July 25, 2025

PRISM

P R I S M

BIZNOMICS

CONTENTS

THE PRISM (BIZNOMICS) OVERVIEW

Loan Defaults Rise as Tight Policy Bites

Small businesses are beginning to feel the weight of the Central Bank's sustained monetary tightening. The latest CBN Credit Conditions Survey showed that loan defaults spiked across all borrower categories in Q2 2025, with SMEs recording the sharpest drop in repayment performance. The default index for SMEs fell from 0.5 to -7.2, while household secured loan defaults dropped from 3.9 to -7.0 —highlighting mounting repayment stress and liquidity strain.

This development comes as the CBN held the Monetary Policy Rate at 27.5% for the third consecutive meeting, maintaining its focus on inflation control amid persistent price pressures. But the data suggest that the real economy—especially small firms operating on thin margins—is under growing strain. The path ahead requires a careful balancing act—taming inflation without choking off the recovery. For a largely informal and consumption-driven economy, protecting small enterprises must be part of the policy calculus.

Attracting the Right Capital for Nigeria's $1 Trillion Dream

Nigeria's quest for a $1 trillion economy hinges not just on attracting capital, but on attracting the right kind of capital. While Foreign Portfolio Investment (FPI) has surged—reaching $8.05bn in Q1 2025 alone—it remains volatile and short-term in nature, driven by interest rates and investor sentiment. In contrast, Foreign Direct Investment (FDI), which stood at a modest $250 million in Q1, offers long-term value through job creation, technology transfer, and industrial development. FPI inflows may temporarily boost reserves, but outflows—₦420 billion in Q1—expose Nigeria to capital flight and exchange rate shocks.

To shift the balance, Nigeria must improve ease of doing business, invest in infrastructure, and offer targeted incentives to attract FDI. Ultimately, sustainable growth depends on productive, stable capital. FPI may fill short-term gaps, but only FDI can build the foundations for economic transformation and long-term resilience.

In this latest edition of Prism, the FDC Think Tank takes a deep dive into recent economic developments and their impact on your business.


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RETHINKING CAPITAL INFLOWS - WHY NIGERIA NEEDS FDI, NOT JUST FPI

Nigeria stands at a critical crossroad in its economic journey. With a population exceeding 200 million, abundant natural resources, and a dynamic entrepreneurial base, the country has all the potential to emerge as a trillion-dollar economy. However, the pathway to achieving this ambitious goal is heavily dependent on the type and quality of capital it attracts. While Foreign Portfolio Investment (FPI) offers immediate liquidity and short-term capital inflows, it is Foreign Direct Investment (FDI) that provides the long-term foundation necessary for sustainable growth, industrialization, and job creation.

In recent years, Nigeria has witnessed an imbalance in the composition of foreign capital inflows. FPI, primarily in the form of investments in government securities and stock markets, has outpaced FDI. FPI increased from $60.49 million in June 2023 to $4.41 billion in June 2024. A high-interest-rate environment drove this influx, leading to gross reserves to reach $40.9 billion in December 2024. In Q1'25, FPI inflows continued their strong momentum, reaching $8.05bn, nearly matching the entire FPI inflow of $8.53bn recorded for all of 2024. However, despite this strong inflow, there are also significant outflows – the NGX reported ₦420 bn in foreign outflows in Q1 2025, indicating that while FPI remains high, volatility and capital flight risks persist. In contrast, FDI inflows have remained weak. After dropping to a record low of $29.83mn in Q2 2024 down from $119.18 million in Q1 2024. However, in 2025 FDI showed slight improvement, reaching $250mn in Q1'25, marking a 19.35% decline from $310 million in Q4 2024.

This trend is concerning for a country with long-term developmental goals. FPI is inherently volatile, highly sensitive to global interest rates, investor sentiment, and exchange rate movements. It can flee the economy at the first sign of instability, causing sudden capital reversals, exchange rate depreciation, and financial market disruptions. The allure of FPI is understandable. It offers quick foreign exchange inflows, helps bolster foreign reserves, and supports government borrowing through investments in treasury bills and bonds. In times of fiscal stress, FPI can appear as a lifeline. However, these benefits are often short-lived and come at a cost. The over-reliance on FPI creates vulnerabilities in the financial system. For instance, in 2020, at the height of the COVID-19 pandemic, Nigeria experienced significant capital flight as foreign portfolio investors exited en masse. In the first quarter of 2020, before the pandemic lockdowns, FPI in Nigerian equities was around $639 million. By the second quarter of 2020, FPI plunged dramatically to about $53.2 million, reflecting a massive outflow of foreign portfolio investors amid pandemic uncertainty and market disruption.

On the other hand, FDI represents a more stable and growth-inducing form of capital. When foreign investors establish factories, open businesses, or form joint ventures in Nigeria, they bring not only capital but also technology, managerial expertise, and access to global markets. These investments are generally less speculative and more committed to the domestic economy. FDI generates jobs, enhances productivity, boosts exports, and contributes to the development of value chains across sectors.

FDI has the potential to anchor the economy. Consider sectors such as oil, telecommunications, and agribusiness, areas where Nigeria has a competitive advantage. With the right policy incentives and infrastructure, FDI can catalyze transformation in these sectors. It can support backward and forward linkages, stimulate local enterprise development, and enhance the country's industrial base. Moreover, FDI is less prone to sudden withdrawal, providing the economy with a more predictable and resilient growth path.

Recalibrating Nigeria's capital attraction strategy

Nigeria's ambition to become a $1 trillion economy cannot be realized on the back of FPI. To transition from a consumption-based to a production-driven economy, the country needs patient capital. FDI embodies this. According to UNCTAD, countries that have experienced sustained growth and economic diversification have done so by attracting large volumes of FDI. These investments fund infrastructure, spur innovation, and create ecosystems that enable small and medium-sized enterprises (SMEs) to thrive.

To tilt the balance in favor of FDI, Nigeria must address several structural and policy challenges. First is the issue of ease of doing business. Bureaucratic bottlenecks, inconsistent regulations, and insecurity deter potential investors. Second is the problem of infrastructure deficits, especially power, roads, and ports, which increase the cost of doing business. Third is the need for policy consistency and macroeconomic stability. Investors need assurance that sudden policy reversals, inflationary shocks, or currency devaluation will not undermine their investments.

Furthermore, the government must provide targeted incentives to strategic sectors. Special Economic Zones (SEZs), tax holidays, investment protection agreements, and repatriation guarantees can make Nigeria more attractive to long-term investors. Public-private partnerships (PPPs) should be encouraged to unlock capital for critical sectors such as energy, transport, and housing. Additionally, diplomatic and trade relations should be leveraged to attract investment from emerging partners in Asia, the Middle East, and within Africa.

It is also vital to improve domestic capacity to absorb FDI. Local content development, skills training, and capacity building can ensure that the benefits of FDI are not confined to expatriate enclaves but are widely shared. Strong institutions and transparent governance are equally crucial in reassuring investors and building trust in the Nigerian investment climate.

