

# MACROECONOMIC COMPLEXITIES



2025



$$a^2 + b^2 + c^2 = Y$$

$$ab + bc + ca = Y$$

$$a + b + c = Y$$



**QUADRATIC UNKNOWNNS & SIMULTANEOUS EQUATIONS**

# OUTLINE :



**01** | Global  
Economic  
Outlook

**02** | Domestic  
Economic  
Outlook

**03** | Market  
Proxies

**04** | Aviation &  
Tourism

**05** | Creative  
Economy

**06** | Politics & the  
Economy

# QUOTES!

“

Unknown unknowns refer to unpredictable and immeasurable risks that exacerbate uncertainty

”



**Olivier Blanchard**

Robert Solow professor of  
Economics Emeritus

# QUOTES!

“

Risk is about “known unknowns,” the things we are aware we do not know; if we roll a pair of dice, we do not know what numbers will come up, but we do know what the possible results of the throw could be. Uncertainty reflects “unknown unknowns” — the things we cannot measure because there is no data

”



**Frank Knight**

American Economist

# QUOTES!

“

There are known knowns. These are things we know that we know. There are known unknowns. That is to say, there are things that we know we don't know. But there are also unknown unknowns. There are things we don't know we don't know

”

**Donald Rumsfeld**

American Politician

**GLOBAL  
ECONOMIC  
OUTLOOK**



# THE WORLD IN 2025 - EIU

- The near-term global economic outlook is fairly positive
- Slowing inflation, falling interest rates and rebound in global trade will offset emerging geopolitical

risks

	2024	% Change	2025	2026
<b>REAL GDP GROWTH (%)</b> <b>World</b>	<b>3.2</b>	<b>+0.1</b>	<b>3.3</b>	<b>3.3</b>
Developed	1.7		1.8	1.7
Developing and Emerging Economies	4.2		4.2	4.2
<b>INFLATION (%)</b> <b>World</b>	<b>6.0</b>	<b>-1.5</b>	<b>4.5</b>	<b>3.7</b>
Developed	2.6		2.1	2.1
Developing and Emerging Economies	9.1		6.6	5.0
<b>TRADE GROWTH (%)</b> <b>World</b>	<b>2.9</b>	<b>+0.4</b>	<b>3.3</b>	<b>3.1</b>
Developed	2.6		2.7	2.5
Developing and Emerging Economies	3.9		4.4	4.1



# WHICH ECONOMY DID BEST IN 2024?

- The world economy delivered a strong performance in 2024 in spite of high interest rates and geoconflicts
- The **Economist** ranked OECD countries based on their performance in these 5 key metrics

● Economic Growth  
 ● Share Prices  
 ● Unemployment  
 ● Core Inflation  
 ● Government Primary Balance

Ranks	Countries	GDP Growth (%)	Share Price %Change	Employment %Change	Core Inflation (%)	Government Balance (%)
1	Spain	3.5	17.1	-0.7	2.4	-0.6
2	Ireland	2.0	17.6	-0.3	2.3	4.2
3	Demark	2.5	7.8	-0.1	1.1	1.1
4	Greece	3.7	10.6	-0.6	3.5	2.1
5	Italy	0.6	12.4	-1.4	1.8	-0.1
6	Columbia	2.6	16.5	-0.7	6.0	-0.1
7	Israel	6.7	26.7	-0.7	3.1	-6.3
8	Lithuania	3.4	10.7	-0.1	3.2	-0.8
9	Switzerland	1.9	7.4	0.3	1.0	0.6
10	South Korea	1.6	0.3	-0.5	1.9	0.6

Source: Economist



# 10 BUSINESS TRENDS FOR 2025 – THE ECONOMIST

01

## Lower Inflation & Rate Cuts

Rates cuts and low inflation prompt consumer to go shopping

02

## IT Spending

Rises to \$3.6trn as companies tap into AI

03

## Worries on Health

Only 10% of global GDP goes to health care

04

## Green Energy Lags Fossil Fuel

Fossil fuel still supplies over four-fifths of energy needs

05

## Electric Vehicles

Bright spot for car makers. Sales range may push buyers towards plug-less model

06

## Carbon Emissions cuts

Airlines pledge carbon-emissions cuts while buying new planes

07

## Housing Markets

Will cause policymakers and regulators jitters, even as \$2.1trn of property loans mature

08

## Green Policies

Will drive global metal prices 7.5% higher, with demand growing for car batteries and cables

09

## Environmental Goals

Will stimulate infrastructure spending around the world

10

## Shippers

40% of their emissions are brought under the EU's emission's trading system



# THE WORLD AHEAD IN 2025 (CONT'D)

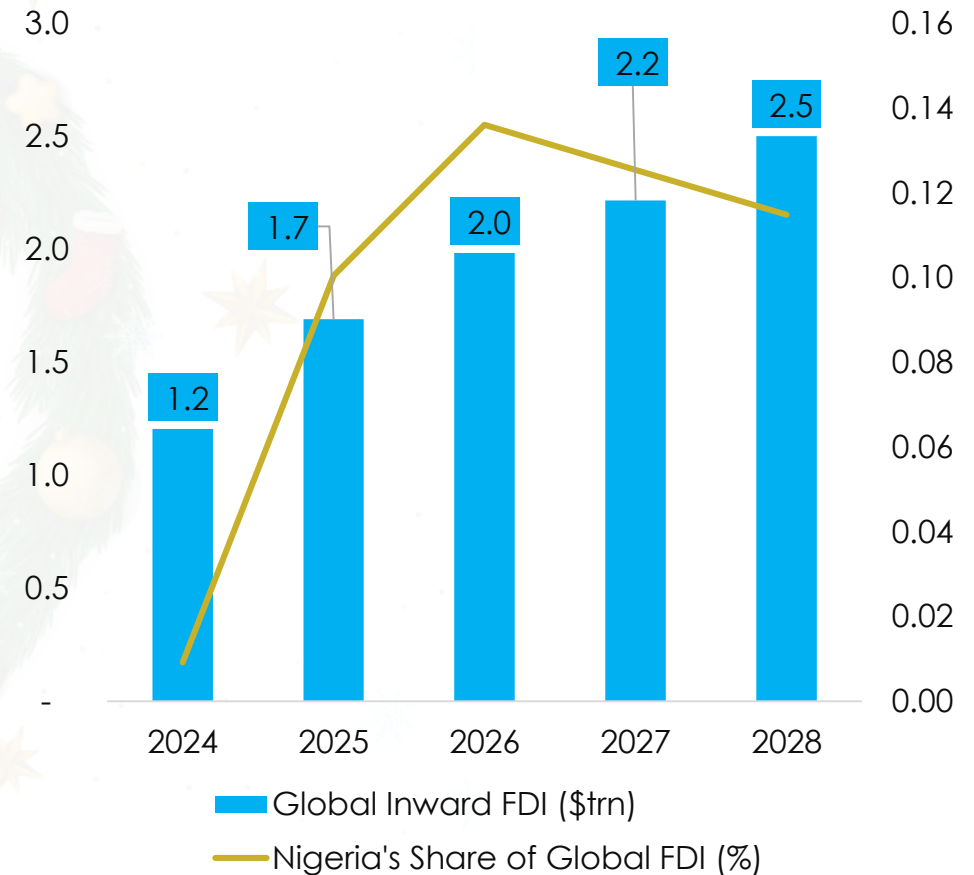
- Donald Trump's second term will present new challenges for China
- The South China sea could become a major flashpoint in 2025
- China hopes to dominate the next phase of green innovation
- Ali Khamenei, Binyamin Netanyahu and Donald Trump will determine whether the Middle East will be a flash point
- The new Syria will drive the future of the GCC



# GLOBAL INVESTMENT WILL RECOVER IN 2025

- Global FDI is expected to recover modestly from recent lows
- Supported by moderating inflation and interest rates cuts
- Geopolitical tensions and trade wars remain risks that could impact FDI flows
- Nigeria's share of global investment flows is forecast to increase to 0.10% in 2025 from 0.01% in 2024
- To be buoyed by power sector reform and increased infrastructural investments

**Global FDI (\$'trn) Versus Nigeria's Share (%)**



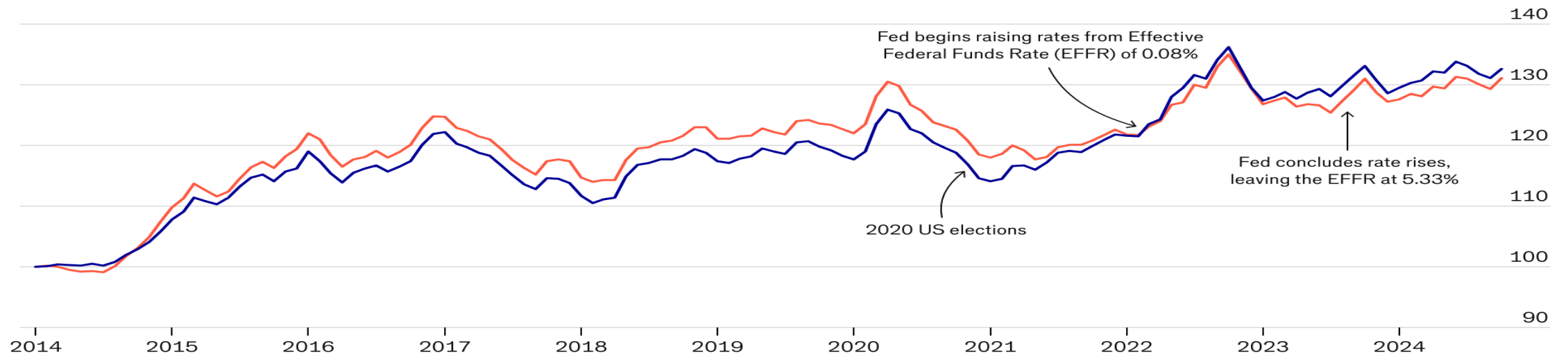
# US DOLLAR WILL STRENGTHEN

- The US dollar will maintain its recent strength against most currencies in 2025-26
- Supported by inflows into US dollar-denominated asset markets and concerns about new US trade barriers
- China will nevertheless continue to develop an alternative financial infrastructure with international partners

**The US dollar has been on an upward trend for more than a decade**

US dollar broad effective exchange rates, monthly av; 2014=100

— Real — Nominal







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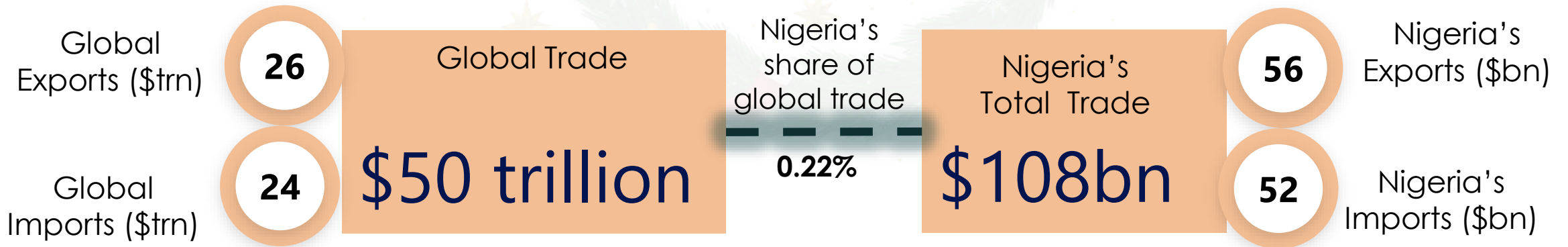


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# TRADE AND TARIFF – CALLING RICARDO’S BLUFF

- The champions of free trade are now the masters of protectionism
- Economic fragmentation is now becoming a threat to global trade
- Trade growth is expected to remain sedate at 3% in 2025-30
- China is turning to emerging markets in Asia, Latin America, eastern Europe and Africa as buffer partners

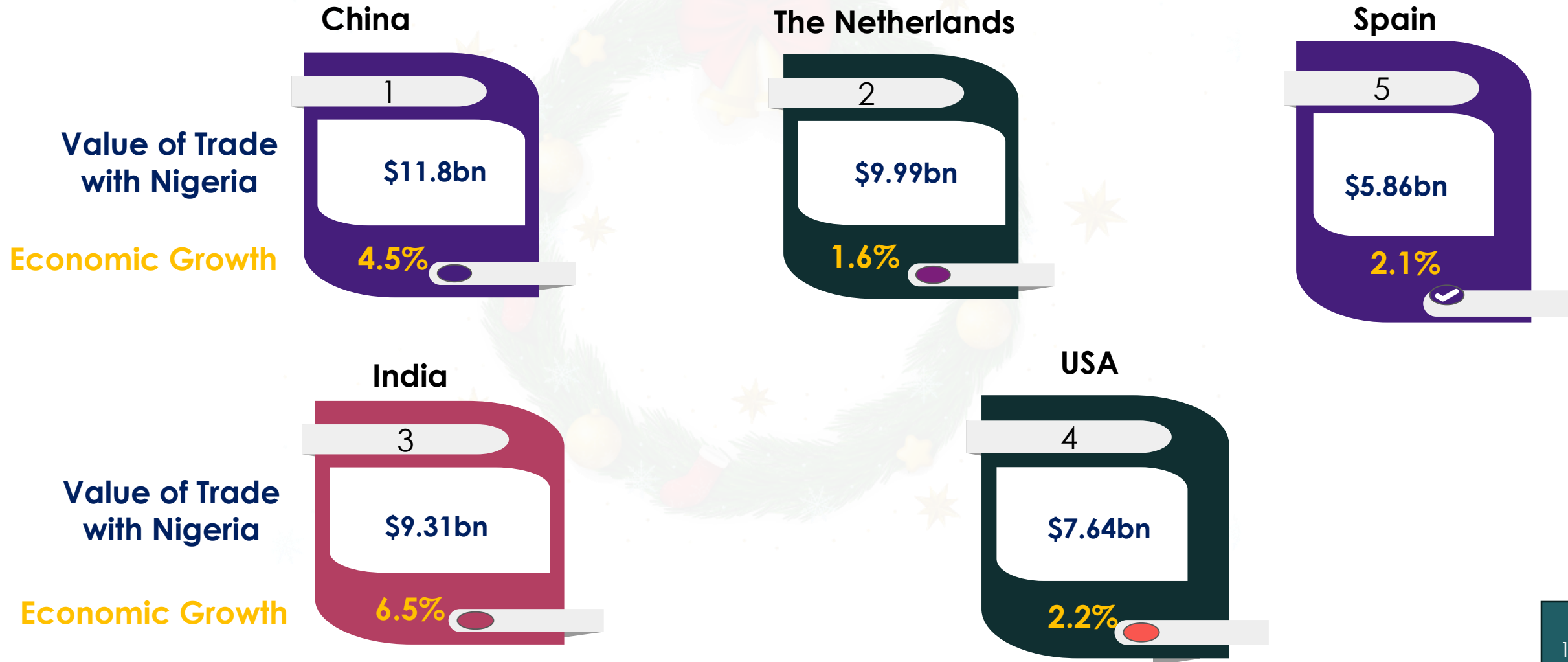
## Global and Nigerian Trade in 2023



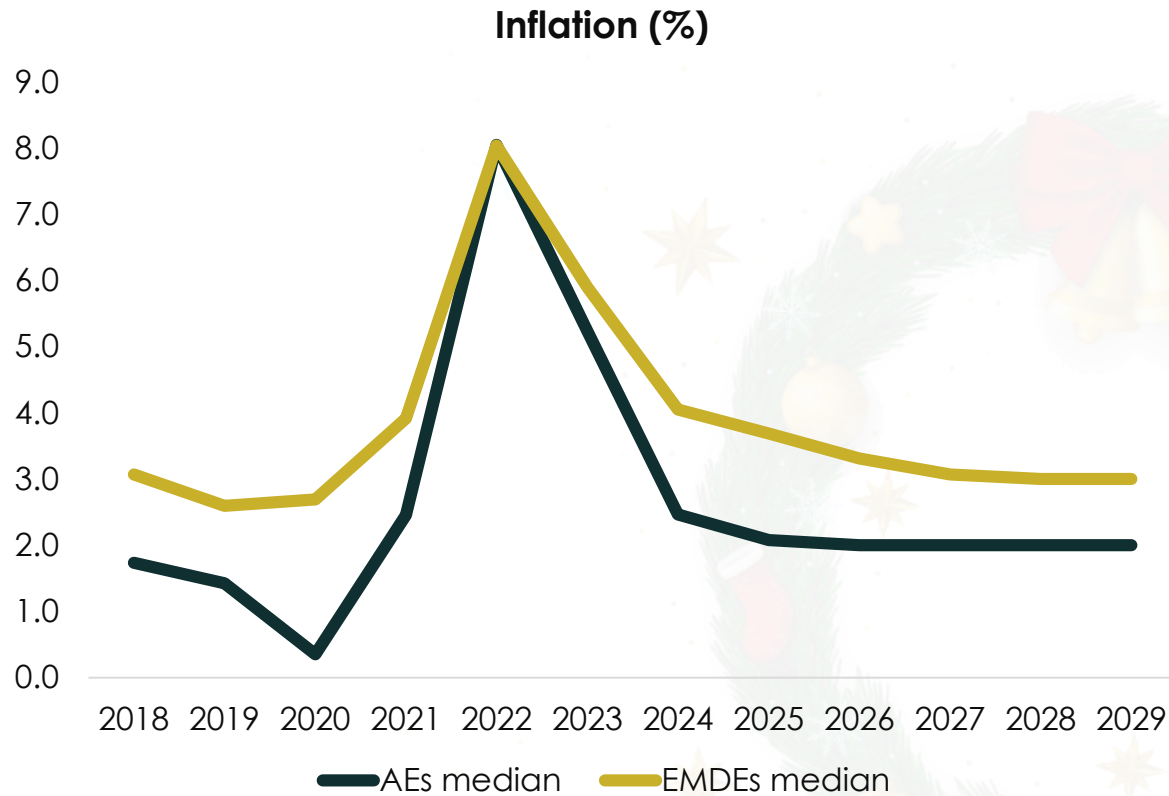


# NIGERIA'S TRADING PARTNERS – CHINA FLAT, INDIA RISING

- Nigeria will strengthen trade relationships with its trade partners in 2025



# INFLATION WILL MODERATE BUT REMAIN ABOVE TREND LEVELS



- Global inflation will moderate to 4.3% in 2025 from 5.7% in 2024
- Will remain slightly above the target level in Advanced Economies
- Demand factors, like labour market tightening and higher wages, will pose upside risks on inflation

