

# WHISPERS

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WHEN WE SPEAK, THE WORLD UNDERSTANDS



FDC LIMITED

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*culled from the Financial Times*

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# The Whispers Overview

## Nigeria's Oil Output Hits 1.51mbpd in July

Nigeria's oil production averaged 1.51 million barrels per day (bpd) in July, remaining above its OPEC quota for the second consecutive month. This represents a 15.27% increase from the same period in 2024, when production stood at 1.31 mbpd, constrained by sabotage, force majeure, and vandalism. The NNPC appears determined to sustain this level of output, which will be crucial for Nigeria's export earnings and currency stability.

According to the U.S. Energy Information Administration (EIA), Brent crude prices are forecast to average below \$60 per barrel in Q4 2025—the lowest quarterly average since 2020. Goldman Sachs also projects Brent at \$62 per barrel by year-end. Sustained lower oil prices could threaten Nigeria's export earnings and its external balance, which has recently remained positive.

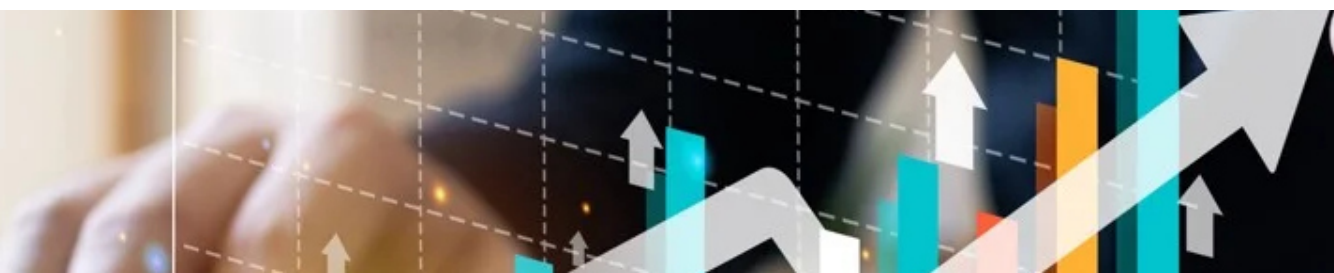
Markets, however, will be watching for the outcome of today's meeting between U.S. President Donald Trump and Russian President Vladimir Putin, aimed at discussing a potential ceasefire in Ukraine. While Trump is likely to favour lower oil prices to ease inflationary pressures in the U.S., higher prices would benefit Putin and bolster Russia's revenues

## Falling Fertility Rates in Africa Could Accelerate Development – Culled from the Financial Times

"Africa, once seen as the world's youth capital, is now experiencing a steady drop in fertility rates. Kenya, for instance, has reduced births per woman from nearly 8 in the 1970s to 3.2 today, driven by urbanisation, education, and women's economic empowerment. While the continent's population will still rise from 1.5bn today to 2.5bn by 2050, the pace of decline will shape economic outcomes. Economists note that fertility below 3 enables higher savings, cheaper finance, and faster development, as families can invest more in each child. Some countries, like Kenya, may reach this milestone within a decade, potentially bringing forward economic take-off by several years.

However, Africa's transition is slower than that of Asia, raising concerns about missing out on an "Asian-style" demographic dividend. Limited job creation and underinvestment in human capital, especially for women and youth, could undermine economic gains. While high fertility remains culturally defended in some regions, evidence shows it is closely linked to persistent poverty — making the current decline a crucial turning point for Africa's economic future."

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



# Nigeria's GDP Rebasing- The Missing Link to Economic Well-Being

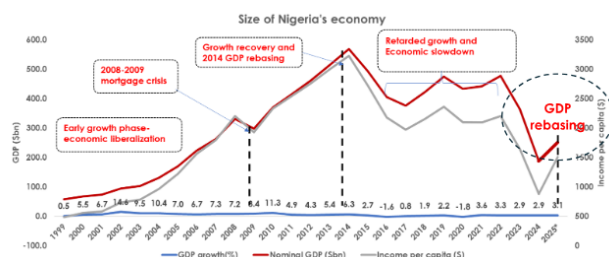
Change remains a fundamental part of human life; however, accepting it, regardless of how beneficial it may be, is an arduous task. GDP rebasing is a routine statistical process change that countries use to update the measurement of economic output. It helps capture changes in economic activities and incorporate new industries to improve data accuracy. The last time Nigeria rebased its GDP was in 2014, when the base year was changed from 1990 to 2010, resulting in a 89% increase in nominal GDP, making Nigeria the largest economy on the African continent. Despite this impressive revision, economic challenges persisted, and the question remained whether GDP rebasing truly reflects the economy or is merely an illusion of prosperity useful for comparative analysis.

Ten years later, Nigeria has rebased its GDP again, disregarding the recommendation that GDP be rebased after every five years. The rebasing, though late, changed from the 2010 base year to 2019. Hence, subsequent references to constant prices (RGDP) will be based on the new 2019 price levels.

The essence of rebasing is to realign the economy with present-day realities,

including consumption habits, for a better understanding of the nation's economic performance. The exercise ranked the Nigerian economy 55th from 58th in the world and remained the fourth-largest in Africa even after rebasing. Historical trends have shown that Nigeria's GDP typically increases significantly following each rebasing exercise (see Figure 1, below). However, this time, the position reflects the impact of currency devaluation, despite size increases resulting from rebasing, as the nominal GDP soared by 29.95% from \$187bn to \$243bn after rebasing.

**Figure 1: GDP rebasing – A historical perspective**



Source: FDC Think Tank

## Economic justification of GDP rebasing

A careful examination of the 2010 base year and 2019 base year activities remained the same at 46 activities. While the number of economic activities remained constant at 46, the growth trajectory shifted significantly. Of these, 16 activities slowed, 20

expanded, and 10 contracted. Notably, one significant change is that Real Estate now surpassed Telecommunications, marking a shift in sectoral dynamics. Additionally, Agriculture and Services increased their contribution to GDP, while Industry declined, highlighting an evolving structural composition of the Nigerian economy. According to Rostow's development stages, Nigeria remains predominantly driven by the services and informal sectors, this suggests that Nigeria is still in the transitional phase rather than the stage of industrial takeoff.

### **Nigeria's GDP Rebasing – A Clearer Lens or Smoke and Mirrors?**

In the Nigerian context, GDP rebasing often raises a critical question: Does it reflect real economic improvements, or is it merely a statistical illusion, akin to playing with mirrors? Even though it provides a more precise statistical representation of the economy, it does not automatically translate into improved economic well-being for Nigerians.

The current economic situation in Nigeria, characterised by persistent inflation, a weak currency, epileptic power supply, and a high cost of living, among other issues, suggests that the 2024 GDP rebasing reveals a larger economy. However, the exercise goes beyond enlarging the statistical size of the economy: it captures significant structural shifts that have occurred over the past decade, propelled by

emerging industries, the expanding services sector, and greater documentation of informal activity.

