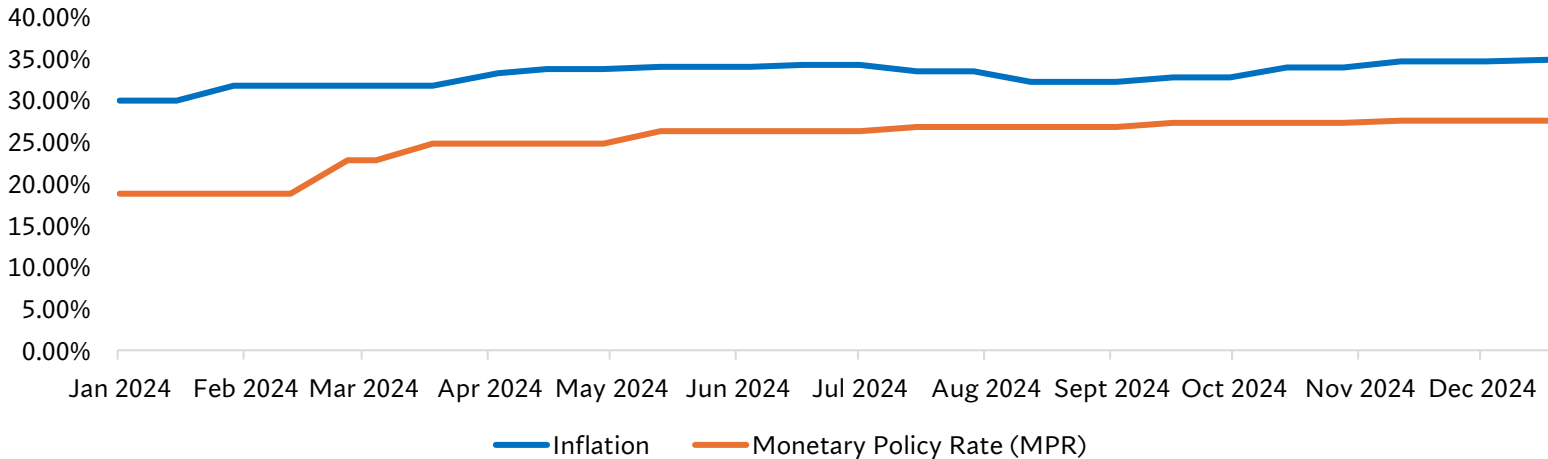
for deposit banks and 16% for merchant banks, up from 32.50% and 10.00%, respectively at the start of the year.

Additionally, the Central Bank of Nigeria (CBN) leveraged Open Market Operations (OMO) as a key tool to absorb excess liquidity and attract foreign portfolio investments.

While money supply (M3) continued to expand, its growth rate moderated significantly in 2024, rising 15% from January to November, compared to the sharp 49% surge recorded in 2023. In our view, this slowdown reflects the impact of the Monetary Policy Committee's (MPC) tightening measures, which effectively curbed the runaway growth of money supply. This deliberate policy stance has helped temper liquidity growth, signaling a shift toward greater monetary stability.

Monetary Policy Cont'd

MPR and Inflation Trend



Source: NBS, WSTC Research

Pursuit of Positive Return Remains Necessary

In 2025, we anticipate a shift in the monetary policy landscape, with the possibility of rate cuts later in the year. At the 59th CIBN Bankers' Dinner, the CBN Governor noted that the tight monetary policy stance has altered the inflation trajectory, and a downward trend is expected in 2025. Given that monetary policy measures typically take 6–9 months to fully impact the consumer sector, this outlook supports expectations of inflation moderation.

As a result, policymakers may consider a rate cut towards the end of H1 2025 or in H2 2025 to bolster growth-focused economic policies while ensuring macroeconomic stability.

Nonetheless, the Monetary Policy Rate (MPR) is unlikely to drop below 25% by the end of 2025. While inflation is projected to moderate, averaging 29.85% in 2025, it remains elevated. Hence, a sharp reduction in MPR would further widen the country's negative real returns, potentially discouraging investments and destabilising the economy. As a result, policymakers are likely to adopt a cautious approach, balancing inflation control with economic growth objectives.