**4.3%**

*World*

**2.0%**

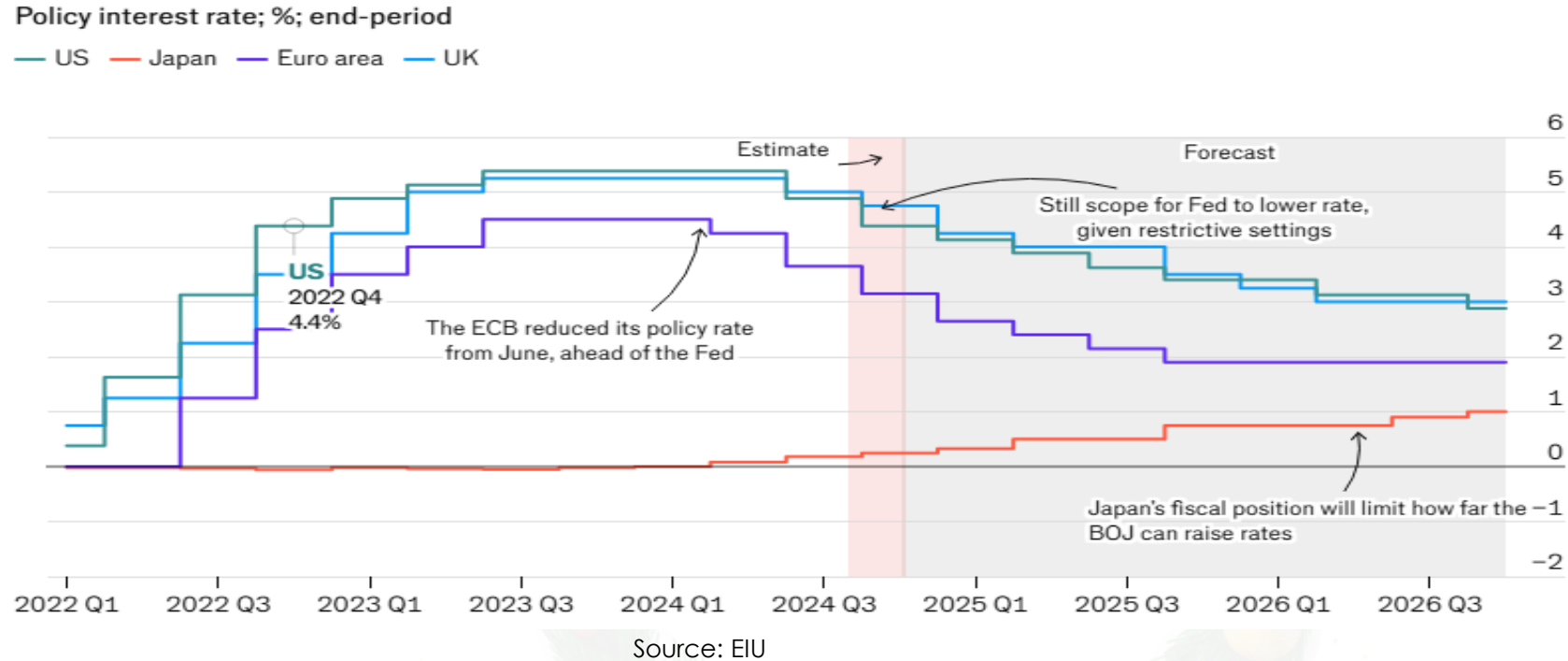
*Advanced Economics*

**5.9%**

*Emerging markets & Developing Economies (EMDEs)*

**2025  
INFLATION  
FORECAST**

# INTEREST RATE CUTS TO CONTINUE IN 2025

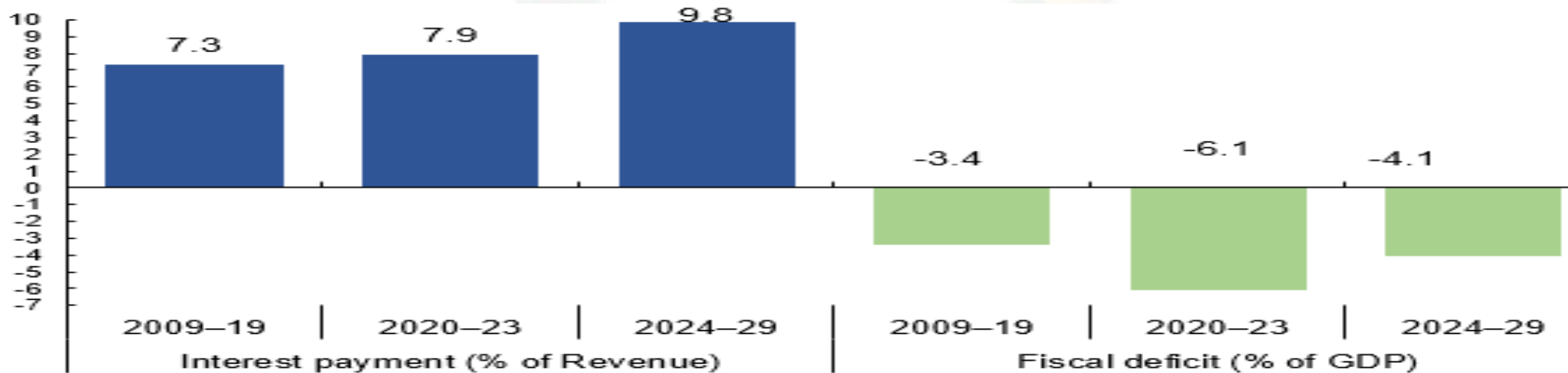


- Central banks are shifting from restrictive to neutral policies
- The US Federal Reserve is expected to cut rates further by a total of 50bps in 2025
- China faces unique monetary challenges
- Will maintain loose policies to counter deflation and financial strain

# ELEVATED PUBLIC DEBT LEVEL

- Gross global debts (government and nongovernment) hit \$315 trillion in 2024
- Public debt accounts for over 30% (\$100 trillion) of total global debts
- Expected to exceed 100% of GDP by 2030
- Elevated public debt levels and higher borrowing costs will limit government spending
- High debt burden will constrain excessive borrowing in 2025

**Global costs of sovereign debts will remain elevated but fiscal deficit will moderate**



# CONFLICTS WILL INCREASE GEOPOLITICAL TENSIONS

- Geopolitical conflicts will increase protectionism and trade restrictions
- Friend-shoring and near-shoring will reshape global supply chains
- China will have opportunities to exert international influence through groups like BRICS+
- BRICS+ de-dollarization agenda will be a tough call



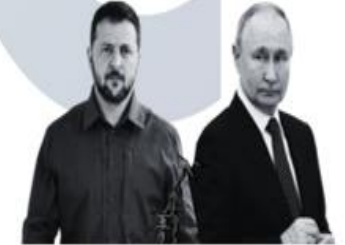
- US-China trade war to escalate in 2025
- New tariffs on China to be offset by domestic stimulus



Tension between China and Taiwan will remain potent in 2025



- Israel-Hamas-Hezbollah conflicts Will deescalate
- Iranian sanctions is not likely to be lifted in 2025



- Mediated truce is likely between Russia and Ukraine in 2025
- Trump will unfreeze Russia assets

# 2025 - GLOBAL INDUSTRY OUTLOOK

## Automotive

- Global new car sales will grow by 2% in 2025
- China will generate half of the world's electronic vehicle (EV) sales
- But higher tariff barriers for China's EVs will complicate green-car plans
- Efforts to cut vehicle emission will be in focus

## Financial Services

- Banks will lobby regulators in 2025 as the Basel 3 rules kick in
- Cash is no longer king – The world will have 2 billion credit cards but only 3 million cash machines in 2025
- The line between banks and fintechs will blur further
- US dollar will remain dominant

## Food, Retail & Farming

- Food commodities will get cheaper in 2025
- India will ease restrictions on rice exports as global prices slide
- Consumers will spend 6% more on food in 2025 compared to 2024
- Global retail sales volume will expand by more than 2% in 2025
- The fastest since 2021, supported by slowing inflation in the rich world

# 2025 - GLOBAL INDUSTRY OUTLOOK (CONT'D)

## Healthcare

- Healthcare systems will ache in 2025 as population age and staff struggle
- Only 10% of global GDP will be spent on health
- Compulsory spending will outpace voluntary
- Vaccines will advance in 2025

## ICT & Telecoms

- 5G subscriptions will surge by more than 25% to 2.8bn in 2025
- International connectivity depends mainly on subsea cables, which face risks from conflicts
- The craze for AI will help total IT spending grow faster
- Rising 8% to \$3.6trn in 2025

## Construction

- Green policies will prompt construction in 2025
- Gross fixed investment will rise by 6% to \$28trn (25% of world GDP)
- Transport infrastructure will lag, despite shift to greener travel
- Wars and online sabotage will threaten infrastructure plans in 2025



# FOOD COMMODITIES OUTLOOK (EIU)

- Prices of agricultural commodities will remain on a broad downward trend in 2025-26
- Food, Feedstuffs, and Beverages (FFB) Index is expected to trend downwards from Q4'24 levels
- Beverages prices will remain elevated in H1 '25 but will decline sharply in H2'25 and 2026
- The price of oilseeds will remain elevated throughout 2025-26, with palm oil prices continuing to rise.
- Sugar prices will decline from Q2'25 due to a strong surplus
- Rice price will continue to decline steadily



# NON-FOOD COMMODITIES OUTLOOK (EIU)

- EIU forecasts that the prices of industrial raw materials (IRM) will rise further in 2025-26
- Prices for base metals will pick up strongly in 2025 by 7.5% from 5.4% in 2024
- Tin will benefit from a renewed upturn in global electronics demand
- Copper and aluminum prices will rise as falling interest rates boost global construction activity
- Other critical minerals (e.g., lithium, cobalt, graphite) are expected to recover in 2025 after sharp declines in 2023
- But gains could be limited due to Donald Trump's impact on the US green energy transition



# NIGERIA'S EXPORTS OUTLOOK

## Crude Oil



- Expected to average just over US\$75/barrel in 2025
- Prices will be supported by geopolitical pressures and steady global demand, particularly in North America and developing markets
- OPEC+ will maintain reduced output quotas and voluntary production cuts until at least April 2025



- Natural gas prices are expected to remain elevated until early 2025
- Averaging \$3.2mmBtu in 2025, 46% higher than \$2.1mmBtu in 2024
- Supported by increasing demand for LNG
- President Trump has reversed bans on new LNG projects, initially introduced by Biden

## LNG

## Cocoa



- Cocoa prices are expected to decline to an average of \$6,450/tonne in 2025 from an estimate of \$7,270/tonne in 2024
- Due to rising demand and the impact of the La Niña weather cycle on output
- Despite the decline, this level remains extremely high by historical standards



# NIGERIA'S IMPORTS OUTLOOK

## Grains



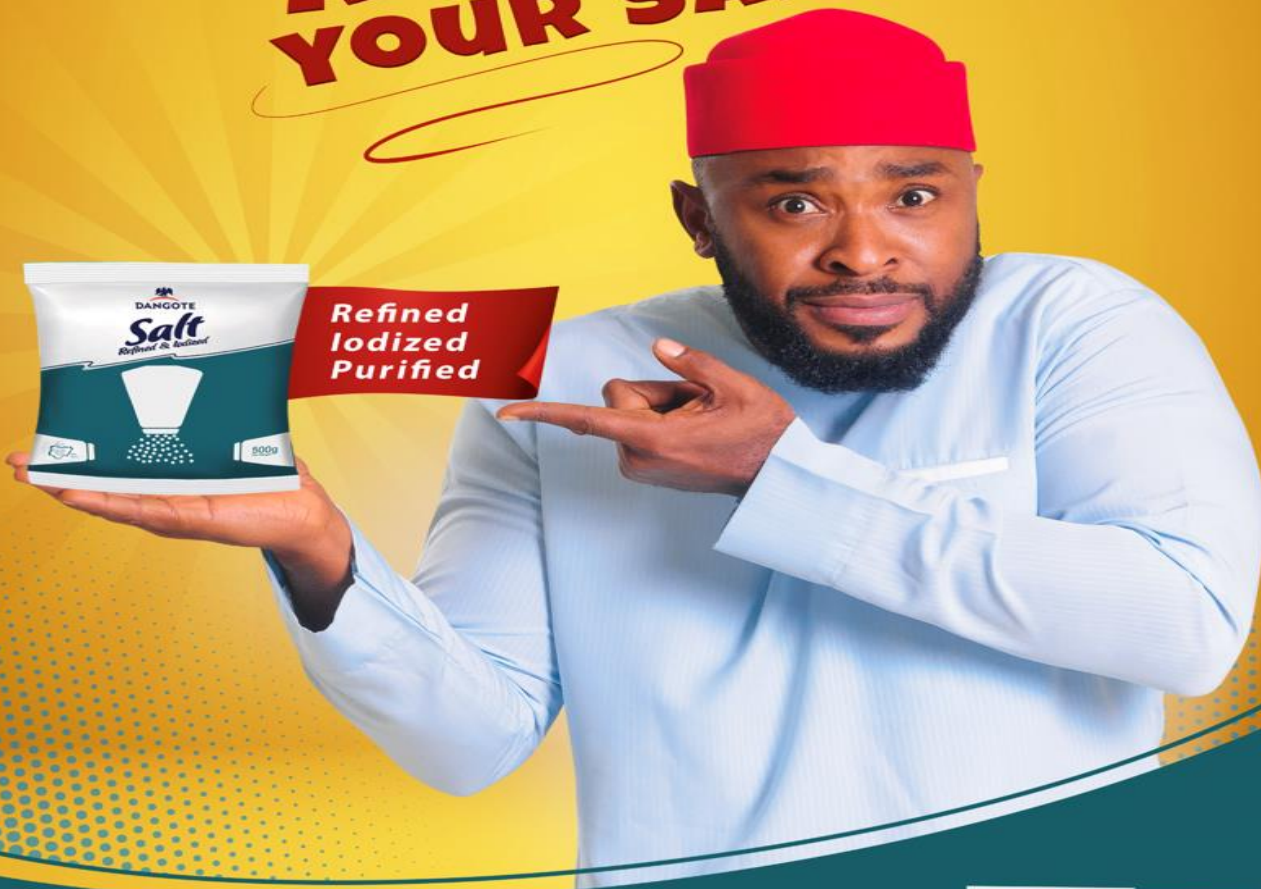
- Grain prices are forecast to soften by 5% in 2025, driven by increasing global grain supplies
- Wheat prices will decline further by 2% in 2025 while maize prices are expected to fall by 1% in 2025
- The downward pressure on grain prices will be fueled by ample supply and tepid consumption growth

## Sugar



- Average sugar prices are expected to drop by 4.2% in 2025, following an estimated 11.5% decline in 2024
- Due to higher sugar exports from Brazil in the 2024/25 season
- A substantial global sugar surplus in the 2024/25 season will drive downward price pressure
- Especially from Q2'25

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YOUR SALT



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The background of the slide is white with a decorative Christmas theme. A green wreath with gold and red ornaments is centered horizontally. Small gold stars and light blue snowflakes are scattered across the page. A dark blue horizontal bar is positioned behind the title text.

# **REGIONAL OUTLOOK FOR 2025**

# SUB-SAHARAN AFRICA IN A NEW GLOBAL DISPENSATION

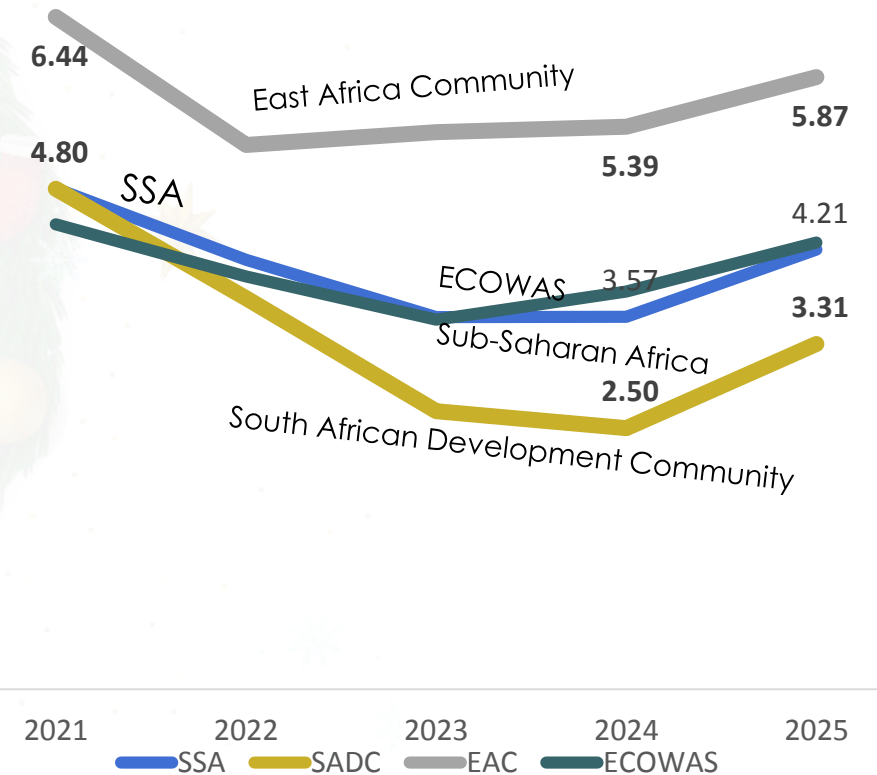
- SSA is now more integrated with the global economy
- Accounts for 2.2% of global GDP
- 2% of global exports
- SSA is expected to outperform the global growth trajectory in 2025
- Driven by trade, aid, debt and investment.
- The Belt and Road Initiative will taper but Chinese influence will remain dominant
- According to the IMF, SSA reforms will intensify amidst greater expectations
- SSA countries will confront a more transactional Donald Trump era
- AGOA is due for renewal in 2025



# SSA ECONOMIC GROWTH TO REBOUND IN 2025

- Africa's economic growth rate will accelerate in 2025 after slowing in 2024.
- 9 out of the 20 fastest growing countries are in SSA
- East Africa will be the fastest growing region on the continent
- Mainly Kenya, Tanzania and DRC
- Southern Africa will show some interesting trends

## Eastern African countries to outperform other countries in 2025



Real GDP Growth Rates (%)

	2024	2025	2026
World	3.23	3.24	3.27
SSA	3.57	4.21	4.35
Nigeria	2.86	3.16	2.99
South Africa	1.05	1.49	1.48
Ghana	3.1	4.34	4.89
Kenya	5.03	5.02	4.99

Source: IMF, FDC Think Tank

Source: IMF, FDC Think Tank

# AFRICA IN 2025 (EIU'S PERSPECTIVE) - 1/2

- The outlook for African economies is showing signs of improvement
- Regional GDP growth is projected to rise from 2.7% in 2024 to 3.9% in 2025
- Underpinned by high global commodity prices and strong service sector
- African markets will broadly enter a monetary easing phase in 2025, though the pace will vary
- Angola, Egypt, Ghana, and Nigeria face premature easing due to weak inflation control and fiscal dominance
- However, growth in Nigeria and Egypt will accelerate in 2025 as reforms take hold.
- After significant corrections in 2024, FX pressures on African currencies are expected to ease in 2025, supported by US rate cuts
- Due to foreign funding constraints, most African economies are expected to join IMF programs
- However, projected easier financing and secured debt treatments suggest Africa has passed the worst of its pandemic-era debt issues

