

# 2026 GLOBAL CAPITAL MARKET OUTLOOK

**RESET  
OR  
BUST**





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## Global Greed



Dear Esteemed Client,

What is the single biggest question occupying investors' minds today? How can portfolios be positioned to minimize the impact of ongoing fiscal reforms, particularly the new tax laws? Will the Nigerian equity market sustain its fairy-tale run into 2026? How elevated are current global equity valuations, especially in AI-linked stocks? And finally, what lies ahead for interest rates, should fixed income investors extend duration or stay short?

The rise of artificial intelligence, with its promise of improved efficiency and productivity across industries, combined with the resurgence of Nigerian markets under the reform-driven Tinubu administration, makes it difficult not to be captivated by the current upswing. Yet history reminds us that boom-bust cycles are a natural feature of financial markets, offering valuable lessons to those willing to pay attention. I have lived through the dot-com crash of the early 2000s and the 2008 global financial crisis—both periods preceded by waves of euphoria and unbridled optimism, moments when few foresaw a reckoning until it arrived.

In 1848, a glimmer in a California river sparked one of history's most frenzied pursuits of wealth. The California Gold Rush transformed a quiet settlement into a bustling economy, turning speculation into a way of life. But as with every rush, many arrived late—drawn by stories of riches rather than sound judgment—and left with little more than dust.

Today's global capital markets echo that same fever. From surging equities and record-high valuations in technology and AI-linked sectors, to renewed appetite for crypto assets, exotic instruments, emerging markets, and private credit, recent years have taken on the character of a modern gold rush. Liquidity remains abundant, investor confidence resilient, and narratives of limitless growth persuasive. Yet beneath the excitement, familiar fault lines are emerging: rising debt burdens, stretched valuations, and a global surge in speculative risk-taking.

**For long-term investors, what ultimately matters is not whether we face a reset or a bust, but how we position ourselves to endure, and potentially thrive, through either outcome.**

In this report, we examine the current state of global markets through the lens of history, drawing lessons from past cycles and offering perspectives on navigating near-term volatility while building durable, long-term wealth.

For younger investors especially, this moment calls for as much reflection as participation. History teaches that every boom, however exhilarating, carries lessons in discipline, timing, and humility. As the world races toward the next opportunity, the real challenge lies in distinguishing enduring value from speculative glitter—the difference between striking gold and merely chasing shine.

Nathan Nwokoro, CFA  
Founder, CEO/CIO



# GLOBAL ECONOMIC OUTLOOK

## The US Economy

### From Zero to “Higher for Longer”

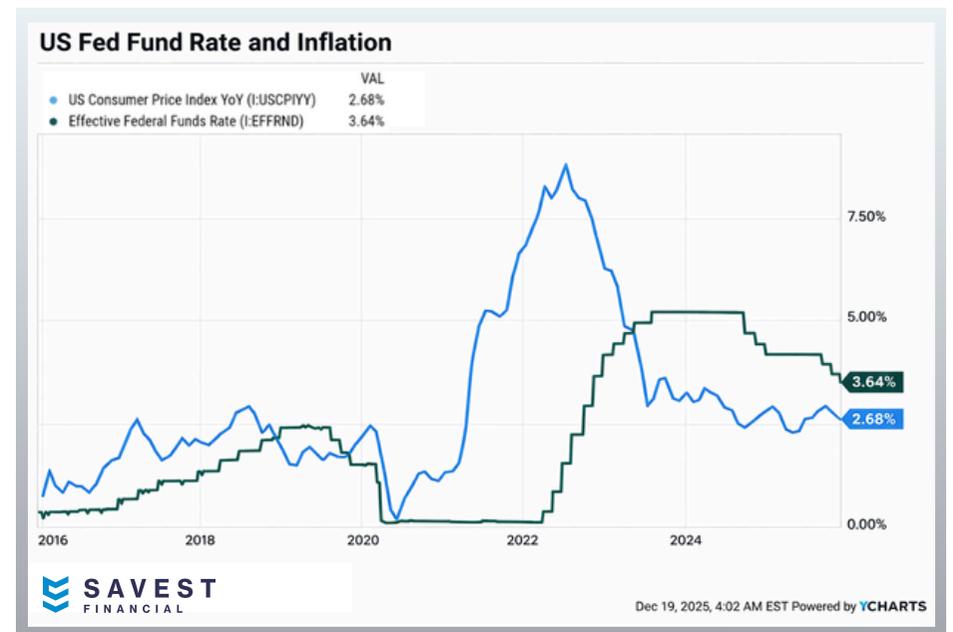
When historians write about Jerome Powell’s Fed, they won’t see a calm, mid-cycle lawyer turned banker. They’ll see the chair who presided over three regimes in less than a decade:

1. The last stretch of the post-global financial crisis low-rate world.
2. The pandemic shock and zero-rate/quantitative easing era.
3. The fastest tightening cycle since the 1980s, followed by a cautious glide path lower.

The 2020s have been eventful. From the covid pandemic shocks, supply-chain disruptions, and geopolitical uncertainty, to a surge in price levels, the U.S. economy now looks to 2026 with cooling inflationary pressure and underlying resilience, in spite of Trump’s tariff shenanigans.

As attention shifts toward 2026, markets are evaluating the implications of three consecutive 25-basis-point policy rate cuts, totaling 75 basis points, with expectations of further easing amid rising unemployment and corporate job cuts. Inflation has moderated materially from its mid-2022 peak of 9.1% to around 2.7%, broadly moderating from the levels at the start of the year, but largely below the FED’s 2.0% target, while core PCE remains stable at 2.8% underscores meaningful progress toward price stability, albeit with uncertainty.

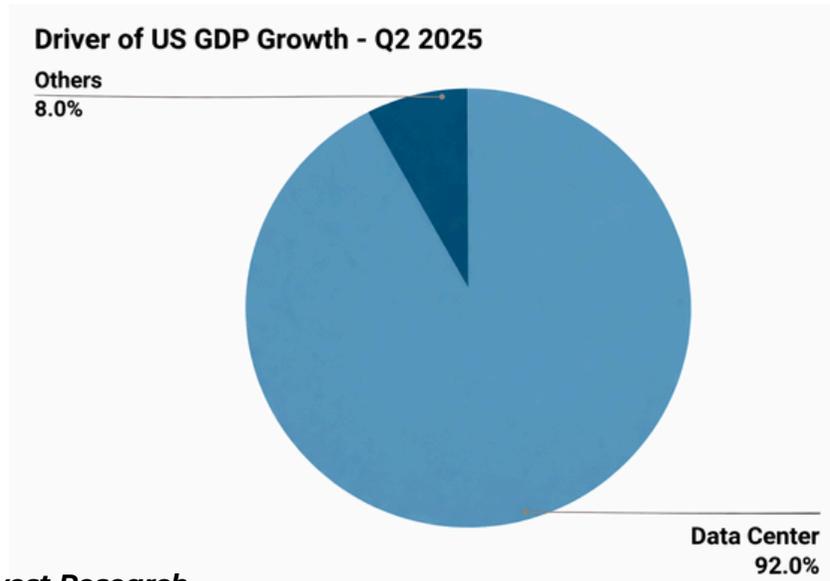
In spite of the overall uncertainty, the US economy remained resilient through it all. Growth has revolved around its long-run potential, with real GDP expanding around 2.10% as of Q2 2025. Labour markets, while not red-hot, remain historically strong, with the unemployment rate inching up to 4.60% in November 2025, the highest level since 2021.



The economy is not booming, nor is it in recession. However, the outlook is promising in spite of the outsized contribution of the technology sector to GDP growth.

According to Goldman Sachs Research, workers productivity (outside the farm sectors) has increased more quickly this decade at 2% on average in the last five years, compared to about 1.5% pre-pandemic. A testament to the productivity boost from the technology sector and AI in particular. The contribution of Labour Productivity is expected to continue to grow over the next couple of years as AI adoption accelerates and permeates different sectors. This is well evident in the outsized contribution of the technology sector to the overall GDP growth. According to Harvard economist Jason Furman, data center investment accounted for 92% of GDP growth in the first half of 2025, despite representing only 4.00% of total US GDP. Meaning that without the enormous investment in tech infrastructure by the so called hyper-scalers, annualized GDP growth would have been just 0.1%.

## The US Economy

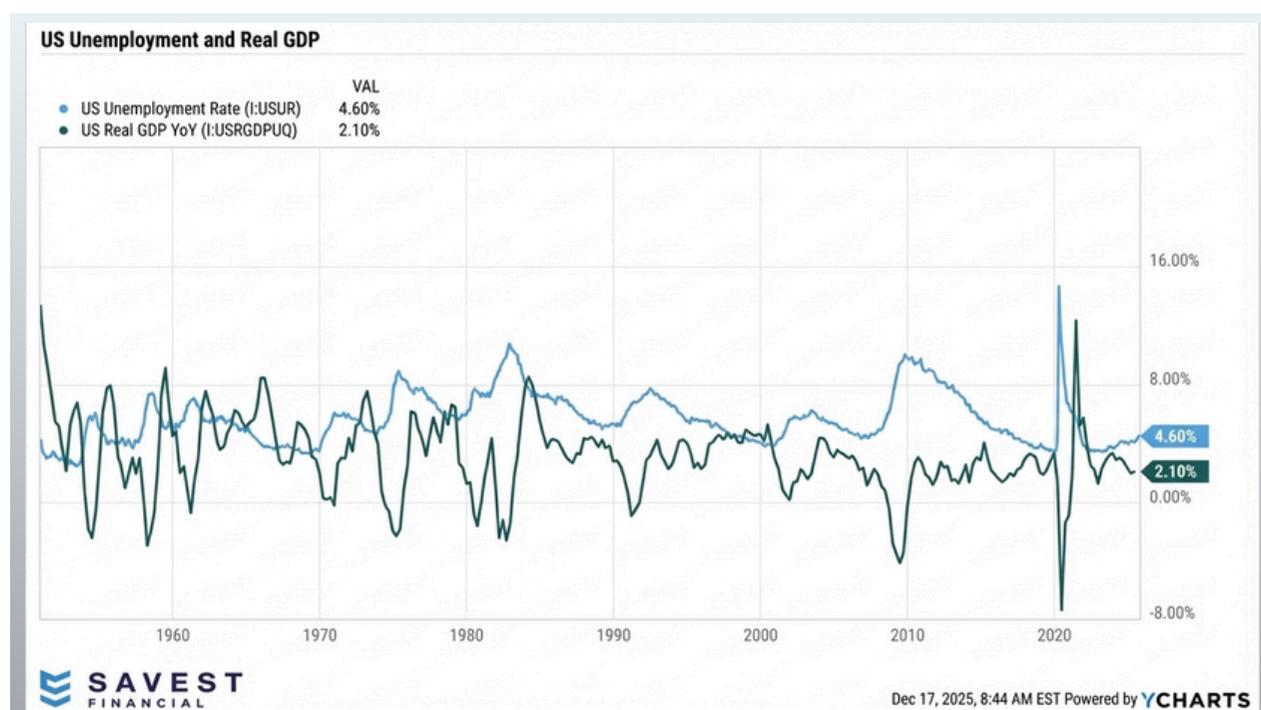


Source: Harvard Economist | Savest Research

Besides the argument about the sustainability of the tech sector as the primary driver of productivity and growth for the US economy, changes in immigration law blurs the future contribution of labour force participation to overall economic growth. Historically, the US economy has benefitted from rapid immigration as a driver of labour participation. However, recent policies now mean that we may be seeing the lowest level of labour force participation in recent times. Hopefully, the promise of sustained labour productivity driven by aggressive investment in artificial intelligence (AI) may offset some of the demographic headwinds created by restrictive immigration policies.

Against this backdrop, the Federal Reserve, currently under Chairman Jerome Powell, faces the delicate task of balancing its dual mandate of fostering maximum employment while guiding inflation toward the 2.00% target. This calibration is complicated by political pressures from Trump to accelerate an accommodative stance.

Looking forward to 2026, the consensus estimate for interest rate is 3.00%, but the path will be choppy as the Fed must find a balance between a weakening labour market and keeping inflation low. As Powell said "You can't do two things at once".