The Financial Markets

Equities Market

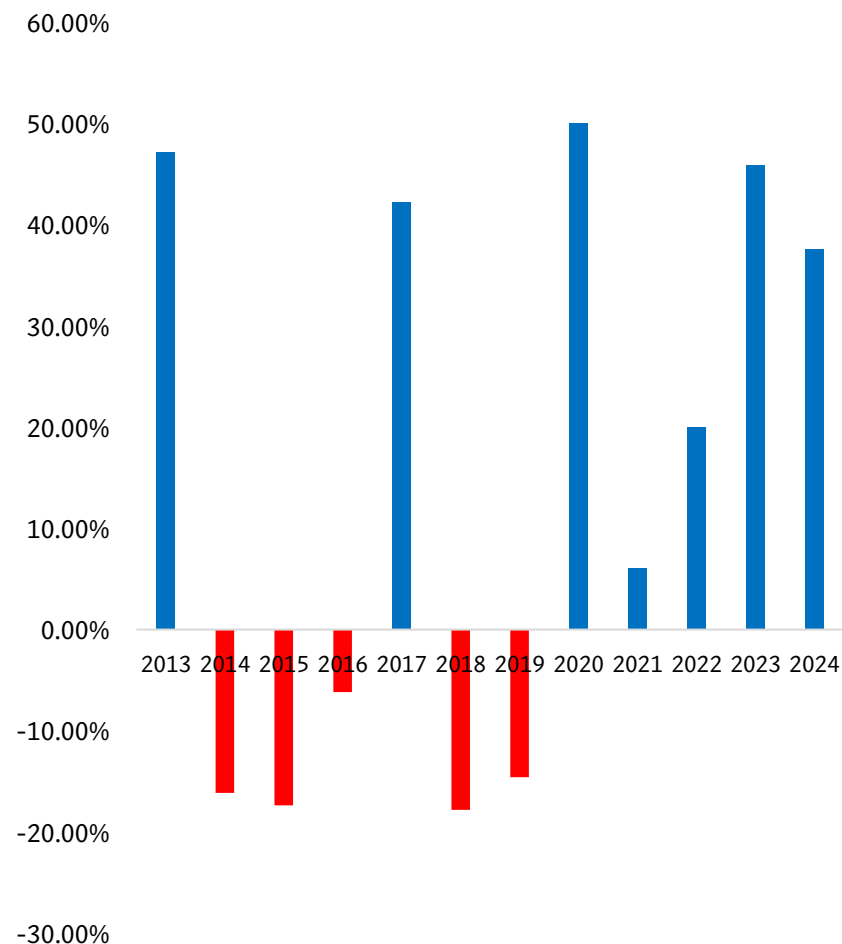
The Nigerian equities market started 2024 on a strong note, crossing the 100,000-point mark in January, delivering an impressive +35.28% return for the month. However, the year's performance was marked by volatility, with notable fluctuations throughout the year. Despite the shocks, the market closed 2024 on a positive note, with the All-Share Index ending the year at 102,926.40 points, reflecting a return of +37.65%.

When analysed on a quarterly basis, the market exhibited mixed performance, with two quarters posting positive returns and two seeing declines.

This bullish trend observed in January which was driven by notable gains in Dangote Cement, was briefly interrupted in February due to disappointing financial results from some companies and a significant 400 basis-point rate hike by the monetary policy committee. However, the market rebounded in March 2024, bolstered by dividend announcements from several companies and the successful listing of Transcorp Power Plc, which further fueled investor optimism. Overall, Q1 2024 saw an exceptional gain of +39.84%.

Conversely, Q2 and Q3 2024 delivered negative returns of -4.31% and -1.50%, respectively. Several factors contributed to this downturn, including another 200 basis-point rate hike at the end

ASI Yearly Trend



Source: NGX, WSTC Research

Equities Market Cont'd

of March, a subsequent 150 basis-point increase in May, and underwhelming financial results from key listed companies. Additionally, the suspension of the proposed merger between Dangote Sugar Refinery Plc, Nascon Allied Industries Plc, and Dangote Rice Limited in April dampened investor sentiment, leading to significant selloffs in the market.