While FPI will always have a role, particularly in deepening capital markets and providing temporary liquidity, it should not overshadow FDI. The economic logic is straightforward: short-term capital cannot substitute for long-term productive investment. A thriving industrial sector, improved infrastructure, and competitive export base require the permanence and commitment that only FDI can provide.

For Nigeria to achieve its dream of becoming a trillion-dollar economy, it must wean itself off the allure of fast, speculative money and embrace the strategic patience that FDI demands. This shift will not happen overnight, but with the right mix of reforms, infrastructure investments, and investor confidence, Nigeria can become a preferred destination for high-quality, long-term capital.

WHEN MORE CREDIT BACKFIRES: RISING LOAN DEFAULTS AND LESSONS FROM INDIA'S MSME STRATEGY

Loan defaults in Nigeria have spiked, despite growing access to credit, highlighting a serious risk to the country's economic recovery strategy. According to the Central Bank of Nigeria (CBN), defaults increased across all major borrower categories in Q2 2025, with small businesses being the most affected. The CBN's Credit Conditions Survey revealed that the default index for small companies plunged to -7.2 in Q2 from +0.5 in Q1—the sharpest fall among all borrowers. This development highlights the flaws in Nigeria's current lending approach and presents an opportunity to reassess how credit is allocated, particularly in a high-interest environment.

The Credit-Default Disconnect

Nigerian banks approved more loans in Q2 2025, continuing the trend of easing credit conditions for households and businesses. For secured and corporate lending, this was largely driven by an improved economic outlook. However, for unsecured loans, the shift stemmed from banks' growing willingness to take on risk. Yet the expansion in credit did not lead to improved repayment performance.

Instead, the opposite happened. Defaults increased sharply among all borrower groups. After small businesses, medium-sized private non-financial corporations (PNFCs) saw a drop to -4.9, while large PNFCs and other financial corporations (OFCs) recorded -4.8 and -4.7, respectively. Households also faced pressure. The default index for secured household loans fell from +3.9 in Q1 to -7.0 in Q2, while for unsecured household loans it dropped from +5.0 to -1.5.

This trend reveals a serious disconnect: access to credit is improving, but the ability to repay is weakening. Persistent inflation, high borrowing costs, and weak consumer demand continue to squeeze cash flows. With the Monetary Policy Rate (MPR) held at 27.5% for three straight meetings on July 22nd, the cost of credit remains steep, especially for small firms operating with thin margins.

A Fragile System with Few Safety Nets

The risk is twofold: rising defaults could discourage future lending, while sustained credit expansion without structural support could worsen the financial system's stability. Although Nigeria has introduced schemes like the Agri-Business/Small and Medium Enterprise Investment Scheme (AGSMEIS) and the Micro, Small and Medium Enterprises Development Fund (MSMEDF), these programs are limited in coverage, poorly monitored, and lack strong risk-sharing features.

Small and medium enterprises (SMEs), which contribute over 48% to Nigeria's GDP and employ about 84% of the workforce, remain highly vulnerable. Without proper buffers such as credit guarantees, their exposure to interest rate shocks and inflation can easily translate into defaults that cascade through the banking system.

India's ECLGS: A Model of Strategic Credit Risk-Sharing

A practical case study for Nigeria is India's Emergency Credit Line Guarantee Scheme (ECLGS), introduced in May 2020 in response to COVID-19 disruptions. The program provided government-backed loans to micro, small, and medium enterprises (MSMEs), covering up to 20% of their outstanding loans. These loans were 100% guaranteed by the government to reduce the risk to banks.

Before the ECLGS, MSMEs in India were struggling with rising non-performing assets (NPAs), with default rates around 6.1%. However, for borrowers who accessed the ECLGS, NPAs remained significantly lower—around 4.8% as of March 2022. More impressively, total defaults under the scheme have stayed within 2–3%, far below the original estimates of 8–10%. Government payouts under the guarantee are expected to be less than one-third of the budgeted amount, proving that targeted risk-sharing can maintain credit flow without destabilizing banks.

Lessons for Nigeria

India's experience holds valuable insights for Nigeria:

1. Expand and strengthen credit guarantees. Nigeria needs a well-funded, transparent national credit guarantee program that shares risk with lenders, especially during economic stress periods. Guarantees can be partial (e.g. 75%) or full (100%), depending on the borrower's risk categories, but they must be credible and timely.

2. Set clear eligibility and loan limits. India limited access to businesses not in default before the pandemic and capped credit amounts to 20% of previous exposure. Nigeria should design similar mechanisms to reduce moral hazard and avoid misuse.

3. Support credit with technical tools. Alongside guarantees, Nigeria should invest in digital credit scoring, borrower databases, and financial training for SMEs to improve repayment behavior and creditworthiness.

4. Coordinate fiscal and monetary efforts. While high interest rates are necessary to combat inflation, parallel fiscal tools—such as interest rate subsidies, tax incentives, or grace periods for targeted sectors—can help alleviate the repayment burden for vulnerable borrowers.

The Way Forward

Nigeria's rising loan defaults, especially among small businesses, are a warning sign. They reveal that more credit alone is not the answer. Without structural support, such as risk-sharing, better pricing tools, and credit guarantees, even well-intentioned credit expansion can backfire.

India's ECLGS demonstrates that combining credit access with strategic support mechanisms can help keep businesses afloat, reduce default rates, and maintain the health of the banking sector. Nigeria must take this lesson seriously—especially as it continues to push for non-oil growth and financial inclusion. By strengthening the link between lending and long-term financial health, Nigeria can establish a more resilient credit system—one that benefits banks, businesses, and households alike.

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WHAT IF AI MADE THE WORLD'S ECONOMIC GROWTH EXPLODE?

CULLED FROM THE ECONOMIST

Markets for goods, services and financial assets, as well as labour, would be upended

Until 1700 the world economy did not really grow—it just stagnated. Over the previous 17 centuries global output had expanded by 0.1% a year on average, a rate at which it takes nearly a millennium for production to double. Then spinning jennies started whirring and steam engines began to puff. Global growth quintupled to 0.5% a year between 1700 and 1820. By the end of the 19th century it had reached 1.9%. In the 20th century it averaged 2.8%, a rate at which production doubles every 25 years. Growth has not just become the norm; it has accelerated.

If the evangelists of Silicon Valley are to be believed, this bang is about to get bigger. They maintain that artificial general intelligence (AGI), capable of outperforming most people at most desk jobs, will soon lift annual gdp growth to 20-30% a year, or more. That may sound preposterous, but for most of human history, they point out, so was the idea that the economy would grow at all.

The likelihood that AI may soon make lots of workers redundant is well known. What is much less discussed is the hope that AI can set the world on a path of explosive growth. That would have profound consequences. Markets not just for labour, but also for goods, services and financial assets would be upended. Economists have been trying to think through how AGI could reshape the world. The picture that is emerging is perhaps counterintuitive and certainly mind-boggling.

It's the ideas, stupid!