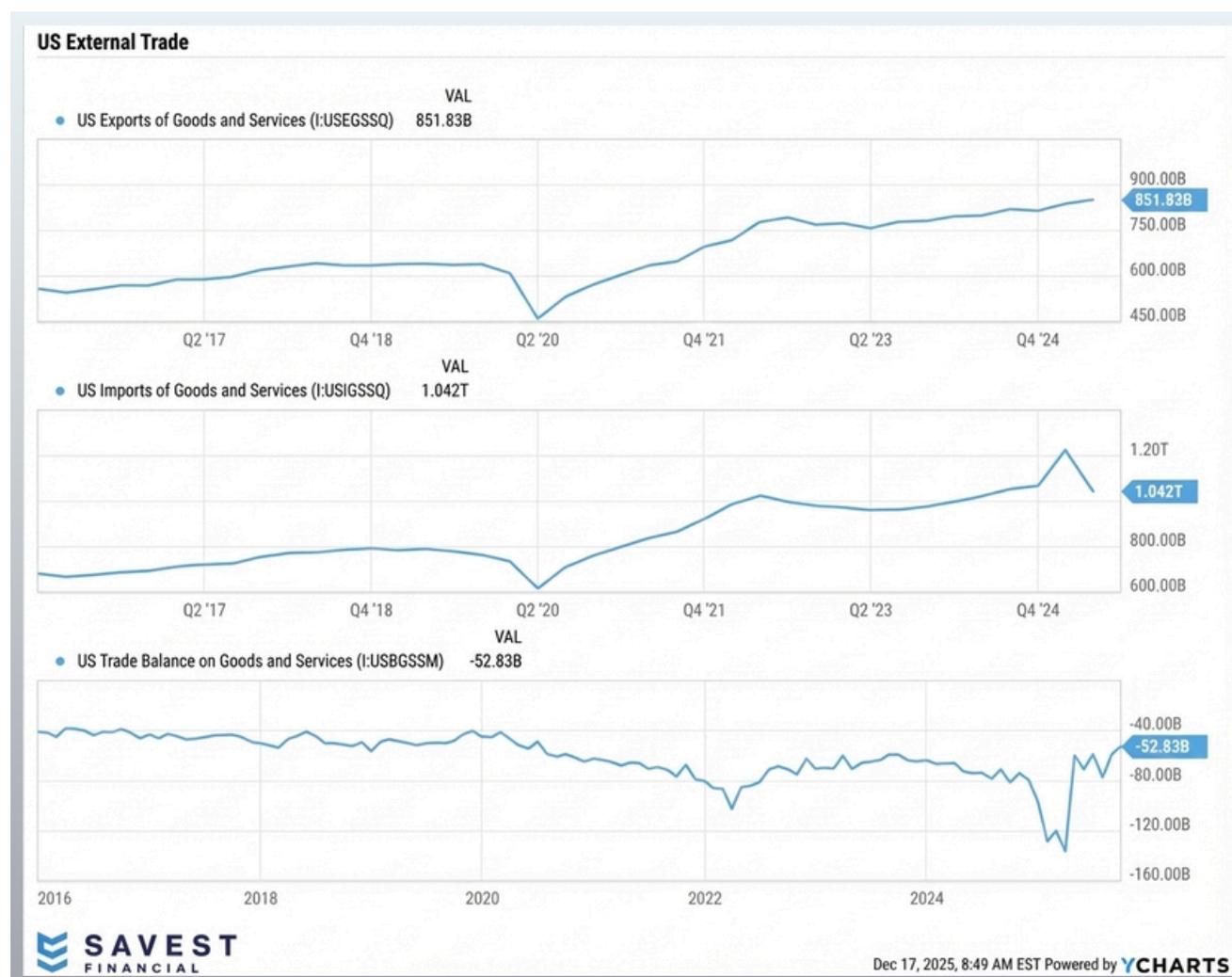
## Tariffs: The New Theatre of War

Since the 1970s, the United States has recorded a trade deficit almost every year, largely driven by a strong U.S. dollar and high domestic per-capita income, both of which have consistently encouraged the importation of goods and services. Over the decades, the widening gap between the size of the U.S. economy, the strength of its currency, and the relative income levels of its consumers compared to the rest of the world has meant that very few countries could realistically import more from the U.S. than they export to it. As a result, the U.S. trade deficit has continued to expand, reaching an estimated \$1.2 trillion in 2024 - the highest in history, and the public debt portfolio that many analysts consider unsustainable. Trump had built his campaign around this issue among other things.

Despite their political popularity, tariffs have produced mixed economic results. Their long-term effectiveness in reducing trade deficits remains unproven, reshoring has been modest, and the bulk of tariff costs are ultimately borne by domestic manufacturers (and potentially consumers).

While some high-profile investments have moved to the U.S. such as TSMC's \$40 billion semiconductor fabrication facility in Arizona, Samsung's semiconductor plant in Texas, Intel's expanded manufacturing footprint in Ohio and Arizona, and Micron's memory-chip investment in New York—these remain exceptions rather than the norm. They reflect strategic industrial policy incentives and national-security priorities, not the broad-based reshoring once promised by protectionist rhetoric.

Relatively, the allure for tariffs as a political pressure tool has worked for Washington functioning as a coercive lever that forces negotiation, signals geopolitical resolve, and modifies the behavior of firms and governments without the heavy consequences of traditional sanctions.



## Tariffs: The New Theatre of War

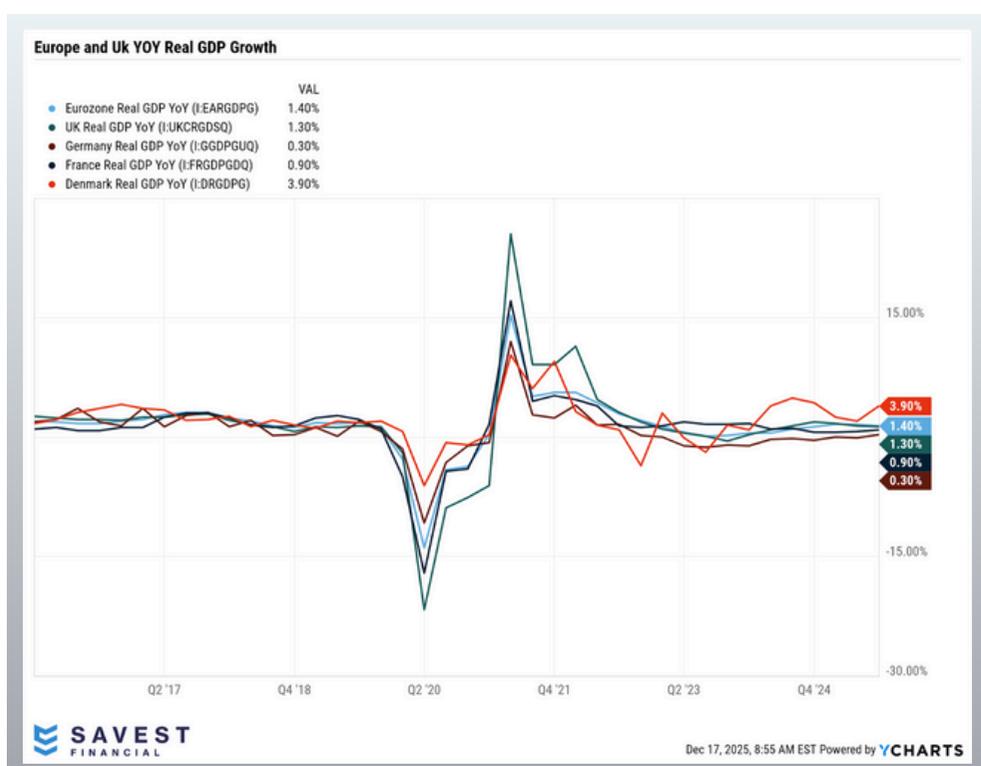
It was therefore not surprising that he invoked tariffs as a tool for addressing these imbalances, deploying them to a degree rarely seen in modern U.S. economic policy. Beyond using them as a tool for economic negotiations, tariffs increasingly evolved into instruments of geopolitical confrontation under the Trump administration. In an age where outright military conflict carries intolerable costs, trade policy has become the new battlefield for asserting national interest, protecting domestic industries, and signaling economic and political strength.

Trump administration's renewed tariff offensive sweeping across cars, consumer goods, semiconductors, utilities and strategic supply-chain inputs has intensified uncertainty at a moment when global inflation is only just cooling. These levies act as a tax on consumers, pressure points for exporters, distort supply chains, and risk reigniting price pressures that central banks have worked tirelessly to contain.

The new tariff regime is likely to have both short- and long-term implications for certain Chinese firms, particularly in technology, biopharmaceuticals, energy, and industrial materials, sectors increasingly viewed as critical to U.S. socioeconomic and national security.

By contrast, the impact on major U.S. trading partners such as the EU, Japan, South Korea, Brazil, Vietnam, India, and Canada is expected to be low to moderate. While U.S. exports account for a meaningful share of their trade, these economies benefit from their growing friend-shoring and nearshoring appeal, which helps cushion the effects of tighter trade policies and, in some cases, may even enhance their strategic importance within global supply chains.

## Europe: Begging for Attention



Europe enters 2026 as the world's most important afterthought—a region embalmed in past glories, moving too slowly, and steadily losing political relevance. In a geopolitical landscape where the United States under Trump is aggressively reasserting economic, political, and technological dominance, and Asia is accelerating its structural race for industrial supremacy, Europe remains stuck in a defensive crouch: ageing demographics, weak productivity, persistent energy insecurity, and an industrial base increasingly misaligned with the world's new geo-economic realities.

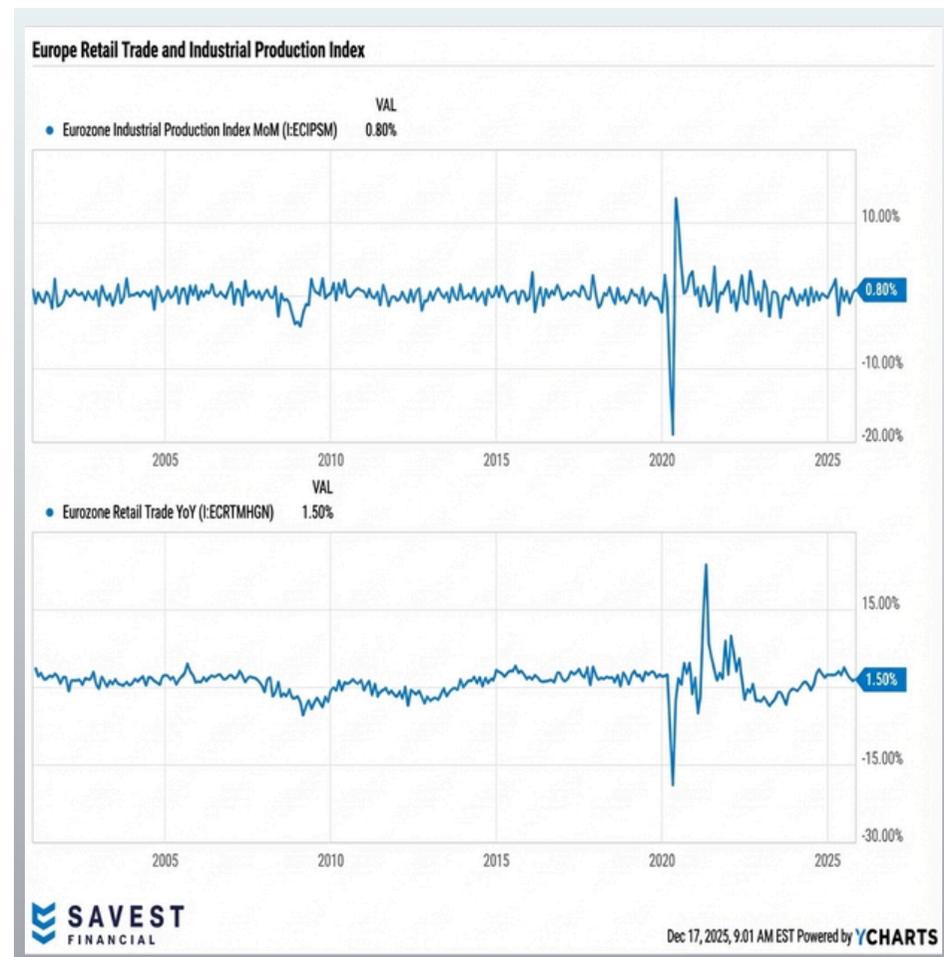
## Europe: Begging for Attention

The European Central Bank has tiptoed into its easing cycle, but monetary policy alone cannot revive an economy suffering from structural defects. Eurozone growth remains below its long-term potential, weighed down in part by weakness in Germany, the region's traditional growth engine.

However, Germany's €500 billion defense and infrastructure program is expected to provide some support, with increased public investment and industrial activity beginning to support macroeconomic momentum across Europe from 2026. Southern Europe remains a patchwork of fiscal imbalances and slow-moving reforms, while France and the U.K. grapple with political instability that undermines confidence and dampens foreign investor appetite.

Yet Europe's residual strength still warrants strong attention: dense industrial networks, deep capital markets, and global champions in luxury goods, pharmaceuticals, advanced manufacturing, and renewable energy. But these sectors increasingly thrive in spite of Europe, not because of it. Without bold reforms around labour mobility, immigration flexibility, energy diversification, and digital integration, Europe risks drifting from playing a second fiddle to the US to playing a third fiddle.