The most striking change is that services now dominate the GDP mix, accounting for about 53% post-rebasing, up from 50%. This surge is fueled by telecommunications, digital services, entertainment, finance, and professional services, reflecting the growing depth of Nigeria's knowledge-based and creative economy. In contrast, industry's share of GDP dropped from 27% to 21%, indicating ongoing deindustrialization and persistent struggles in manufacturing, while agriculture rose modestly to 26% from 22%.

Within sectors, the rebasing reveals internal shifts: real estate leapfrogged crude oil to become Nigeria's third-largest sector, reflecting ongoing urbanization and investment in housing, while trade, telecommunications, and crop production that were historically under-reported, now show truer contributions to national output. The informal economy expanded from 41% to over 42.5%, confirming that a large portion of entrepreneurial and everyday productive activities were previously underestimated.

Despite the "statistical boost," the rebased figures show that Nigeria's long-standing trends persist, albeit more transparently. GDP growth in real terms remains modest at 3.13% in Q1'25, The new numbers expose both the progress, greater economic diversification,



digitalization, and a swelling services sector. Ultimately, the 2024 rebasing does not just make Nigeria look statistically bigger; it sharpens focus on the real engines and brakes of the economy.

### **Conclusion**

Despite the increase in GDP size post-rebasing, Nigeria remained in fourth place among African economies due to earlier currency devaluations that reduced its GDP in dollar terms. There still exists an apparent mismatch between Nigeria's much-vaunted economic growth figures and the reality of its average citizen. Rebasing the GDP is not the "silver bullet" that brings an end to this disconnect, nor is it intended to be.

However, it is essential to manage expectations around what rebasing can and cannot do. While it improves data quality and provides better statistical optics, rebasing alone does not create jobs, reduce inflation, or fix fiscal imbalances. The informal sector remains large (43%), and real wages have stagnated. Without structural reforms, inclusive growth policies, and investments in human capital, the benefits of rebasing will be largely statistical rather than substantive.



# Kenya — a window into Africa's demographic future

*culled from the Financial Times*

*The youthful continent is not immune from global trends pushing down fertility rates*

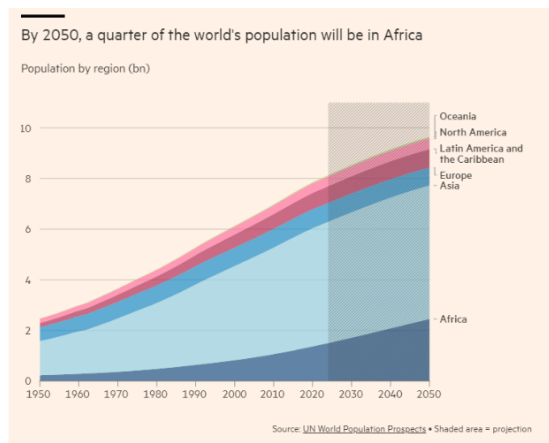
When Catherine Owinga, a nurse in Nairobi, was born in the late 1970s Kenyan women were giving birth to an average of almost eight children each. Today, that figure is just above three.

"People are getting educated, and that changes perceptions about childbirth," said Owinga, who manages a busy branch of Jacaranda Maternity in Nairobi's crowded lower-middle-class district of Umoja, part of a chain of private but low-cost maternity health clinics.

"People say, 'I want to have my own money, I want a career, I want to be empowered. So tell me about giving birth later'," Owinga said over the din of music and traffic from the street below.

As the decline in fertility rates across most continents has gathered pace—to a point where many politicians are deeply concerned about the consequences of fewer births—youthful Africa has long been seen as the exception. The continent's population is expected to increase from 1.5bn today to roughly 2.5bn in 2050, according to UN projections.

At a time when many regions of the world are set to see outright falls in population, that rise means that by midway through this century, one in four people on Earth will live in Africa. That compares with one in eleven at the time when most African states were gaining independence in the early 1960s.



Yet across Africa, particularly in cities such as Nairobi, more women are sounding like their contemporaries in other parts of the world when they talk about childbearing. The continent is now mirroring global falls in birth rates, albeit from much higher levels. Often the trend sets in as a nation's economic prospects, particularly those of women, improve.

Higher income is one factor that encourages people to have fewer



children, which in turn raises their ability to save and invest in things such as education. "Africa is one of the biggest, if not the biggest, moving parts in these huge global shifts in demography," said Edward Paice, author of *Youthquake*, a book on African demographics. "My real drive is to get people both inside and outside the continent to start thinking about how this may impact everything in the world from geopolitics, fashion, poverty rates and availability of resources," he said.

Partly as a result of trends in Africa, the global population will rise until the mid-2080s, when it will peak at 10.3bn, according to the UN's latest median projection. Across Africa, the average fertility rate is 4.1 births per woman, the rate at which a population doubles every 17 years. This is far higher than the "replacement rate" of 2.1 at which a population begins to stabilise. However, according to the UN's latest median prediction, Africa's fertility rate will fall to 3.8 by 2030 and roughly 2.7 by 2050.

The speed at which it falls will help determine, according to demographers and economists, families' ability to save and invest in their children — individual decisions that shape a country's growth prospects. The projected drop is a quicker one than took place historically in Europe, where it took some countries a century for fertility rates to halve from five children per woman.

But it would be slower than in many Asian nations, such as Vietnam, where the same demographic transition took place

in less than two decades. "In most African countries, the fertility transition is happening more gradually," said Paice.

Kenya's fertility rate of 3.2 means its population is closer to flattening off than those of many African countries. Even so, the number of Kenyans will keep rising for decades to come. It is expected to peak in the 2090s at just above 100mn people, up from a current 55mn. Bintu Zahara Sakor, a demographer and visiting scholar at Harvard, worries that Africa's relatively slow transition means it will miss out on an Asian-style demographic dividend that economists credit as a big factor behind economic take-off, a period in which countries achieve a burst of transformative growth.

The dividend, she said, resulted from a rapid fall in fertility rates, which led to a bulge in people of working age and a sharp reduction in dependants. That allowed more savings and more investment in each child, Sakor said. But, she added: "Even in the case of Kenya, you still won't get to the place which leads to the sort of demographic dividend that the Asian tigers experienced." Nor, adds Sakor, are the other factors in place that helped successful Asian economies put their youthful populations to work.

In much of Africa, where formal employment is scarce, she worries that governments have not invested enough in developing human capital, particularly of women and young people, squandering the opportunities linked to creative, youthful populations.



The median age in Africa is 19, against 40 in China and 45 in Europe. Still, the factors suppressing birth rates in parts of Africa are the same as those worldwide. As people move to cities, where roughly 45 per cent of Africans now live, children become an expense rather than a potential source of labour.

