United Capital

NIGERIA'S ECONOMIC REFORM JOURNEY:

Capital Markets and Investment Opportunities

United Capital

WHO WE ARE

OUR JOURNEY (2000-2026)

United Capital

2000-2002

- Started off as UBA Global Markets, a division of United Bank for Africa Plc (UBA Plc)
- The company was incorporated as UBA Capital, a subsidiary of UBA Plc on the 14th of March 2002

2005 - 2007

- Established United Metropolitan Life, a joint venture with Metropolitan International Holdings
- Acted as Lead Arranger to the First Mortgage Securitisation in Nigeria involving a US$130.6 million mortgage-backed bond

2012 - 2013

- Spun off from UBA Plc Group to become UBA Capital Plc
- Successfully Listed on the Nigerian Exchange on January 11, 2013
- Equity capital of N1.8 Billion raised by way of Rights Issue

2014 - 2016

- The company made a change of name from UBA Capital to United Capital Plc
- Acted as Lead Issuing House & Underwriter to the N30.50 billion bond, for a Nigerian Tier I bank and structured a US$250 million Tranche 1 Crude pre-payment facility for the Democratic Republic of Congo-based Orion Oil
- Divested stake in United Metropolitan Life

2017 - 2018

- Participated as a local Book runner on the US$300 million FGN Diaspora Bond
- Launched the $10million Eurobond fund and ₦2bn Wealth for women fund
- The Company's total Shareholders' Funds stood at over ₦19.59 Billion

2020

- Expanded Operations to Ghana and Issued ₦20 billion in multi-tranche CPs
- Issued Series 1 5-year ₦10 billion bond, full commencement of consumer finance business and advised on $1.1 billion acquisition of OML 17 by Heirs Oil and Gas

2021 - 2025

- Launched United Capital Infrastructure Fund (UCIF), United Capital Global Fixed Income Fund and UCEE Microfinance Bank
- Obtained license to conduct business in 8 countries in WAEMU Zone

2026

- Recapitalised all SEC-regulated subsidiaries 14 months ahead of deadline with zero external funding
- Secured investment banking licences in Rwanda and Ethiopia , becoming the first foreign investment bank authorised to operate in Ethiopia
- Grew our footprint to 12 African countries, strengthening our capacity to serve institutional and retail clients across the continent

BOARD OF DIRECTORS

United Capital

UCHE IKE

Chairman,
Non-Executive Director

PETER ASHADE

Group Chief Executive
Officer

SUNNY ANENE

Deputy Group Chief
Executive Officer

AYODEJI ADIGUN

Group Executive Director &
Chief Operating Officer

OLADIPUPO FATOKUN

Independent Non-Executive
Director

OLULEKE OGUNLEWE

Non-Executive
Director

SAMUEL NWANZE

Non-Executive
Director

CHIUGO NDUBISI

Non-Executive
Director

ROSE NAT ESHIETT

Independent Non-Executive
Director

United Capital's Board of Directors reflects a firm commitment to strong governance, regulatory compliance, and transparency, **with its composition fully aligned to SEC Code requirements and balanced for effective oversight**

The recent retirement of the former Chairman, after over a decade of service, marks a **smooth leadership transition in line with SEC directives on board tenure** and appointments, reinforcing adherence to governance best practice

Looking ahead, the Board is set for further reorganisation to strengthen oversight, **with a clear focus on increasing gender diversity through the appointment of more women into the Board**

Overall, the Board remains fully compliant and forward-looking, driving stakeholder confidence, sustainable performance, and United Capital's leadership in the industry

EXECUTIVE MANAGEMENT TEAM OF THE COMPANY (1/2)

PETER ASHADE
Group Chief Executive Officer

SUNNY ANENE
Deputy Group Chief Executive Officer

AYODEJI ADIGUN
Group Executive Director/
Chief Operating Officer

DR. GBADEBO ADENRELE
Managing Director,
United Capital Investment Banking

DR. ODIRI OGINNI
Managing Director/CEO,
United Capital Asset Management Limited

BAWO ORITSEJAFOR
Managing Director/CEO,
United Capital Securities Limited

MICHAEL ABIODUN THOMAS
Managing Director/CEO,
United Capital Trustees Limited

ADETOLA FASUYI
Managing Director,
United Capital Wealth Management

ESTHER ADEOLA-BALOGUN
Managing Director/CEO,
UCEE Microfinance Bank

DR. LEO OKAFOR
Group Company
Secretary/General Counsel

OLUSEYE KOMOLAFE
Director, Resources

SEUN BABASOLA
Director, Regional Operations (Nigeria)

EJIKEME OKOLI
Director, Regional Operations (Africa)

EXECUTIVE MANAGEMENT TEAM OF THE COMPANY (2/2)