With investors increasingly accustomed to looking past Europe, channeling capital toward regions with clearer



narratives, stronger demographics, and more decisive policymaking. In a world overwhelmed by geopolitical tension, technological acceleration, and monetary recalibration, Europe is the quiet corner of the room—stable, predictable, but hardly compelling. Until it articulates a coherent growth story, global capital will continue to search for opportunity elsewhere.

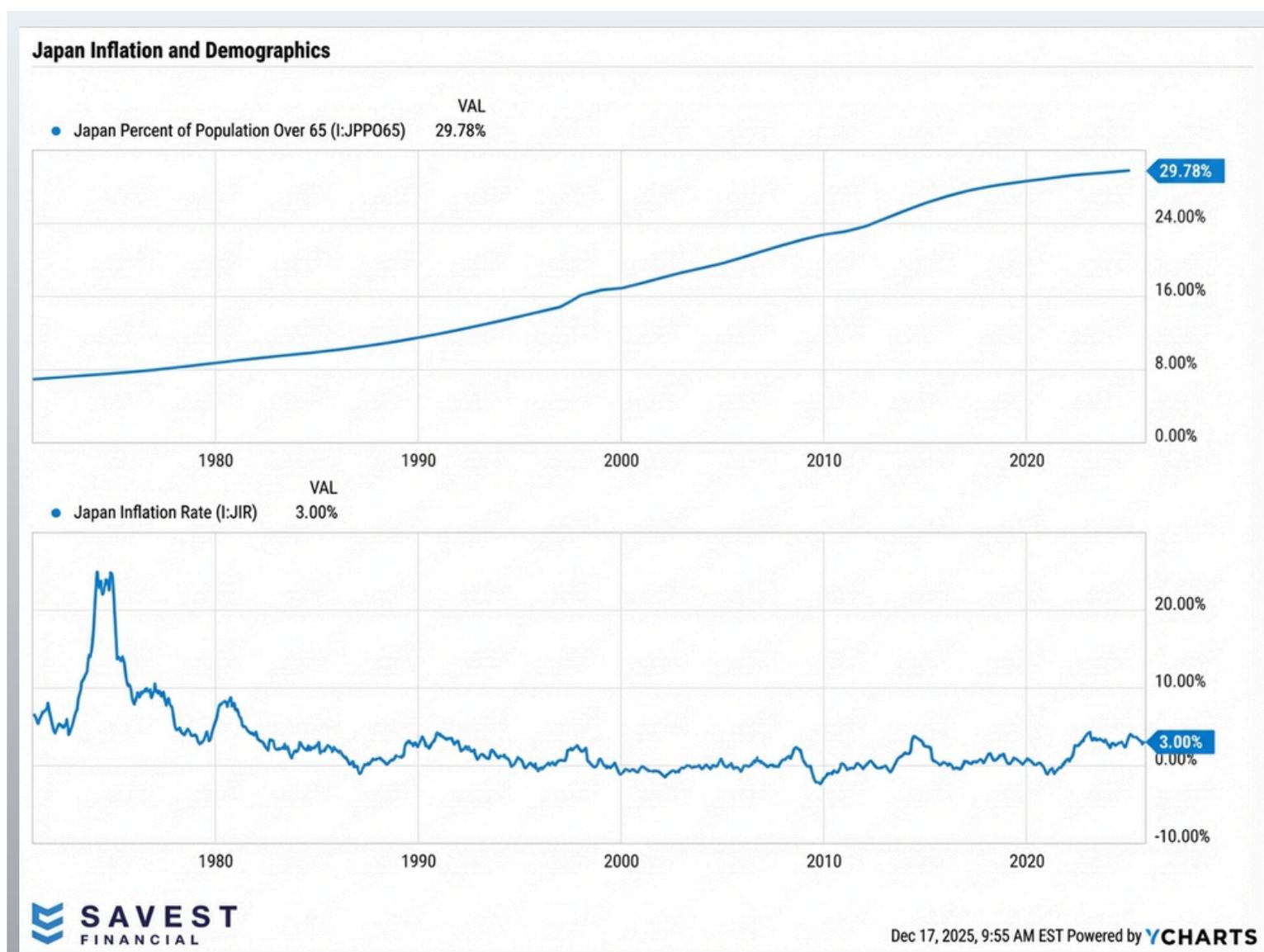
## Japan: Between Deflation and Re-Inflation

Japan is undergoing a notable shift in both policy and economic direction. Under Prime Minister Takaichi, the government is embracing fiscal expansion, higher defense spending, and targeted investments in artificial intelligence, particularly multilingual AI and hardware-software integration, aimed at lifting productivity, supporting earnings growth, and strengthening Japan's position in high-value global supply chains.

This policy pivot comes as Japan emerges from decades of deflation and weak wage growth. Inflation has turned positive, wages are rising, and corporate governance reforms are translating into improved capital efficiency, record shareholder returns, and renewed foreign investor interest. Together, these developments suggest Japan may

may finally be approaching a break from its long-standing stagnation. Monetary policy is also shifting. The Bank of Japan has begun normalizing after years of ultra-easy settings, but faces a delicate balancing act amid Yen volatility, global rate divergence, and still-fragile domestic demand. Structural challenges, most notably demographic decline and energy transition pressures, remain significant.

The critical test for 2026 and beyond is whether Japan can sustain inflation above 1-2% long enough to entrench a cycle of wages growth, demand, and investment. For now, Japan stands between eras - no longer trapped in deflation, but not yet a fully self-sustaining, demand-driven economy.



## Emerging Markets – Rising from Tariffs

At first glance, the global tariff war appears to be a headwind for emerging markets (EMs) especially for countries like Mexico, Brazil and Vietnam who rely on the US for a significant portion of their export. Yet tariffs have inadvertently accelerated the rise of a new class of EM winners, countries that are absorbing supply chains, capital, and geopolitical relevance as the U.S. and China reshape the global trading map. Emerging market growth rate is expected to reach 4.0% according to IMF forecast and is primed to be a significant contributor to world economic growth next year.

A more supportive global backdrop should continue to favor emerging market growth. Inflation remains relatively

contained by historical standards and is expected to stay benign, creating room for additional interest rate cuts.

The U.S.–China tariff conflict has triggered a profound re-routing of global manufacturing. Companies seeking to avoid tariff exposure and diversify geopolitical risk are shifting production to Southeast Asia, India, Latin America, and parts of Africa. What began as defensive restructuring has evolved into a structural redirection of global investment flows—one that increasingly favors emerging markets positioned as “neutral ground” in a world of strategic rivalry.

### Vietnam, Mexico, and India: The Frontline Beneficiaries

Vietnam is becoming the world's new workshop, drawing electronics, apparel, and assembly once based in China. Mexico, boosted by USMCA and U.S. proximity, is seeing a nearshoring boom as supply chains shift to North America. India leverages vast labor, incentives, and geopolitical ties to win high-value manufacturing and service exports.

### Indonesia, Malaysia, and The Philippines: Quiet but Steady Climbers

These economies are gaining from secondary supply-chain layers: components, logistics, and assembly. With competitive labour costs and improving infrastructure, they stand to gain from both the China+1 strategy and rising intra-Asian trade.

### Gulf States: The Geo-economic Middlemen

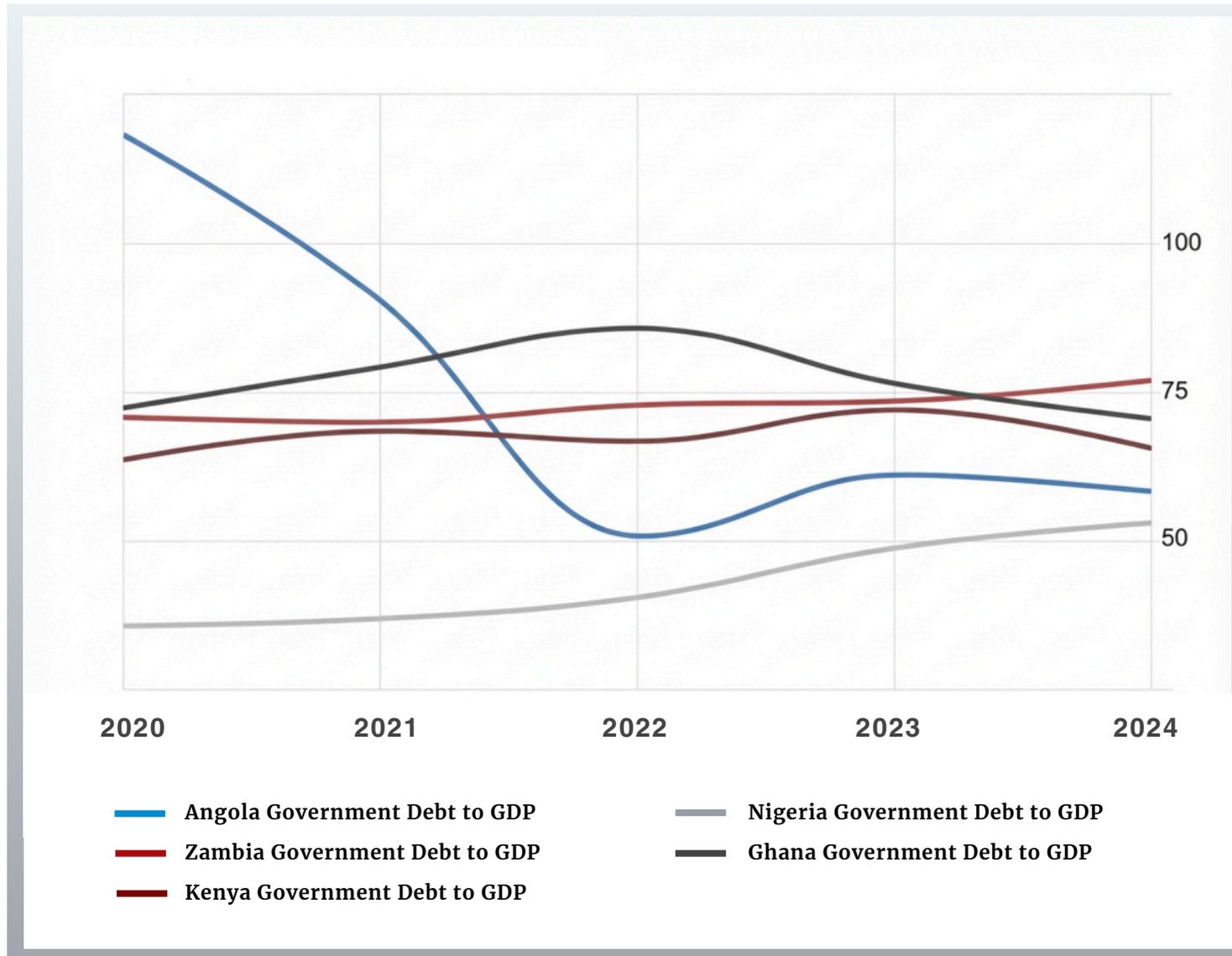
Saudi Arabia and the UAE are leveraging sovereign wealth, logistics hubs, and energy dominance to position themselves as neutral trade and capital intermediaries, benefiting from rerouted investment flows, and domestic investments in AI and infrastructure.



# **SUB-SAHARAN AFRICA**

## The Search for Yield and Fiscal Discipline

Sub-Saharan Africa Debt-to-GDP Trend between 2021 - 2024



Source: Trading Economics, Savest Research

### Growth

Our view for Sub-Saharan Africa is one of measured optimism. Growth is expected to reach 4.4% in 2026 according to the IMF supported by easing inflation, gradual monetary loosening, and reform-driven stabilization in several economies, even as tight financing conditions, and high debt burdens persist. While the region offers compelling long-term appeal - high real yields, favorable demographics, and untapped consumption - near-term outcomes hinge on fiscal discipline, credibility, and execution.

### Trade War

Most Sub-Saharan African countries have limited direct exposure to the ongoing U.S. tariff wars, as only a small share of their exports is destined for the U.S. This relative insulation should provide an additional tailwind for growth in 2026 despite persistent global trade tensions. However, countries with abundant commodity and critical mineral resources are likely to enjoy greater leverage in their economic and strategic engagement with the U.S.

## The Search for Yield and Fiscal Discipline

### Inflation

Inflation across the region is generally moderating, allowing for selective rate cuts, but the pace and timing may not be uniform even across the continent. Even so, the resulting marginal growth uplift is unlikely to be sufficient on its own to meaningfully reduce poverty, generate adequate employment, or place the continent on a path of sustained and inclusive economic growth.

### Reform

Reform momentum is uneven. Countries such as Kenya, Côte d'Ivoire, and Rwanda are benefiting from stronger policy frameworks and IMF-backed stabilization. Nigeria presents a high-potential but high-risk case: recent reforms and improved non-oil revenue collection signal intent to stability, but rising public debt and reliance on domestic borrowing underscore execution risks. Ghana, Angola, and Zambia are emerging from restructuring with improved macro foundations, though challenges remain—ranging from debt-service pressures in Angola to unresolved restructuring and social spending strains in Zambia. Ghana stands out for macro stabilization, easing inflation, and reform progress, positioning it as a regional reform benchmark.