Economies originally grew largely through the accumulation of people. Bigger harvests allowed more mouths to be fed; more farmers allowed for bigger harvests. But this form of growth did not raise living standards. Worse, famine was a constant menace. Thomas Malthus, an 18th-century economist, reasoned that population growth would inevitably outstrip agricultural yields, causing poverty. In fact, the reverse occurred: more people did not just eat more, but had more ideas, as well. Those ideas led both to higher output and, eventually, to lower fertility, which set output per person climbing. AGI, the theory runs, would allow for runaway innovation without any increase in population, supercharging growth in gdp per person.

Most economists agree that ai has the potential to raise productivity and thus boost gdp growth. The burning question is, how much? Some predict only a marginal change. Daron Acemoglu of the Massachusetts Institute of Technology, for instance, estimates that ai will lift global gdp by no more than 1-2% in total over a decade. But this conclusion hinges on an assumption that only about 5% of tasks can be performed more cheaply by ai than by workers. That assumption, in turn, rests in part on research conducted in 2023, when ai was less capable.

More radical projections of ai's economic impact assume that much more of the world's economic output will eventually be automated as the technology improves and AGI is attained. Automating production then requires only sufficient energy and infrastructure—things that more investment can produce. Usually, investment-led growth is thought to hit diminishing returns. If you add machines but not workers, capital lies idle. But if machines get sufficiently good at replacing people, the only constraint on the accumulation of capital is capital itself. And adding AI power is much faster than waiting for the population to expand, argues Anson Ho of Epoch ai, a think-tank.

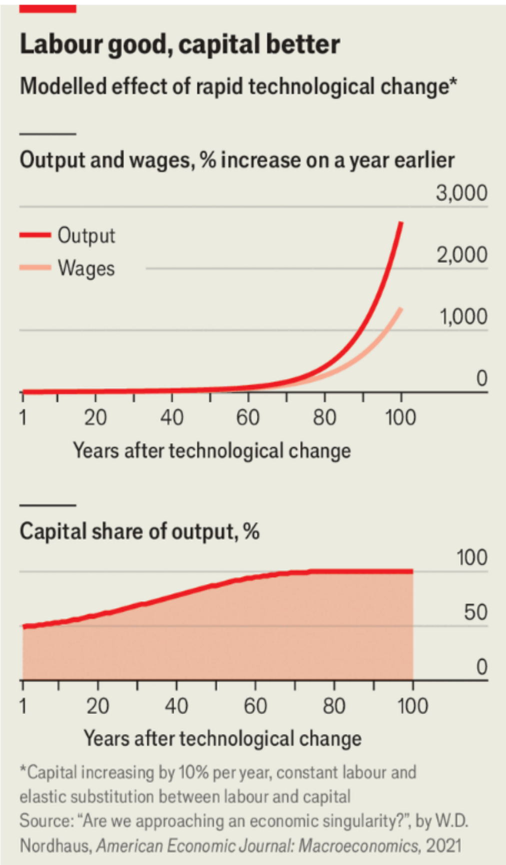
Even the total automation of production would not bring a growth explosion, however, according to a review of models by Philip Trammell, then of Oxford University, and Anton Korinek of the University of Virginia. Suppose production was fully automated, but technology did not improve. The economy would settle into a constant rate of growth, determined by the fraction of output that was saved and reinvested in building new machines.

Truly explosive growth requires AI to substitute for labour in the hardest task of all: making technology better. Will it be ai that delivers breakthroughs in biotechnology, green energy—and ai itself? agi agents will, it is hoped, be able to execute complex, long-running tasks while interacting with computer interfaces. They will not just answer questions, but run projects. The ai Futures Project, a research group, forecasts that by the end of 2027, almost fully automated ai labs will be conducting scientific research. Sam Altman, the boss of Openai, has predicted that ai systems will probably start producing "novel insights" next year.

Economists who study "endogenous" growth theory, which attempts to model the progress of technology, have long posited that if ideas beget more ideas with sufficient velocity, growth should increase without limit. Capital does not just accumulate; it becomes more useful. Progress is multiplicative. Humans have never crossed this threshold. In fact, some economists have suggested that ideas have become harder, not easier, to find over time. Human researchers must, for instance, master ever more material to reach the frontier of knowledge.

AGI might loosen those constraints. In Epoch's model, big early returns from automation are ploughed back into hardware and software research. Annual gdp growth passes 20% once ai can automate about a third of tasks, and keeps rising. The model, says Mr Ho, is "definitely wrong"—but it is hard to tell why. Economists think it is too optimistic about incentives to invest in research, whose benefits spill over to the economy, creating a collective-action problem. AI companies tell Mr Ho he is underestimating the feedback loops that kick in when agi can improve itself—a process that, it is hoped, will ultimately bring about a superintelligence vastly more capable than any human.

The paroxysmal science



Assume those loops have maximum force and the economy becomes "information produced by information capital, which is produced by information, which in turn is producing information ever faster every year", as William Nordhaus, a Nobel laureate in economics, wrote in a paper in 2021. This brings about the "singularity"—a point when output becomes infinite. The singularity is really a counterargument: proof that the model must, eventually, be proved wrong. But even the first step on the journey, a big acceleration in growth, would be a profound event.

What would all this mean for workers? Humanity's first growth surge was not especially generous to them. An English construction worker in 1800 earned the same real wages as one in 1230, according to Greg Clark of the University of Southern Denmark. The growing number of mouths to feed in effect nullified all the increase in output. Some historians argue that over the following 50 years or so, workers' living standards outright declined.

This time the worry is that workers become redundant. The price of running an agi would place an upper bound on wages, since nobody would employ a worker if an ai could do the job for less. The bound would fall over time as technology improved. Assuming ai becomes sufficiently cheap and capable, people's only source of remuneration will be as rentiers—owners of capital. Mr Nordhaus and others have shown how, when labour and capital become sufficiently substitutable and capital accumulates, all income eventually accrues to the owners of capital. Hence the belief in Silicon Valley: you had better be rich when the explosion occurs.

A booming but workerless economy may be humanity's ultimate destination. But, argues Tyler Cowen of George Mason University, an economist who is largely bullish about ai, change will be slower than the underlying technology permits. "There's a lot of factors of production…the stronger the ai is, the more the weaknesses of the other factors bind you," he says. "It could be energy; it could be human stupidity; it could be regulation; it could be data constraints; it could just be institutional sluggishness." Another possibility is that even a superintelligence would run out of ideas. "ai may resolve a problem with the fishermen, but it wouldn't change what is in the pond," wrote Philippe Aghion of lse and others in a working paper in 2017.

Hemmed in by such constraints, the economic impacts of AGI might not be quite as dramatic as the models suggest. As long as humans maintained an edge in some respects, people would toil alongside machines. And some of them would be extraordinarily well paid. In Mr Nordhaus's paper, less-than-perfect substitutability between labour and capital during an ai breakout leads to an explosion in wages. Strangely, wages still shrink as a share of the economy, since the economy is growing even faster (see chart). There is some evidence of this dynamic already within tech firms, which tend to pay superstar wages to top workers, even though the share of such firms' income that goes to owners is unusually high.