# AFRICA IN 2025 (EIU'S PERSPECTIVE) - 2/2

- Strong anti-incumbent sentiment across Africa will lead to government changes
- The civil war in Sudan has created complex geopolitical tensions which could escalate regional instability
- Geopolitical rivalries are set to intensify in the Horn of Africa
- Gulf states are expanding influence, while Egypt seeks to encircle Ethiopia by allying with Somalia and Eritrea
- External rivalries, including the US, Gulf states, and China, will hinder African integration
- The formation of the Confederation of Sahel States (CSS) in 2024 is likely to fragment the region

## West African regional groupings



**THE  
NIGERIAN  
ECONOMIC  
OUTLOOK**



# SNAPSHOT OF THE NIGERIAN ECONOMY (2025-2026)

	2024	2025*	% Change	2026*
01 Real GDP Growth (average %)	3.2	3.6	0.4	3.5
02 Oil production (mbpd)	1.48	1.53	3.38	1.60
03 Inflation (average; %)	33.2	27.7	5.5	16.6
04 Stock market cap (Ntrn)	56	58	3.57	60
05 Price of Petrol (end period N/litre)	N1,030	N900	12.62	N900

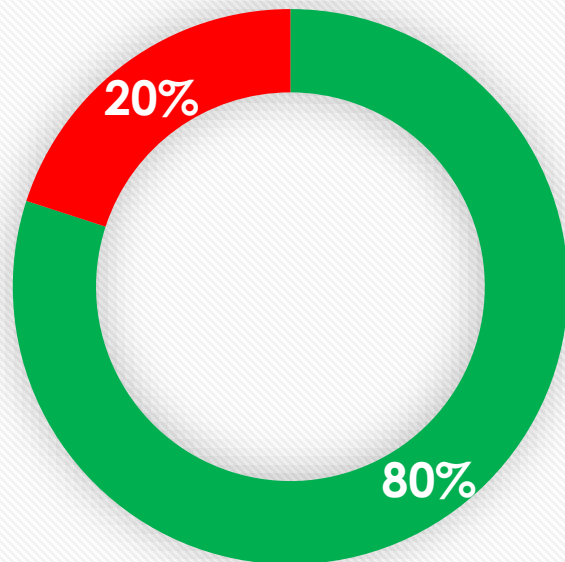
# SNAPSHOT OF THE NIGERIAN ECONOMY (2025-2026)

	2024	2025*	% Change	2026*
06 Avg. PMI (Points)	50.28	51.7	2.81	52.4
07 Exchange rate (Official N/\$ avg.)	1615	1586	1.83	1575
08 Labour productivity growth (%)	2.2	2.6	0.4	2.5
09 Total Debt (N'trn)	134.30	189.51	41.11	222.93
10 Gross external reserves (\$bn)	40.9	36.21	-11.47	37.65

Source: EIU, 24



# INDICATORS PERFORMANCE & CORPORATE RESPONSE



■ Good ■ Bad

- Industries will shift from revenue to growth
- However, the impediments remain
  - Intractable inflation
  - Low labour productivity
  - Increased Debt burden
  - Exchange rate volatility



# 2025 – ECONOMIC FULCRUM

**Exchange rate**

**Inflation**

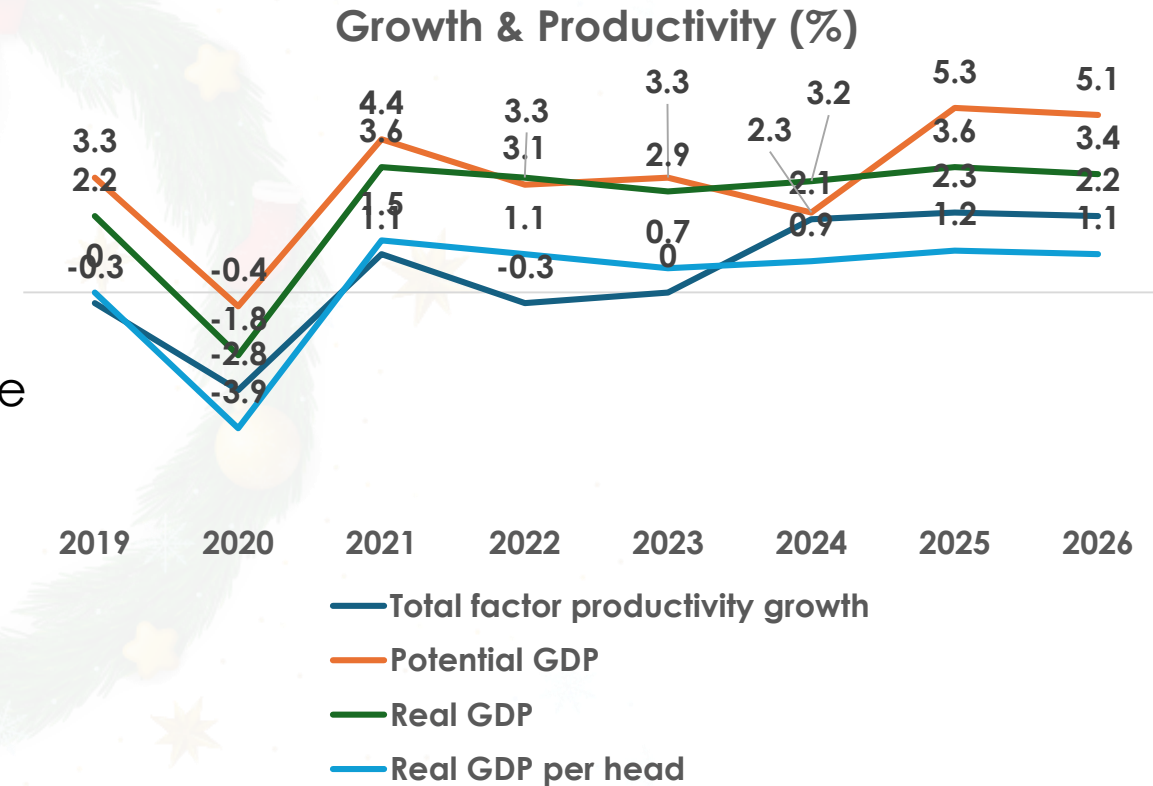
**Growth**

**Oil price &  
output**

**Debt service**

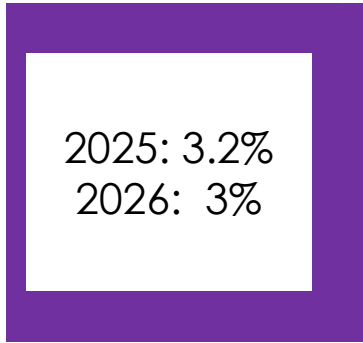
# GROWTH TO BE STRONGER

- GDP growth will maintain a positive momentum in 2025
- The increase in TFP and potential GDP suggests improved efficiency and expanded productive capacity
- While modest real GDP growth and per capita income gains indicate challenges in fully realizing potential
- This implies that while the economy is growing, it may struggle to achieve optimal output
- Due to structural constraints and inefficiencies



# ECONOMIC GROWTH PROJECTIONS FOR 2025 & 2026

**IMF**



**EIU**



○ EIU revised it's forecast because the economy is, in general, demonstrating greater resilience to a difficult domestic backdrop

**World Bank**



**OECD**



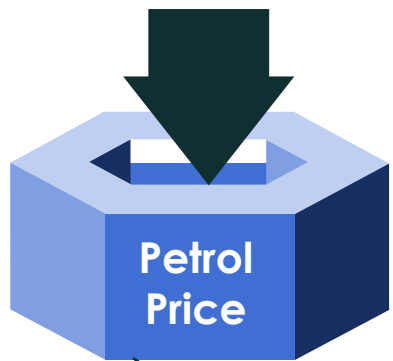


## ***Connect Everything, Everywhere within one ecosystem***

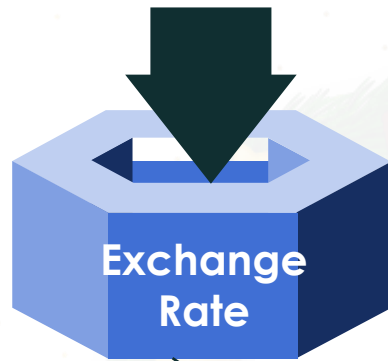
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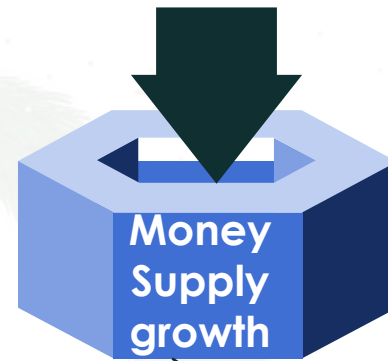
# INFLATION STILL HIGH – STOKING FACTORS EASING



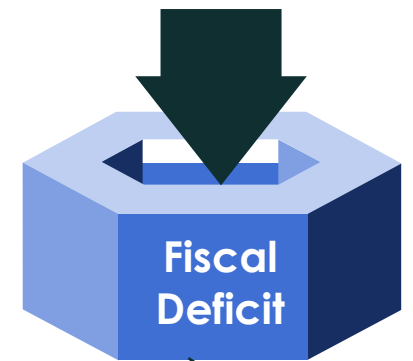
- N600/litre to N898/litre = **49% change**
- N898/litre to N998/litre = **11% change**
- N998/litre to N1,030/litre = **3.2% change**



- Feb. N1,910/\$
- May. N1,475
- Aug. N1,610
- Dec. N1,675



- Money supply growth (Ave.)**
- Q1'24 = 75.46%
  - Q2'24 = 69.12% = **6.34% change**
  - Q2'24 = 69.12%
  - Q3'24 = 62.68% = **6.47% change**
  - Q3'24 = 62.68%
  - Q4'24\* = 48.78% = **13.9% change**



- 2023= N13trn
- 2024= N15trn **15.4% change**

- The delta of the factor's driving inflation is declining
- inflation is still high, the factors that caused it are easing, and further inflationary pressure might be subsiding

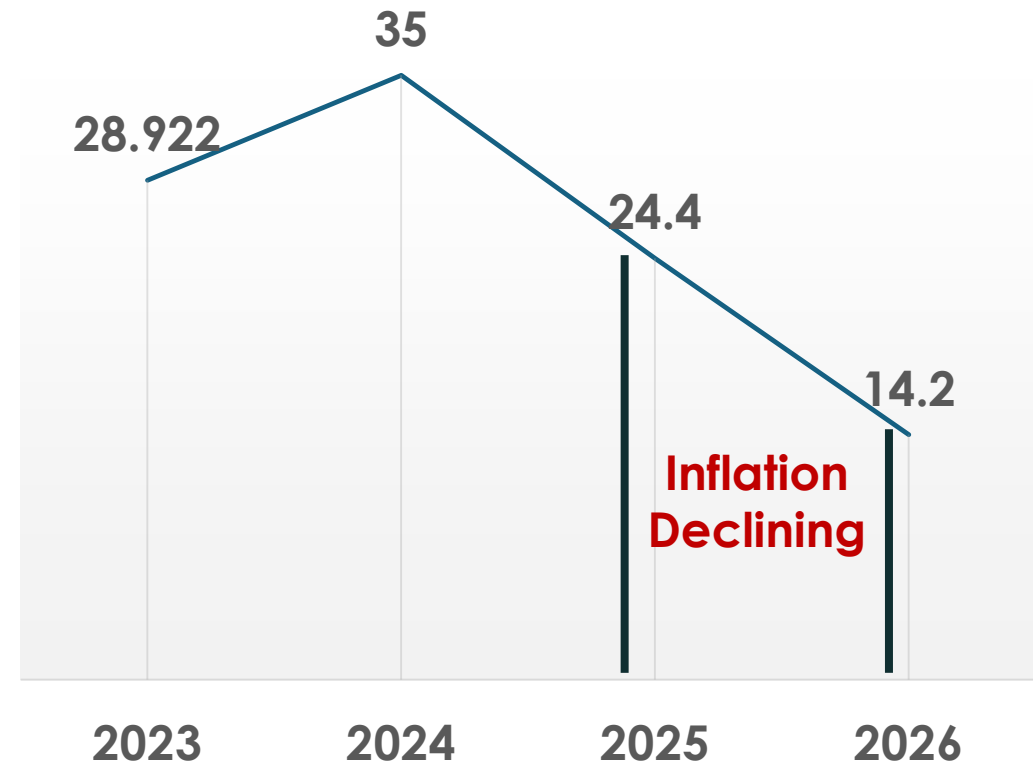
# INFLATION OUTLOOK 2025 -2026

- Nigeria's inflation rate will broadly decline in the medium term averaging 27.7% in 2025
- A broad disinflation trend is expected to accelerate in the longer term

Underpinned by

- freer trade policy
- greater stability in the foreign exchange market
- Nigeria's policy framework and inflation is expected to average 14.2% in 2026

**Inflation 2025-2026 (%)**

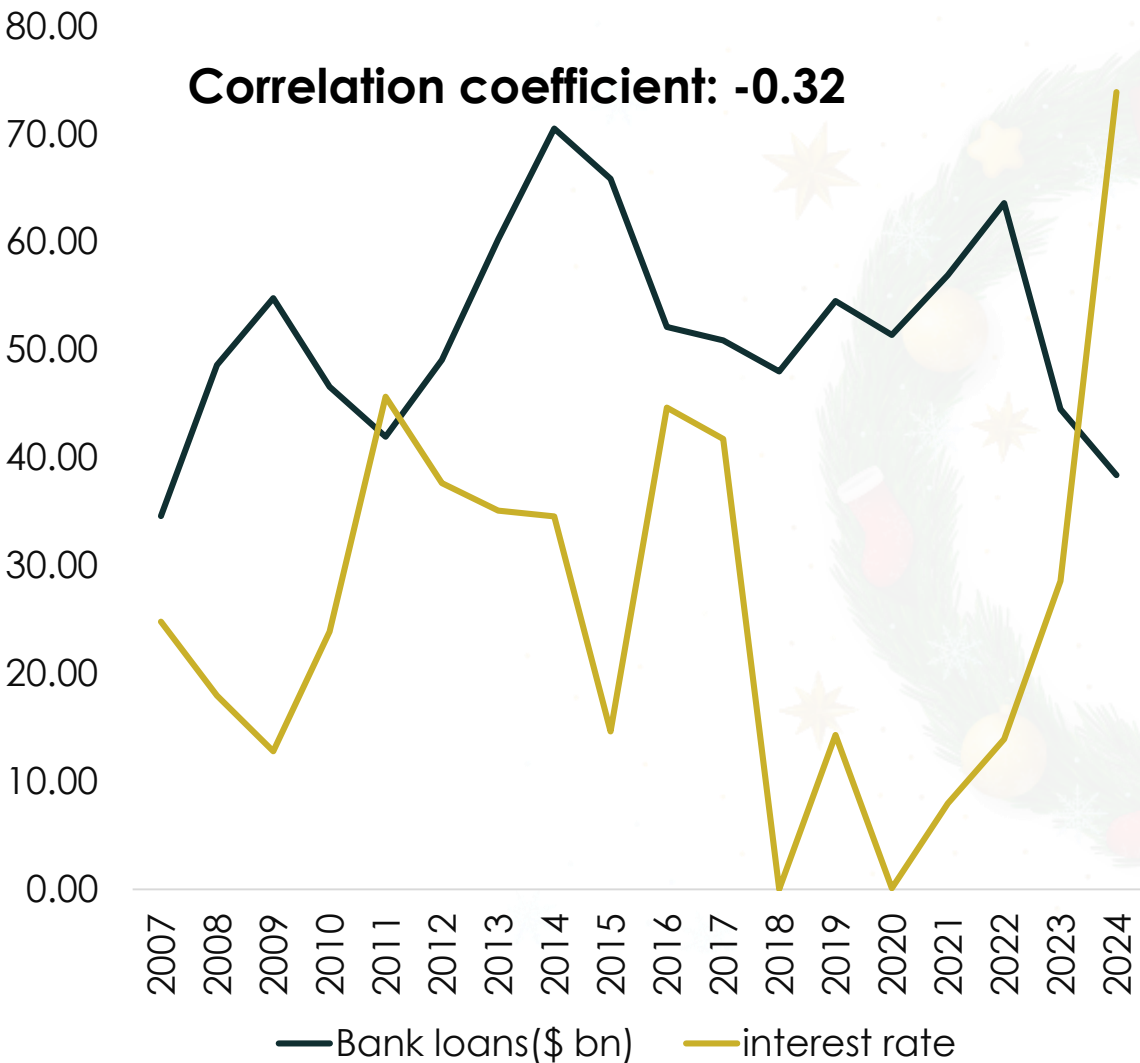




# INTEREST RATE VS. BANK LOANS

Interest rate(%) and bank loans (\$ bn)

Correlation coefficient: **-0.32**

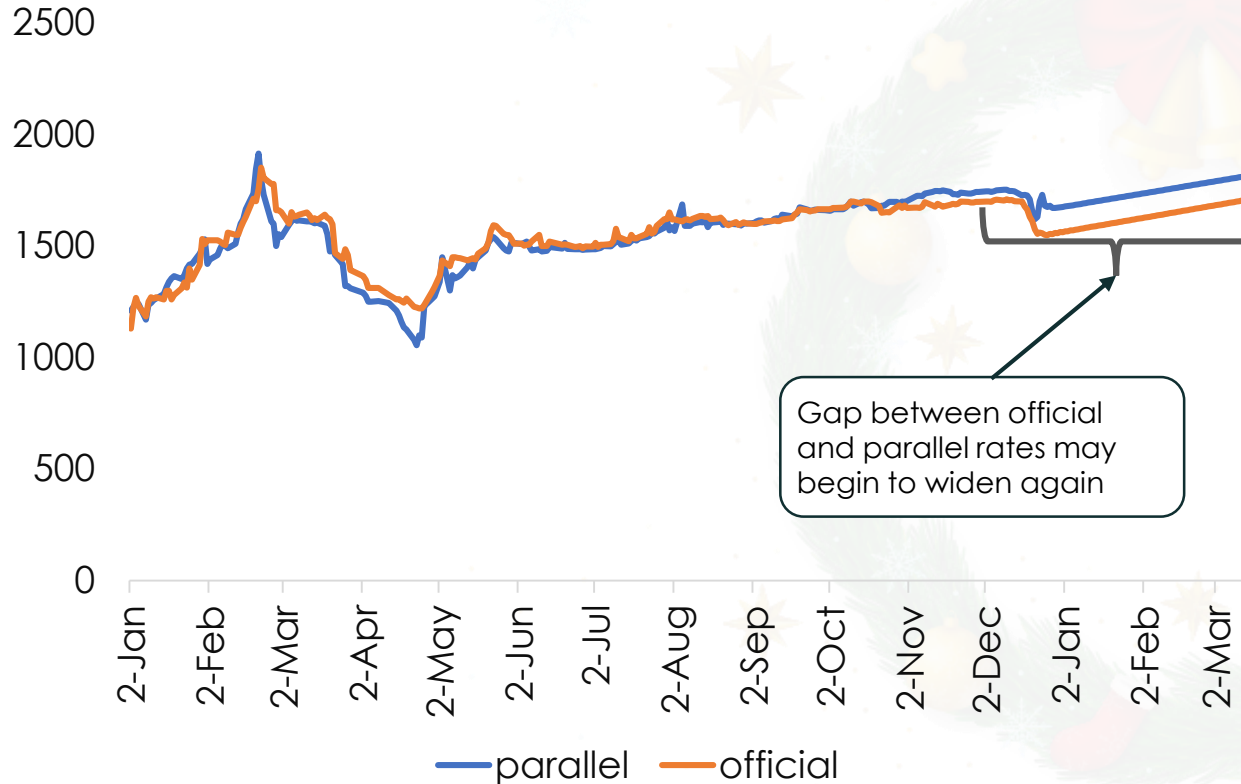


- Technically, a rise in interest rates
- Reduces borrowing
  - Increases the number of banks' non-performing loans
  - Reduces banks' profitability
- We forecast a 2-3% drop in interest rates in 2025, leading to:
- Rise in total loans
  - Increase in total output
  - A 1% decrease in interest rate reduces total loans by 0.52%