### Key Risks

- The key constraint remains fiscal fragility. Years of heavy borrowing, subsidies, and currency pressures have left many governments constrained by elevated

debt service, limiting development spending. As global rates begin to ease cautiously, African policymakers face a critical test: consolidate budgets, rebuild buffers, and restore market confidence, or risk prolonged exclusion from external capital markets. Development finance remains available, but the mix is shifting amid tighter global donor conditions. Therefore SSA Countries may turn to other creative finance means such as Sukuk.

- At the same time, the elevated prices recorded in 2025 for key commodities like energy, gold, copper, aluminium, cocoa, and coffee—may prove difficult to sustain into 2026. A normalization in commodity prices would represent a headwind for several African economies, with direct implications for export earnings, fiscal revenues, and exchange-rate stability, particularly in Ghana, Nigeria, Angola, and South Africa.
- Finally, political risk, especially in West Africa, remains a significant drag. Rising insecurity linked to jihadist activity and the entrenchment of military juntas threaten regional stability, undermine policy continuity, and weigh on investor confidence and near-term growth prospects across the continent.

Overall, SSA growth is holding up, reformers are being rewarded, but fiscal discipline and external risk will determine which countries translate opportunity into durable gains.



# NIGERIA

# MACROECONOMICS

## Nigeria – Crude of Life

For over nearly half a century, Nigeria’s economic prosperity has been closely tied to its ability to maximize oil production and high crude oil prices. Oil has been the lifeblood of the economy, funding government expenditure, anchoring external balances, driving export earnings and dictating the rhythm of the naira. Year after year, every fiscal projection, economic reform, and budgetary ambition loops back to one enduring truth:

### In Nigeria, crude is life.

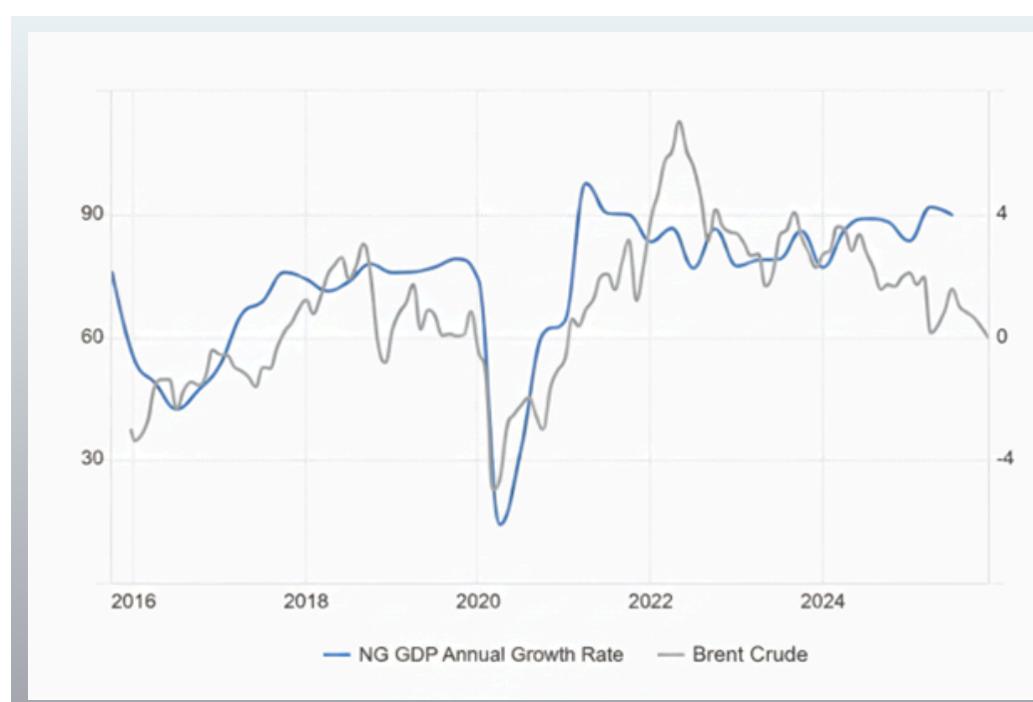
Recent reforms under the Tinubu administration have raised optimism that this overreliance may finally begin to ease as the economy recorded a more steady growth in 2025 and is now projected to touch 4.2% in 2026 according to the IMF underpinned by surge in crude oil output and sustained improvements across non-oil sectors. High crude prices, transparent exchange rate reforms, and a decelerating inflation that touched 14.45% in November 2025, have created much optimism in the economy.

The broad-based private-sector expansion and improving macro business conditions are further supported by sector-wide efforts to revitalize the petroleum industry—particularly in the downstream segment, where the Dangote Refinery is rewriting the script for domestic refining. Its scale, output potential, and expected FX-

earnings capacity are setting the stage for a long-overdue realignment of Nigeria’s energy landscape and external balances. Meanwhile, the non-oil sector continues to expand, powered by information technology, entertainment, agriculture, and services. These dynamics present a clear opportunity, but the critical question remains: can Nigeria harness them to chart a path toward sustainable long-term growth?

The obstacles are formidable. Security challenges persist across agricultural and energy corridors. Infrastructure deficits, from roads to ports to power, continue to constrain productivity. Macroeconomic imbalances, low fiscal revenue, and weak foreign exchange generating capacity outside oil leave the economy vulnerable to shocks. And Nigeria’s heavy dependence on imported machinery, pharmaceuticals, grains, refined products, and industrial inputs keeps external pressures elevated while undermining the naira.

The challenge for 2026 and beyond is not merely to produce more oil. It is to convert oil cycles into fiscal buffers, build a competitive non-oil export base, and restore its long lost macroeconomic credibility. Without these foundations, Nigeria’s growth narrative will continue to oscillate between oil-fueled bursts of optimism and FX-driven fragility.



Source: Trading Economics, Savest Research

## Nigeria: Follow-Through on Reforms

Nigeria enters 2026 at a critical inflection point. The most difficult phase of reform - currency liberalization, subsidy removal, and monetary tightening - has largely been absorbed. What now matters is follow-through: whether recent macro stability can be preserved long enough to translate into productivity gains, private-sector confidence, and durable growth.

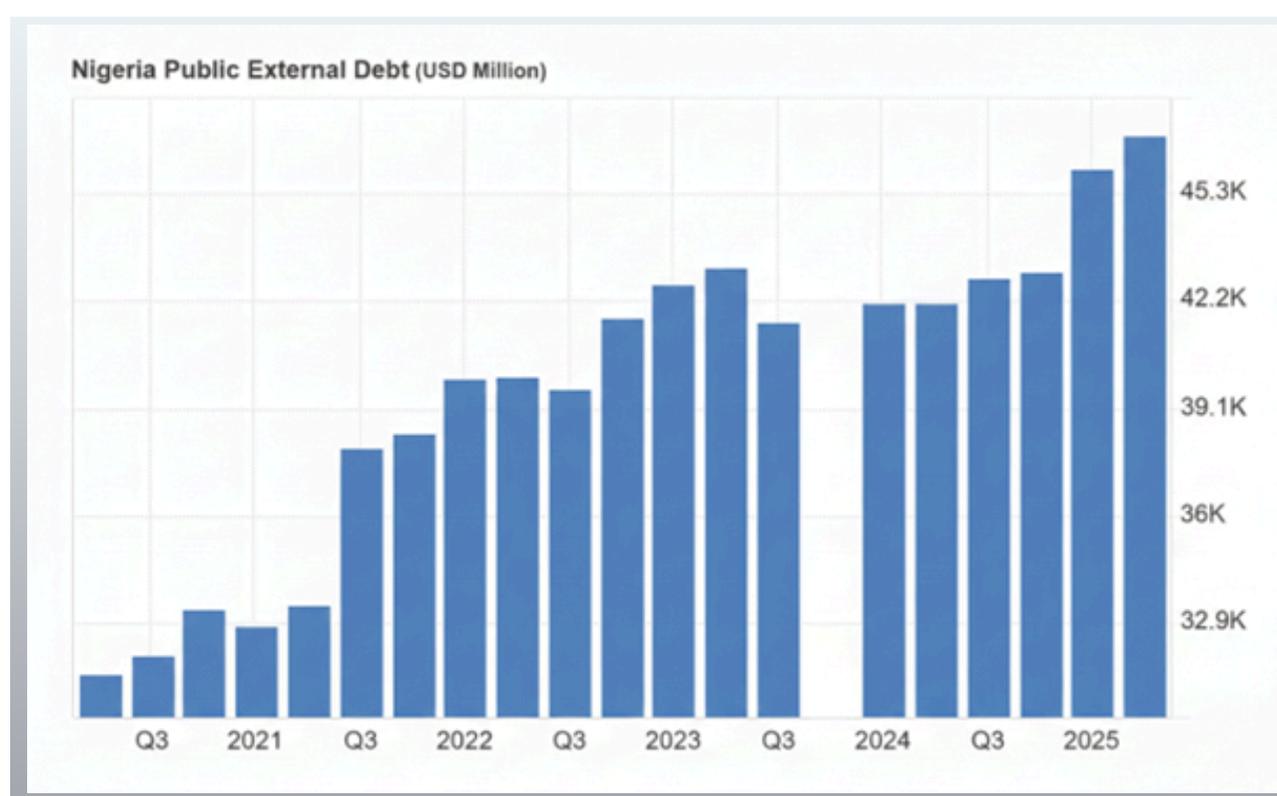
Macroeconomic stability has improved meaningfully. FX market transparency is stronger than in the pre-reform period, foreign reserves have rebuilt to multi-year highs of \$45.47 billion, and inflation eased to 14.45% for November 2025, a level that surprised analysts. Investor confidence, while cautious, is no longer anchored on crisis avoidance alone. Nigeria has shifted from a regime of policy denial to one of policy realism. That shift matters.

However, stability has come at a cost. Elevated interest rates are suppressing credit creation, fiscal buffers remain thin, and FX stability is still heavily dependent on oil receipts and external borrowings, rather than diversified inflows. With a deficit of N20 trillion in the proposed 2026 budget and rising debt services that could

potentially exceed N20 trillion in 2026, the economy, while stable, remains susceptible to external shocks and domestic risks. Macro indicators may continue to improve while microeconomic conditions - purchasing power, job creation, business investment - lag behind.

The next phase of reform must therefore pivot from stabilization to transmission. Monetary discipline must be complemented by fiscal coordination that prioritizes prudence, revenue mobilization, targeted infrastructure spending, and improved security—particularly in food-producing regions. Without better capital allocation and productivity gains, disinflation alone will not deliver inclusive growth.

Fiscal credibility is the other fault line. Nigeria's revenue base remains structurally weak, debt service continues to crowd out discretionary spending, and political pressure to soften reforms ahead of elections remains high. The durability of reform will be tested not when oil prices are supportive, but when they are not. Backsliding through implicit subsidies, FX intervention, or fiscal indiscipline would quickly erode hard-won gains.



Source: Trading Economics, Savest Research

## What to Watch in 2026

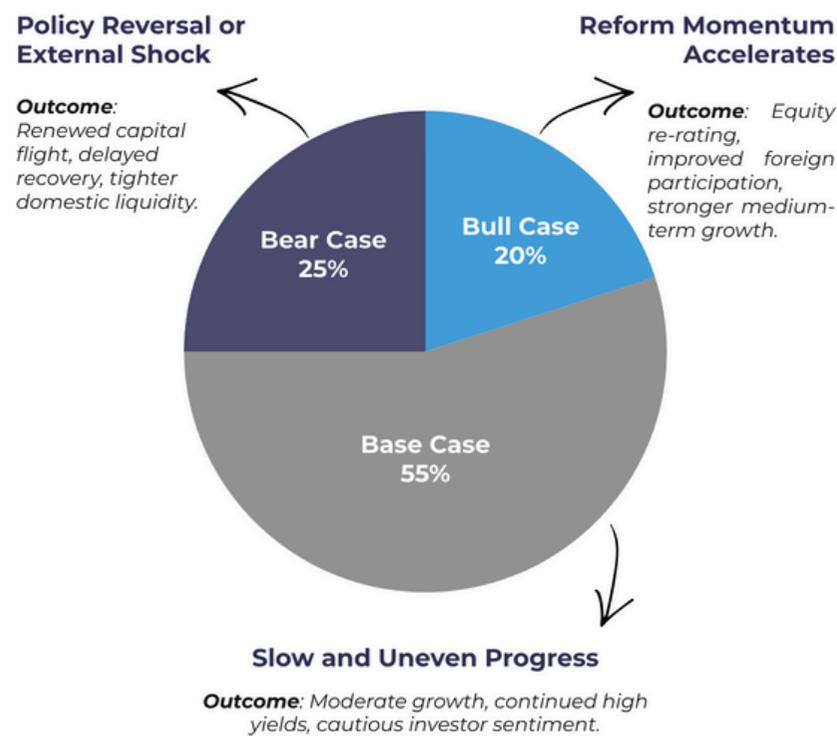
**Oil production resilience & pipeline security** — stable or higher crude production (and safe operations) will remain central to FX inflows.