Averages conceal variation. Explosive wages for superstars would not console those with more mundane desk-jobs, who would have to fall back on the parts of the economy that had not been animated. Suppose, despite AGI, that technological progress in robotics were halting. There would then be plenty of physical work requiring humans, from plumbing to coaching sports. These bits of the economy, like today's labour-intensive industries, would probably be affected by "Baumol's cost disease" (a wonderful affliction for workers) in which wages would grow despite a lack of gains in productivity.

In the classic case, named after an economist called William Baumol, wages grow to stop workers switching to industries in which productivity is surging. That would not apply with agi, but other factors might produce Baumol-like effects. AI-owners and elite workers might spend a good deal of their new fortunes on labour-intensive services, for example. Think of today's wealthy, who shell out on lots of things that are hard to automate, from meals in restaurants to nannies. It is an optimistic vision: even those who are not superstars still benefit.

The non-rich would enjoy only selective abundance, however. Their purchasing power over anything that AI could produce or improve would soar. Manufactured goods made in AI-run factories could be close to free; riveting digital entertainment might cost almost nothing; food prices, if AI worked out how to increase agricultural yields, could collapse. But the price of anything still labour-intensive—child care, say, or eating out—would need to rise in line with wages. Anyone who switched from today's knowledge work to a labour-intensive alternative might find that they could afford less of those bottle-necked goods and services than they can today.

Some worry that the Baumol effect would be so acute as to limit economic growth. When the price of something collapses, people buy more of it. But its share of consumer spending can still fall. Take food. In 1909 Americans bought 3,400 calories-worth of food per day (including waste), which cost 43% of their incomes. Today they buy 3,900 calories-worth, but that costs just 11% of their incomes. If prices fall faster than quantity increases, the measured economy becomes dominated by whatever it is that cannot be made more efficiently. "Growth may be constrained not by what we are good at but rather by what is essential and yet hard to improve," wrote Mr Aghion and his colleagues.

It is, however, important to keep Baumol effects in perspective, argues Dominic Coey of Meta. Even if they limit the economy's measured size, agi could still bring vast change. Again, there is an echo of tech revolutions past. Smartphones and endless free online services have changed the world, but did not seem to affect growth much. And eventually, a superintelligence might solve bottlenecks too, for example by discovering new technologies that unlock greater energy supply, or accelerating progress in robotics.

What should you do if you think an explosion in economic growth is coming? The advice that leaps out from the models is simple: own capital, the returns to which are going to skyrocket. (It is not hard in Silicon Valley to find well-paid engineers glumly stashing away cash in preparation for a day when their labour is no longer valuable.) It is tricky, though, to know which assets to own. The reason is simple: extraordinarily high growth should mean extraordinarily high real interest rates.

Consider the financial forces that would kick in the moment an explosion in growth is on the cards. Massive investment would be wanted in data centres and energy production. You might think the amounts being invested today, such as Openai's $500bn "Stargate" project, are already extraordinary. But according to Epoch ai's model, the optimal investment in ai this year is 50 times more: $25trn. And that is just one part of the picture. A bigger economy would bring more demand for non-tech capital, too, to invest in things like infrastructure and bigger factories, as businesses expand to service higher demand. A race to invest would be on.

At the same time, the desire to save would be falling. On average, incomes would be about to rocket upwards. Economists tend to assume that people try to smooth their consumption over time: all else equal, they prefer to spend $100 today and $100 tomorrow than, say, $200 today and nothing tomorrow. Hence the need for savings, which can be invested to fuel growth. But a rocketing economy makes parsimony seem unnecessary. Lavish riches are coming, so why save? For that reason, noted Frank Ramsey, an early-20th-century economist, as growth rises, so do real interest rates, to entice carefree consumers to save some of the money they would otherwise be inclined to spend.

For asset prices, this would mean a tug-of-war, Trevor Chow and colleagues argue in a recent working paper. Consider stocks. On the one hand, much higher interest rates would send the discount rate investors use to value future earnings soaring, and so slash the value of future cashflows. On the other hand, much faster growth, as long as a company was not itself at risk from ai, should lead to much higher future earnings. "The net effect on average stock prices is ambiguous," they conclude.

The strength of the Ramsey rule would be all-important: the greater the urge to even out consumption over time, the higher rates would rise if breakneck future growth is all but guaranteed. Unfortunately, there is no consensus on how strong the impulse to smooth spending really is. Macroeconomists tend to think it is so ingrained that rates typically rise faster than growth, causing stockmarkets to fall. Finance professors tend to believe the opposite: that growth outpaces rates.

If that sounds too casino-like, there is an argument for simply depositing cash at the bank: an investor would then be able to take advantage of the higher interest rates without worrying about capital values. But if central banks failed to realise what was going on, and set interest rates lower than circumstances demanded, inflation would take off, eroding the value of cash. Land is another option. Its supply is fixed—and one theory is that a superintelligence might wish to carpet Earth with solar panels and data centres, bidding up land prices. Then again, land is among the most interest-rate sensitive assets. Imagine refinancing a mortgage at 30%.

More feathers or more hissing?

Higher interest rates would also complicate the picture for the world's indebted governments. Fast growth would ease their fiscal problems, but higher interest rates would make them worse. They might have to hand over lots of cash to wealthy bondholders, at a moment when job losses fuel demands for redistribution in the other direction—such as the universal handouts many in Silicon Valley expect to be necessary. Mr Cowen advocates a cheerful focus on the growing size of the pie, rather than worrying about how it is chopped up. But any country that is unable or unwilling to unleash AI-fuelled growth, while depending on global investors for capital, would face a brutal squeeze.

If investors thought all this was likely, asset prices would already be shifting accordingly. Yet, despite the sky-high valuations of tech firms, markets are very far from pricing in explosive growth. "Markets are not forecasting it with high probability," says Basil Halperin of Stanford, one of Mr Chow's co-authors. A draft paper released on July 15th by Isaiah Andrews and Maryam Farboodi of mit finds that bond yields have on average declined around the release of new ai models by the likes of Openai and DeepSeek, rather than rising.

Silicon Valley, in other words, has yet to convince the world of its thesis. But the progress of ai has for the best part of a decade outpaced forecasts of when it would pass various benchmarks. You do not have to go back to 1700 to find someone you could surprise with humanity's subsequent progress: just imagine showing DeepSeek to a person from 2015. If the consensus about ai's effects on the economy is as behind-the-curve as most predictions of ai's capabilities have been, then investors—and everyone else—are in for a big surprise. The consequences of economic growth for human welfare, economist Robert Lucas once said, are so profound that "Once one starts to think about them, it is hard to think about anything else." As in so many other realms, the prospect of AGI compounds the phenomenon.