# EXCHANGE RATE - RATE Vs. MECHANISM

Exchange rate official vs. parallel



- The product of an equation is the rate
- But the equation itself is the mechanism
- There is a misalignment of the exchange rate. Is it:
  - Fundamental
  - Technical
  - Transient
  - Or driven by the above
- Exchange rate mechanism are either market driven, or currency driven

# DETERMINANTS OF NAIRA VALUE

Purchasing Power Parity			
	=N=	Dec-24	
		US \$	PPP (=N=/US\$)
Bottle of Pepsi (50cl)	450	0.67	676.69
Heinekin Beer (60cl)	1,000	1.37	729.93
Hamburger (Burger King)	10,200	6.99	1459.23
Movie tickets (blockbuster)	8,000	9.99	800.80
HP Pavilion 14 X360 (12 gen, core i13, 512gb)	1,450,000	850.94	1704.00
Diesel Price (1 litre)	1,180	0.94	1255.32
Vegetable oil (5 litres)	23,000	37.75	609.27
Indomie (1 unit)	400	1.10	363.64
Nestle Bottled Water (60cl 1 unit)	250	0.28	892.86
Big Loaf Bread	1,600	5.29	302.46
Corrola (2023 Model)	50,000,000	21700.00	2304.15
Irish Spring Soap (3 bars)	4,200	3.49	1203
Chicken Breasts ( 1 kg)	5,200	1.81	2872.93
Trolley	2,500	6.02	415.28
Peak evaporated milk (pack of 24)	23,000	36.00	638.89
Uncle Ben's rice (5.44kg 1 pack)	29,000	21.35	1358.31
Eggs (30 large eggs)	7,800	13.85	563.18
Medicine (Panadol extra 50 caplets)	11,700	12.72	919.81
Andrex toilet paper (24)	48,000	17.12	2803.74
Average PPP			<b>1151.26</b>
Naira Price at NAFEM			1532
PPP (%)			
Decision: Naira is		Undervalued	<b>-24.85%</b>
Spot Rate (Parallel)			1675
Outcome: Compared to NAFEM rate of N1,532/\$1, the Naira is undervalued by 24.85%			

N1151/\$

PPP

N1532/\$

NAFEM  
RATE

	2025*	2026*
Avg. Oil price (\$'pb)	75	73
Oil production (mbpd)	1.36	1.38
Trade balance (US\$bn)	14.31	12.44
Terms of trade (1990=100)	25.7	24.8
Current-account balance (US\$bn)	11.38	11.81
Gross External Reserves (\$'bn)	40.9	41.35
Workers' remittances (US\$bn)	21.54	21.64
FPI (\$'bn)	4.10	3.79

- The NAFEM rate and the PPP value are gradually approaching a convergence
- At N1532/\$, the Naira is undervalued by 24.85%
- Non-oil forex inflows (remittances & FPI) to decline– putting pressure on the naira
- Exchange rate determinants to improve in 2025

# YEAR 2025 – EXCHANGE RATE MOVEMENT

- In year 2025, hopefully the exchange rate will move from:



- Movement in this direction will result to less distortion in the market
- This will happen in terms of;
  - Trade
  - Tax
  - Subsides
  - Debt

*There can be push backs*

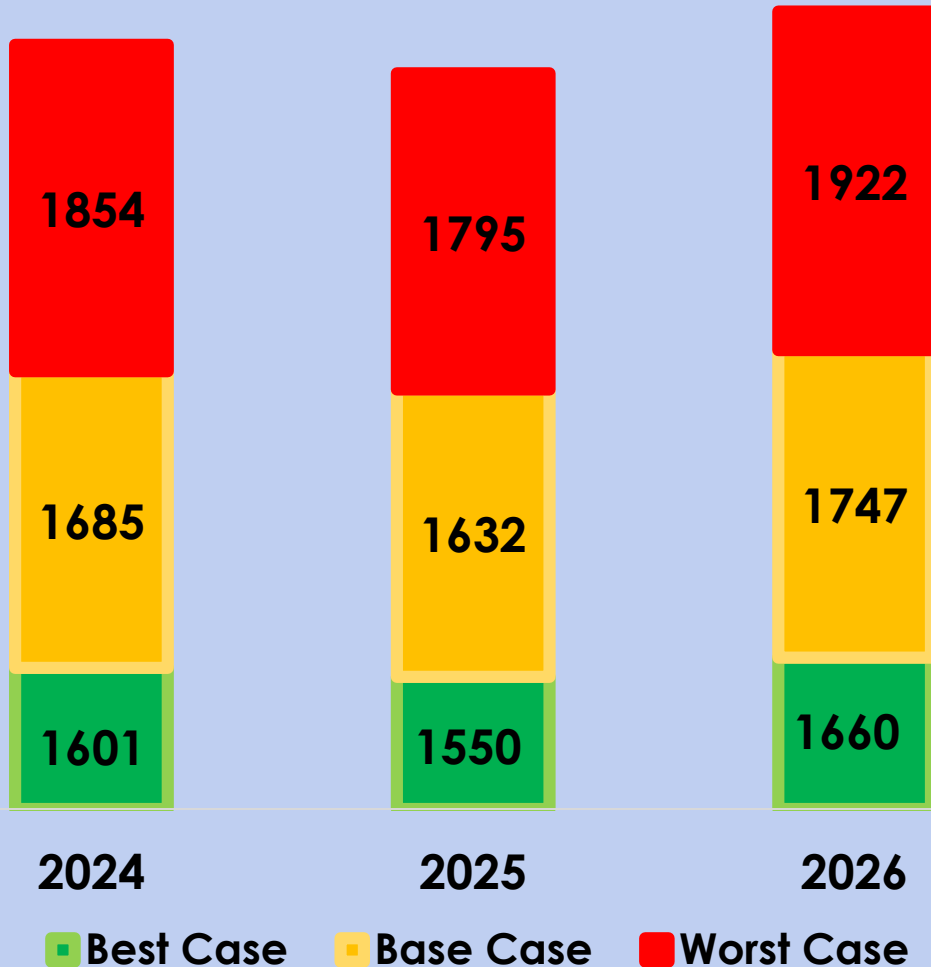
- Policies
- Parasites
- Reformers

This will determine the exchange rate



# EXCHANGE RATE OUTLOOK (2025 – 2026)

Exchange rate outlook (2025-2026)



## Assumptions

### Best Case Scenario

- Crude oil price at \$80pb and production at 1.7mbpd
- High FDI and FPI inflows
- Improved trade balances at \$15 bn
- Inflation at 24%

### Base Case Scenario

- Crude oil price stays at \$70pb and production at 1.4mbpd
- gradual but limited policy reform efforts
- modest FDI inflows
- Inflation moderate to 30%

### Worst Case Scenario

- Crude oil price and production at \$60pb and 850tbpd
- Policy missteps or delays in implementing critical reforms
- Inflation increased to 40%

# RESOLUTION OPTIONS & UNINTENDED CONSEQUENCES

## Option 1: Full Convertibility

### Benefits

- Favourable trade balance (exports become cheaper while import costs spike)

### Constraint

- Nigeria does not have the capacity to increase exports
- Widened trade deficit

### Unintended consequences

- Sharp increase in the value of external debt service costs

## Option 2: Gradual convergence of exchange rates

### Benefits

- Steady increase in relative prices as against a sharp spike

### Constraints

- Vested interest and policy ambiguity
- Forex rationing
- Inability to manage market expectations

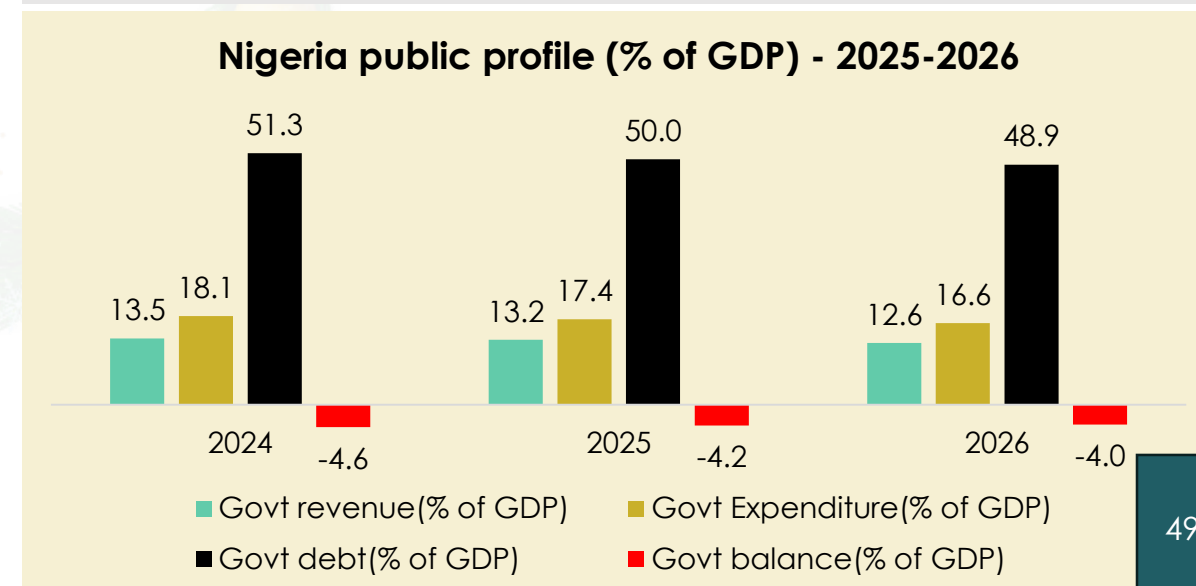
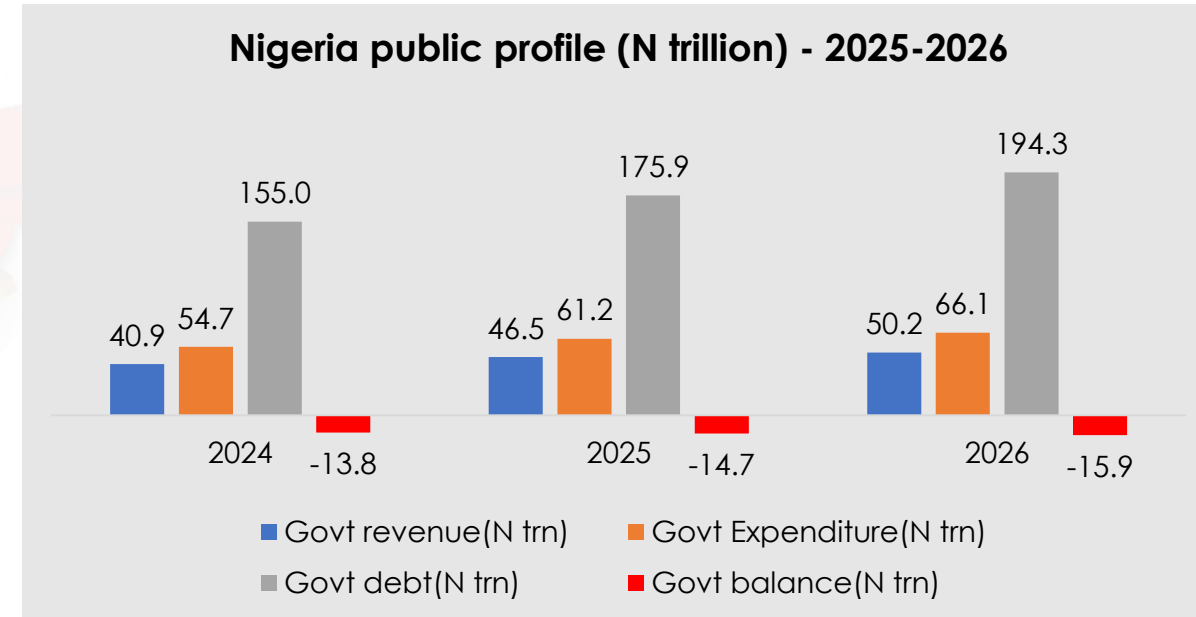
### Unintended consequences

- Rise in speculative activities and panic buying, especially at the autonomous markets

# NIGERIA'S DEBT BURDEN TO INCREASE

Source: IMF

- Fiscal expansion with an estimated large budget deficit in the short to medium-term
- There will be large spending on debt service, at 60-80% of revenue
- High debt service will limit fiscal flexibility
- The government will continue with high levels of social safety net and capital spending
- Budget deficit will average 4.5% of GDP in 2025-29
- Public debt will accumulate throughout 2025-29, and fiscal buffers will erode quickly





# 2025 BUDGET OF RESTORATION



## Assumptions

- 2025 budget is likely to include high spending and possibility of a reasonably wide budget shortfall of 3.96% of GDP
- There could be inefficient spending due to leakages
- Real GDP Growth (%) = 4.6%
- Inflation (average, %) = 15%
- Exchange rate (average, N/\$) = 1500
- Oil production (mbpd) = 2.06
- Crude oil price(\$pb) = 75



# **IMMINENT POLICY CHANGES & IMPACT**

# POLICY EXPECTATIONS FOR 2025

Policies	Imminent	Likely	Possible reversal
• Extension of the import duty waiver	✓		
• Validity of old notes	✓		
• Liberalization of tariffs		✓	
• Naira's stabilization efforts (auction & matching system)		✓	
• Recapitalization exercise of the banks	✓		
• Rebasing of the GDP		✓	
• Reconstitution of the inflation basket		✓	
• Budget adjustment		✓	
• Interest rate hike			✓

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# POLICY EXPECTATIONS & IMPACT

## Extension of import duty waiver

- ✓ Ease the domestic price pressures
- ✓ Reduce input cost for businesses
- ✓ Increase import dependency

## Rebase GDP

- ✓ Updates the structure of the economy
- ✓ Potentially increasing GDP size and altering growth rates

## Naira stabilization

- ✓ Increases confidence in the naira, encouraging foreign investment and trade.
- ✓ Reduces inflationary pressures from volatile exchange rates

## Reconstitution of inflation basket

- ✓ Provide a more accurate reflection of consumer behavior and price trends
- ✓ Help policymakers tailor interventions

# IMPACT OF POLICY ADJUSTMENT

Policy	Corporate Profit and Investors	Government
✓ Extension of Duty Waiver	<ul style="list-style-type: none"> <li>• Lower production costs leading to higher profit margins</li> </ul>	<ul style="list-style-type: none"> <li>• Will stimulate economic growth by reducing the cost of imports, potentially expanding the tax base in the long term</li> </ul>
✓ Naira Stabilization	<ul style="list-style-type: none"> <li>• Reduces the risk of FX losses and profit erosion</li> <li>• Encourage both domestic and foreign investment</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce the cost of servicing foreign debt</li> </ul>
✓ Banks' Recapitalization	<ul style="list-style-type: none"> <li>• Improve the financial health of banks, increasing investor confidence</li> <li>• Well-capitalized banks will offer higher returns on investments through increased lending activity and profitability</li> </ul>	<ul style="list-style-type: none"> <li>• Fuel economic growth by providing loans to key sectors, ultimately boosting tax revenues for the government</li> </ul>
✓ Rebasing of GDP	<ul style="list-style-type: none"> <li>• Positive market sentiment as it often indicates a stronger economy</li> <li>• Investors may react positively, leading to increased foreign direct investment and a higher stock market valuation</li> </ul>	<ul style="list-style-type: none"> <li>• Aid in bilateral and multilateral negotiations</li> <li>• Gives the government leeway in managing public debt and attracting lower borrowing costs</li> </ul>



# SECTOR OUTLOOK FOR 2025

01

Agriculture

02

Telecoms

05

Oil & gas

03

Manufacturing

04

Trade

# SECTORS PERFORMANCE

## WINNERS

1

### Agriculture

- Exchange rate depreciation makes locally produced goods cheaper and more competitive

2

### Oil and gas

- Crude oil exporters earn in foreign currency

3

### Financial services

- Forex trading firms and remittance service providers

4

### Food and beverage

- Demand for essential goods remains relatively inelastic

## LAGGARDS

1

### Manufacturing

- Higher borrowing costs due to higher interest rates
- Inflation and exchange rate depreciation raise input costs

2

### Real Estate and Construction

- Rising costs of imported materials
- High interest rates

3

### Electronics and luxury goods retailers

- Inflation reduces consumers' purchasing power

4

### Travel and Hospitality

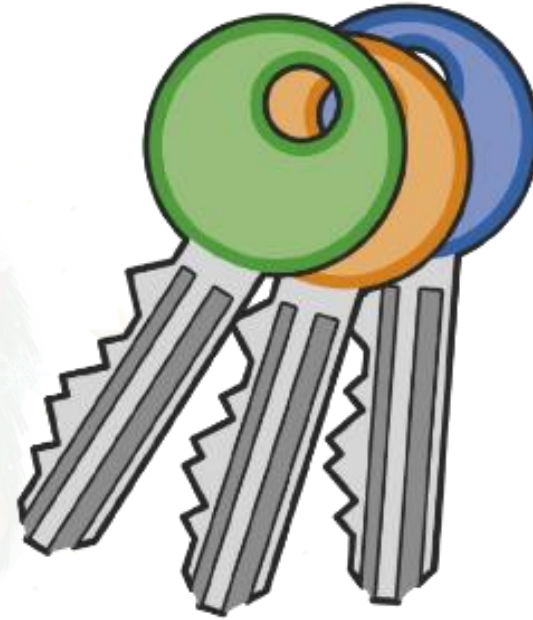
- Exchange rate volatility and high inflation reduce disposable income