And as more babies survive to their fifth birthday — the child mortality rate has plummeted from one in five in 1980 to one in 25 today — women adapt by having fewer babies.

In poorer African countries, where the decline in fertility has been slower than in Kenya, the population is expected to rise even more rapidly. In neighbouring Tanzania, where the fertility rate is 4.5, the population is forecast to increase to 128mn by 2050, up from 70mn today and just 10mn when the country became independent in 1961.

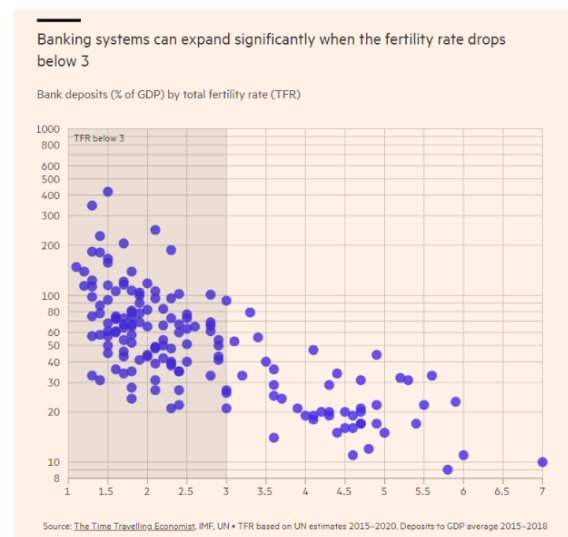
Over the 90 years to 2050, the population of Niger, which has the world's highest fertility rate at 6.6, is expected to have risen from 3.4mn to about 50mn — an almost fifteenfold expansion. By contrast, the population of Thailand will have increased by 2.4 times over that period.

Some commentators in Africa, including politicians who rarely talk about rising populations in negative terms, reject the idea that high fertility rates are a problem. John Magufuli, the late Tanzanian president, urged women to “throw their contraceptives away” and said a bigger population would strengthen the country. “I have travelled to Europe and elsewhere and have seen the harmful effects of birth control,” he

said. Supporters of a big population often cite supposed cultural reasons for a preference for large African families.

They also point out correctly that much of Africa is still sparsely populated. Sakor said support for bigger families reflected patriarchal views. “A high birth rate puts all the strain on women. It limits women's potential to access education, to enter the workforce and to contribute to the economy.”

Charlie Robertson, head of macro policy at FIM Partners, said the argument for bigger families masked a basic truth. Countries with high birth rates were poor, he said. Though it can be hard to disentangle cause and effect, he added, no nation with a fertility rate much above three had escaped poverty. “Some fund managers think a demographic dividend is lots of young people. I say that's lots of young people who will be poor,” he said.



Robertson, whose book *The Time-Travelling Economist* analyses the preconditions for economic take-off, has plotted fertility rates against bank savings. He concludes that only when

the fertility rate drops below three do banking systems have enough savings to fund development at reasonable interest rates.

Savings in countries where families care for many dependants rarely climb above 30 per cent of GDP, he said, and only reach a healthier 60 per cent when women start having fewer than three children.

The good news, said Robertson, is that the latest UN projections show fertility rates in several African countries falling faster than previously expected. Kenya, he said, will reach a fertility rate of three by 2029 if not before, roughly the same level as Mauritius in 1979 and Indonesia in 1995, when their economies began to motor.

In Nairobi's upper-middle class neighbourhood of Westlands, Margaret Njeru, head of maternity at MP Shah, a private hospital, said better-off women

are making informed decisions. "These are educated people and they have Mr Google and ChatGPT," she said. "People want to have a small family that they can afford: that means two to three children." Dr Fauzia Butt, consultant obstetrician and gynaecologist at the hospital, said some professional Kenyan women were delaying having children until their 40s, then struggling to conceive.

"If you want to have a family you shouldn't wait too long," she advises. But if Robertson's analysis is correct, even though the demographic transition is slower than in Asia, the growing tendency to have smaller families should trigger a surge in bank savings and result in cheaper finance for businesses and public projects like electricity installation. "This has literally brought forward development in Kenya by a decade," he said.