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Market Capitalization (N trillion)	7.12
Market Classification	Premium Board
Industry	Construction Materials
Sector	Industrial Goods
Sub Sector	Building Materials
Nature of Business	Production and sale of cement

Dangote Cement Plc is a subsidiary of Dangote Industries Limited, founded by Aliko Dangote in 1981 as a trading enterprise initially focused on importing bagged cement, rice, sugar, flour, and salt. Over the years, the Group evolved by importing bulk cement through terminals in Apapa and Port Harcourt, which it repackaged for distribution.

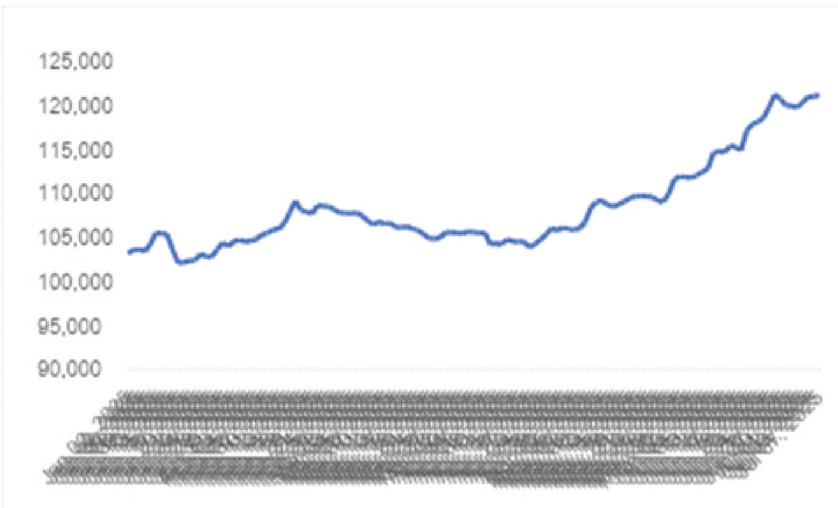
In the 1990s, the Group made a strategic shift from a trading-based model to a fully integrated manufacturing operation, laying the foundation for its ambitious journey to become Africa's leading cement producer.

Today, Dangote Cement Plc, along with its subsidiaries, is engaged in the production, distribution, and sale of cement and related products. Its operations span two main segments: Nigeria and Pan-Africa. Beyond cement manufacturing, the company is involved in limestone mining, fuel sales, coal and power generation, property investment, ceramic manufacturing, and the provision of contracting services.

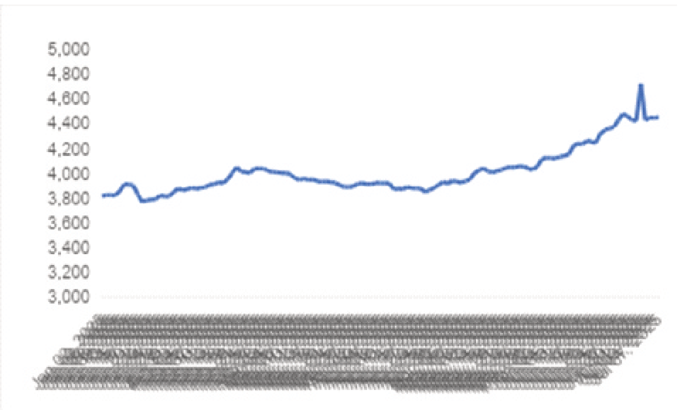
Dangote Cement has a broad footprint across Nigeria, as well as in Ghana, South Africa, Ethiopia, Zambia, Tanzania, Senegal, Cameroon, Sierra Leone, and the Republic of Congo. Originally incorporated as Obajana Cement Plc, the company was renamed Dangote Cement Plc in July 2010 and is headquartered in Lagos, Nigeria.

Trend Analysis

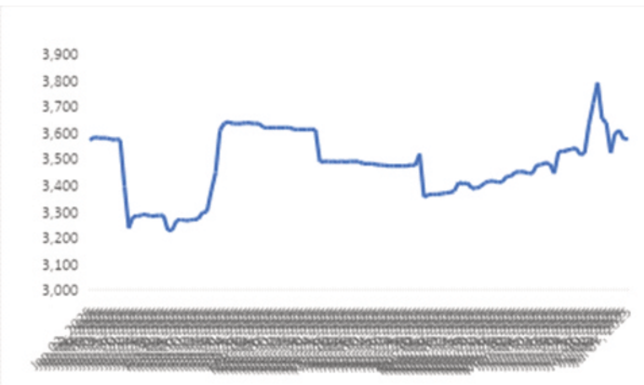
The NGX ASI showed strong upward momentum from late March to July 2025, rising from around 105,000 to 121,000 points. This surge reflects a broad market rally, likely driven by improved investor sentiment and stronger performance in key sectors like banking, telecoms, and oil & gas.



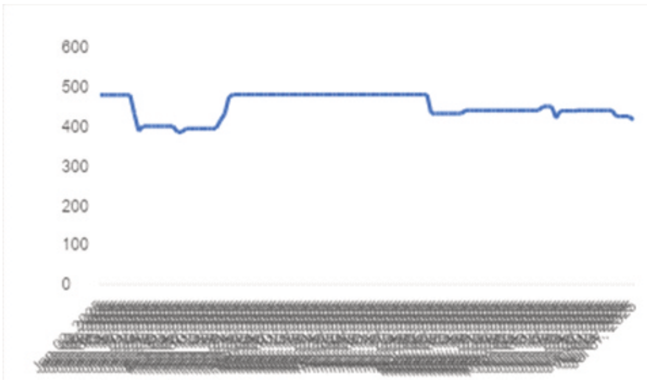
The NGX 30 index, which tracks the 30 most capitalized and liquid stocks, also experienced an uptrend, albeit at a more moderate pace. It rose steadily from just above 3,700 points in January to slightly above 4,100 points in June before a slight pullback. This movement indicates that large-cap stocks contributed to the overall market rally, though not at the same pace as the broader ASI, suggesting mid-cap and emerging stocks may have outperformed.



The NGX Industrial index remained relatively flat over the entire period, hovering just above 3,500 points with very little volatility. This signals stagnation or consolidation within the industrial sector, possibly reflecting limited expansion in manufacturing or industrial activities, or the drag of specific underperforming stocks within the index.



Interestingly, the Dangote Cement price remained almost unchanged throughout the six months, stabilizing around ₦400– ₦480 naira per share. Given its 46.6% weight in the NGX Industrial index and overall market capitalization, the flat performance of Dangote Cement could explain the lack of momentum in the industrial index.



Revenue Performance

From Q2 2023 to Q1 2025, Dangote Cement's total revenue grew significantly from ₦544.11 billion in Q2 2023 to ₦1.02 trillion in Q4 2024, before slightly moderating to ₦994.66 billion in Q1 2025. This nearly 83% increase in revenue over seven quarters indicates strong top-line growth, likely driven by a combination of volume expansion, higher cement prices, increased exports, and regional diversification across African markets. The company's capacity utilization, investments in new plants or terminals, and sustained demand for construction materials (amid infrastructure projects and real estate development) are probable contributors to this trend.