**Credible commitment by Central Bank of Nigeria (CBN)** to a rules-based FX regime: consistent application of FX policy, transparent auctions, and avoidance of ad-hoc interventions.

**Fiscal-monetary policy alignment** — synchronized fiscal discipline, burdened by lower deficits and responsible borrowing, will reinforce confidence.

**External financing inflows** — through Eurobonds, multilateral loans, remittances, and non-oil exports — to diversify FX supply beyond oil.

## Nigeria 2026 Scenarios – Bull, Base, Bear



### Base Case (55%):

- FX remains volatile but trending stable
- Oil production modestly improves
- Inflation cools gradually
- Fiscal consolidation is partial

### Bear Case (25%):

- FX misalignment re-emerges
- Oil production falters
- Inflation re-accelerates
- Fiscal backsliding triggers funding stress

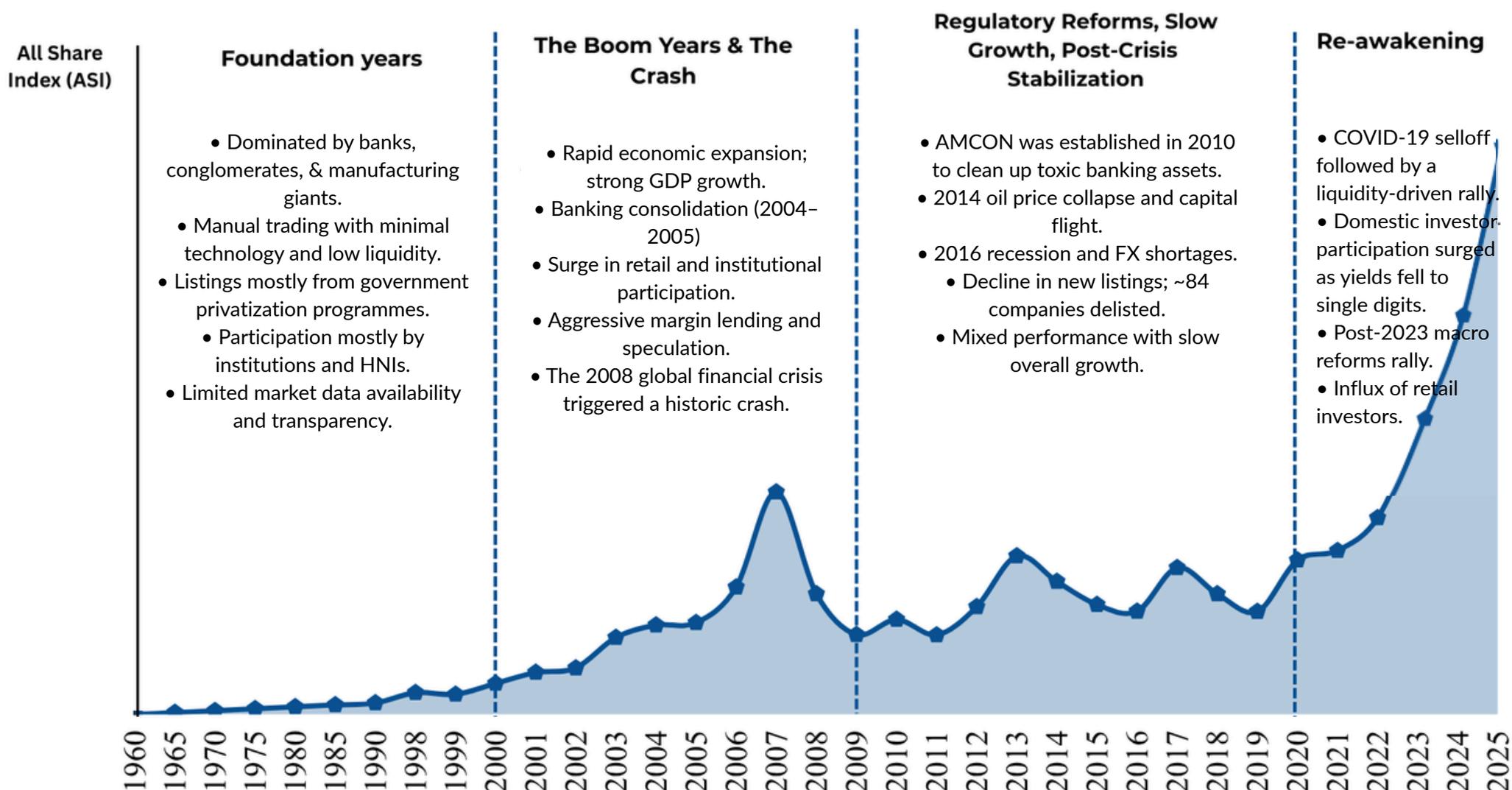
### Bull Case (20%):

- FX stability improves
- Oil production rises above 1.7 mbpd
- Inflation decelerates faster than expected
- Fiscal reforms improve revenue-to-GDP
- Eurobond issuance returns successfully



# EQUITY INVESTMENT OPPORTUNITIES

## Domestic Equities – From the Silent Generation to the Gen Zs



Source: Bloomberg | SAVEST RESEARCH 2025

The 2020s has ushered a generational shift in the Nigerian equities market. One where participation is no longer dominated solely by pension funds, proprietary trading desks, high-net-worth individuals, and the older generation of dividend-seeking, buy-and-hold investors. A new cohort of Gen Z and some millennial investors, empowered by digital platforms, micro-investing, and broader financial education, is steadily reshaping liquidity patterns, volume distribution, and market sentiment.

This demographic evolution matters for one key reason: retail flow is becoming structural rather than episodic. Unlike previous cycles that depended heavily on institutional block trades or foreign inflows, today's market enjoys more consistent participation from local investors whose behavior is less influenced by global risk-off events. This decade alone, the market has already delivered a remarkable 472% return, and counting. The question now is: how much runway remains ahead?



## Domestic Equities – From the Silent Generation to the Gen Zs

Elements of the current market environment evoke memories of the boom years of 2000–2007, when the NGX delivered an extraordinary 872% cumulative return. Nigeria’s return to democracy ushered in rapid economic expansion supported by high oil prices, banking consolidation, Obasanjo-era telecom liberalization, and structural reforms across key sectors.

The market transformed from an exclusive playground for institutions and wealthy families—many from the Silent Generation who had spent decades building wealth through dividends and steady compounding—into a frenzied arena fueled by unchecked speculation and an outsized wave of margin lending.

**The enthusiasm was intoxicating. The collapse was devastating.**

When the global financial crisis struck in 2008, contagion spread quickly, erasing years of gains and inflicting deep losses on investors old and young who had been swept up in the mania.

Today, however, the foundations are materially different. Corporate balance sheets are stronger, financial institutions are better capitalized, and margin lending is a fraction of what it was during the 2007 bubble. Valuations, if anything, appear relatively undemanding, even after the impressive rally seen so far in this decade. Yet an important inconvenience remains that while the economy is recovering, growth is nowhere near the breakneck pace of the early 2000s. Add to this a backdrop of geopolitical uncertainty, and the ever-present risk that oil prices could shift abruptly, and the potential exists for unexpected shocks that may challenge the current bullish narrative.

# Five Strategies for the Nigerian Stock Market in 2026

## 1 Overweight Large Caps

In 2026, Nigeria is still in the early phase of economic expansion as reform is still taking shape in a fragile macroeconomic environment. In this environment defined by policy transition, FX normalization, and fragile growth, scale wins.

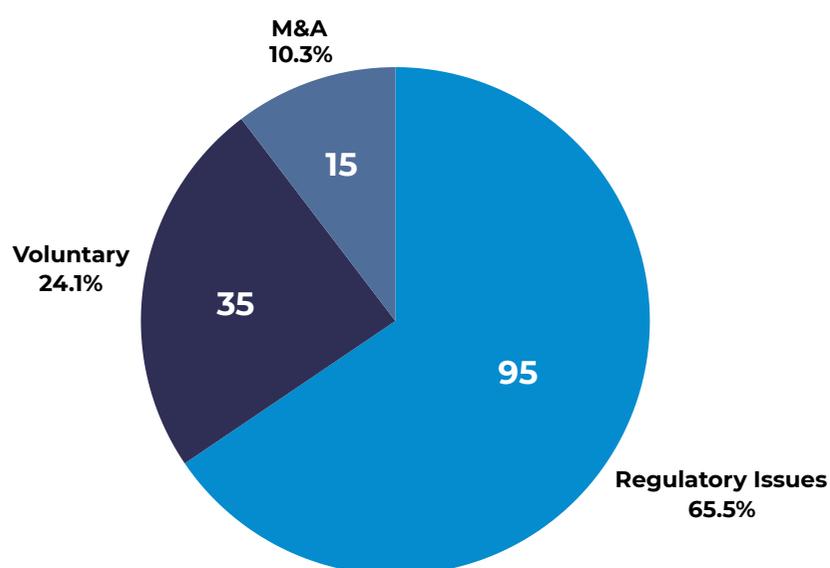
Large-cap Nigerian companies bring three decisive advantages, stronger balance sheets, better access to funding and working capital, and a superior ability to absorb market volatility. Small caps may see bursts of momentum, but many of them are more susceptible to external shocks that many investors may admit. Our preference is towards predictable cash flows, pricing power, and a more resilient balance sheet, all of which skew decisively toward large, established operators.

In the agriculture sector, although palm oil prices have moderated in the international market, the dominance of large dominant players like Presco and Okomu which grants them pricing power in the domestic market, strong demand, cooling inflation and stable exchange rates extends their runaway to keep achieving strong revenue growth.

Cement remains Nigeria's most strategically vital industrial sector, anchored by strong local integration, infrastructure spending, and resilient housing demand, and this backdrop should remain supportive in 2026 as public capex and self-funded construction drive volumes. With FX stability improving, pricing volatility is expected to ease, shifting investor focus toward cost control around energy efficiency, gas reliability, and alternative fuel adoption, which will be the key swing factors for margins.

Dangote Cement enters the year as the clear scale leader, best positioned to capture large infrastructure projects and defend volumes across regions, with performance hinging on margin discipline and logistics efficiency. BUA Cement, having largely completed its capacity build-out, transitions into a utilisation and execution phase, offering stronger volume growth potential but with higher sensitivity to energy constraints and competitive pressure.

Companies Delisted From The NGX From 2000 till date



Source: NGX | SAVEST RESEARCH 2025

### Some Sectoral Large Cap Companies

SECTORS	COMPANIES
<b>AGRICULTURAL</b>	Presco Plc The Okomu Oil Palm Plc
<b>INDUSTRIAL</b>	Dangote Cement Plc BUA Cement Plc
<b>TELECOMMUNICATION</b>	MTN Nigeria Communications PLC Airtel Africa Plc
<b>OIL AND GAS</b>	Seplat Energy Plc Aradel Holdings Plc
<b>BANKING</b>	Guaranty Trust Holding Company Plc Zenith Bank Plc Access Holdings Plc Stanbic IBTC Holdings PLC
<b>CONSUMER GOODS</b>	BUA Foods PLC Unilever Nigeria Plc Nestlé Nigeria Plc Dangote Sugar Refinery Plc

## Five Strategies for the Nigerian Stock Market in 2026

**2**

### Playing the Telecommunication Upside - MTNN Vs Airtel

#### MTNN

Maximum Torque to Nigeria's Recovery

##### Q3 2025 Metrics

ARPU GROWTH	42%
EBITDA MARGIN	52.9%
DATA REVENUE GROWTH	73.2%

#### Airtel

Exposure to Nigeria tailwind within a geographically diversified portfolio

##### Q2 2026 Metrics

ARPU GROWTH	39%
EBITDA MARGIN	49.0%
DATA REVENUE GROWTH	37.5%

Nigeria's telecom recovery into 2026 reflects a rare convergence of pricing reform, macro stabilization, and accelerating data demand, creating a supportive backdrop for sector earnings. Both MTN Nigeria and Airtel Africa are well positioned to benefit, but they represent different expressions of the opportunity: MTN as a high-beta, Nigeria-centric recovery play, and Airtel as a more diversified, lower-volatility compounder with Nigeria as its key growth engine.

MTN Nigeria offers maximum leverage to domestic normalization, with dominant scale, pricing power, rising data ARPU, and growing fintech contributions driving sharp operating leverage as conditions stabilize—though this comes with heightened exposure to Nigeria-specific policy and FX risks. Airtel Africa, by contrast, provides exposure to the same Nigerian tailwinds within a geographically diversified platform, delivering steadier earnings through strong data growth and a pan-African fintech franchise, but with Nigeria's upside diluted at the group level.