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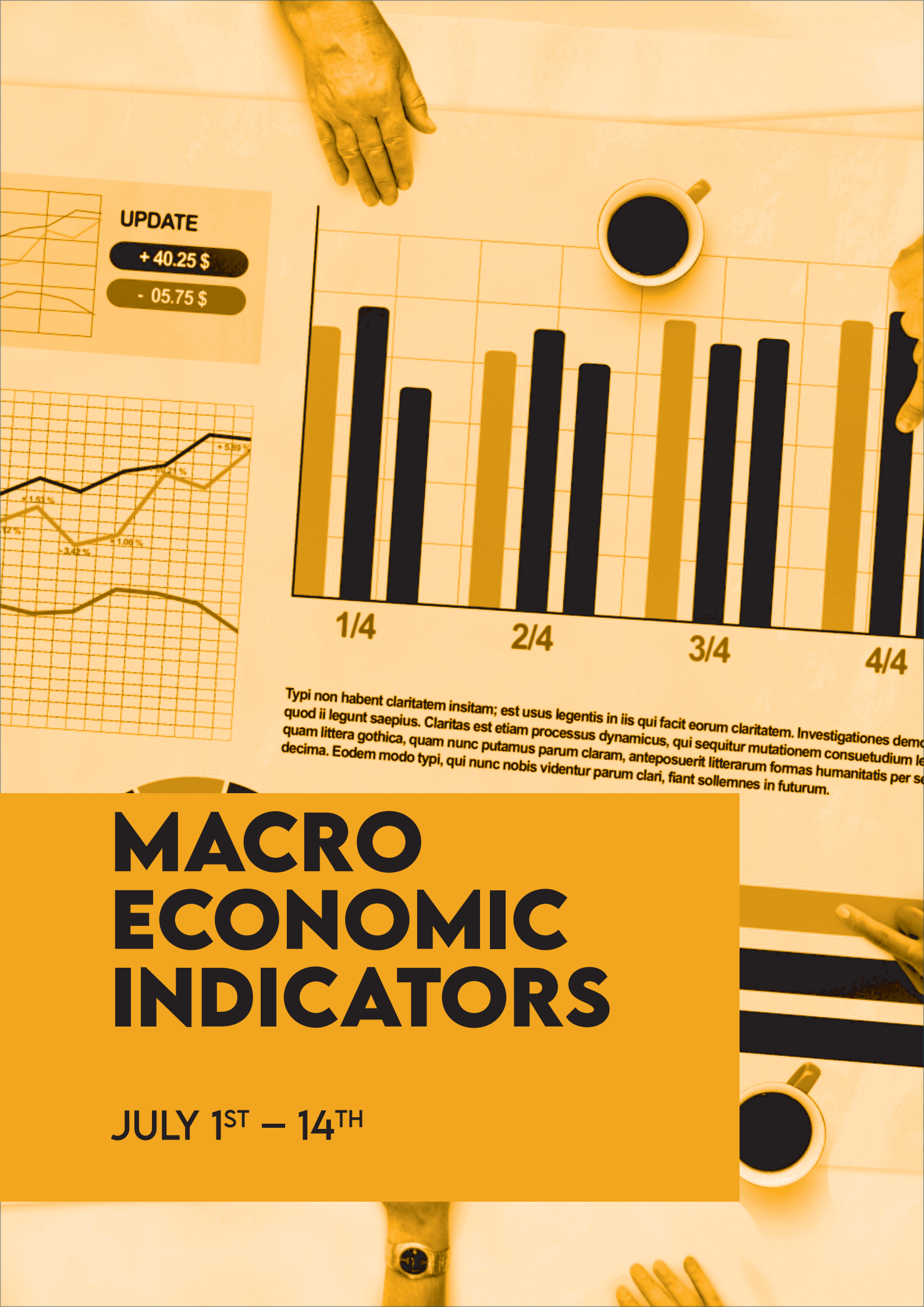
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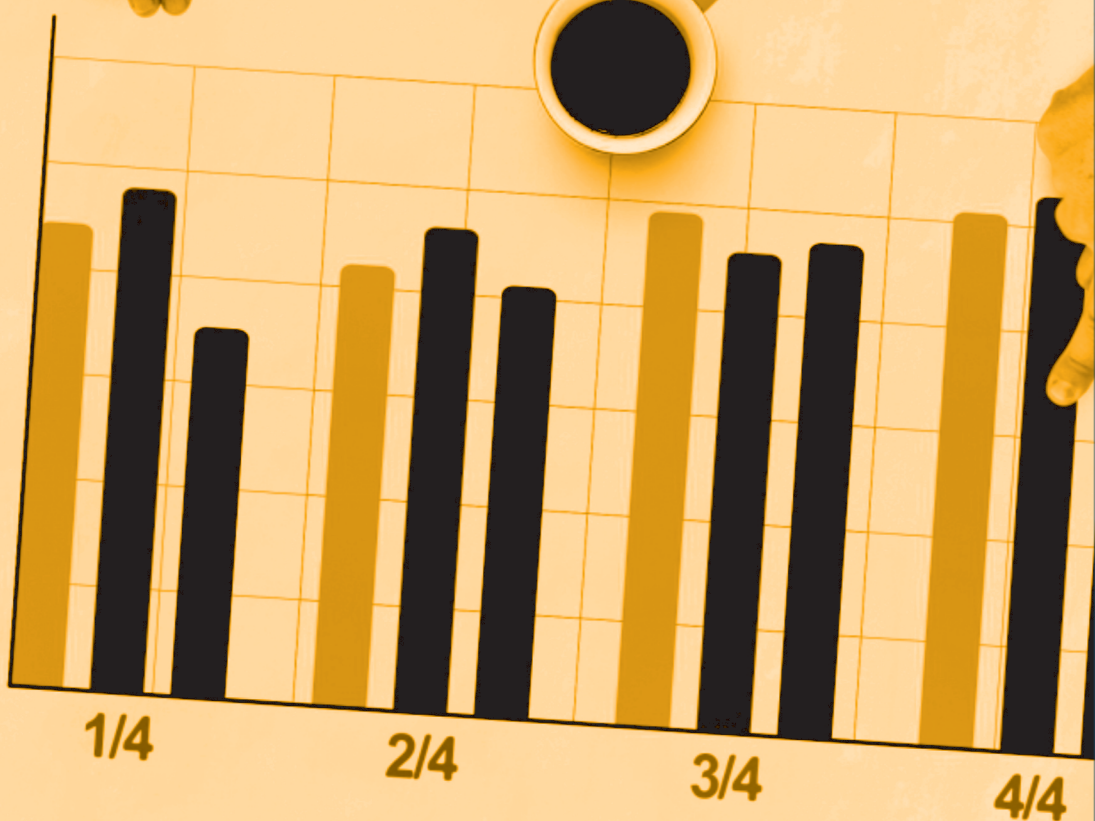




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Typi non habent claritatem insitam; est usus legentis in iis qui facit eorum claritatem. Investigationes demum quod ii legunt saepius. Claritas est etiam processus dynamicus, qui sequitur mutationem consuetudinum le- quam littera gothica, quam nunc putamus parum claram, anteposuerit litterarum formas humanitatis per se decima. Eodem modo typi, qui nunc nobis videntur parum clari, fiant sollemnes in futurum.

# MACRO ECONOMIC INDICATORS

JULY 1<sup>ST</sup> – 14<sup>TH</sup>



# MONEY MARKET

The bank’s average opening position was positive in the first half of July, at ₦264.89bn long, marking a 72.60% decline from ₦967.00bn long recorded in the first half of June. During this period, one OMO bill worth ₦1.25 billion was issued, with no repayments recorded. Short-term interbank rates (OPR, O/N) averaged 28.75%p.a. in the first half of July, up 204bps from 26.71%p.a. in the first half of June.

One primary market auction took place in the first half of July, worth ₦212.82 billion, representing a 52.71% decrease from the ₦450.00 billion recorded in the previous primary market auction in June. Meanwhile, five primary market repayments were made in the first half of July, totaling ₦303.49 billion. Primary market rates declined on all tenors. Similarly, at the secondary market, yields decreased at all tenors in the period under review.



Source: FDC Think Tank

Tenor	Primary market (June 4, 2025) (%)	Primary market (July 9, 2025) (%)	Secondary market (June 13, 2025) (%)	Secondary market (July 11, 2025) (%)
91-day	17.98	15.74 ▼	16.46	16.41 ▼
182-day	18.50	16.20 ▼	19.43	16.82 ▼
364-day	19.35	16.30 ▼	19.02	15.56 ▼

Source: FMDQ, FDC Think Tank

## Outlook and Implication

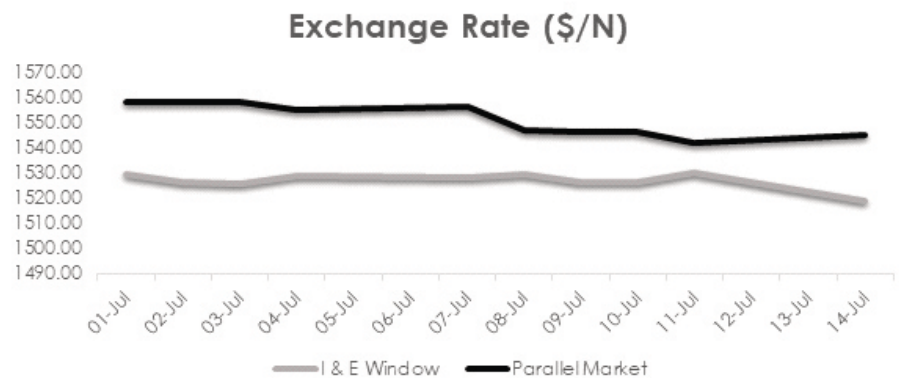
A falling inflation rate to 22.22% in June and lower treasury bill rate can lead to reduced interbank rates as monetary policy becomes less restrictive. Improved liquidity lowers short-term borrowing costs among banks, reflecting reduced inflationary pressure.