Revenue and Market Dominance

With revenue of ₦3,757.9 billion, Dangote Cement generates more than 13 times the revenue of its peers (₦277.7 billion) and over 43 times the sector average (₦86.42 billion). This massive scale reflects its commanding market share in Nigeria and across Sub-Saharan Africa, driven by its extensive production capacity, vast distribution network, and presence in key infrastructure markets. This dominance gives the company significant pricing power and operational leverage.

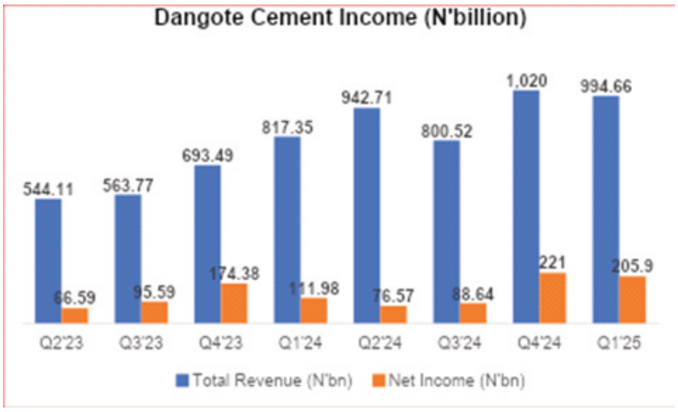


Table: Dangote Cement – Key Statistics

Market Cap (N trillion)	7.12	P/E Ratio	11.7x
Shares Outstanding (bn)	16.75	Return on assets (%)	10.4
Revenue (N trillion)	3.76	Return on Equity (%)	26.1
Net income (N bn)	592.1	Price/Book	3.1x
EPS	35.35	EBITDA (N trillion)	1.5
Dividend Yield (%)	7.1	EV/EBITDA	6.1x
Gross profit margin (%)	55.8	Beta	-0.08
Book value/share	139.81		

Note: Dangote Cement Plc peers include WAPCO, BUACEMENT, PPC, HLBZ.F, C1RH34

Despite strong revenue growth, net income displayed more volatility. Net income rose sharply from ₦66.59 billion in Q2 2023 to ₦174.38 billion in Q4 2023, followed by a dip to ₦111.98 billion in Q1 2024, and then further to ₦76.57 billion in Q2 2024, despite revenues growing in each of those quarters. This divergence suggests that rising costs, foreign exchange losses, or increased tax expenses may have weighed on profitability.

However, profitability rebounded from Q3 2024, with net income climbing again to ₦221 billion in Q4 2024, the highest during the period, before settling at a still strong ₦205.9 billion in Q1 2025. The recovery in margins may reflect the impact of cost optimization, foreign exchange gains, improved pricing strategies, or efficiency gains from logistics and energy management. The company may also have benefited from export earnings in foreign currency, especially given naira depreciation, which would boost revenues but also possibly affect costs depending on import exposures.

Key Drivers and Considerations

Several factors are driving Dangote Cement's financial performance:

- Inflation and price adjustments: Domestic inflation may have led to higher product pricing, boosting revenue.

- Currency depreciation: The naira's devaluation could inflate revenue in nominal terms, especially export earnings, but also increase the cost of imported inputs and debt servicing.

- Energy and input costs: As a cement producer, Dangote Cement is highly sensitive to energy and raw material prices. Variations in gas, coal, or diesel prices would affect operating margins.

- Export and pan-African strategy: The company's ability to grow market share beyond Nigeria likely contributes to both volume growth and revenue diversification.

- Taxation and finance costs: Fluctuations in net income could reflect variations in tax rates, interest expenses, and foreign exchange impacts on financing.

Dangote Cement's financials from Q2 2023 to Q1 2025 showcase robust revenue growth and a recovery in profitability after mid-period pressures. While operational risks such as rising input costs, FX volatility, and inflation exist, the firm's regional diversification, strategic investments, and pricing power have underpinned its performance. Looking forward, sustaining margins will depend on effectively managing cost pressures, maintaining export competitiveness, and navigating Nigeria's macroeconomic environment.

NGX Stock Market Returns

The NGX All Share Index (ASI) posted a 17.47% YTD return and a 7.47% return over the last month, highlighting strong overall investor confidence in Nigerian equities in 2025. This rally suggests that the broader market has been buoyed by a combination of macroeconomic optimism, improved earnings expectations, and increased participation from both domestic and foreign investors. The sharp 1-month gain also indicates recent bullish sentiment, driven by monetary policy clarity, foreign exchange reforms, or favorable news in key sectors such as banking and telecoms.

Similarly, the NGX 30 Index, which tracks the 30 most liquid and capitalized stocks, returned 16.76% YTD and 7.26% over the last month, closely mirroring the ASI's performance. This suggests that large-cap stocks have been central to the broader market gains, with investors favoring relatively stable and well-capitalized firms. It may also indicate institutional investor activity, which typically targets more liquid stocks.

Industrial Sector Underperformance

The NGX Industrial Index significantly underperformed the broader market, with a marginal YTD gain of 0.13%, although it managed a 2.85% return in the last month. This weak performance suggests that the industrial sector, comprising companies in manufacturing, construction materials, and heavy industry, has faced headwinds to growth, including rising input costs, currency depreciation, logistics disruptions, and sluggish domestic demand. The modest 1-month uptick may reflect a mild sectoral rebound or a technical correction, but does not yet indicate a sustained recovery.

Size, Profitability, and Operational Strength

With a market capitalization of ₦7.12 trillion and 16.75 billion shares outstanding, Dangote Cement stands as one of Nigeria's largest and most systemically important listed companies. Its total revenue of ₦3.76 trillion and net income of ₦592.1 billion underscore its dominant position in the cement industry, not just in Nigeria, but across Sub-Saharan Africa. The company's EBITDA of ₦1.5 trillion indicates robust operational cash flow generation, while its gross profit margin of 55.8% signals strong cost control and pricing power in a high-inflation environment.

Profitability ratios further highlight operational efficiency. A return on assets (ROA) of 10.4% and a return on equity (ROE) of 26.1% reflect excellent asset utilization and strong returns to shareholders. These figures are well above typical benchmarks in the industrial sector, suggesting the company is managing its capital base efficiently and generating substantial bottom-line value.

Valuation Metrics and Investor Returns

Dangote Cement trades at a price-to-earnings (P/E) ratio of 11.7x, which is relatively moderate, suggesting that the stock is not overly expensive relative to its earnings. This may indicate a market that is cautiously optimistic about future growth or pricing in sector-specific risks. The price-to-book (P/B) ratio of 3.1x shows that the stock trades at over three times its book value, which is reasonable for a company with high ROE and strong profitability, though it may also reflect investor concerns over capital intensity or reinvestment risk.

The earnings per share (EPS) stand at ₦35.35, supporting the firm's capacity to deliver consistent dividends. With a dividend yield of 7.1%, Dangote Cement offers investors an attractive income stream, well above the benchmark interest rate and inflation-adjusted returns. This reflects a shareholder-friendly policy and reinforces the company's reputation as a reliable income-generating stock.