The market, however, made a strong recovery in Q4 2024, driven by a series of favorable corporate developments that renewed investor confidence. These included positive corporate actions such as the Flour Mills share scheme, the listing of Aradel Holdings, and major strategic acquisitions, such as Seplat's purchase of Mobil Producing Nigeria Unlimited (MPNU) and Huaxin Cement's acquisition of Lafarge's shares, with intentions for a mandatory takeover. These events spurred a positive shift in investor sentiment, resulting in a +4.43% return in Q4 2024.

In addition to these developments, 2024 also saw Nigerian banks adopting a range of capital-raising strategies to meet the recapitalisation mandate. These included rights issues, public offers, and, in some cases, a combination of both, which injected liquidity into the market and further supported overall market activity.

ASI 2024 Monthly Trend



Source: NGX, WSTC Research

Equities Market Cont'd

Capital Raise Offer by Banks

Banks	Offer	Ordinary shares (mn)	Offer Price (N)
Access Holdings	Right Issue	17,772.62	19.75
Zenith Bank	Right Issue	5,232.75	36.00
	Public Offer	2,767.25	36.50
GT HoldCo	Public Offer	9,000.00	44.50
FCMB	Public Offer	15,197.29	7.30
Fidelity Bank	Right Issue	3,200.00	9.25
	Public Offer	10,000.00	9.75
FBN Holdings	Right Issue	5,982.55	25.00
UBA	Right Issue	6,839.88	35.00
Sterling Bank	Right Issue	7,197.60	4.00
Stanbic IBTC	Right Issue	2,944.77	50.50

Source: Companies, WSTC Research

Investors Participation

Data from the Nigerian Exchange (NGX) indicates that domestic investors remained the dominant players in equity trading, accounting for 84.75% of total transactions in 2024.

A key highlight was the 105.88% surge in domestic retail transactions (2024: N2.31 trillion vs 2023: N1.12 trillion), reflecting the growing appeal of equities among retail investors. Similarly, domestic institutional investors recorded a 19% increase in activity during the year (2024: 2.43 trillion vs 2023: N2.05 trillion).

Foreign investors contributed 15.25% of total transactions in 2024, up from 11.48% in 2023. However, foreign outflows totaled N455.62 billion, exceeding inflows of N396.41 billion.

Notably, the largest outflow occurred in April 2024, coinciding with Naira's appreciation to N1,072/\$ in the NAFEM market, which presented a favorable exit opportunity for foreign investors.

Equities Market Cont'd

Sectoral Performance

Performance across sectors under our coverage was largely favorable, with six out of seven sectors posting impressive gains. The Oil and Gas sector emerged as the top performer - with a remarkable 160.01% return, while the Telecommunications sector was the sole laggard – with a loss of -3.64%.

Sectoral Performance

Description	Returns
Oil & Gas Index	160.01%
Insurance Index	123.22%
Agricultural index	103.75%
Consumer Goods Index	54.44%
Industrial Index	31.70%
Banking Index	20.88%
Telco Index	-3.64%

Source: NGX, WSTC Research

The **Oil and Gas** sector experienced significant gains, largely driven by the transition to market-reflective pricing, which led to higher fuel prices and improved industry revenues. Additionally, favorable corporate actions from key players within the sector boosted investors confidence, leading to substantial gains in stock prices. Notable developments include:

- Oando's announcement of the lifting of the suspension of its securities listing on the Johannesburg Stock Exchange, the successful US\$550 million participation in Project Gazelle, and the completion of its \$783 million acquisition of Eni's Subsidiary, Nigerian Agip Oil Company (NAOC).
- Seplat Energy's announcement of ministerial consent for its acquisition of Mobil Producing Nigeria Unlimited (MPNU).
- The listing of Aradel Holdings, and the approval of the sale of Shell Petroleum Development Company (SPDC) to Renaissance Africa Energy Limited, where Aradel is a shareholder.