# FOREX MARKET

*In 2023, Nigeria kicked off sweeping FX reforms—liberalizing the market and scrapping multiple exchange rates. The naira was devalued by nearly 70% between 2023 and 2024. A new electronic trading platform (BMATCH) was introduced to improve price discovery and transparency. With a more credible monetary policy and a managed float regime, FX supply has improved and speculative pressure on the naira has eased—at least for now.*

# EXCHANGE RATE

At the Nigerian Foreign Exchange Market (NFEM) window, the naira appreciated by 0.70% to ₦1,518.89/\$ on July 14 from ₦1,529.58/\$ on July 1. Similarly, at the parallel market, the naira gained 0.84%, closing at ₦1,545/\$ compared to ₦1,558/\$ on July 1. The naira's appreciation was driven by increased foreign exchange liquidity, reduced demand for the U.S. dollar across trading windows, and renewed intervention by the Central Bank of Nigeria (CBN).



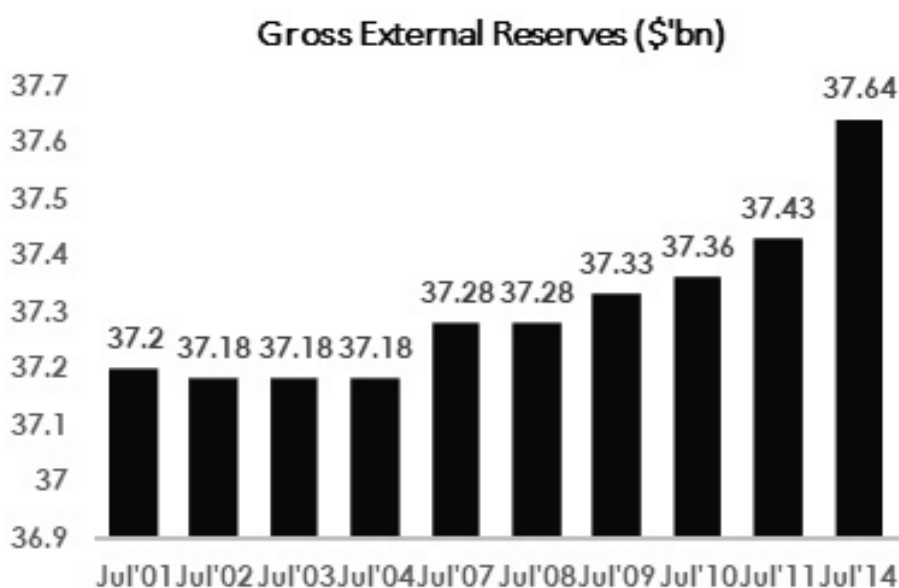
Source: FDC Think Tank

## Outlook & Implication

The naira is projected to remain stable, bolstered by CBN interventions and sustained inflows from exporters.

# EXTERNAL RESERVES

Nigeria's external reserves rose by 1.18% to \$37.64bn as of July 14 from \$37.20bn on July 1. The increase was primarily driven by a 3.45% rise in crude oil production and supported by robust foreign portfolio inflows.



Source: CBN, FDC Think Tank

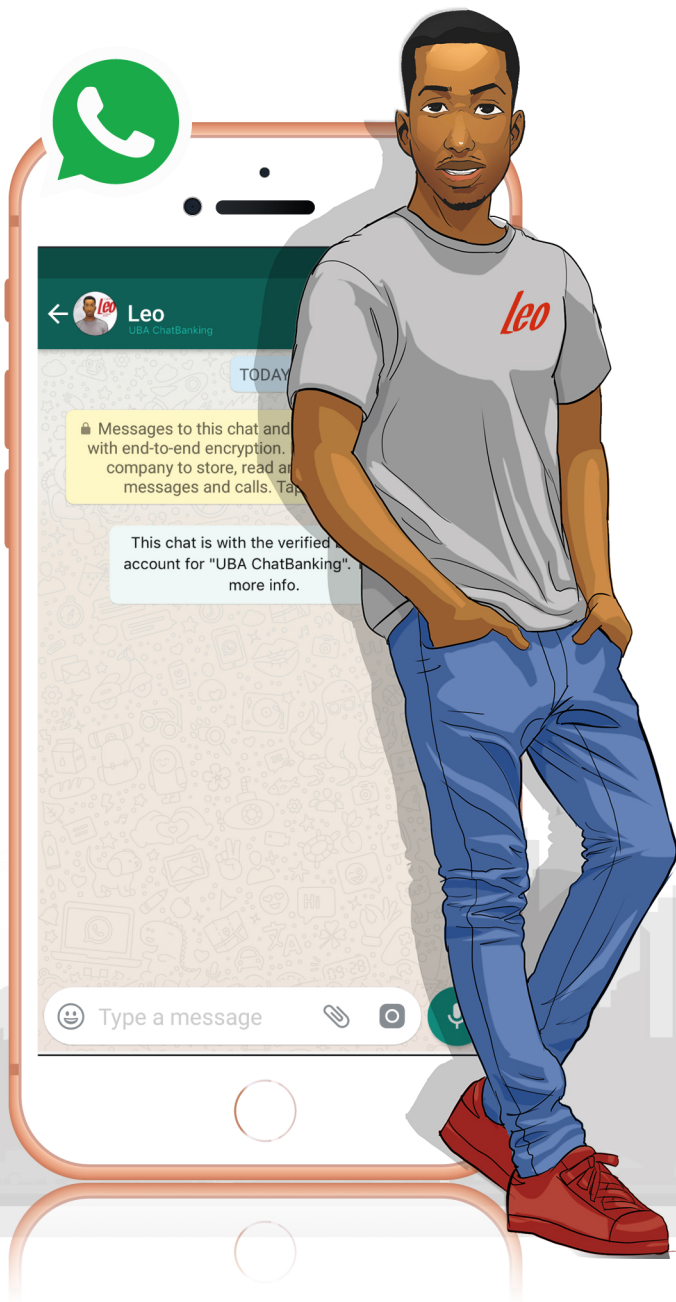
## Outlook & Implication

We expect external reserves to keep rising in the near term, supported by improved oil production and higher global oil prices. Additionally, anticipated inflows from portfolio investors, along with proposed external borrowings, are likely to boost reserve levels further. An improvement in the external reserve is expected to strengthen the naira, increase investor confidence, and boost foreign direct investments.