# KEY DRIVERS OF SUCCESS AND COMPANIES TO WATCH

- **2025 gainers will ride on:**
  - Skills
  - Border competitiveness
  - Cost efficiency
  - Production of inelastic necessities and services

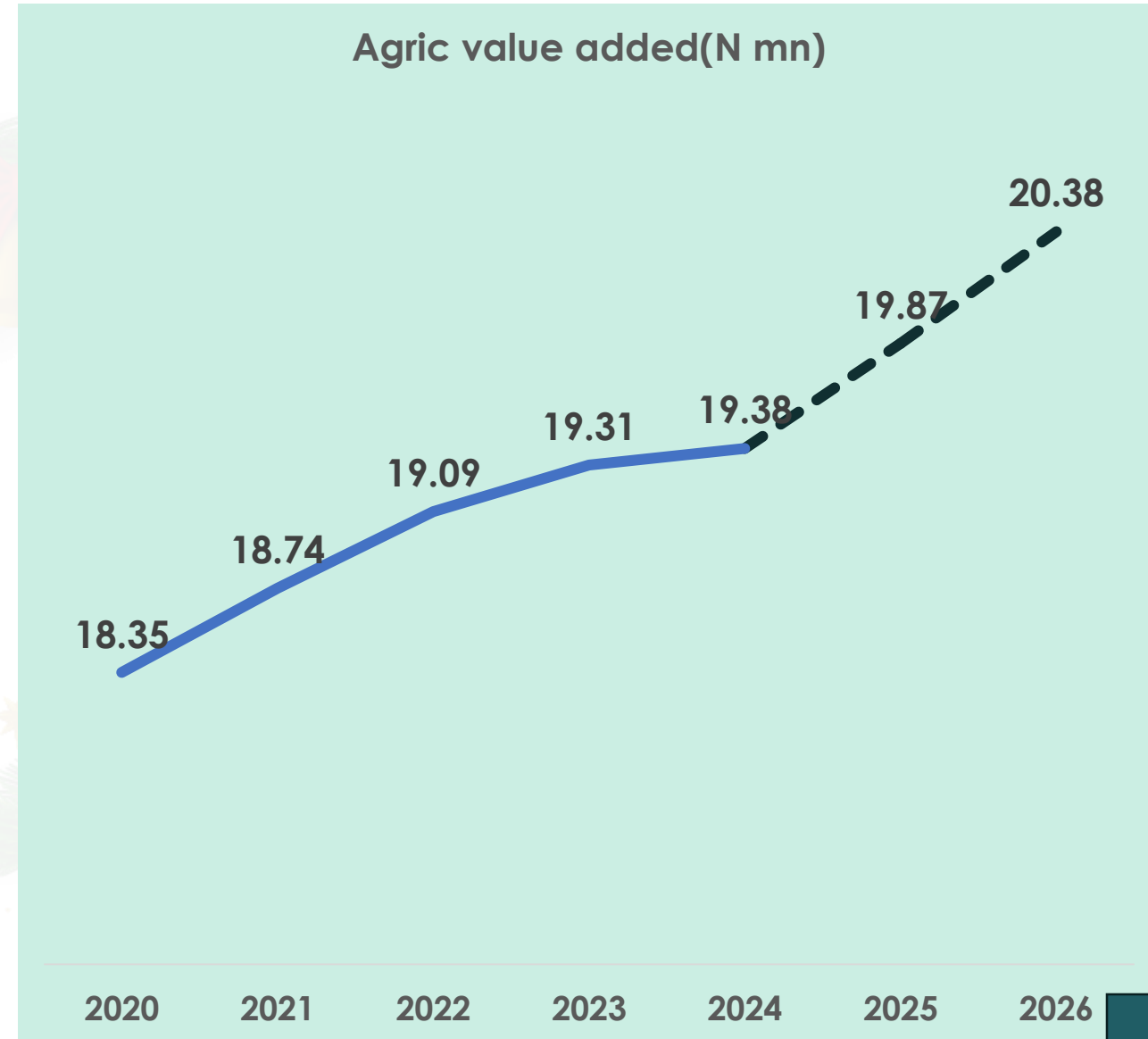
## Companies to watch out for

- Dangote cement
- BUA cement
- MTN
- Access Holdings
- GTCO
- Zenith Bank
- Agro processing like Okomu oil and Presco



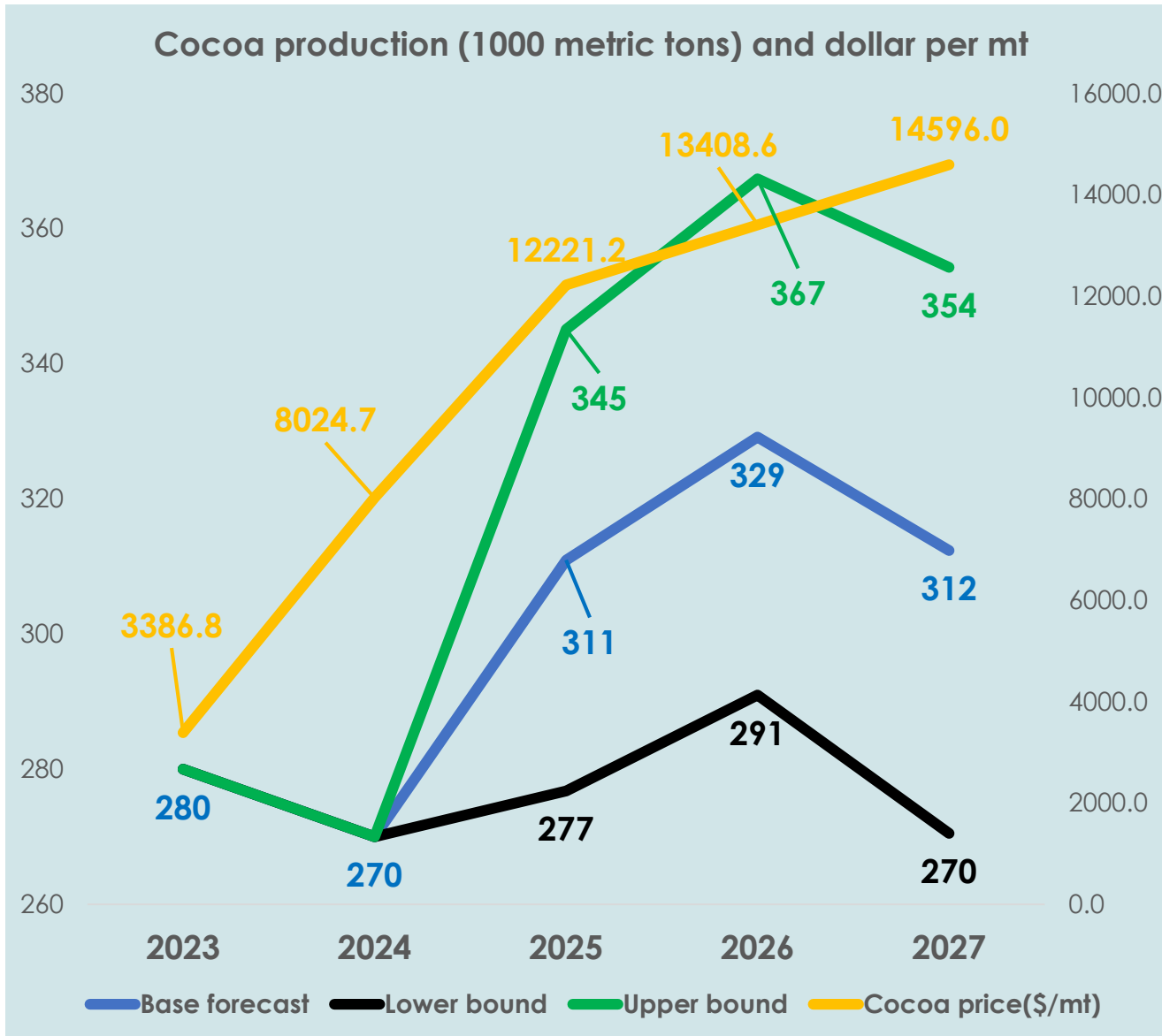
# AGRIC. VALUE ADDED

- The agriculture is growing due to
  - Production of fertilizer
- Fertilizer production has increased from 1.3 million mt in 2022 to over 3 million mt in 2024
- Fertilizer producers include Notore, Indorama, Dangote
- The sector will benefit from BOA and transportation and logistics
- With proper seeds, fertilizer and weather, agriculture output will move from N19.38trn in 2024 to N20.38trn in 2026
- Listed firms include Olam, Okomu, BUA foods, Presco, Flour Mills of Nigeria



Source: EIU

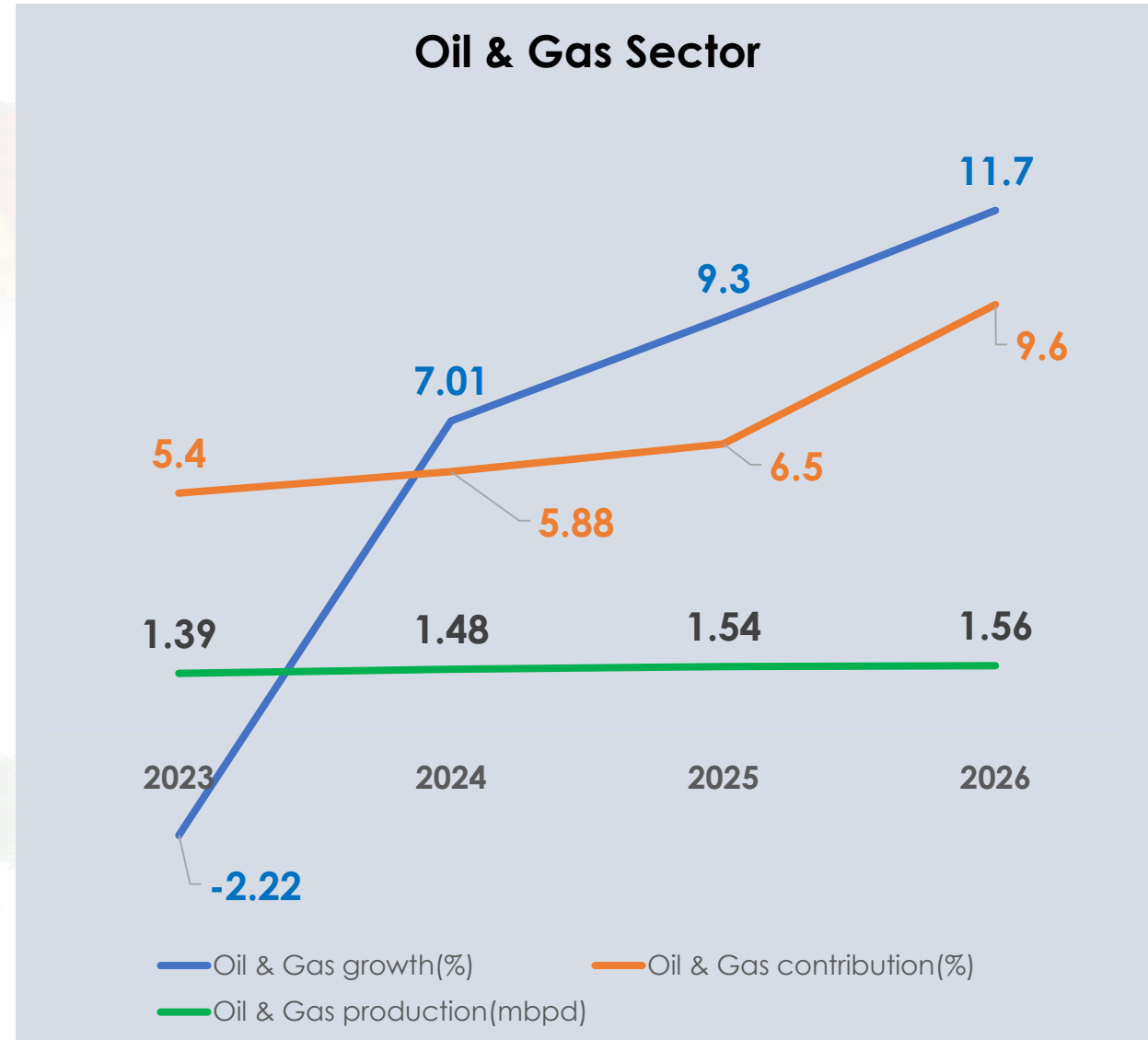
# AGRIC. VALUED CHAIN... COCOA



- Within the agriculture value chain:
  - Cocoa,
  - Soybeans,
  - Palm,
  - Groundnut, etc
- Cocoa production in Nigeria to average 320,000 metric tons in 2025-2026
- Cocoa prices look set to remain high in 2025-26
- hovering around the \$12,000/ton mark
- This would in turn impact the chocolate market, with confectionery prices likely to increase in 2025

# OIL & GAS SECTOR

- Upstream sector – Bonga North Oil project
- Mid-stream sector – Dangote and other refineries
- Downstream sector - retailers
- OPEC+ Production Quotas
- Gas Development - Trans-Saharan Gas Pipeline and AKK Pipeline
- Ongoing construction work on a seventh train, with a capacity of 8m t/y, will boost NLNG's capacity to 30m t/y in 2025 to 2026
- Key companies: Dangote, Shell, Exxonmobil, Oando, Seplat, etc

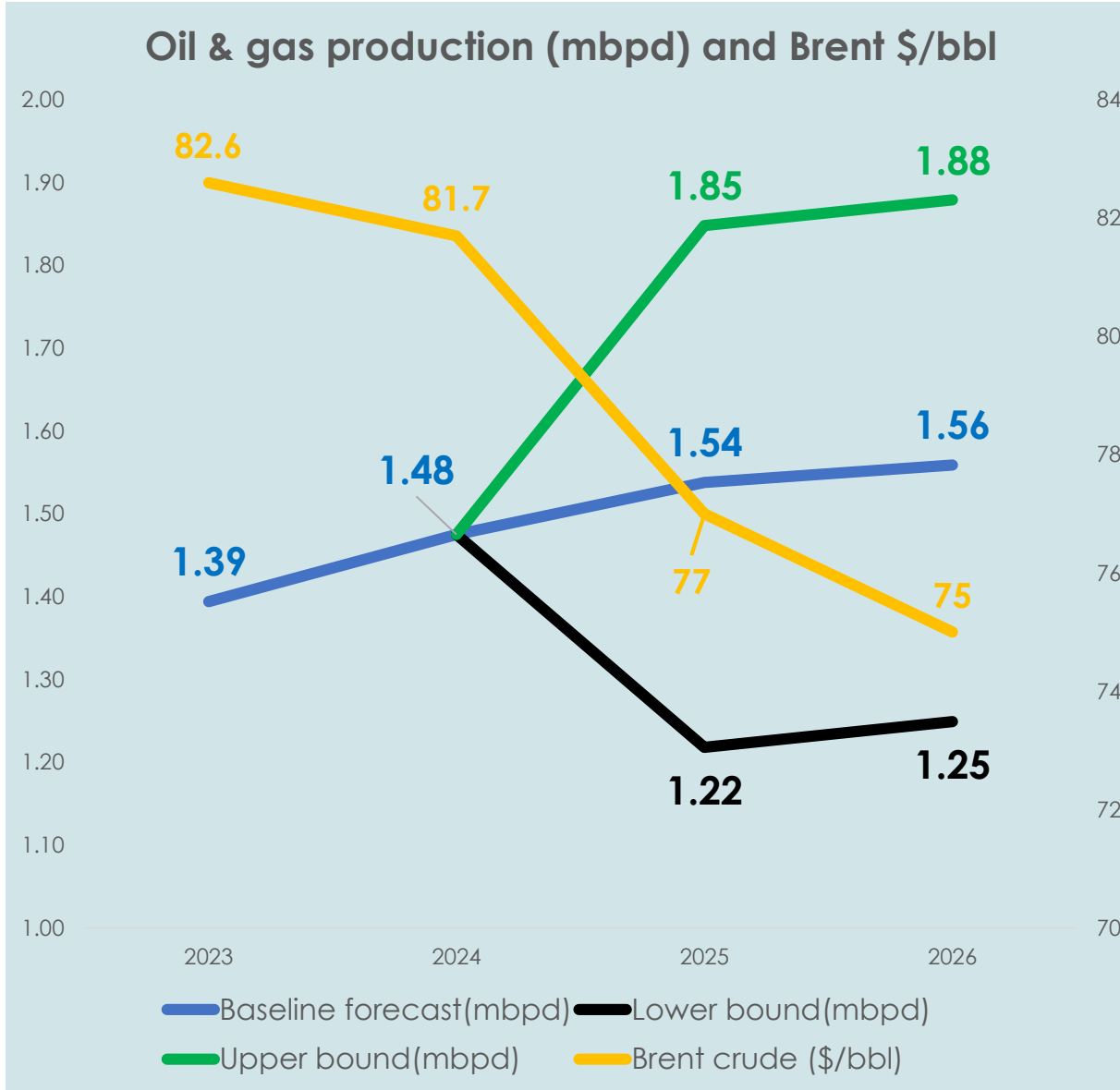


Source: EIU, NBS



# OIL & GAS PRODUCTION AND BRENT CRUDE PRICE

Assumptions for each scenario in 2025 and 2026



## Upper bound

- Improvements in security conditions
- Relaxed OPEC+ Quotas
- Strong crude oil demand from emerging markets and recovery in developed economies