Leverage, Risk, and Market Behavior

The EV/EBITDA ratio of 6.1x places Dangote Cement within a reasonable valuation range compared to global industrial peers, indicating it is neither undervalued nor aggressively priced. It shows that the company's enterprise value (market cap plus debt minus cash) is approximately six times its core earnings, reinforcing its operational strength without excessive leverage.

Interestingly, the company has a beta of -0.08, implying an extremely low or slightly inverse correlation with market movements. This is unusual and may be a statistical artifact or a reflection of the stock's behavior during periods of market volatility. Typically, a large-cap stock like Dangote Cement would be expected to have a low but positive beta. A negative beta could suggest the stock acts as a hedge during broader market corrections or reflects sector-specific divergence from overall market trends.

Dangote Cement remains a financially sound and operationally efficient market leader, offering a compelling mix of strong earnings, generous dividends, and stable margins. Its valuation metrics suggest that the market recognizes its quality but is cautious about external risks such as foreign exchange volatility, input cost inflation, and regulatory uncertainties in Nigeria and across its African operations. Nonetheless, the company's high ROE, strong profitability, and defensive qualities make it an anchor stock in the Nigerian equity market, particularly for long-term, income-oriented investors.

Valuation and Earnings Efficiency

Dangote Cement's price-to-earnings (P/E) ratio of 12.0x is significantly better than the sector average of 2.5x and more favorable than its peers at 16.5x. While the sector's very low average P/E may suggest undervaluation or poor earnings quality, Dangote Cement's P/E indicates that investors are willing to pay a reasonable premium for its strong and stable earnings base, without overpaying. This reflects investor confidence in its fundamentals and sustained profitability.

Even more compelling is Dangote Cement's PEG (Price/Earnings to Growth) ratio of 0.37, which is far better than the peer average of 0.03 and sector average of 0.00. A PEG below 1.0 typically implies that the company's stock is undervalued relative to its expected earnings growth. Dangote Cement's PEG figure, combined with its strong earnings growth profile, positions it as one of the most attractive investment opportunities in the industrial sector.

Table: Market Value

Metrics to compare	DANGCEM	Peers	Sector	Relationship
P/E Ratio	12.0x	16.5x	2.5x	Better than sector
PEG Ratio	0.37	0.03	0.00	Best
Price / Book	3.1x	1.4x	1.6x	Best
Price / LTM Sales	1.9x	2.4x	1.3x	Better than sector
Upside (Analyst Target)	27.8%	9.8%	22.5%	Best

Note: Dangote Cement Plc peers include WAPCO, BUACEMENT, PPC, HLBZ.F, C1RH34

Book Value and Revenue Multiples

With a price-to-book (P/B) ratio of 3.1x, Dangote Cement trades at more than double its peers (1.4x) and sector average (1.6x). While a high P/B ratio may raise valuation concerns, it reflects high investor confidence, consistent return on equity (ROE), and substantial asset utilization. This implies that the market values Dangote Cement's assets and earnings potential significantly above their book value, justifying its premium valuation.

On a price-to-sales (P/S or price/LTM sales) basis, Dangote Cement trades at 1.9x, which is better than peers at 2.4x, though slightly higher than the sector average of 1.3x. This means investors are paying less for each naira of sales compared to its closest competitors, signaling relative efficiency and value for money, especially when considered alongside its strong margins and profitability.

Market Sentiment and Growth Potential

The upside potential based on analyst target prices reinforces Dangote Cement's superior market position. With an estimated 27.8% upside, it far outpaces its peers (9.8%) and the sector average (22.5%). This suggests that market analysts see considerable headroom for capital appreciation, driven by strong fundamentals, regional expansion, resilient demand, and strategic growth initiatives.

Dangote Cement outperforms both its direct peers and the broader sector across virtually all market valuation metrics. Its combination of attractive valuation (low P/E and PEG), premium asset quality (high P/B), and strong future upside potential makes it a standout stock in Nigeria's industrial and construction materials space. While it trades at a premium in some respects, this is well justified by its superior earnings quality, consistent dividend payments, regional dominance, and robust growth trajectory. For investors seeking exposure to Nigeria's infrastructure and industrial growth themes, Dangote Cement remains a top-tier and relatively undervalued blue-chip choice.

Market Capitalization and Scale

With a market capitalization of ₦7.12 trillion, Dangote Cement significantly outperforms its peers (₦1.04 trillion) and the sector average (₦64.4 billion). This reflects the company's position as the largest publicly listed company in Nigeria's industrial sector, and one of the most systemically important firms on the Nigerian Exchange (NGX). Its massive scale gives it considerable operational leverage, market influence, and resilience, particularly in a capital-intensive industry like cement manufacturing.

Table: Market Quote

Metrics to compare	DANGCEM	Peers	Sector	Relationship
Market Cap	7,119.7 B	1,036 B	64.441 B	Best
Dividend Yield	7.1%	3.6%	0.0%	Best
1 Year Price Total Return	-30.7%	13.0%	0.0%	Lowest
Beta (5 Year)	-0.08	0.29	0.68	Moderate

Note: Dangote Cement Plc peers include WAPCO, BUACEMENT, PPC, HLBZ.F, C1RH34

Dividend Yield and Income Strength

Dangote Cement boasts a dividend yield of 7.1%, nearly double that of its peers (3.6%), and significantly higher than the sector average of 0.0%. This highlights the company's strong cash flow generation and commitment to shareholder returns. For income-focused investors, Dangote Cement remains a highly attractive stock, offering steady and reliable dividend payouts even in periods of market volatility or weak price performance.

Price Performance and Sentiment

Despite its strong fundamentals, Dangote Cement's 1-year total return is -30.7%, making it the worst performer among its peers (+13.0%) and sector (0.0%). This negative return may reflect investor concerns over foreign exchange losses, rising energy costs, policy uncertainty, or profit-taking. The sharp decline also contrasts with the broader positive performance of the Nigerian stock market during the same period, highlighting a possible disconnect between operational strength and market sentiment.

This underperformance may also be due to revaluation effects, sector rotation, or broader macroeconomic pressures that disproportionately affect large industrial stocks. While the company is fundamentally solid, investors may be waiting for clearer catalysts or stability in key cost drivers before re-rating the stock.

Volatility and Risk Profile

Dangote Cement has a 5-year beta of -0.08, suggesting a negligible or slightly inverse correlation with the broader market. This is notably lower than the peer beta of 0.29 and the sector beta of 0.68. While the negative beta is unusual for a large-cap stock and may be a statistical anomaly, the implication is that Dangote Cement exhibits defensive characteristics, potentially acting as a hedge during periods of broader market volatility. However, such low correlation may also reflect idiosyncratic risks tied to sector-specific factors (e.g., regulation, infrastructure cycles) or low trading liquidity relative to its size.