The **Insurance sector** trailed closely, delivering an impressive 123.22% return, primarily driven by notable performers including Cornerstone Insurance (157.14%), AIICO (78.75%), NEM Insurance (73.81%), and AXA Mansard (49.09%), among others.

Equities Market Cont'd

Strong earnings growth served as the primary catalyst for the sector's impressive performance, reinforcing investor confidence and driving substantial stock price gains.

Similarly, the **Agricultural sector** ended the year with a stellar return of 103.75%, driven by strong earnings growth and attractive dividend declarations. Presco Plc surged by 146.11%, while Okomu Oil gained 70.77%, boosting investor interest throughout the year.

Additionally, Presco Plc's announcement of its proposed acquisition of 100% equity stake in Ghana Oil Palm Development Company Limited further strengthened investors sentiment in the Company.

Several factors influenced the performance of the **Consumer Goods sector**. The most significant was the impact of foreign exchange losses, which adversely impacted the financial performance of many companies, dampening investors sentiment and subsequently resulting in decline in share prices. Notably, Nestle (-20.45%) and Nigerian Breweries (-11.11%) recorded significant losses. Additionally, the suspension of the proposed merger Dangote Sugar Refinery Plc, Nascon Allied Industries Plc, and Dangote Rice Limited exacerbated negative sentiment, leading to sharp declines in Dangote Sugar (-42.98%), and Nascon (-41.67%).

The sector also grappled with the adverse impact of inflationary pressures on its volume, and rising costs. Despite these, the sector showed remarkable resilience, posting a 54.44% return. This uptick was fueled by stellar performances from Flour Mills (147.50%), Unilever (+122.64%), Guinness (+6.44%), a 54.44% return. This uptick was fueled by stellar performances from Flour Mills (147.50%), Unilever (+122.64%), Cadbury (+13.16%), and Guinness (+6.44%).

The rally in Guinness Nigeria and Flour Mills was primarily fueled by investors positioning ahead of the buyout offers, with offer prices of N81.60 and N86.00 per share, respectively, representing a premium to market prices at the time of the announcements.

Notably, Flour Mills Nigeria Plc officially delisted from the Exchange on December 30 2024, following regulatory approval for the withdrawal of its entire issued share capital from the Exchange.

The **Industrial sector** gained 31.70% in 2024, buoyed by gains in Lafarge (122.06%), and Dangote Cement (49.67%). Notably, in December 2024, Lafarge's remarkable run was fueled by the Company's announcement that Holcim Group signed an agreement to sell its shareholding in Lafarge Africa Plc. This news was music to investors ears, sending the stock's price soaring.

Equities Market Cont'd

The **Banking sector** achieved a 20.88% growth in 2024, despite experiencing a rollercoaster ride due to various events. These included the foreign exchange revaluation gains recorded by banks, the CBN's directive to cap the Net Open Position for banks at 20% short and 0% long of shareholder's funds, and the introduction of a windfall tax on FX gains by the Federal Government. These developments swung investors sentiment, with the sector ultimately closing the year on a positive note.

The **Telecommunication sector** was the only underperformer, posting a loss of -3.64% in 2024. This loss was solely due to significant decline in MTN's stock price (-24.24%), which eclipsed the gain in Airtel stock price (+14.30%). The negative sentiment in MTN was primarily driven by investors concern over the adverse impact of FX losses and heightened operating expenses on the company's financial performance, which kept it in a loss after tax and negative net asset position.

Top 10 Gainers in 2024

Stocks	Growth (%)
SUNU Assurances	877.27%
Oando	528.57%
Transcorp	402.31%
Conoil	361.50%
Tantalizers	336.17%
R.T BRISCOE	309.84%
Veritas Kapital	267.57%
Julius Berger	261.05%
John Holt	235.78%
Coronation Insurance	230.88%

Top 10 Losers in 2024

Stocks	Decline (%)
VFD Group	-78.12%
Multiverse	-60.42%
DUNLOP Nigeria	-60.00%
Dangote Sugar	-42.98%
Nascon	-41.67%
C& I Leasing Plc	-32.68%
Thomas Wyatt	-30.00%
Daar Communications	-30.00%
Transcorp Power	-25.21%
MTN Nigeria	-24.24%