## Baseline Forecast

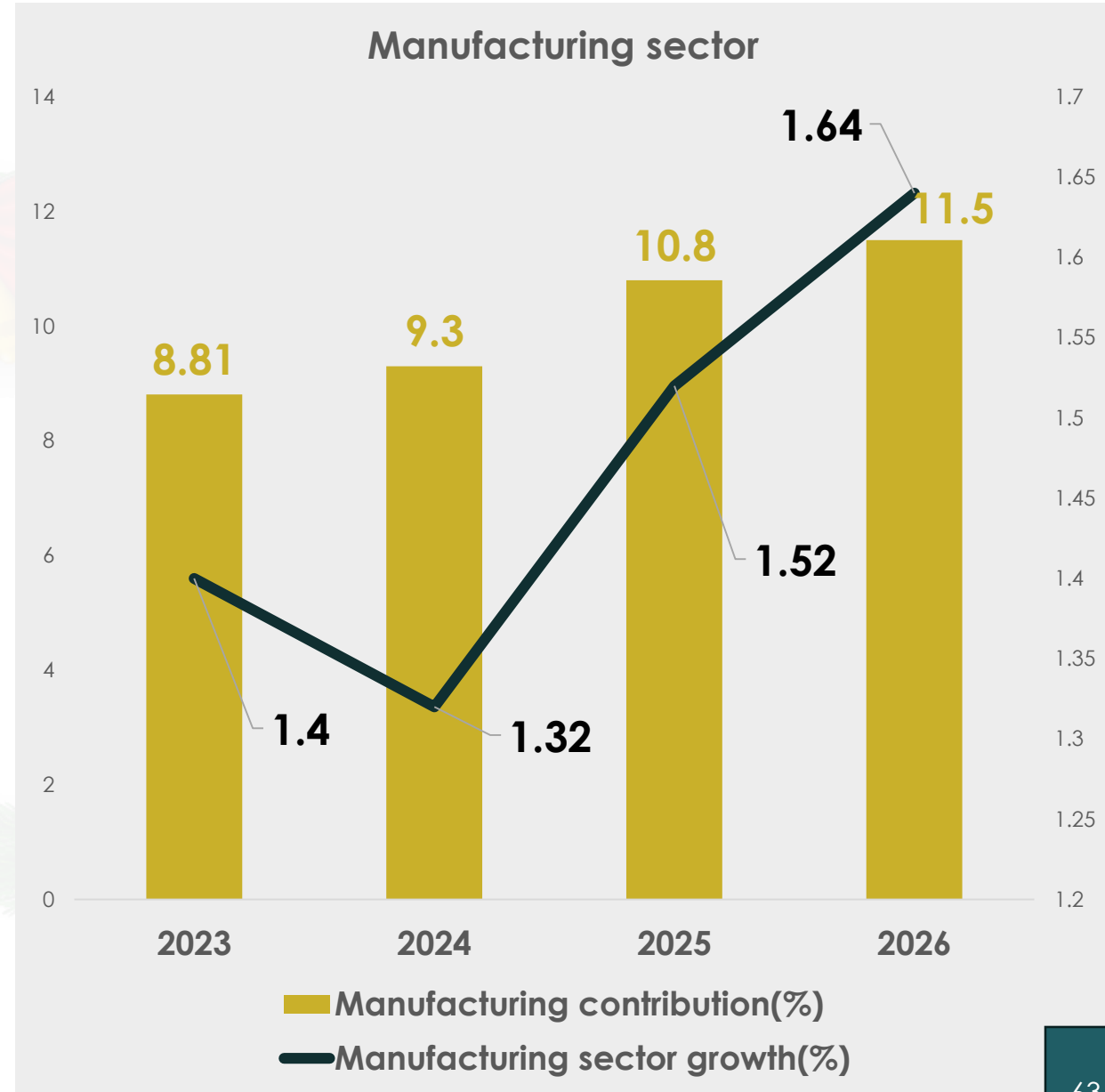
- Continued investments in upstream oil and gas projects
- OPEC+ Compliance
- Infrastructure Upgrades – Pipeline repairs
- Moderate Global Oil Demand

## Lower Bound

- Worsened sabotage, oil theft, or militant activities
- Withdrawal or reduced investment from IOCs
- Weak global demand and increased global production

# MANUFACTURING SECTOR

- Persistent high inflation increases production costs and reduces consumer purchasing power
- High interest rates will restrict access to credit for manufacturers
- Reliable and affordable power supply enhances the sector
- Manufacturing firms' delisting from the NSE create a negative perception of the sector's financial health
- Delisting can save firms the costs associated with maintaining a public listing
- Key companies: Dangote, Unilever, Nestle, Nigerian Breweries, etc





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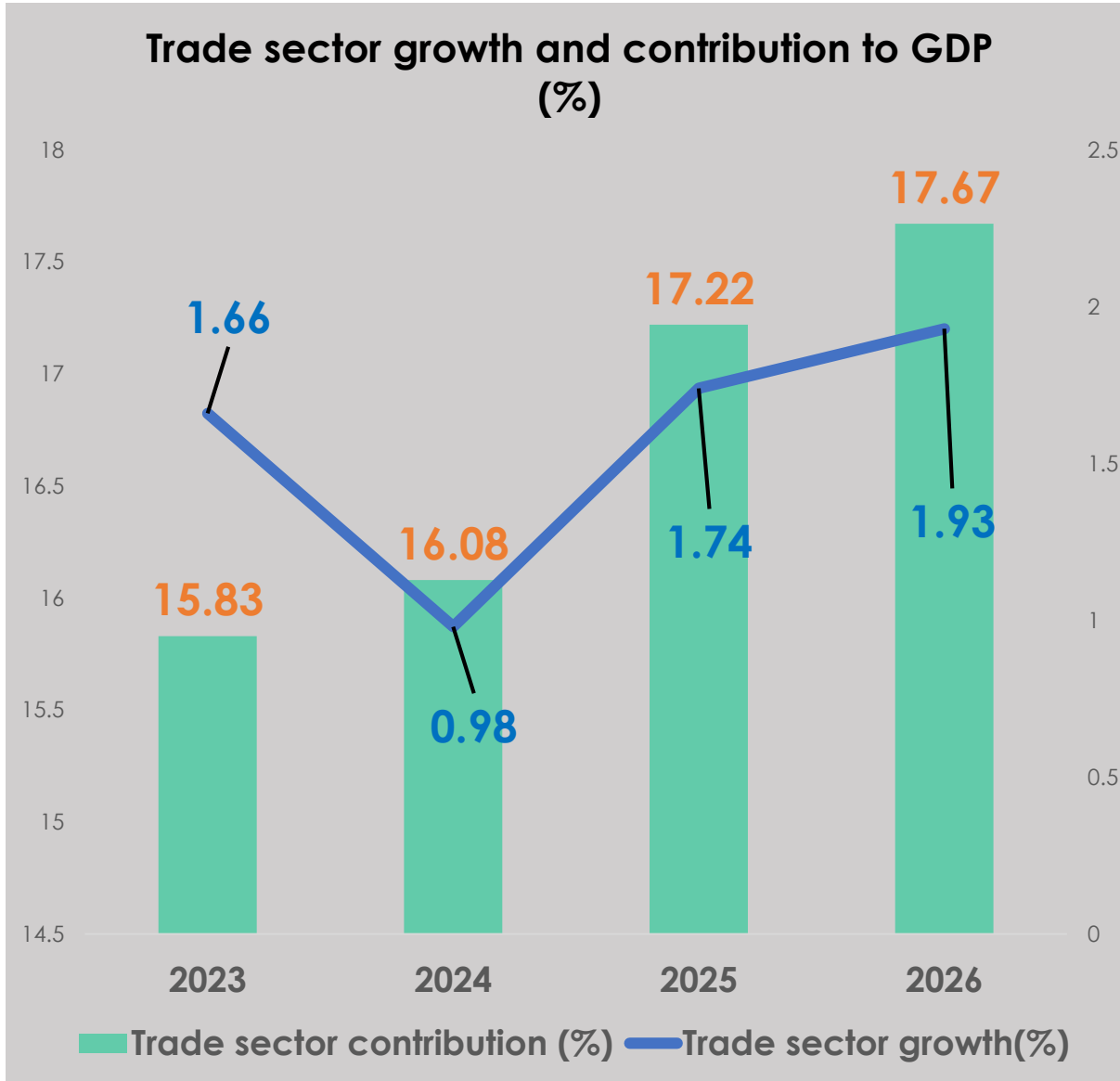


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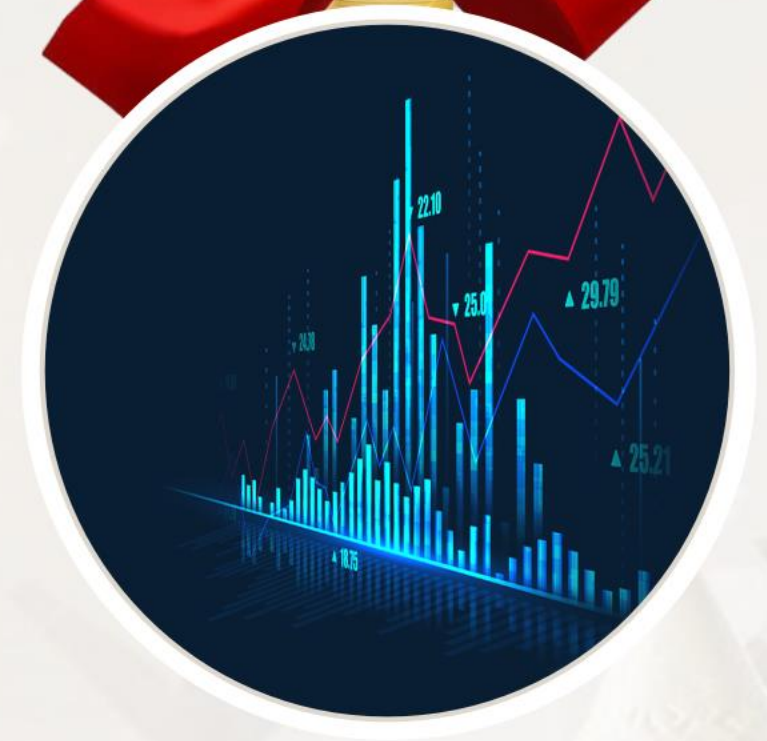
# TRADE SECTOR



## Trade is divided into formal and informal

- Formal trade is affected by:
  - Exchange rate volatility – importing and paying for duties
- Goods becomes more expensive
- Leading to more domestic trade activities
- High interest rates mean traders have to sell inventories quickly
- Leading to movement from trading to soft/light manufacturing
- With exchange rate stability, the value of trade will move from N30.25trn in 2024 to 35.72trn in 2025

# STOCK MARKET





# NGX OUTLOOK

- In early 2025, the NGX is likely to experience a market correction
- As cautious investors begin taking profits and protect their portfolios from potential volatility
- With the stabilization of the foreign exchange market and reduced FX exposure, the erosion of FX losses will gradually improve
- Helping affected companies return to profitability
- This will lead to stock prices aligning with positive earnings
- Expectations of further delisting and divestments are anticipated
- Driven by ongoing corporate restructuring efforts
- Additionally, more companies will likely raise capital to safeguard shareholder value
- A decline in monetary tightening is expected to attract more investors to the stock market
- But an average dividend yield of 8% may be lower than interest rate on government securities



# EARNINGS/STOCK PRICE EXPECTATION FOR FY'25

## Telecommunications

- The expansion of 4G and 5G networks will be driven by the growing momentum within the fintech ecosystem
- Prioritizing available FX liquidity to minimize exposure to the US dollar obligation

## Industrial

- Increase promotion activities to boost awareness and demand
- Enhance route-to-market solutions to improve product accessibility and distribution efficiency
- Expansion of clinker exports

## Crop production

- A major beneficiary of the government's protectionist policy
- Rising demand for food and exports
- Increased private sector participation
- Expansion of production capacity

# MAJOR ACQUISITIONS THAT WILL IMPACT THE NGX IN 2025



## Shell and Bonga



- Holcim announced the sale of its 83.81% stake in Lafarge Africa to China's Huaxin Cement
- The acquisition of Lafarge Africa will strengthen Huaxin's footprint in Nigeria

- Tolaram has completed the acquisition of a majority stake in Guinness Nigeria, purchasing 58.02% of the company from Diageo

- Seplat Energy has acquired Mobil Producing Nigeria Unlimited (MPNU)
- The deal will increase Seplat's oil and gas reserves by 86%, strengthening its position as a major player in Nigeria's energy sector

- Shell has announced a final investment decision (FID) for the Bonga North deep-water project off Nigeria's coast
- Shell's investment highlights its commitment to enhancing Nigeria's deep-water oil production

- These acquisitions reflect strong foreign and local investor confidence in Nigeria's economic potential
- Especially in sectors like construction, energy, and consumer goods

# MAJOR ACQUISITIONS - IMPACT ON THE NGX IN 2025

- Intensified competition as the new owners bring expertise, technology, and capital to improve operations
- Spur more mergers and acquisitions within the Nigerian market as companies look to attract their own foreign partners
- Acquisitions will likely drive price growth via efficiencies
- Huaxin's expertise in cement production could boost its efficiency and profitability, driving Lafarge's stock performance
- With a projected 86% increase in reserves, Seplat is positioned for stronger earnings
- This confidence can bolster market sentiment, driving higher activity and inflows into the NGX
- High-value acquisitions increase trading volumes and liquidity on the NGX
- Foreign ownership may lead to the repatriation of profits out of Nigeria,
- Foreign firms may prioritize profit extraction over reinvestment into local growth

# THE FALLOUT OF DELISTING

- Delisting and divesting are consequences of policy changes
- (NGX) has delisted 14 companies this year due to non-compliance with listing requirements
- Two companies voluntarily delisted (MRS Oil and Arbico Plc)
- Flour Mills is set to be delisted
- Due to the significant costs of maintaining a listing, corporate restructuring, or strategic business considerations

## Impact

- Decline in number of listed companies reduces trading activity and liquidity in the market
- Investors may have fewer options for diversification, making the market less attractive for investors
- May lead to capital flight impacting the market capitalization
- Frequent delistings will erode investor confidence
- Delisted companies may benefit from privatization with fewer regulatory requirements and greater flexibility
- Will improve operational efficiency, but may reduce transparency and accountability

# ALTERNATIVE ASSETS

Assets Classes	Return So Far in 2024	Portfolio Allocation for 2025	Rationale and Outlook for 2025
<b>Gold</b>	30%	20%	<ul style="list-style-type: none"> <li>• Safe haven asset for recession and geopolitical tension</li> <li>• Global central banks expected to increase their gold reserves</li> <li>• Increased demand for gold in jewelry, technology, and investment</li> </ul>
<b>US Equities</b>	27%	30%	<ul style="list-style-type: none"> <li>• Interest rate cut hike will further boost stock prices</li> <li>• Strong earnings from sectors such as technology, healthcare, and consumer discretionary</li> <li>• Increased demand for artificial intelligence (AI), cloud computing, and electric vehicles (EVs), will continue to attract strong investor interest</li> </ul>
<b>Nigerian Stock Market</b>	33%	17%	<ul style="list-style-type: none"> <li>• Need for portfolio diversification</li> <li>• More companies expected to raise capital</li> <li>• Long-term investors will position for undervalued stocks</li> <li>• Listing of more capitalized stocks will boost market liquidity</li> </ul>
<b>Treasury Bills 360-Day NTB</b>	86%	30%	<ul style="list-style-type: none"> <li>• 50% of funds invested is secured in a risk-free asset</li> <li>• Certainty of capital preservation</li> </ul>
<b>Bitcoin</b>	150%	3%	<ul style="list-style-type: none"> <li>• Price appreciation due to the growing adoption of cryptos</li> <li>• Expected to remain volatile due to speculative activities</li> </ul>



# MARKET PROXIES

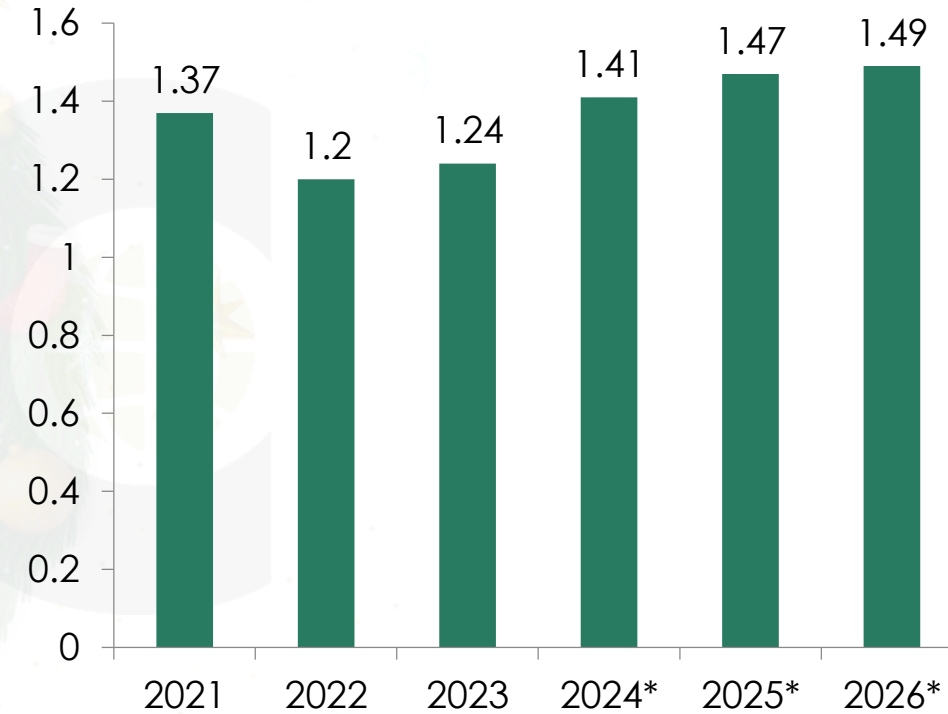




# OIL PRODUCTION TO MAINTAIN UPWARD TREND

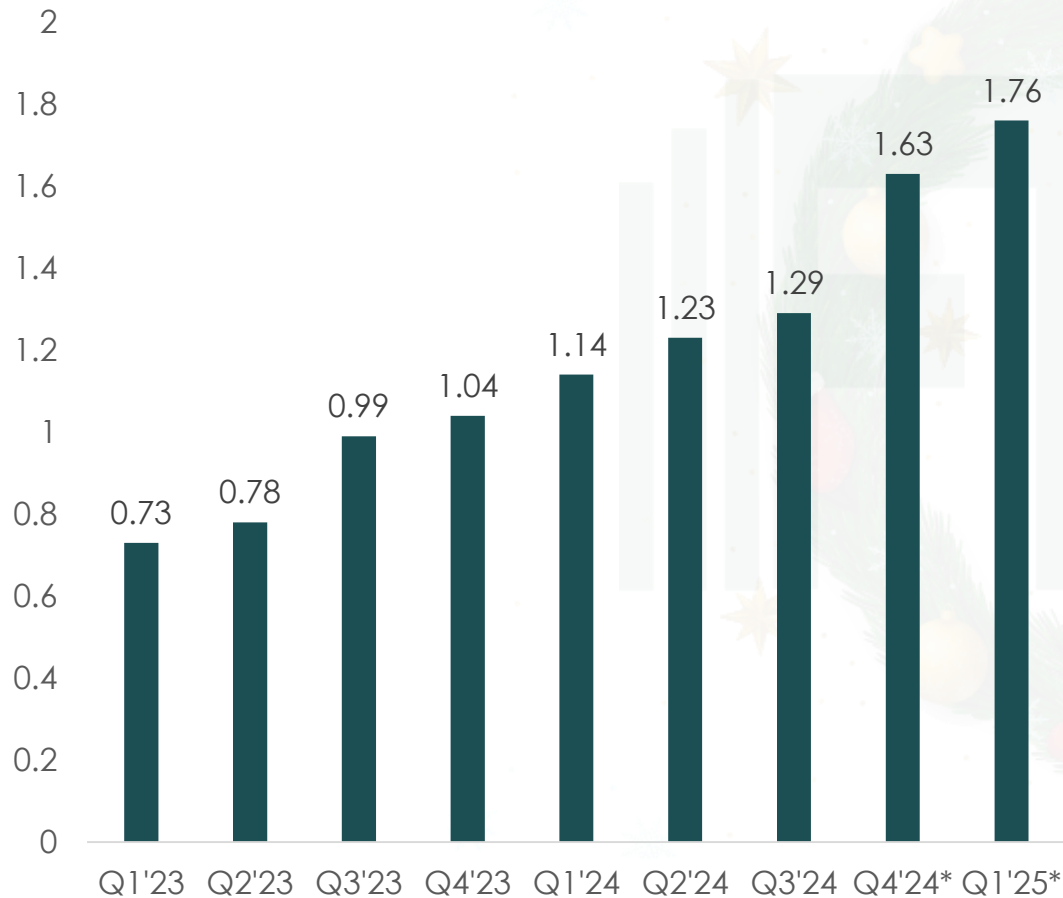
- Nigeria's domestic oil production has experienced a rising trend since 2023, and this is expected to continue in 2025
- 2024 saw a recovery in oil production due to the increased output in Bonny, Forcados, Utapate, Odudu & Brass terminals
- However, the oil rig witnessed a decline in 2024 to 11 in November from 15 in January which signals underinvestment
- Domestic oil production is expected to increase in 2025 and 2026 as the government ramp up security measures at oilfields to crack down on pipeline theft & sabotage
- Edging closer to the OPEC quota (1.5mbpd)