Dangote Cement remains a sector leader in terms of scale, dividend yield, and operational strength, far surpassing its peers and the broader industrial sector in market capitalization and shareholder payouts. However, its recent underperformance in share price and low market correlation suggest that, despite solid fundamentals, investor sentiment has been tempered by external macroeconomic or company-specific concerns. The stock presents a compelling value opportunity for long-term investors who believe in Nigeria's infrastructure growth and expect a re-rating once the current headwinds subside.

Table: Company size

Metrics to compare	DANGCEM	Peers	Sector	Relationship
Revenue (N' billion)	3,757.9	277.7	86.42	Best
Total Debt (N' billion)	2,425.2	1.19	2.284	Highest
Return on Assets (%)	10.4%	5.5%	0.1%	Best
Return on Common Equity (%)	26.1%	8.1%	0.9%	Best

Note: Dangote Cement Plc peers include WAPCO, BUACEMENT, PPC, HLBZ.F, C1RH34

Debt Levels and Capital Structure

Dangote Cement also holds the highest total debt, at ₦2,425.2 billion, far exceeding that of its peers (₦1.19 billion) and the sector (₦2.28 billion). While this level of debt might initially appear concerning, it should be viewed in the context of the company's massive asset base, revenue scale, and cash flow generation capacity. The high debt figure is likely tied to its capital-intensive nature, investments in new plants, export terminals, and expansion across Africa. As long as the company continues to generate strong returns and service its obligations, this leverage can be considered strategic rather than excessive.

Profitability and Efficiency

Dangote Cement’s return on assets (ROA) of 10.4% and return on common equity (ROE) of 26.1% are significantly higher than those of its peers (5.5% ROA and 8.1% ROE) and substantially above the sector average (0.1% ROA and 0.9% ROE). These figures underscore the company’s exceptional efficiency in utilizing both its assets and equity capital to generate profit. Such high returns indicate strong operational performance, robust pricing, efficient cost control, and a successful capital allocation strategy.

Dangote Cement towers over its peers and the broader industrial sector in terms of revenue generation, return on investment, and market impact. While its debt levels are substantial, they are part of a deliberate growth and expansion strategy, rather than a financial weakness. The company’s superior ROA and ROE reflect a highly efficient and profitable business model, making it the most dominant and financially compelling player in its sector. Investors and analysts would view Dangote Cement as a blue-chip industrial leader, balancing large-scale operations with consistently strong returns, albeit with a watchful eye on debt sustainability and macroeconomic pressures.

BULLS SAY

1. Market Leadership and Scale

Dangote Cement is the largest cement producer in Sub-Saharan Africa, with a dominant market share in Nigeria and a growing presence across 10 African countries. Its unmatched production capacity, vertical integration, and logistics infrastructure give it a significant competitive edge.

2. Strong Financial Performance

Despite macroeconomic headwinds, Dangote Cement continues to report robust revenue growth, strong margins, and solid profitability. With an EBITDA margin above 40%, gross margin above 55%, and a consistently high return on equity (ROE), the company is viewed as a profit-generating machine. Its dividend yield of over 7% further reinforces its appeal to income-seeking investors.

3. Strategic Pan-African Expansion

Bulls argue that Dangote Cement's investment across African markets offers diversification benefits and long-term growth potential, especially as urbanization, infrastructure development, and housing demand rise on the continent. These markets could become major profit centers as they mature and stabilize.

BEARS SAY

1. Weak Share Price Performance

Despite strong fundamentals, Dangote Cement's 1-year price total return is -30.7%, significantly underperforming both its peers and the broader market. Bears argue that investor sentiment remains weak, suggesting that the market may be signaling limited near-term upside, or that bullish projections are overlooking structural issues.

2. High Debt Load

With a total debt of ₦2.43 trillion, Dangote Cement is one of the most highly leveraged industrial companies in Nigeria. Bears caution that this level of debt, although tied to capital projects, could strain cash flow, particularly in a high-interest rate environment or during FX volatility, which could inflate debt servicing costs.

3. Currency and FX Risk Exposure

As an importer of machinery, spare parts, and fuel, Dangote Cement is highly exposed to Nigeria's volatile foreign exchange environment. A weaker naira raises input costs, squeezes margins, and increases the burden of foreign-denominated debt. Even as the company benefits from hard currency exports, exchange rate misalignments continue to pose a significant operational risk.

BULLS SAY

4. Undervalued Relative to Earnings Potential

With a P/E ratio around 12x and a PEG ratio of just 0.37, the stock is seen as undervalued relative to its earnings growth potential. Bulls believe the market is not fully pricing in the company's strong fundamentals, future cash flows, and regional expansion upside.

5. Defensive Stock with Strong Dividends

Dangote Cement is considered a defensive stock, resilient in volatile markets due to its essential product, wide moat, and consistent cash flows. Its reliable dividend payments, even in challenging environments, make it a preferred holding for long-term and institutional investors.

6. Local Supply Advantage Amid Import Constraints

With Nigeria's high import tariffs and FX restrictions, Dangote Cement benefits from a self-sufficiency advantage, meeting local demand without relying on imports. This positions it as a preferred local supplier amid infrastructure and construction booms.

7. Potential Catalyst: FX Gains & Exports

Bulls see further upside from export earnings in hard currency, particularly as Dangote Cement scales up its export operations to West and Central Africa. This could hedge against naira depreciation and boost the group's foreign exchange liquidity.

BEARS SAY

4. Rising Input Costs and Inflationary Pressures

Bears highlight the impact of soaring energy costs (diesel, coal, gas) and persistent inflation in Nigeria and across other African markets. These rising input costs can erode profitability, especially if the company is unable to pass the costs on to consumers due to price sensitivity or regulatory constraints.

5. Dependence on the Nigerian Market

Although Dangote Cement operates in several African countries, Nigeria remains the primary source of its revenue and profit. This geographic concentration leaves the company vulnerable to domestic economic shocks, policy instability, and regulatory risk.

6. Regulatory and Infrastructure Risks

The bears also point to Nigeria's challenging regulatory environment, which could impact pricing, taxes, or environmental compliance. Additionally, infrastructure bottlenecks, including inadequate transportation networks and unreliable power supplies, contribute to operational inefficiencies and increase the cost of doing business.

7. Valuation Premium vs Sector Weakness

Dangote Cement trades at a higher P/B ratio (3.1x) and market cap premium relative to a sluggish industrial sector that's delivering subpar average returns. Bears argue that the stock's premium may be unjustified in the current market climate, particularly as performance metrics (like ROE or ROA) normalize over time.

A PRISM OUTLOOK

- Brent crude prices are expected to remain within the $65–$70 per barrel range, as market uncertainty intensifies ahead of President Trump's August 1 tariff deadline, which could impact global trade flows and weaken oil demand.

- We expect pressure on the naira to rise slightly due to increased foreign exchange demand for summer travel. However, the naira is expected to remain within the range of N1,500/$-N1,530/$ in the short term.

- Nigeria's headline inflation eased for the third consecutive month to 22.22% in June from 22.97% in May. We expect annual inflation to continue its downward trend next month, driven by base effects and stable exchange rates.

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