Equities Market Cont'd

Outlook

The equities market in 2025 will be shaped by several key factors which include:

- Dividend declarations in Q1 are expected to drive market activity, as investors take positions ahead of payouts, boosting liquidity on the local bourse.
- Additionally, if the stability in the foreign exchange (FX) market is sustained, it could restore foreign investor confidence, leading to increased foreign portfolio inflows. A more predictable FX environment could also alleviate currency-related losses for listed companies, improving corporate earnings and strengthening investor sentiment.
- However, the prospect of sustained elevated interest rates, particularly in H1 2025, presents a downside risk to the equities market. Higher rates could prompt capital flight to the fixed-income space, as investors seek safer, high-yielding assets. However, the anticipated rate cuts in H2 2025 may reverse this trend, potentially driving renewed interest in equities as investors reposition for growth.

Overall, we project a **29%** return for the equities market in 2025, supported by earnings growth, improved investor confidence, and a more stable macroeconomic environment.

Sectoral Outlook

Oil and Gas Sector

We have an optimistic outlook for the oil and gas sector, driven by the improvement in domestic refinery by Dangote refinery and state-owned refineries. This is expected to reduce Nigeria's reliance on fuel imports, and mitigate associated costs, thereby enhancing efficiency in the sector.

Recent investments in the sector are also anticipated to yield positive returns, setting the stage for sustained revenue growth and improved profitability.

Equities Market Cont'd

As investors take note of these positive developments, we anticipate sustained interest in the oil and gas sector in 2025.

Additionally, the anticipated listing of Dangote Refinery in 2025 is expected to significantly impact the Oil and Gas sector. The listing of this large-scale project is likely to generate substantial investor interest, both domestically and internationally, and could lead to a surge in market activity as investors position themselves to benefit from the company's prospects.

Insurance Sector

In the insurance sector, the Nigerian insurance industry reform bill, which is currently under consideration, could unlock significant growth opportunities. If signed into law, the bill is expected to catalyse a more robust insurance market, increasing investor interest and activity in the sector. According to the National Insurance Commission (NAICOM), these reforms have the potential to transform the insurance landscape in Nigeria, positioning it for long-term expansion.

Agricultural sector

A favorable shift in weather condition is poised to boost global palm oil production in 2025. However, demand is expected to rise at a faster pace, driven by Indonesia's escalating demand for B40 biodiesel blending. This demand-supply imbalance is likely to sustain upward pressure on prices in 2025.

In Nigeria, key players such as Okomu Oil and Presco Plc are well-positioned to capitalise on the expected rise in global palm oil prices. In addition to the higher prices, these companies are likely to benefit from volume growth, as domestic demand improves. As a result, these companies are set to wrap the year with good performance.

Consumer Goods Sector

We expect the consumer goods sector to continue to navigate challenging conditions in 2025, with declining volumes and escalating input costs likely to persist. Consequently, we expect companies in this sector to maintain their pricing strategies as they focus on top-line growth and margin protection.

Equities Market Cont'd

While bottom-line pressures are expected to persist in 2025, we anticipate alleviation from levels seen in 2024, driven by a reduction in FX losses as Naira stability improves.

Against this cautiously optimistic backdrop, we project that growth investors would capitalise on the recovery momentum, to position ahead for potential gains in the near-to-medium term. This is expected to result in modest uptick in the sector's performance in 2025.

Industrial sector

We expect an uptick in volumes, driven by a gradual economic recovery that is expected to spur activity in the real estate sector.

Furthermore, the government increased its capital expenditure budget for 2025, with a strong focus on infrastructure development. If fully implemented, this could drive higher government patronage for cement producers, supporting demand in the sector

On the cost front, while we expect companies to intensify cost-efficiency efforts through increased adoption of CNG, and the use of electric trucks, and overall increase in alternative fuel projects, we remain cautious about the potential for a significant improvement in margins.