**Domestic Oil Production (mbpd)**



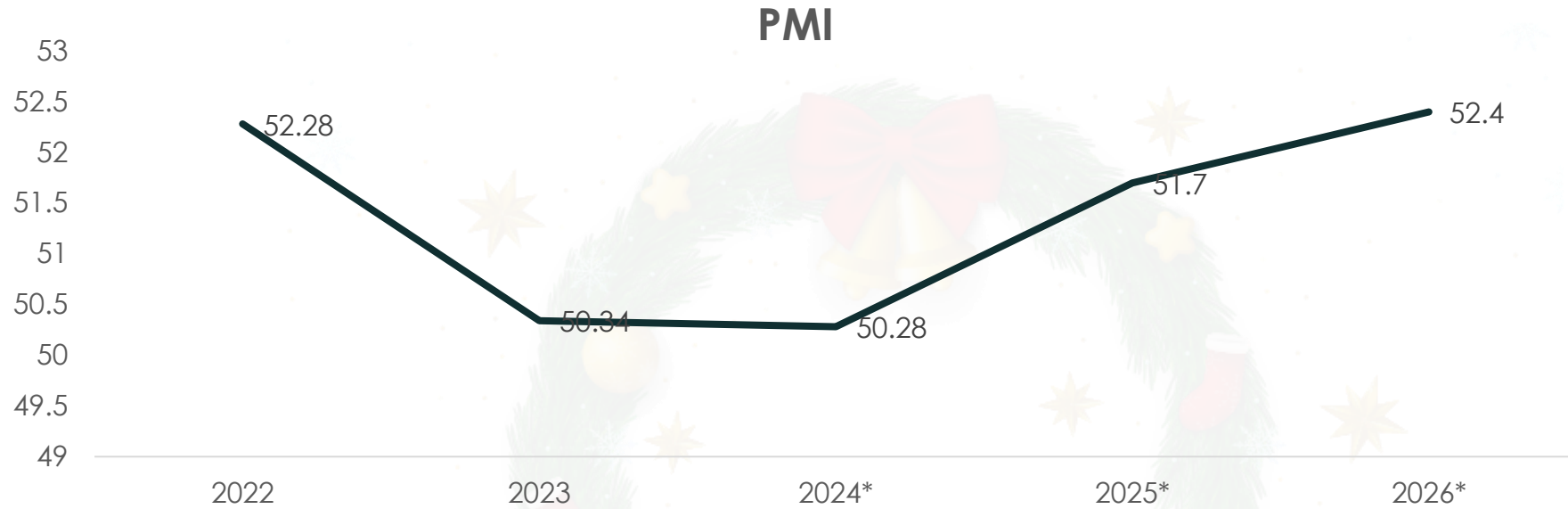
# FAAC GROWTH SET TO ACCELERATE FURTHER IN 2025

FAAC (N'trn)



- FAAC allocation so far has maintained a positive trend
  - November FAAC rose 22.70% to N1.73trn from N1.41trn in October
- This was majorly driven by the increase in statutory revenue & value added tax
- Revenue from an exchange difference due to naira depreciation also contributed to the increase.
- We expect a further increase in FAAC in Q1'25 as
  - Oil prices rise, although moderately on geopolitical tension
  - Domestic oil production sustains an upward trend
  - Coupled with increased revenue from cocoa harvest

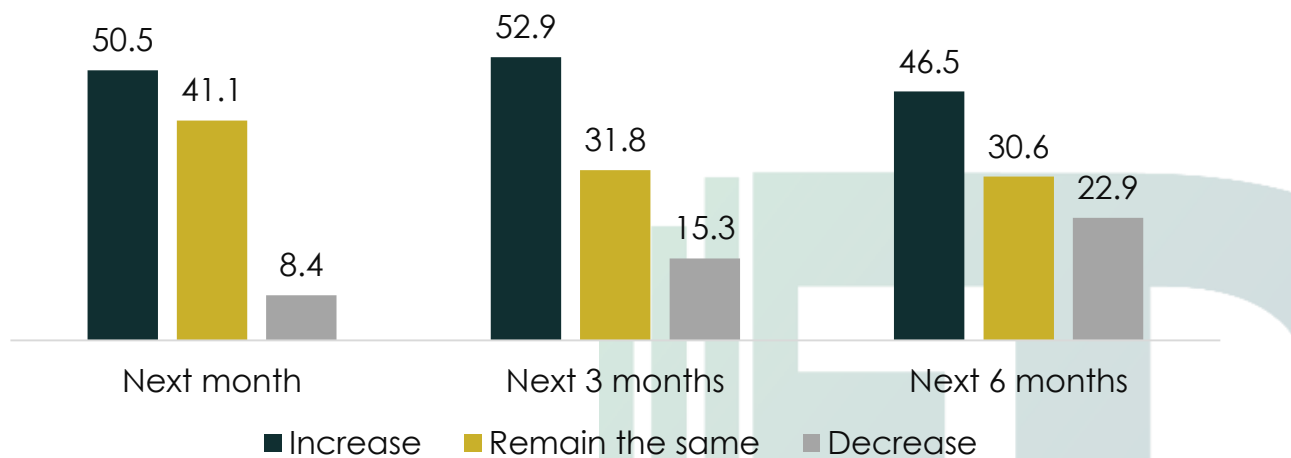
# PMI TO REGAIN MOMENTUM IN 2025



- PMI is set to expand further in 2025 and 2026
- Signalling an expected improvement in business condition
- As inflation moderates & exchange rate stabilises

# BUSINESS EXPECTATIONS

## Business Expectations



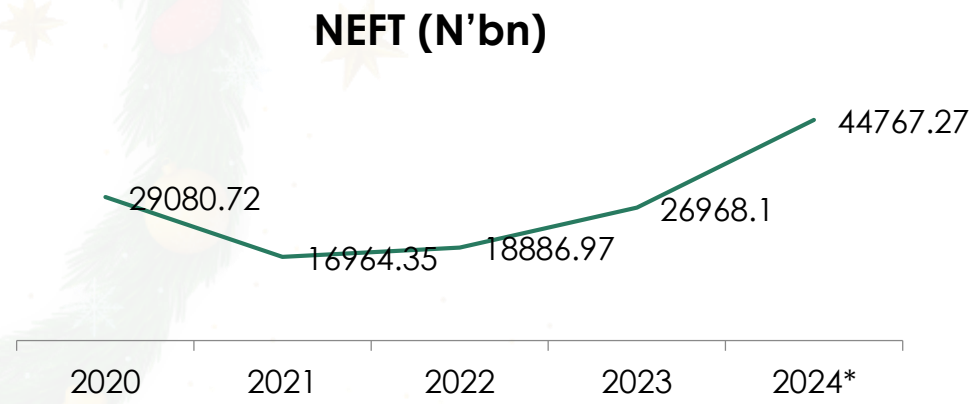
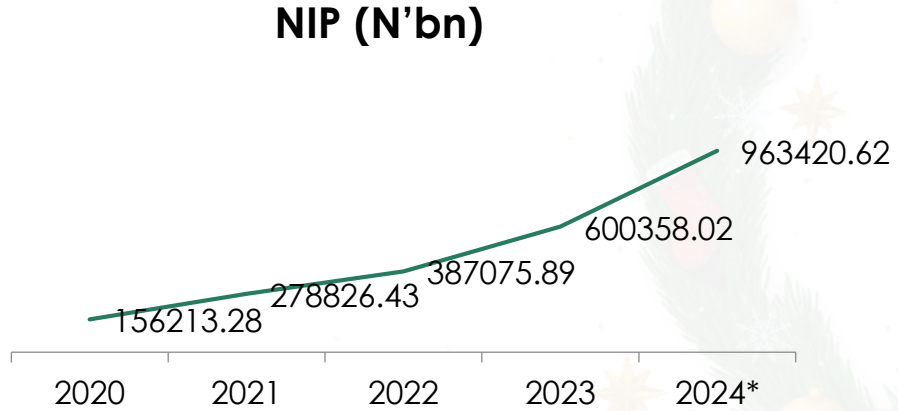
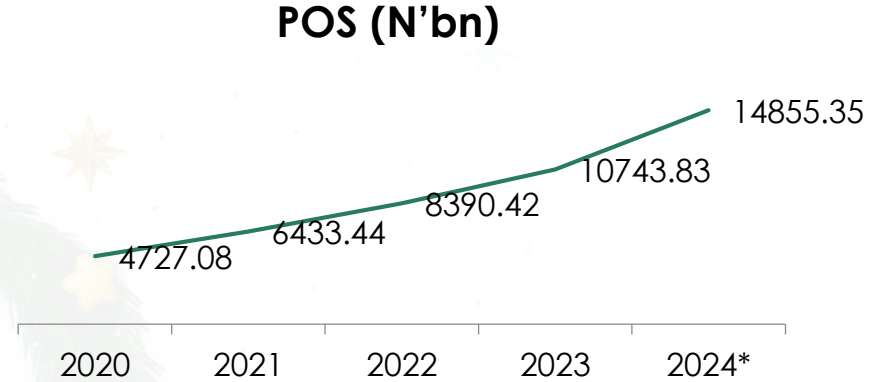
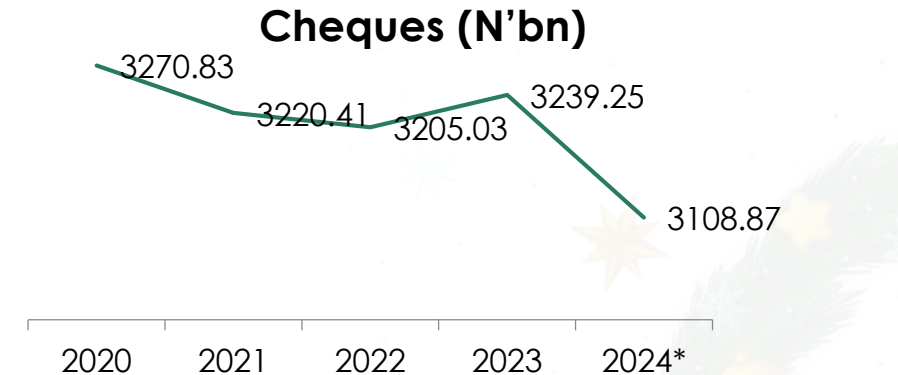
- Business and households expect the level of inflation to gradually ease over the next 6 months
- Higher expenditure is expected in the current month
- However, lower spending is anticipated as expenditure decrease gradually over the next 6 months

## Expenditure outlook

Respondents	Increase	Remain Stable	Decrease
Overall (firms + HHs)			
Next months	49.6	39.2	11.2
Next 3 months	46.9	38.5	14.6
Next 6 months	45.4	36.9	17.7
Firms			
Next month	56.3	34.4	9.4
Next 3 months	53.5	34.1	12.3
Next 6 months	50.4	32.0	17.6
Households			
Next month	41.3	45.2	13.5
Next 3 months	38.5	43.9	17.5
Next 6 months	38.9	43.3	17.7

Source: CBN, FDC think tank

# VALUE OF TRANSACTION – DIGITAL TRANSACTIONS LEADS



- Payment systems are rapidly advancing as cheques become a less attractive payment method
- With digital payment systems like NIP, NEFT, and POS experiencing significant growth over the past five years



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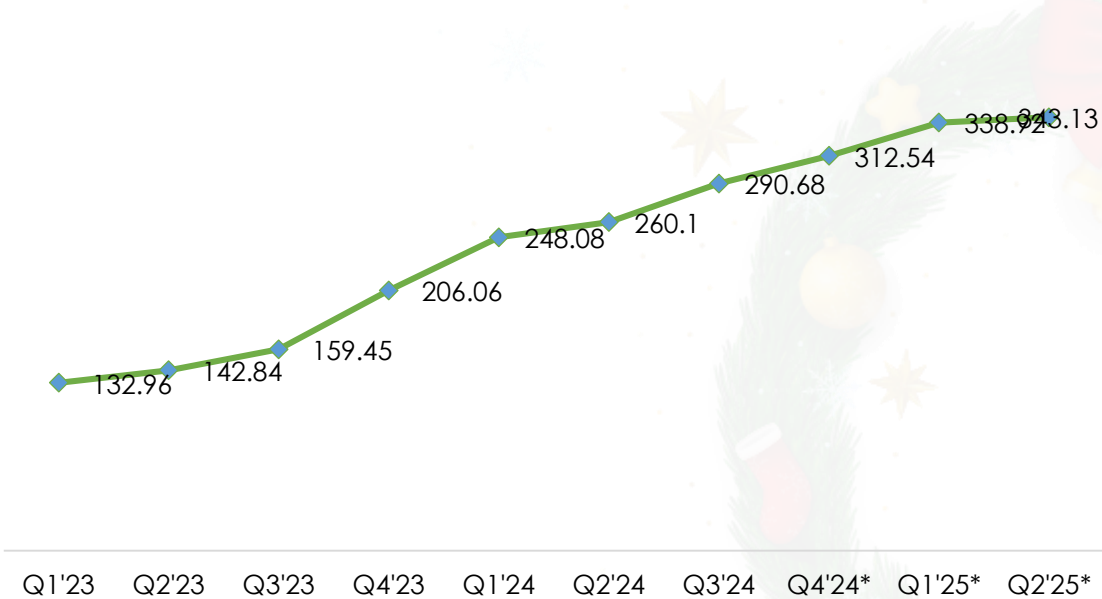
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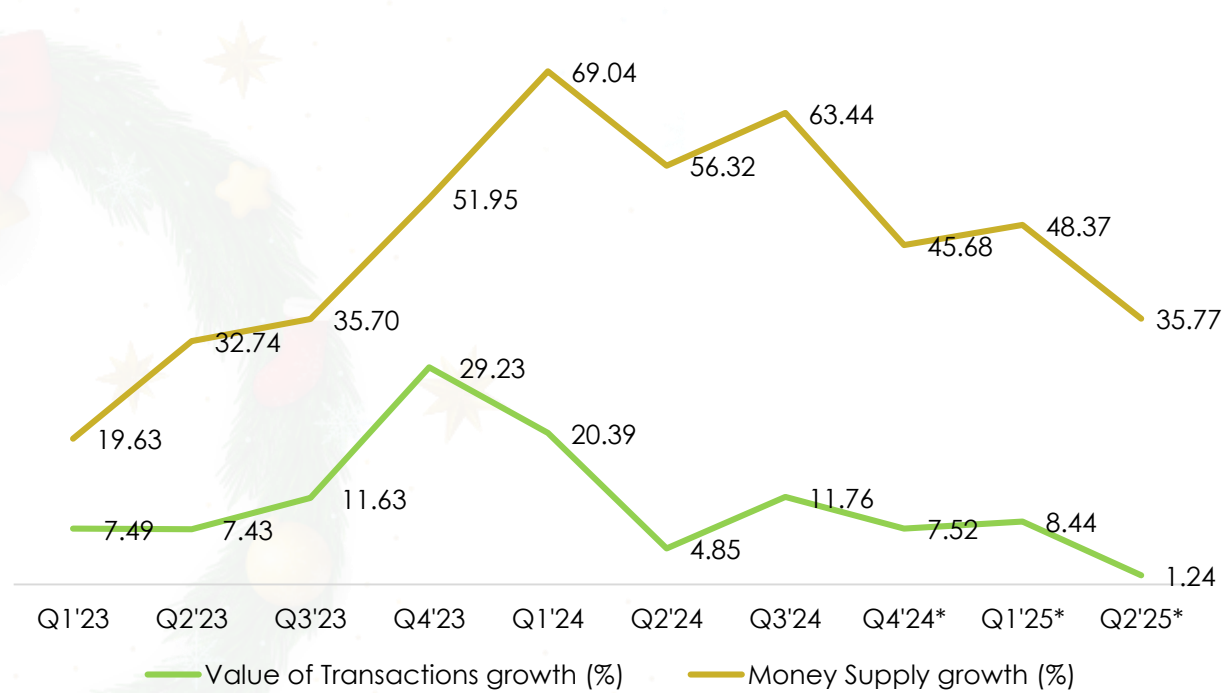


# VALUE OF TRANSACTION

### Value of Transactions (N'trn)



### Value of transactions and money supply growth (%)



- Value of transactions maintained an upward trend in 2024
  - Driven by the sustained increase in digital payment systems (NIP, NEFT and POS)
- Money supply is directly proportional to the value of transactions

# AVIATION & TOURISM



# LOWER OIL PRICES IN 2025 FAVOURABLE FOR GLOBAL AIR TRAVEL

- Brent crude is projected to average \$76 in 2025, 7% lower than 81% in 2024
- Jet fuel, a derivative of Brent crude, is airlines' largest cost component, representing 30% of total costs.
- Hence lower fuel price = lower airline costs = lower ticket price
- Lower oil price is also beneficial for low inflation, increasing purchasing power and demand for air travel

**Global airline revenues are set to surpass \$1 trillion in 2025, a 4.4% increase from 2024.**

**A record 5.2bn passengers are expected to fly in 2025, a 6.7% rise from 2024.**

## FOR NIGERIA

- As a net oil exporter, lower oil prices mean lower export earnings, which could weigh on the naira, increasing airlines costs
- A stable naira, however, alongside lower fuel costs could put a downward pressure on ticket price, while boosting airline profit

# NO MORE BLOCKED FUNDS – CLEARER SKIES IN 2025

- According to IATA, Nigeria has cleared over \$800 million in blocked funds for foreign airlines.
- Nigeria has also maintained a clean record by ensuring no foreign airline funds are trapped in the country since July 2024.