## Five Strategies for the Nigerian Stock Market in 2026

### 3 Be Selective in the Energy Sector

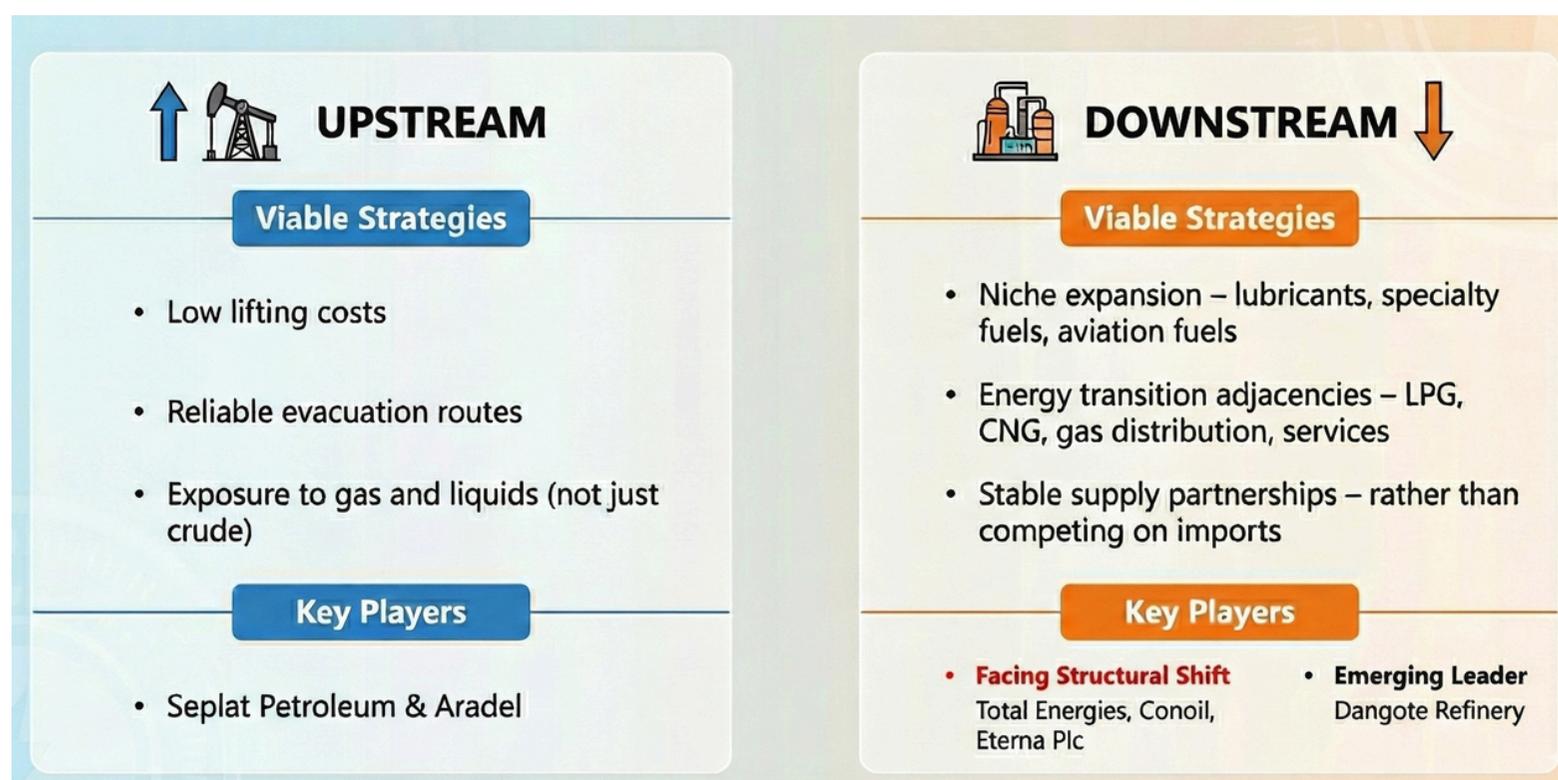
Energy in 2026 is not a blanket opportunity—it is a precision trade.

#### Upstream

Improved security and pipeline reliability are unlocking production closer to installed capacity, benefiting operators such as Seplat, and Aradel. In a softer global oil price environment, upside is driven less by crude prices and more by volume recovery, efficient workovers, cost control, and diversification into gas and liquids, areas where these indigenous producers are increasingly differentiated.

#### Downstream

The Dangote Refinery has structurally reshaped the market, collapsing imports and shifting competitive advantage toward secure domestic supply, scale, and balance-sheet resilience. Import-dependent marketers such as TotalEnergies Marketing Nigeria, Conoil, and Eterna now face structurally compressed margins, higher finance costs, and rising working-capital pressure. Profitability in 2026 will hinge on strategic repositioning - toward lubricants, gas (CNG/LPG), specialty fuels, and non-fuel services, or through stable supply partnerships with domestic refiners, rather than traditional import-led volume strategies. With a 2026 IPO expected, Dangote Refinery will become the public benchmark for downstream economics, forcing repricing across the sector.



## Five Strategies for the Nigerian Stock Market in 2026

### 4 Dividend Matters — Stay with the Big Banks

Banks	Dividend Yield	PE Ratio	ROE
Zenith Bank PLC	8.19%	2.55	19.96%
Guaranty Trust Holding Company PLC	8.93%	4.79	31.52%
United Bank for Africa PLC	8.12%	1.93	18.97%
Access Holding PLC	12.50%	1.44	23.71
Stanbic IBTC Holding	5.07%	5.05	41.67%

*Data as at 16<sup>th</sup> December 2025*

Nigeria's banking sector enters 2026 in a normalization phase after two exceptional years driven by FX revaluation gains and tight monetary policy. Those windfalls are fading, but profits are not collapsing; instead, earnings are reverting to fundamentals - net interest margins, loan growth, fees, efficiency, and risk discipline. As the naira stabilizes and rate cuts gradually emerge, margin pressure will be partly offset by recovering credit demand, while the unwind of regulatory forbearance reintroduces real asset-quality tests. Recapitalization ahead of the March 2026 deadline further separates leaders from laggards, favoring well-capitalized Tier-1 banks that can absorb dilution today and deploy capital profitably tomorrow.

In this environment, scale, resilience, and clean earnings profiles become decisive. In our view, the big banks like GTCO, Zenith, Access, UBA, and Stanbic IBTC are best

positioned to sustain strong performance through the cycle, supported by embedded high-yield assets, diversified fee income, and stronger risk governance. GTCO and Zenith stand out as quality compounders with efficiency and margin strength, Access offers scale-driven growth with higher execution risk, UBA benefits from pan-African fee optionality, and Stanbic provides capital-light, fee-rich stability.

This group includes some of the best dividend-paying stocks on the exchange, even though recent share price rallies and equity dilution have moderated headline dividend yields. In an uncertain environment, dividend income remains an important buffer, helping to offset portfolio volatility. While investors can look ahead to the long-term benefits of a better-capitalized banking sector, the dividends available today provide a valuable safety net in the interim.



## Five Strategies for the Nigerian Stock Market in 2026

### 5 Lower Inflation Is Lifting Consumer Goods

The Nigerian consumer goods sector continues its recovery into 2026 supported not necessarily by a surge in demand but by a far more stable cost environment as inflation moderates, FX volatility eases, and input pressures soften. Profitability should continue to improve on lower cost-of-sales, easing finance costs, and tighter expense control, while capital spending remains conservative and focused on efficiency rather than expansion.

Sector leadership is consolidating around disciplined operators volume growth capacity and distribution strength. BUA Foods and Unilever stand out as structural compounders, while Nestlé and Dangote Sugar remain execution- and balance-sheet-driven stories. Overall, we favor companies with strong localization, naira-based funding, and resilient balance sheets.

#### Tailwinds

- Moderating inflation
- FX stability

#### Keys to the sector

- Disciplined operators with volume growth capacity.
- Distribution strength
- Naira based funding
- Resilient balance sheets.

#### Leaders

- Unilever
- Nestle
- BUA Foods
- Dangote Sugar

## 3 Themes for Global Investing

### 1 We Are Not in an AI Bubble

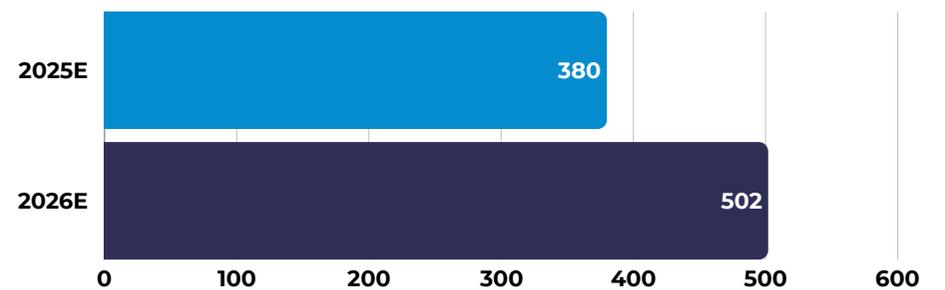
Doubts about whether the recent AI super-cycle has truly peaked were eased by the scale of renewed capital commitments from hyper-scalers. Investment is not slowing; it is accelerating. According to FactSet estimates, Amazon, Alphabet, Apple, Meta, and Microsoft are projected to spend a combined \$520 billion in 2026, representing a 31% increase over 2025 spending. This level of commitment reinforces the view that AI is not a short-lived trade but a strategic, long-duration transformation.

That said, recent market volatility has reminded investors that AI exposure is not a “sleep-with-both-eyes-closed” trade. The pace at which firms are burning cash in the AI arms race raises legitimate questions about whether future revenues will fully justify today’s scale of investment. Compounding this concern, the strong market rally over the past two years has pushed prices to levels where traditional valuation metrics have, in many cases, lost explanatory power.

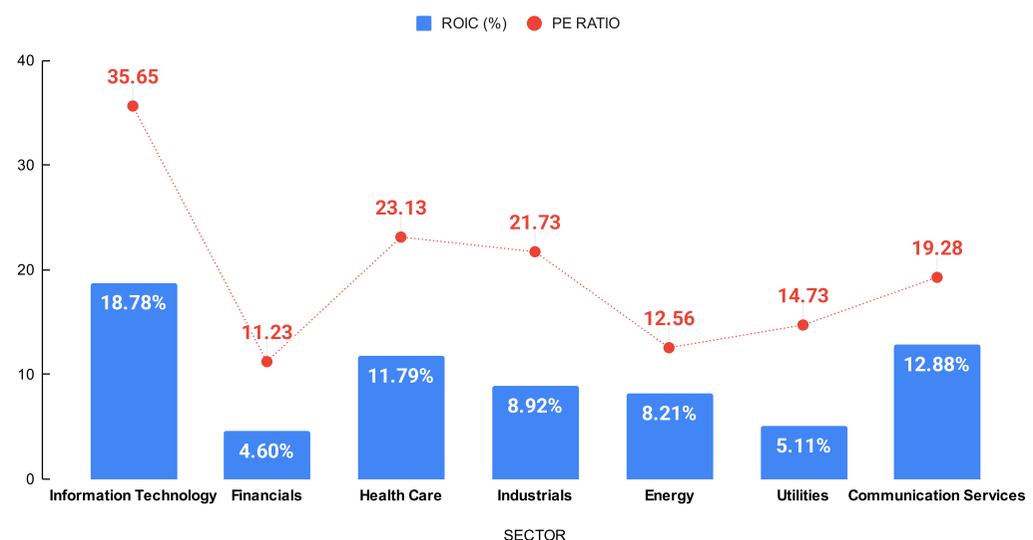
Despite elevated valuations, the Technology sector continues to stand out. It delivers the highest return on invested capital relative to other sectors, explaining why markets have remained willing to pay a premium despite persistent worries. Simply put, capital efficiency has underpinned the resilience of tech valuations.

While we have a positive outlook for AI, the distribution of gains is unlikely to be broad-based. The long-term AI portfolio will remain concentrated among structural winners such as Microsoft, Google, Amazon, and Meta—firms with the balance sheets, data advantages, and platform reach to monetize AI at scale. In the near term, pick-and-shovel plays remain attractive, supported by a three- to five-year runway driven by infrastructure build-out.

Total CapEx by Amazon, Microsoft, Google, Meta in Billions of Dollars



Source: Factset Consensus Estimate as of October 31, 2025



Source: YCharts, Savest Research

#### Core AI Portfolio

Low volatility, Long duration bet

Hyperscalers
Amazon
Microsoft
Google
Meta

#### Picks and Shovels

AI scaling enablers

Hardware	Nvidia, AMD, TSMC, ASML
Cybersecurity	CrowdStrike, Palo Alto Networks
Advanced Cooling	Shneider Electric
Power Infrastructure	GE Gernova, Constellation Energy, Vistra Corporation, Next Era Energy
Networking	Nvidia, Arista Network



## 3 Themes for Global Investing

### 2 US Opportunities Outside AI are Emerging

The investment case for a broadening U.S. equity market beyond the erstwhile dominance of the “Magnificent 7” is gaining traction. At the core of this thesis is a resilient U.S. economy, a cooling interest-rate environment, and the early-stage diffusion of artificial intelligence beyond mega-cap technology.