Banking sector

The banking sector received a significant capital boost following the ongoing recapitalisation exercise, and we believe this sets the stage for a new wave of strategic investments. With more capital at their disposal, banks can scale up their interest-earning assets, and also improve their digital banking services amid increased technology adoption across Africa. The elevated interest rate environment remains supportive of banks' earnings, underpinning expectations of robust financial performance and, consequently, attractive dividend payouts.

Furthermore, anticipated capital raising activities among banks yet to meet the CBN's recapitalisation requirement are also expected to sustain activity within the sector as they seek to raise capital.

Equities Market Cont'd

Telecommunication sector

The Nigerian Communications Commission's (NCC) approval of a 50% tariff hike offers the much-needed relief to telecommunication operators grappling with macroeconomic headwinds. This increase is expected to ease financial pressures, helping operators offset the impact of inflation, currency volatility, and other economic challenges that have eroded profitability.

Additionally, the hike could support investments in infrastructure and service quality. Overall, we expect this to positively impact the sector's performance in 2025.

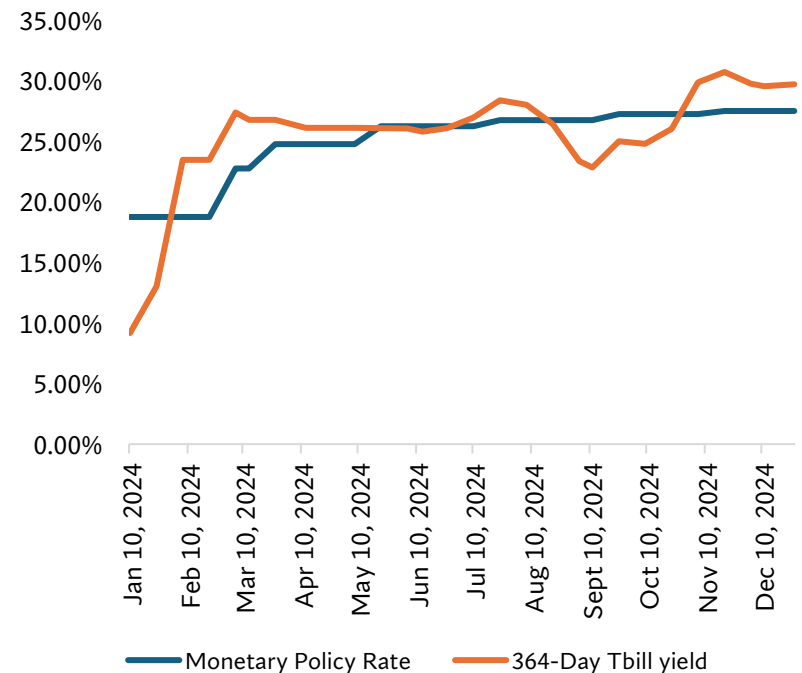
Fixed Income

Following the MPC hawkish monetary stance amid unabating inflationary pressures, yields in the fixed income market remained elevated in 2024. This significantly spiked borrowing costs for both corporate entities and the government, as investors sought higher returns.

Turning our focus to government securities, the Federal Government’s heavy reliance on domestic borrowings to finance its expenditure was a notable theme in 2024. This dependence, coupled with the elevated interest rate, resulted in high rates in government securities throughout the year. For context, the government offered a total of N9.79 trillion in the treasury bills primary market in 2024, up from N4.41 trillion offered in 2023.

This increased offer was met with a corresponding rise in investors appetite, as they sought to capture the elevated yield, as evidenced in the total subscription which stood at N30.13 trillion, a 37% growth from N22.07 trillion in 2023. Yields followed this upward trend, jumping to 29.70% for 364-day, 20.39% for 182-day, and 18.85% for 91-day by the last auction in December 2024, up from 9.17%, 4.31% and 2.45%, respectively in the first auction in January 2024. The 364-day yield averaged 25.49% in 2024, up from 12.03% average in 2023.

Also, the two-year and three-year FGN savings bond rate averaged 16.17% and 17.17%, respectively in 2024, compared to 10.45% and 11.45% in 2023.