## IMPACT IN 2025 - 2026



# EVERYONE WANTS TO BE A HUB, NO ONE WANTS TO BE A SPOKE

## Ethiopian Airlines

- Ethiopia is building a \$6bn airport with a capacity of 100 million passengers annually, set to open by 2029

## Qatar Airways

- Qatar Airways to finalize a 49% stake acquisition in RwandAir
- RwandAir and Qatar Airways launched a 4,900m<sup>2</sup> cargo hub in Kigali
- Qatar Airways acquires a 25% stake in South African carrier Airlink

## Proflight Zambia

- Proflight Zambia signs first interline agreement with Turkish Airlines.
- Started November 2024, connecting Zambia with Turkish Airlines' European network

## Nigeria

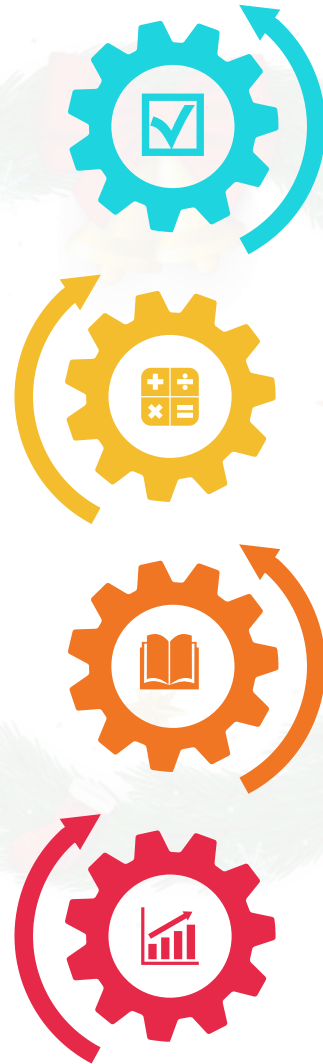
- Nigeria aims to establish direct routes between Nigeria and South America, specifically to Brazil.
- Aims to fill gap in regional connectivity



# INFRASTRUCTURE DEVELOPMENT & AIRPORT CONCESSIONS

The NCAA is enhancing regulations and increasing MRO licenses to attract more aviation investment. This is favourable for on-time performance

Investment in smaller regional airports, like Enugu and Port Harcourt, will be key for decentralizing air travel



Nigeria's MRO market is projected to grow from \$330.16M in 2024 to \$386.97M by 2029 driven by rising air traffic and grounded aircraft (64% of the fleet)

Ongoing airport rehabilitation efforts & modernization should enhance passenger experience and operational efficiency



# BOOSTING INBOUND TOURISM IN 2025-26



## Financial Support

Provide affordable financing options for tourism-related businesses. Create favorable policies and tax incentives for tourism businesses. Foster public-private partnerships (PPP) for tourism projects.

## Promotion & Marketing

Address negative perceptions about Nigeria through positive media campaigns. Launch global marketing campaigns promoting Nigeria's attractions. Leverage the Nigerian diaspora to promote tourism globally.

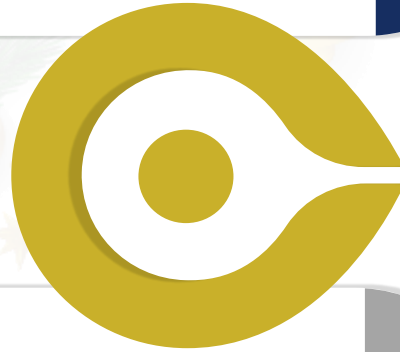
## Infrastructure & Safety

Enhance safety measures in tourist destinations. Upgrade tourism-related infrastructure (hotels, transportation). Improve domestic travel connectivity (flights, trains, buses).

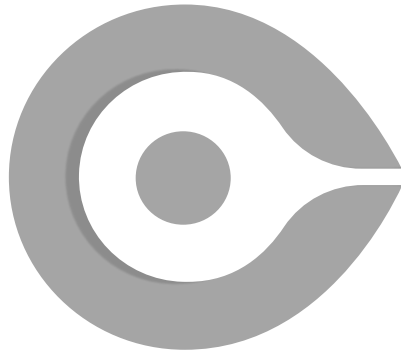
# WHAT NEXT?



Nigeria's strategic location in West Africa makes it a hub for regional travel, with AfCFTA boosting business travel



Nigeria's young, tech-savvy population will drive demand for unique travel experiences and new startups



Afrobeats, Nollywood, and Nigerian fashion create opportunities for event-based tourism like concerts and festivals.



Conferences and expos will continue to attract business travelers to Lagos, Abuja, and Port Harcourt

# CREATIVE ECONOMY



# CREATIVE SPACE-HIGHLIGHTS

Nigerian film industry achieved a significant milestone in 2024, securing 50.4% of box office revenue.

Nollywood grossed over N3.5 billion year-to-date (YTD) at the Nigerian box office, driven by increased ticket sales and improved production quality.

Nigerian box office has sold over 935,000 tickets this year, marking a 125% increase in revenue compared to the same period in 2023..



Nigerian music consumption on Spotify soared by 146% in 2024, reflecting a growing preference for local sounds among both Nigerian and international listeners.

Asake emerged as the most-streamed artist in Sub-Saharan Africa on Spotify Wrapped in 2024.

Burna Boy's "I Told Them" tour grossed \$15.5 million from 15 shows, setting a record as the highest-grossing tour by an African artist.

# CREATIVE INDUSTRY OUTLOOK FOR 2025



- Netflix and Showmax are becoming increasingly important for Nigerian filmmakers, providing platforms for wider distribution of local content
- Netflix has invested significantly in Nigerian productions, while there have been recent cuts in funding, the platform remains committed to showcasing Nigerian stories that resonate with both local and global audiences
- Showmax is expanding its catalog of Nigerian films and series, fostering competition that can lead to better quality content and increased visibility for local creators
- Also, Showmax's more affordable subscription model positions it well to attract a broader audience in Nigeria



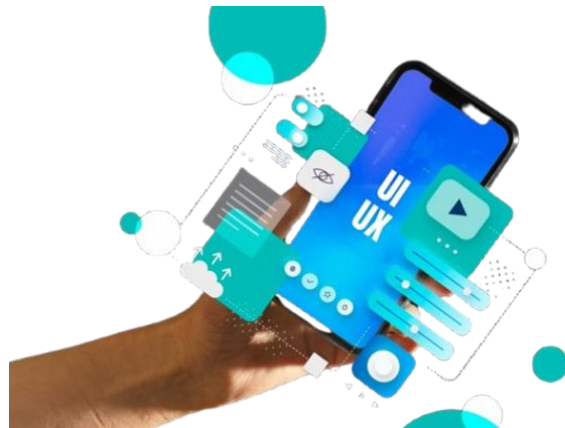
# CREATIVE INDUSTRY OUTLOOK FOR 2025



The Nigerian creative industry is projected to generate an additional 2.7 million jobs by 2025, driven by rising local and international demand.

Revenue growth is expected to accelerate, supported by stronger intellectual property laws and improved structuring of royalties and streaming revenues.

The production and distribution of Nigerian films on YouTube are likely to increase significantly due to the platform's affordability and accessibility.



The expansion of digital platforms will enhance global accessibility to Nigerian content, unlocking new markets and revenue streams.



# Everyday is a Celebration!

*For over 3 decades, we have let our brands do the talking as we have continually delivered first choice quality drinks, all leaders in their various categories, for your utmost satisfaction.*



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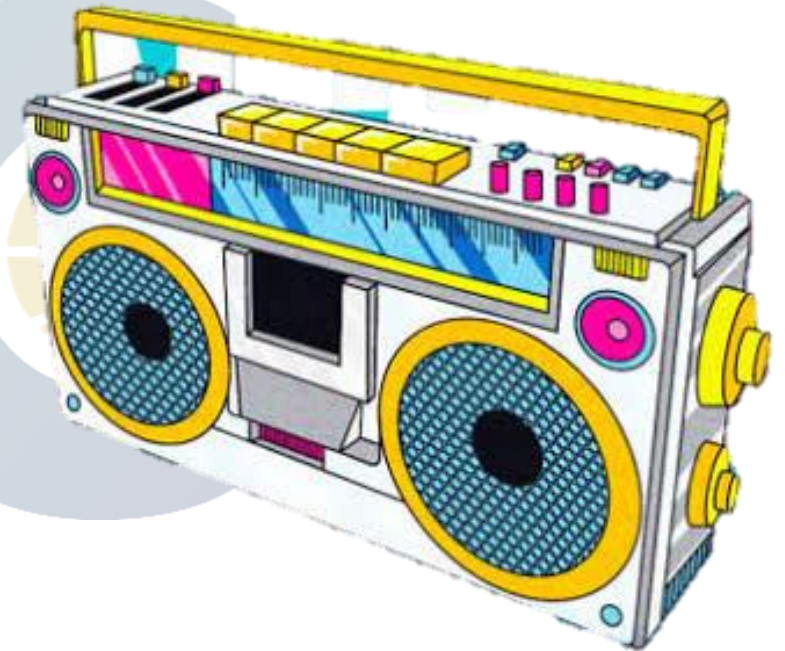


**INTERCONTINENTAL  
DISTILLERS LIMITED**

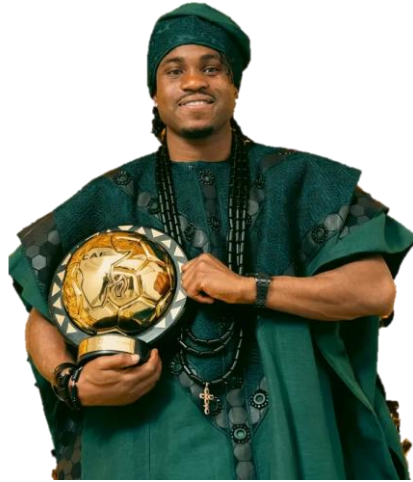
*First choice quality drinks*

# AFROBEATS TO THE WORLD

- Afrobeats will continue to dominate local and international markets, with Nigerian artists expected to gain significant recognition
- The rise in digital streaming platforms will increase music consumption, allowing Nigerian artists to reach wider audiences
- Increased international collaborations are expected to elevate the profiles of Nigerian artists on global stages and contribute to revenue growth



# POTENTIAL OF THE NIGERIAN CREATIVE SPACE



Ademola Lookman: 2024 CAF African Player of the Year; annual salary £2,132,000 (\$2,775,000).



Funke Akindele's movie "Everybody Loves Jenifa": Highest-grossing movie in a weekend: N206 million (\$134,000).



The sum of both their income is \$2,909,000, which is 513% higher than the current balance in Nigeria's Excess Crude Account (\$473,734.57).



The creative industry serves as an export, source of remittance and VAT credit to the government.

# Nigerian Artists: Grammy 2025 Nominations

- The 67th Grammy Awards will take place on February 2, 2025, at the Crypto.com Arena in Los Angeles.
- Tems earns three nominations, including Best African Music Performance for Love Me Jeje, Best Global Music Album for Born in the Wild, and Best R&B Song.
- Rema is nominated for Best Global Music Album with his sophomore album HEIS.
- Burna Boy secures his sixth consecutive nomination, recognized in the Best African Music Performance.
- Asake receives his second Grammy nomination for *MMS*, a collaboration with Wizkid.
- Davido is nominated for his feature on Chris Brown's track *Sensational*.
- Yemi Alade earns her second Grammy nomination for her song *Tomorrow*.

# POLITICS & THE ECONOMY





# THE POLITICAL CALCULUS OF 2025

- The battle for 2027 started prematurely in 2024
- The strategy of the incumbent party is to consolidate power
- Leveraging the control points in all geopolitical zones
- Most of the political touts have crossed from the opposition to the APC
- After Edo and Ondo state off-cycle polls, all eyes are on Anambra State
- Anambra will be a duel between the APGA and the Labour party
- The politics of Zoning is playing against the Labour Party
- The untimely death of senator Ifeanyi Ubah is a major blow to the APC
- The incumbent professor is from the same senatorial district as the Labour party challenger
- All the polls are suggesting a tough race with the Incumbent with an edge
- At the federal level, the Northern political blocks are coagulating



# THE POLITICAL CALCULUS OF 2025

- The 2027 election will depend on the economic outcomes in 2026
- Firstly, there must be a quantum leap in output (GDP)
- There must be a Marshall Plan for the areas of extreme poverty
- Reducing the income and opportunity inequality
- The infrastructure spend needs to be efficient and visible
- Finally, the leakages must be blocked
- There are only 12 months left to show the results of the policy and institutional reform



A lawyer with a brief case can steal more than a thousand men with  
guns

**-Mario Puzo**

Don't worry about the world coming to an end today. It is already  
tomorrow in Australia

**- Charles Schulz**

An expert is someone who knows more and more about less  
and less until they know everything about nothing.

**- Nicholas Butler**



The road to success is always under construction.  
- **Lily Tomlin**

A consultant is someone who takes your watch and tells you what  
time it is.  
- **Anonymous**

The light at the end of the tunnel has been turned off due to budget cuts  
- **Anonymous**



The trouble with life in the fast lane is that you get to the other end in  
awful hurry

**-John Jensen**

The lovely thing about being forty is that you appreciate twenty five  
year old men more

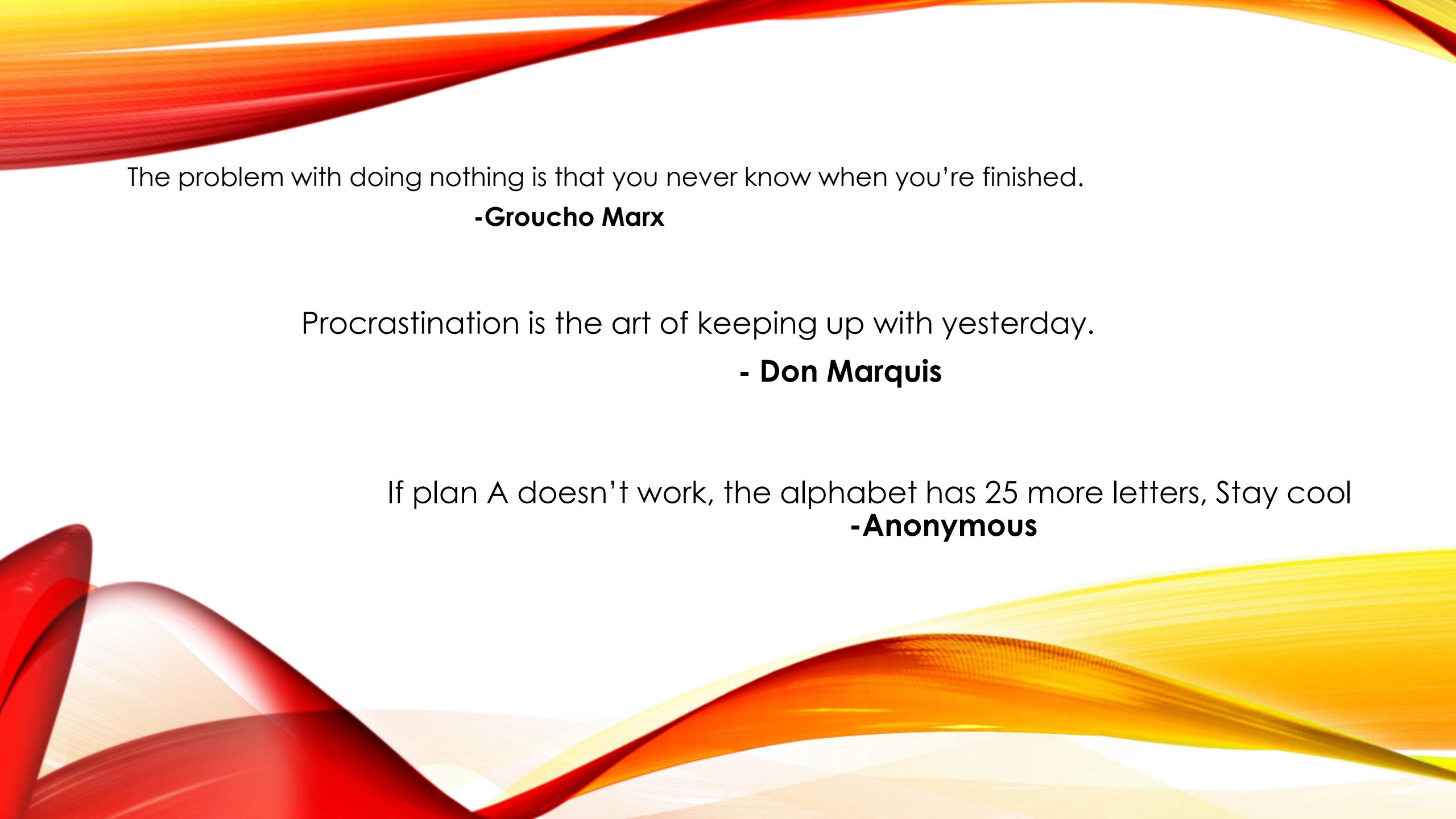
**- Colleen Mccullough**

If you think nobody cares if you are alive or dead, try missing a couple  
of loan repayments

**-Flip Wilson**







The problem with doing nothing is that you never know when you're finished.

**-Groucho Marx**

Procrastination is the art of keeping up with yesterday.

**- Don Marquis**

If plan A doesn't work, the alphabet has 25 more letters, Stay cool

**-Anonymous**



Your mind is like a parachute, it only works if it's open.

– **Frank Zappa**

Relationships are like fine china. If you drop them, they can often be pieced back together, but they'll never be the same again.

- **Anonymous**

A government big enough to give you everything you want is strong enough to take everything you have

-**Gerald Ford**






In three words, I can sum up everything I've learned about life: it goes on.  
**-Robert Frost**

Life isn't about waiting for the storm to pass; it's about learning to dance in the rain.  
**- Vivian Greene**

If life gives you lemons, make lemonade-then find someone whose life gave them vodka, and have a party.  
**- Anonymous**





The pessimist complains about the wind. The optimist expects it to change. The leader adjusts the sails. -**John Maxwell**

Yesterday is history, tomorrow is a mystery, today is a gift- that's why we call it the present. - **Eleanor Roosevelt**

Reality is the leading cause of stress for those in touch with it. - **Jane Wagner**





When in doubt, mumble; when in trouble, delegate. -

**James H. Boren**

Change is hard because people overestimate the value of what they have and underestimate the value of what they may gain by giving that up.

**- James Belasco**

Inflation is when you pay fifteen dollars for the ten-dollar haircut you used to get for five dollars when you had hair.

**- Sam Ewing**

Thank You

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