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# COMMODITY EXPORTS

*Nigeria is an export-dependent economy. It derives over 80%–90% of its export revenue from crude petroleum and LNG.*

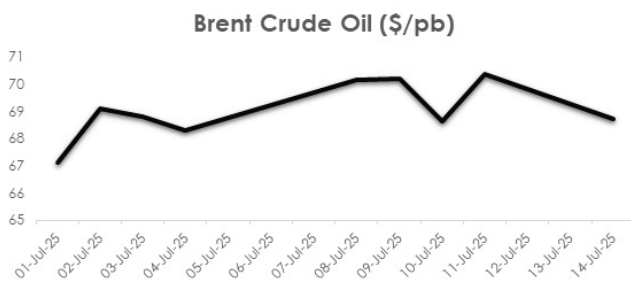


## OIL PRICES

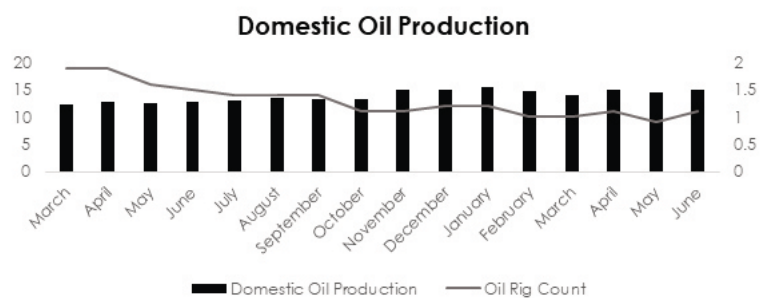
In the first half of July, Brent prices increased by 2.38%, rising to \$68.71pb on July 14 from \$67.11 on July 1. The uptick was primarily driven by drone attacks on oil fields in Iraq's Kurdistan region, which disrupted approximately 200,000 barrels per day of output. Further support came from a 0.91% decline in U.S. crude inventories, which fell to 422.3 million barrels.

## OIL PRODUCTION

In June, domestic oil production increased by 3.45% to 1.50mbpd from 1.45mbpd in May, surpassing its OPEC quota. Additionally, the number of oil rigs in the country rose to 11 units. OPEC's average production in June was 27.23mbpd, an increase of about 22,000 barrels per day compared to 27.01mbpd in May 2025. Specifically, output increased in Saudi Arabia and the UAE, while it decreased in Iran and Libya.



Source: Bloomberg, OPEC, FDC Think Tank



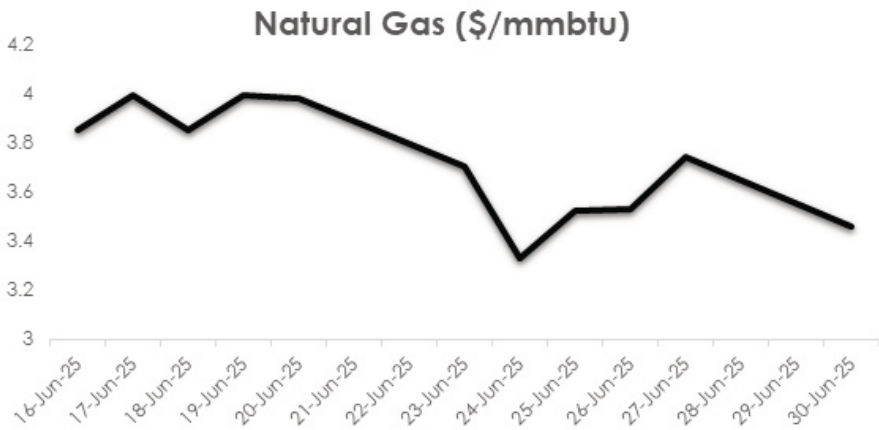
Source: Baker Hughes, OPEC, FDC Think Tank

### Outlook & Impact

Brent oil prices are projected to rise in the near term, driven by the European Union's sanctions on Russian petroleum products, which are expected to tighten global supply conditions. Nigeria's oil production is expected to increase in June due to recent investments in capacity expansion. An increase in oil prices and output will raise government revenue and increase the external reserves.

# NATURAL GAS

Natural gas prices rose by 2.92% in the first half of July, increasing from \$3.85/MMBtu on June 30 to \$3.96/MMBtu on July 14. The uptick was driven by heightened cooling demand amid summer heatwaves and ongoing maintenance at a central South Carolina gas facility, expected to last through October 2025. Additionally, continued restrictions on Russian gas exports further supported the upward price trend.

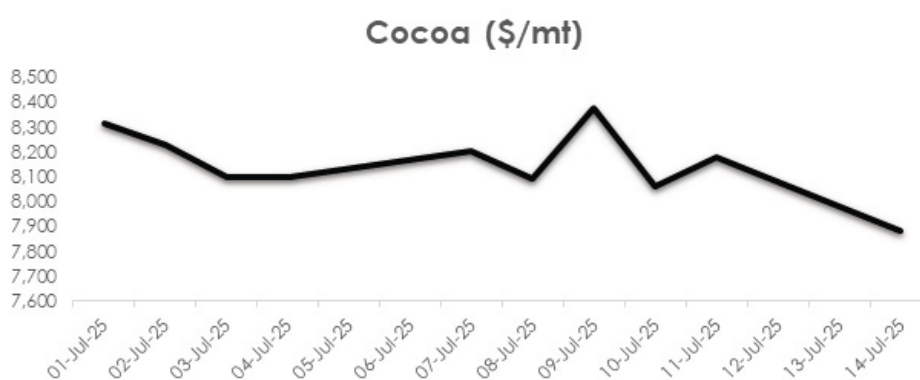


## Outlook & Impact

Natural gas prices are likely to rise in the near term due to increased air-conditioning demand driven by a heatwave in Europe. This could increase export earnings, government revenue, and foreign reserves.

# COCOA

Cocoa prices plunged by 5.20% to \$7,884/MT on July 14, down from \$8,317/MT on July 1. The decline was primarily driven by forecasts for a larger 2025/26 cocoa harvest in Ghana, as well as weakening global demand.