Source: CBN, WSTC Research

Fixed Income Cont'd

The Rate Pendulum

The trajectory of the fixed income market in 2025 is largely hinged on the decision of the monetary policy committee and the government borrowing needs. With the Nigerian government set to finance its projected budget deficit for 2025 primarily through domestic borrowing, yields on government securities are likely to remain elevated, although not at levels seen in 2025 or should moderate slightly during the first half of the year, as the government seeks to attract investors.

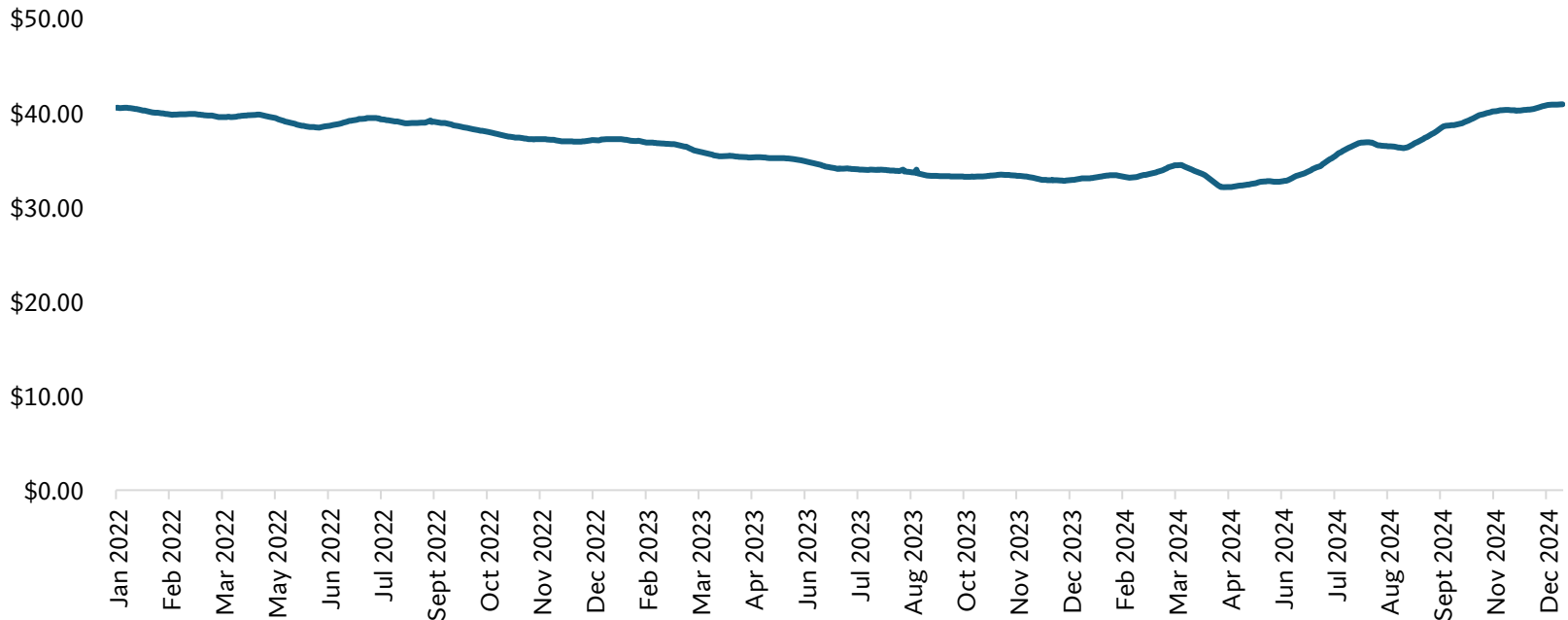
However, as liquidity increases due to maturing bills, and the anticipated rate cuts by the MPC in the second half of the year – on the back of expected moderation in inflation rate, a gradual decline in yields on government securities is likely. This decline aligns with the broader monetary easing trends. Additionally, the sustained issuance of Open Market Operations (OMO) bills is expected, as the government seeks to attract foreign portfolio inflows to bolster FX liquidity