As monetary conditions ease, earnings growth is no longer confined to balance-sheet-heavy technology leaders. Instead, mid-cap equities, utilities, healthcare, industrials, and infrastructure-linked services are beginning to exhibit improving earnings momentum, valuation support, and operating leverage. A central catalyst underpinning this broadening is the One Big Beautiful Bill Act (OBBBA), enacted in July and expected to inject approximately USD 200–300 billion of net fiscal stimulus into the U.S. economy in FY 2026.

Financial conditions are also turning more supportive. In the U.S., deregulatory momentum and rising merger and acquisition activity are improving banks’ return on equity and expanding opportunities across lending, advisory, trading, and capital markets services. Equity issuance, debt refinancing, and corporate restructuring activity are gradually re-accelerating, creating incremental earnings tailwinds for diversified financial institutions.

Meanwhile, the aerospace and defense sector remains structurally strong. A multi-year commercial aircraft production backlog, sustained recovery in global travel, and rising global defense budgets in response to geopolitical tension provide long-duration earnings visibility. Importantly, the sector is also benefiting from technological modernization, including AI-enabled surveillance, autonomous systems, and advanced energy solutions, making it less sensitive to short-term rate movements and geopolitical noise.

#### One Big Beautiful Bill Act (OBBBA)

Utilities, materials, industrials, and infrastructure-linked services.

#### Financials

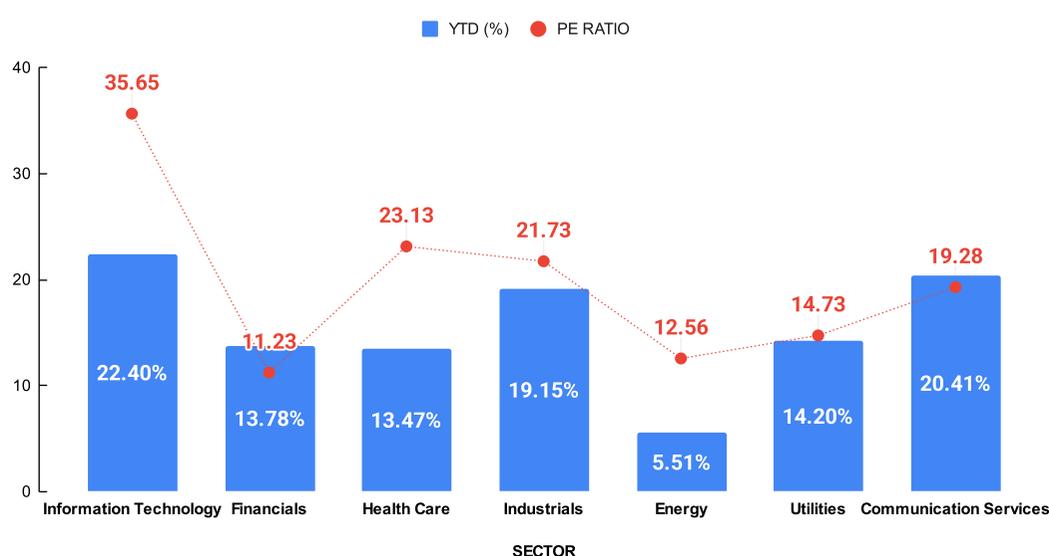
Deregulatory momentum and rising merger and acquisition, and capital market activities.

#### Aerospace

Aircraft production backlog, sustained global travel

#### Defense

Technological modernization, AI-enabled surveillance, autonomous systems and global defense budgets.

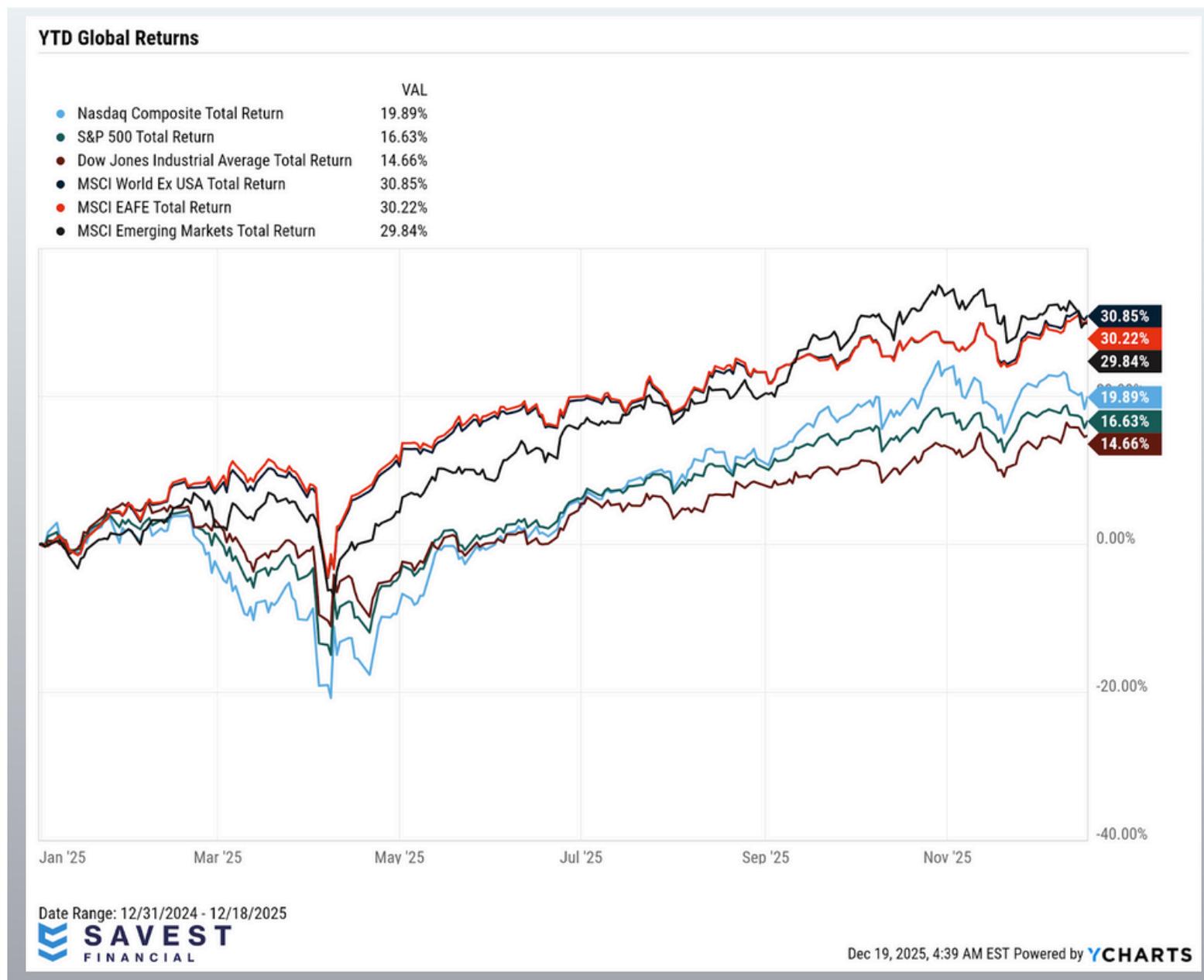




## 3 Themes for Global Investing

3

### International Stocks Ex-USA are Outperforming the S&P 500



Valuation gaps between the S&P 500 and the rest of the world remain wide, increasingly compelling investors to rebalance equity exposure beyond the U.S. While American equities remain unmatched in innovation depth, earnings quality, and capital efficiency, the marginal return on incremental U.S. exposure is declining as valuations stretch and earnings expectations mature.

At the same time, global conditions are becoming more supportive. Growth is stabilizing across major economies, inflation is moderating, and central banks globally are entering or approaching rate-cutting cycles, improving liquidity and risk appetite outside the U.S.



## 3 Themes for Global Investing

3

### International Stocks Ex-USA are Outperforming the S&P 500

Beyond Europe's traditional heavyweights in pharmaceuticals, clean energy, and luxury goods, the most compelling incremental opportunities lie in Japan and select emerging markets in our opinion. Japan stands out as a structural reform story: government-led corporate governance improvements, shareholder-friendly capital allocation, and attractive valuations are drawing sustained global capital. Positioned at the core of global supply chains, Japanese firms in semiconductors, robotics, factory automation, and precision manufacturing are well-placed to benefit from the ongoing global capex cycle.

In emerging markets, we remain selective with China in spite of recent softening regulatory stance. By contrast, India and Brazil stand out as more durable beneficiaries of supply-chain reconfiguration and global diversification. India's deep IT services ecosystem, expanding digital infrastructure, and globally competitive pharmaceutical industry position it to capture incremental growth as global corporations diversify away from concentrated supply chains. Brazil, meanwhile, benefits from near-shoring trends, a rapidly scaling fintech ecosystem, and strong exposure to commodities and agri-exports.



**EUROPE**

**Opportunities:**  
Pharmaceuticals, clean energy, and luxury goods



**JAPAN**

**Opportunities:**  
Semiconductors, robotics, factory automation, and precision manufacturing



**INDIA**

**Opportunities:**  
IT services, digital infrastructure, and pharmaceutical industry



**BRAZIL**

**Opportunities:**  
Fintech, commodities, and agri-exports.



# FIXED-INCOME INVESTMENT OPPORTUNITIES

## Fixed Income Ideas for 2026

The global fixed income backdrop heading into 2026 is defined by caution, not conviction. While headline inflation has moderated across the globe, central banks are not declaring victory. Rate cuts, where they occur, are likely to be gradual, uneven, and data-dependent, rather than the aggressive easing cycles markets once priced in.

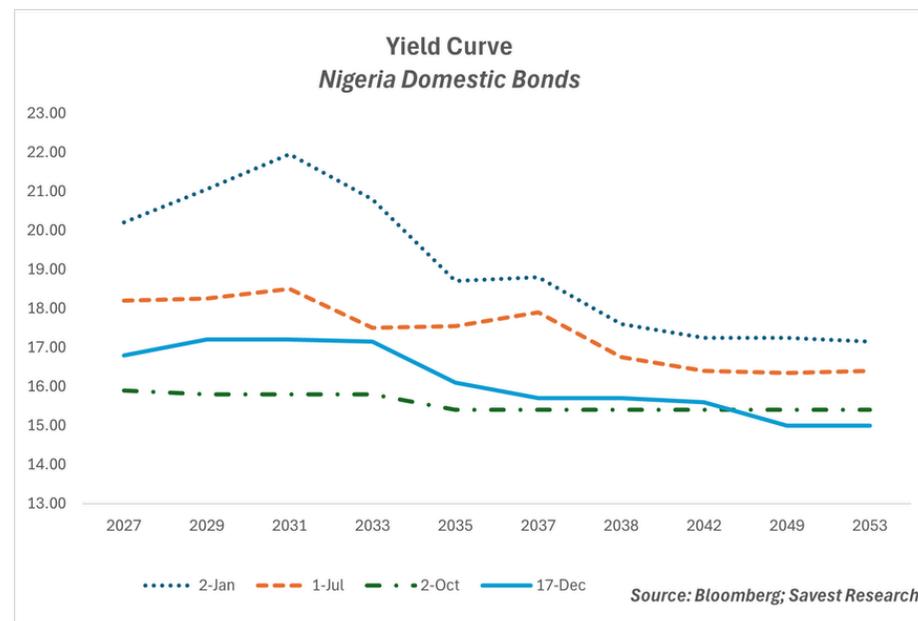
For investors, this creates a window rather than a windfall. Over the course of the year, average bond yields have eased from nearly 20% at the start of the year to just below 17% currently. Even so, we expect interest rates to remain relatively high through much of 2026 - albeit below the extreme levels seen in early 2025.

In this environment, fixed income strategy should emphasize liquidity, duration management, and disciplined credit selection, not duration-heavy bets.

**1. Treasury Bills & Commercial Papers** - Treasury bills and high-quality commercial papers should form the liquidity backbone of fixed income portfolios in 2026. Commercial papers from top-tier corporates offer incremental yield over T-bills while retaining short tenors and high liquidity—but credit quality must remain paramount.

**2. Domestic Bonds: Keep Duration Low** - Nigeria's domestic bond market still reflects tight financial conditions, elevated fiscal borrowing, and policy uncertainty. While the medium-term direction for yields may be downward, the path will be uneven.

**3. SSA Eurobonds: Respect the Credit Risk** - Sub-Saharan African Eurobonds remain a high-yield, high-volatility space. Spreads are wide, but so are the risks - defaults, restructurings, and sudden liquidity exits remain fresh in investors' memory.