Source: Bloomberg, FDC Think Tank

## Outlook & Impact

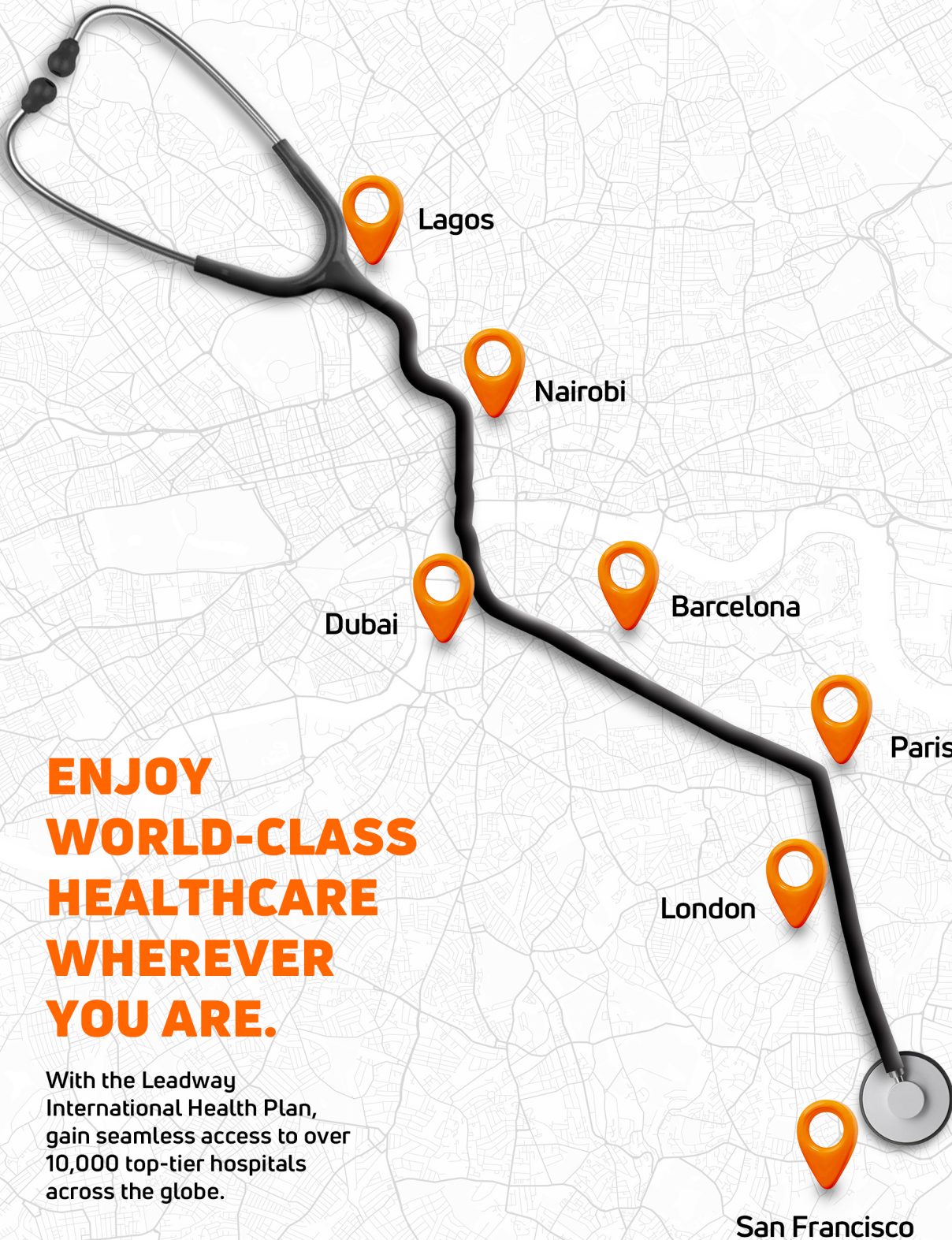
Cocoa prices are expected to decline further in the near term as global demand wanes. Additionally, expectations of increased cocoa production in Ghana will likely put further downward pressure on prices. A decrease in cocoa prices will lower Nigeria's non-oil exports, narrow the trade surplus, and put a strain on farmers' income.





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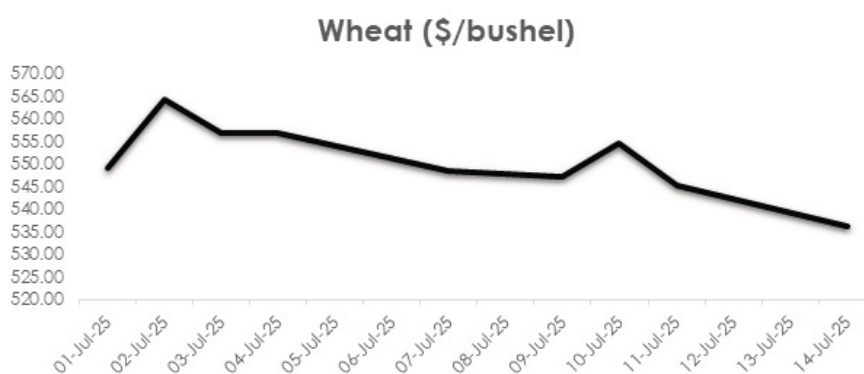


# **COMMODITY IMPORTS**



# WHEAT

Wheat prices fell by 2.32% in the first half of July, falling from \$549.00/bushel on July 1 to \$536.25/bushel on July 14. The decline was driven by the accelerated harvest of U.S. winter wheat, as well as strong crop yields from the Black Sea region and Western Europe. Additionally, Russia's decision to cut its wheat export tax to zero further pressured prices downward.



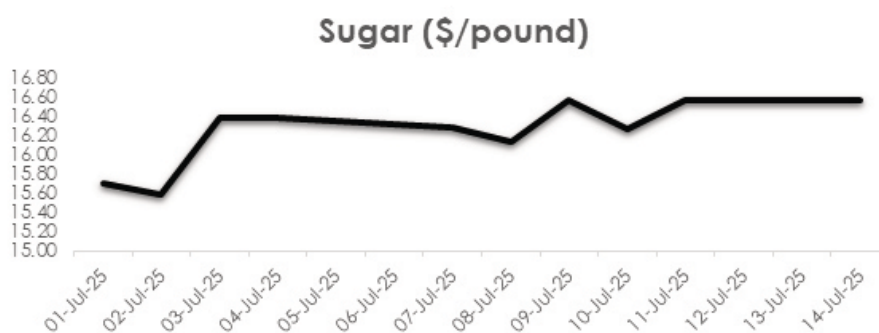
Source: Bloomberg, FDC Think Tank

## Outlook -Grains

Grain prices are likely to remain bearish in the near term due to forecasts of bumper harvests in Brazil and the U.S., alongside weak Chinese demand.

# SUGAR

Sugar prices increased by 5.47% in the first half of July, rising from \$15.70/pound on July 1 to \$16.70/pound on July 14. The uptick was driven by tightening supply ahead of heightened festival demand in India, further supported by potential frost risks in Brazil's key growing regions.