External Reserve & Foreign Exchange Market

In 2024, the FX reserve showed remarkable improvement, closing the year at \$40.88 billion - a level last recorded in 2022. This uptrend was driven by confluence of events, including higher oil receipts which stood at N4.09 trillion as of August 2024 (December 2023: N2.38 trillion), loans from multilateral organisations, \$900mn raised via the issuance of the first ever \$500m domestic dollar bond which was oversubscribed by 80%,

improved foreign investment, inflow from the \$2.20 billion Eurobond issuance, and the relative growth in diaspora remittance - which was boosted by access granted to IMTO by CBN to increase efficiency in the remittance process. According to reports, the diaspora remittance in October 2024 totaled \$4.22 billion, a 61% increase from \$2.62 billion in the corresponding period in 2023.

External Reserve Trend



Source: CBN, WSTC Research

External Reserve & Foreign Exchange Market Cont'd

In the quest to improve liquidity in the foreign exchange market, the Central Bank of Nigeria (CBN) deployed multifaceted approach to address the country's foreign exchange (FX) challenges, with interest rate adjustments serving as a dual-purpose tool. The CBN aimed to combat inflation while simultaneously enhancing the attractiveness of Nigerian financial instruments to foreign investors in a bid to boost foreign portfolio investment (FPI).

Beyond interest rates, the CBN implemented a wide range of measures to tackle FX supply constraint and restore stability to the Naira. These included clearing verified FX backlogs, issuance of OMO bills, updating regulations for Bureau De Change (BDC) operations, granting IMTO operators access to the CBN window directly through their Authorised Dealer Banks (ADB) to execute FX transactions, resumption of dollar sales to BDCs, introduction of new guidelines for banks' net open positions, eliminating the significant spread on FX transactions, reintroduction of the Retail Dutch Auction System, and launching the Electronic Foreign Exchange Matching System (EFEMS).

Despite these efforts and the notable boost in the country's FX reserves, the Naira continued to depreciate for much of 2024.

Foreign currency supply remained tight during the year, further exacerbating Naira depreciation as the persistent mismatch between FX demand and supply continued to pressure the market

However, in December 2024, there was a notable shift in the FX market. The Naira appreciated by 9% in the NAFEM market and 4% in the unofficial market on a month-on-month basis. This uptick can be attributed to several factors, including the CBN's decision to grant Bureau de Change (BDC) operators access to purchase up to \$25,000 weekly from the official FX market, effective from December 19, 2024, to January 31, 2025. Additionally, the introduction of the EFEMS on December 2, 2024, played a role in enhancing FX liquidity and improving market transparency.

Despite the positive movement in December, it was not enough to counter the sharp depreciation the Naira faced throughout 2024. By year-end, the Naira had weakened by 41% in the NAFEM market and 26% in the unofficial market, closing at N1,536/\$ and N1,645/\$, respectively — down from N907/\$ and N1,215/\$ at the start of the year.

External Reserve & Foreign Exchange Market Cont'd

The Naira's Tightrope

Despite the Central Bank of Nigeria's (CBN) concerted efforts to stabilise the foreign exchange (FX) market, including the recent launch of FX code which aims to promote accountability, and transparency in the foreign exchange market, there remains a prevailing sense of pessimism surrounding the 2025 outlook. While the stability observed in the final month of 2024 is expected to persist in the short term, maintaining this stability throughout the year is contingent on a significant improvement in FX supply. The ability to effectively manage the demand-supply imbalance will be crucial for sustaining investor confidence and ensuring that the recent gains in FX stability are not short-lived.

In the absence of a more consistent and robust increase in FX inflows—whether through foreign direct investment, remittances, or other channels—the challenges of managing the Naira's depreciation and addressing the persistent pressure on the FX market could resurface. As such, while optimism exists, the market's ability to hold steady beyond the near term will heavily depend on the government's capacity to improve FX liquidity and create an environment conducive to sustainable foreign investment. The outlook for 2025, therefore, remains uncertain, with the potential for volatility if these critical issues are not effectively addressed. Overall, we expect the Naira to trade within a range of N1,475/\$ to N1,705/\$.

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