### TREASURY BILLS & COMMERCIAL PAPERS

#### Role: Cash management, flexibility, optionality

- Attractive yields remain available at the short end.
- Minimal duration risk in a still-uncertain rate environment.
- Provides dry powder to redeploy if volatility creates mispricing.

### DOMESTIC BONDS: KEEP DURATION LOW

#### Role: Yield harvesting without policy whiplash

- Long-duration bonds remain vulnerable to inflation surprises and fiscal pressure.
- Short-to-medium tenors offer attractive real yields with lower volatility.
- Harvest yield without overcommitting to long duration too early.

### SSA EURO BONDS: RESPECT THE CREDIT RISK

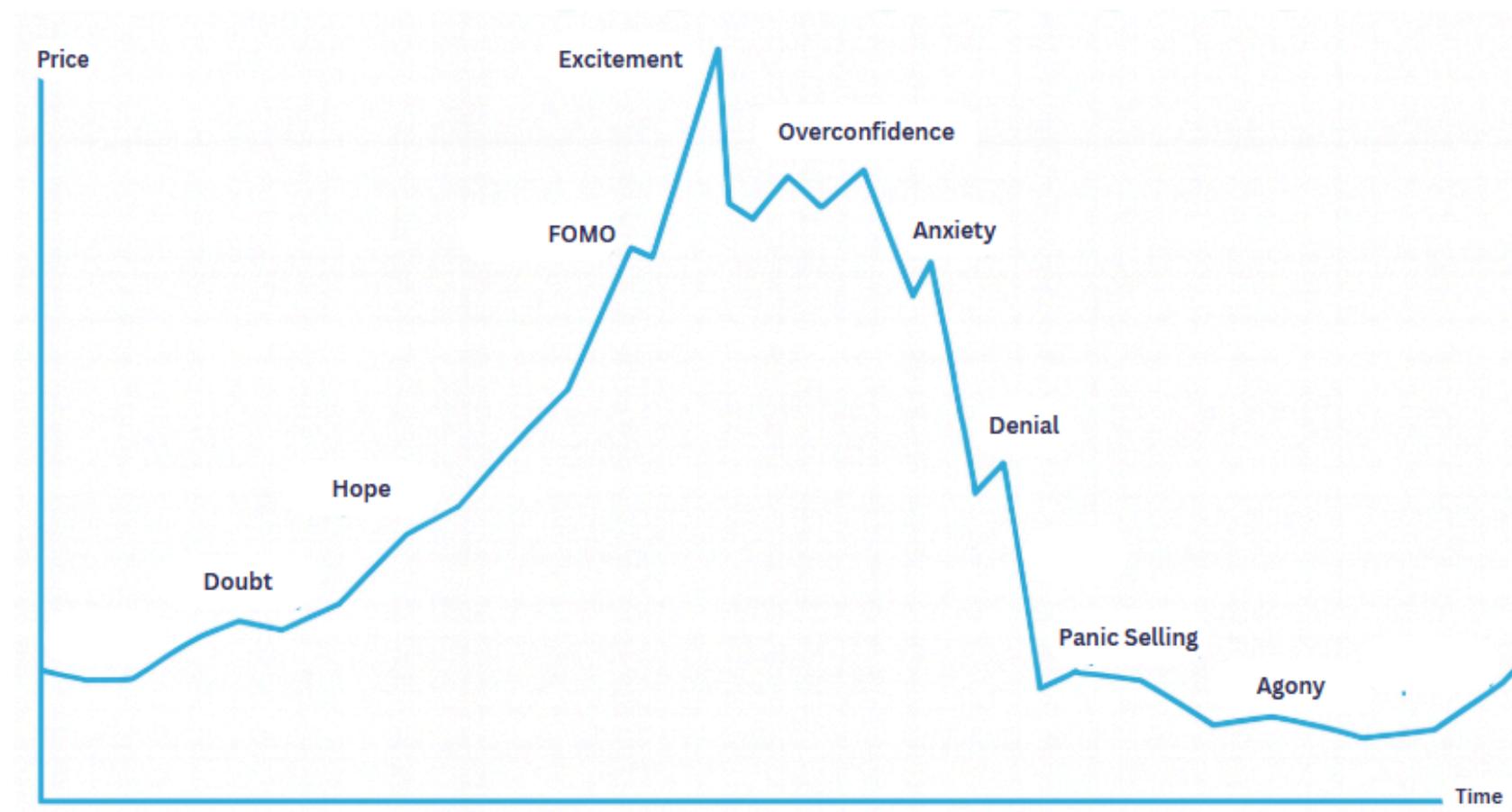
#### Role: Opportunistic trade, not core allocation

- Credit selection is everything.
- Reform momentum, FX liquidity, and fiscal anchors matter more than headline yields.
- Diversification within SSA.
- Nigeria and a few peers offer asymmetric opportunities, but this is not a passive market.



# INVESTING WITH LONG-TERM DISCIPLINE

## The Psychology of Patience in a Greedy Market



Markets have a habit of rewarding impatience briefly and punishing it permanently. Every cycle reaches a point where discipline feels unnecessary - prices rise faster than earnings, narratives travel faster than data, and fear of missing out overwhelms fear of capital loss. History shows that this moment, when confidence is highest, is usually the most dangerous.

Long-term investing is not primarily about superior forecasting; it is about emotional control. The investors who compound wealth are rarely those who predict every market turn correctly, but those who resist the urge to overreact. Volatility is not a flaw in markets—it is the price of participation. Those unable to tolerate short-term discomfort often exit precisely when long-term opportunity is greatest.

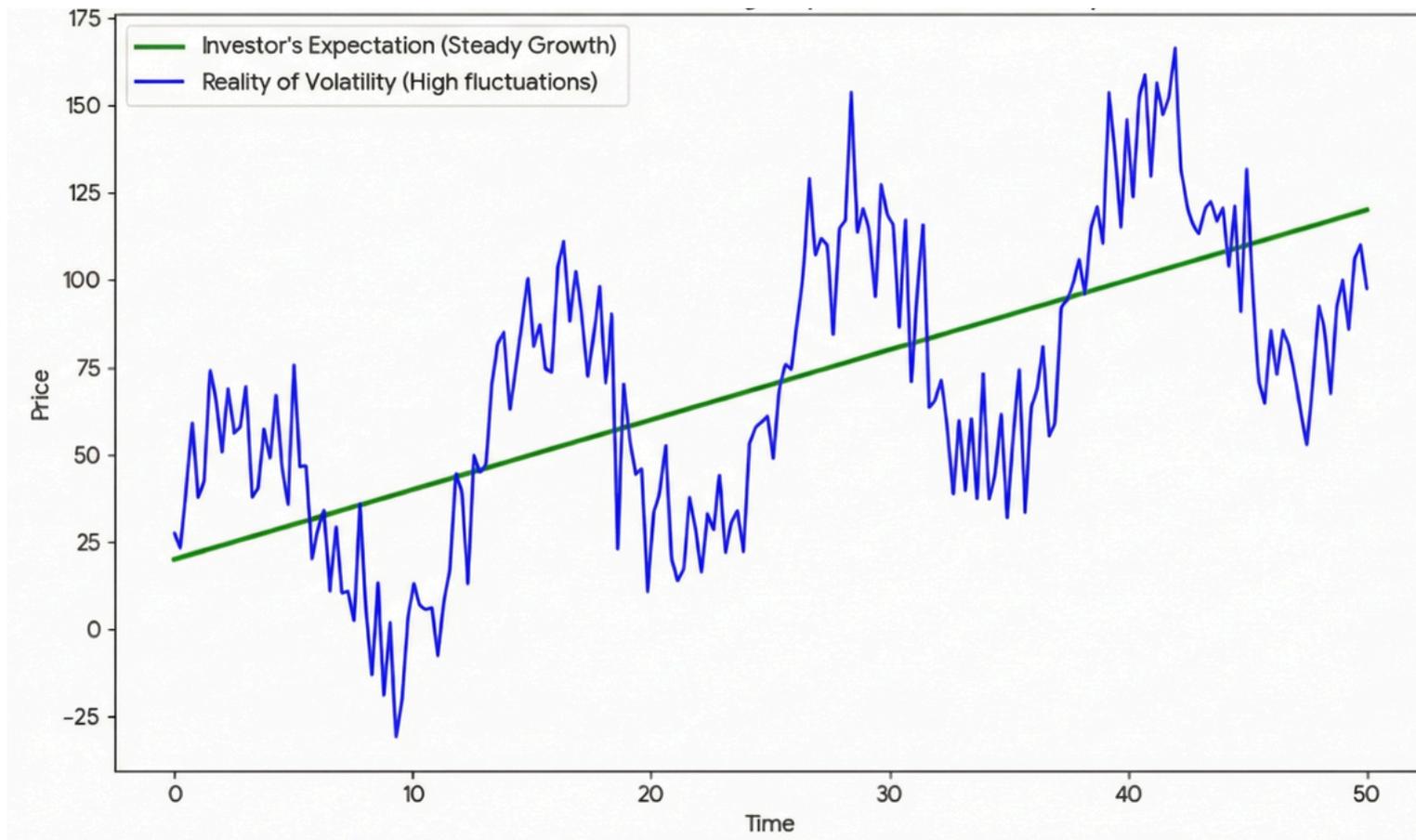
Patience, however, is not passivity. It is an active decision to allow time, earnings growth, dividends, and

cash flows to do the heavy lifting, while others chase momentum. In greedy markets, restraint often looks like underperformance in the short run. In hindsight, it is usually the foundation of durable wealth.

### Ideas in Brief

- How you behave is the biggest determinant of your investment returns.
- Investing without discipline can be costly.
- Markets always overreacts, resisting the urge to follow the market during such times is priceless.
- In hindsight, restraint is usually the foundation of durable wealth.
- Short-term trading rarely beats long-term investing.

## Building Wealth Beyond the Rush



Our expectation when investing is to achieve smooth, linear returns; however, the reality is always remarkably different. Wealth is rarely built in bursts; it is built in layers. Layer by layer, through consistent saving, disciplined asset allocation, diversification across cycles, and the reinvestment of income. The pursuit of quick gains often leads investors to confuse speculation with strategy, leverage with skill, and luck with insight.

The most resilient portfolios are not designed to win every year; they are designed to survive every year. They balance growth assets with income anchors, liquidity with long-term conviction, and ambition with risk control. They recognize a simple truth: missing the market's best days is costly—but being overexposed during its worst periods can be devastating.

At Savest, we believe real wealth is created when investors shift focus from **timing the market** to **time in the market**. The objective is not excitement, but sustainability. Not headlines, but outcomes. Not speed, but endurance.

### Ideas in Brief

- Time in the market beats timing the market.
- You don't need to be right always, you only need to be right a few times.
- In volatile times, let your long-term objectives guide you, not your emotions-fear or greed.
- Returns are rarely smooth, but over time they tend to converge toward long-term expectations.
- Long-term investors benefit from compounding and holding through volatility.



## Highlights of 2026 Tax Changes

TAX TYPE	OLD	NEW
PAYE (Pay as Your Earn)	Starting at 7% Exemptions: None	Starting at 15% Exemptions: Income Below N800,000.00
VAT (Value Added Tax)	Rate: 7.5% Exemptions: Turnover below N25 million	Rate: 7.5% Exemptions: Turnover below N50 million
WHT (Withholding Tax)	Rate: 10% Exemptions: Treasury Bill and FGN Bonds	Rate: 10% Exemptions: FGN Bonds
CIT (Company Income Tax)	Rate: 30% Exemptions: Turnover below N100 million	Rate: 25% Exemptions: Turnover below N100 million
CGT (Capital Gain Tax)	Rate: 10% flat rate Exemptions: None	Rate: 0%-25% based personal income tax bracket.  Exemptions: (1) Capital Loss deduction (2) Annual transaction turnovers on equity trades below threshold N150M (3) Equity sales proceeds reinvested in the capital market (4) Annual gains on equity trades below N10M

## Tax Minimization For Investments

01

Tax laws have changed and now directly apply to digital assets such as crypto and short term instruments such as Tbills, commercial papers, etc.

03

Avoid portfolio churn. Excessive trading now has added costs in the form of tax.

02

Tax loss harvesting now works as a cost minimization strategy

04

Maintain proper records of all transactions.



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Our Inter-Dealer Brokerage license enables us to facilitate fixed-income securities transactions between market participants, including banks, pension funds, and asset managers. We provide efficient trade execution, transparent pricing, and deep market intelligence, helping clients manage risk and optimize returns across the fixed-income spectrum.



## Our Investment Philosophy

**DISCIPLINED APPROACH**

**LONG-TERM VIEW**

**GLOBAL APPROACH**

**TIME IN THE MARKET**

## Savest Model Portfolios

01  
Savest  
Conservative  
Global Equities

02  
Savest  
Naija Equities



03  
Savest  
KidsVest  
Global Equities

04  
Savest  
Naija Halal  
Equities



05  
Savest  
Global Halal  
Equities



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