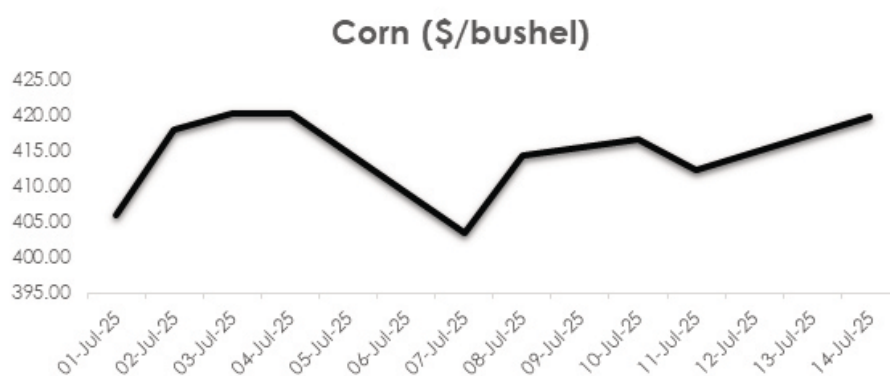
Source: Bloomberg, FDC Think Tank

## Outlook & Impact

Sugar prices are expected to remain bullish in the near term, driven by hopes of strong U.S. demand and reduced sugar production in Brazil. Higher sugar prices will raise production expenses for the food and beverage industries, contributing to rising consumer prices and worsening inflation.

# CORN

Corn prices lost 3.39% in the first half of July, falling from \$419.75/bushel on July 1 to \$406.00 on July 14. The drop was driven by ongoing U.S. trade deal negotiations and favorable weather conditions impacting crop prospects.



Source: Bloomberg, FDC Think Tank

## Impact-Grains

A fall in grain prices will reduce Nigeria's import cost and ease food inflation.



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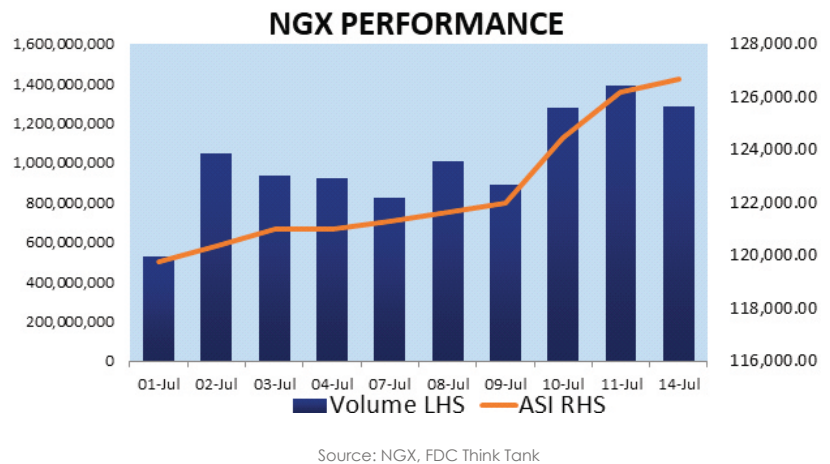


# **STOCK MARKET REVIEW**

**JULY 1<sup>ST</sup> – 14<sup>TH</sup>**



The Nigerian Stock Exchange closed positively in the first half of July, gaining 5.59% to close at 126,689.54 points on July 14 from 119,978.57 points on June 30. Similarly, the market capitalization increased by 5.52% to ₦80.14trn on July 14, relative to its close of ₦75.95trn on June 30. The market's YTD return was 23.08% as of the first half of July. The market breadth was positive at 6.47x, as 95 stocks gained, 32 remained unchanged, and 15 lost.

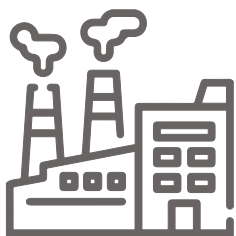


The NGX recorded a positive performance as investors increased their exposure to Nigerian stocks, driven by FX reforms, declining fixed income yields, banking sector recapitalisation, and anticipated interim dividends from regular market players.

The market activity level was positive in the review period. The average volume traded increased by 34.28% to 1.01bn units from 752.99mn units. However, the average value of trades surged by 167.73% to ₦30.20bn from ₦11.28bn in the first half of July.

The performance of the sectors was largely positive during the review period, as all sectors experienced gains. The insurance sector gained 19.16%, followed by the banking sector at 16.01%, the consumer goods sector at 3.70%, the industrial sector at 3.48%, and the oil & gas sector at 0.38%.

## SECTOR PERFORMANCE



Industrial

**3.48%**



FMCG

**3.70%**



Banking

**16.01%**



Oil & Gas

**0.38%**



Insurance

**19.16%**

## TOP 5 GAINERS

Omatek Ventures Plc, a company that specializes in the assembly and distribution of computer hardware and ICT products, led the gainers' list with a 141.10% increase in its share price. This was followed by ABC Transport plc (111.43%), MEYER Plc (110.45%), NSLTECH Plc (101.67%), and Thomas Wyatt Plc (100.00%).

## TOP 5 LOSERS

Legend Internet Plc led the laggards with a decline of -21.48%, followed by JULI Pharmacy Plc (-9.71%), Linkage Assurance Plc (-9.09%), SCOA Nigeria Plc (-7.24%), and PZ Cussons Nigeria Plc (-7.11%).

TOP 5 GAINERS				
Company	Jun-30 (N)	Jul-14 (N)	Absolute Change	Change (%)
OMATEK	0.73	1.76	1.03	141.10%
ABCTRANS	2.45	5.18	2.73	111.43%
MEYER	10.05	21.15	11.10	110.45%
NSLTECH	0.6	1.21	0.61	101.67%
THOMASWY	1.88	3.76	1.88	100.00%

TOP 5 LOSERS				
Company	Jun-30 (N)	Jul-14 (N)	Absolute Change	Change (%)
LEGENDINT	7.45	5.85	-1.60	-21.48%
JULI	10.3	9.30	-1.00	-9.71%
LINKASSURE	1.54	1.40	-0.14	-9.09%
SCOA	5.39	5.00	-0.39	-7.24%
PZ	38	35.30	-2.70	-7.11%

### Outlook

A decline in inflation to 22.22% and steady interest rates are expected to boost investor confidence and support corporate earnings. With moderating fixed income yields, investors may rotate capital into equities, particularly banking, consumer, and industrial stocks, driven by bargain-hunting and improved market predictability.

## WHISPERS OUTLOOK

- ★ Brent crude prices are expected to remain within the \$65–\$70 per barrel range, driven by concerns over weaker global demand due to new U.S. tariffs and uncertainty around a potential Trump–Putin meeting.
- ★ We expect pressure on the naira to rise slightly, particularly if a truce is brokered between Russia and Ukraine which could lead to lower oil prices and reduced foreign earnings for Nigeria. However, the naira is likely to remain within the range of N1,540/\$–N1,565/\$ in the short term.
- ★ NNigeria's headline inflation eased for the fourth consecutive month to 21.88% in July from 22.22% in June on base effects. We expect this trend to persist which bolsters the likelihood of the MPC switching to a dovish stance before the end of the year.



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