SHEDRACK ONAKPOMA
Group Chief Finance Officer


AYODELE AKINWUNMI
Chief Economist


OLUREMI TINUOLU-GABRIEL
Director, Enterprise Retail


RITA UNUIGBOJE
Group Head, Operations


OLUFEMI OLAYIWOLA
Group Chief Risk Officer


BABATUNDE ADENUGA
Group Head, Marketing and Corporate Communications


OLUSEGUN OMOLOYE
Group Head, Customer Experience Management


ADEKUNLE OLUGBILE
Head, Consumer Finance


ALEX AKINDUMILA
Group Chief Infomation Security Officer


KAZEEM SHOMADE
Group Head, Strategy & Sustainability


AKINKUNMI AKINLAWON
Group Chief Information Officer


JOSEPH ONYEMA
Group Head, Enterprise Performance Management


MUSA SHONDE
Head, Compliance

United Capital

A+
DataPro Rating

A-
Rating Agusto

1st
Bond Issuance by a Capital Market Operator in Nigeria

₦58.55bn
Gross Earnings
▲ 35% YoY Growth

₦41.18bn
Profit Before Tax
▲ 37% YoY Growth

₦1.76tn
Total Assets
▲ 4%

STRONG PRESENCE IN NIGERIA, GHANA COTE D'IVOIRE, ETHIOPIA & RWANDA

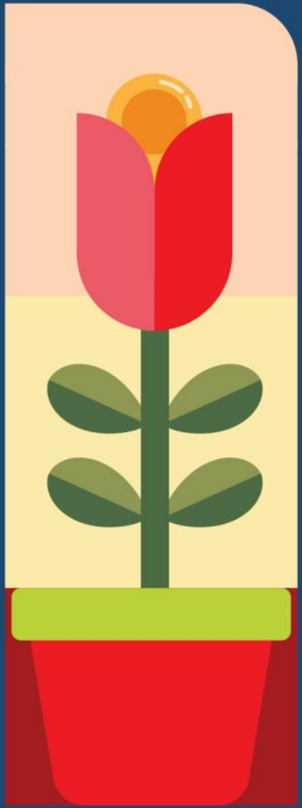
₦149.99bn
Shareholders' Funds
▲ 12%

270,000+
Shareholders

560,000+
Accounts

>₦2.03tn
Asset Under Management

Gross Earnings & PBT figures are as at FY 2025 Financial Publication



United Capital

Asset Management

- Portfolio Management
- Investment Advisory
- Wealth Management
- Mutual Funds

Wealth Management

- HNIs and Ultra HNIs Portfolio Management
- Global Investment Management Service
- Goal-based Investment Management
- Family Office
- Philanthropy Management
- Offshore Securities Trading

Trustees

- Private Trusts
- Public Trusts (Bond & Collective Investment Schemes)
- Corporate Trust (Debentures & Consortium Lending)

6 DECADES OF FINANCIAL LEADERSHIP

Investment Banking

- Debt & Equity Capital Market
- Project Finance
- Mergers & Acquisition
- Structured Finance
- Principal Finance

Infrastructure Fund

Securities

- Securities Dealing
- Equity Portfolio Management Service
- Designated Adviser to SMEs
- Stockbrokers to Primary Issues

Digital Bank

- Instant consumer loans
- Easy Loans for Salary Earners
- Asset Backed Loans
- Margin loans for equities investors

Best Trustee Company in Nigeria (2024)

NGX Made of Africa Awards

Innovative Fund Manager of the Year (2024)

Business Day Banking and Financial Institutions (BAFI) Awards

Stockbroking Company of the Year (2024)

Business Day Banking and Financial Institutions (BAFI) Awards

Investment Management Firm of the Year (2024)

Business Day Banking and Financial Institutions (BAFI) Awards

Trustees Company of the Year(2024)

Financial Services Group of the Year 2024 (United Capital Group)

One of Africa's Fastest Growing Companies (2024)

Financially Inclusive Fund Manager (2024)

NEED FOR THE REFORMS

RATIONALE FOR THE ECONOMIC REFORMS

Economic reforms became necessary to correct structural imbalances in the economy, restore macroeconomic stability, improve fiscal sustainability, attract investments, strengthen the exchange rate, and create a more conducive environment for sustainable economic growth and development.

Fuel Subsidy Burden

- Huge fiscal cost
- Leakages
- Smuggling

FX Distortions

- Large FX backlog
- Unmet obligations US$6 – US$7bn
- Multiple FX rates
- Investor apathy for Nigerian assets

Oil Sector Challenges

- Theft & vandalism
- Low output
- Underinvestment

Weak Revenue Base

- Oil dependence
- Narrow tax base

Infrastructure Gaps

- Power shortages
- High business costs
- Old and weak infrastructure base

Low Investor Confidence

- High Inflation
- Policy uncertainty

WEAK GROWTH AND EXTERNAL IMBALANCES DISTORT ECONOMIC FUNDAMENTALS

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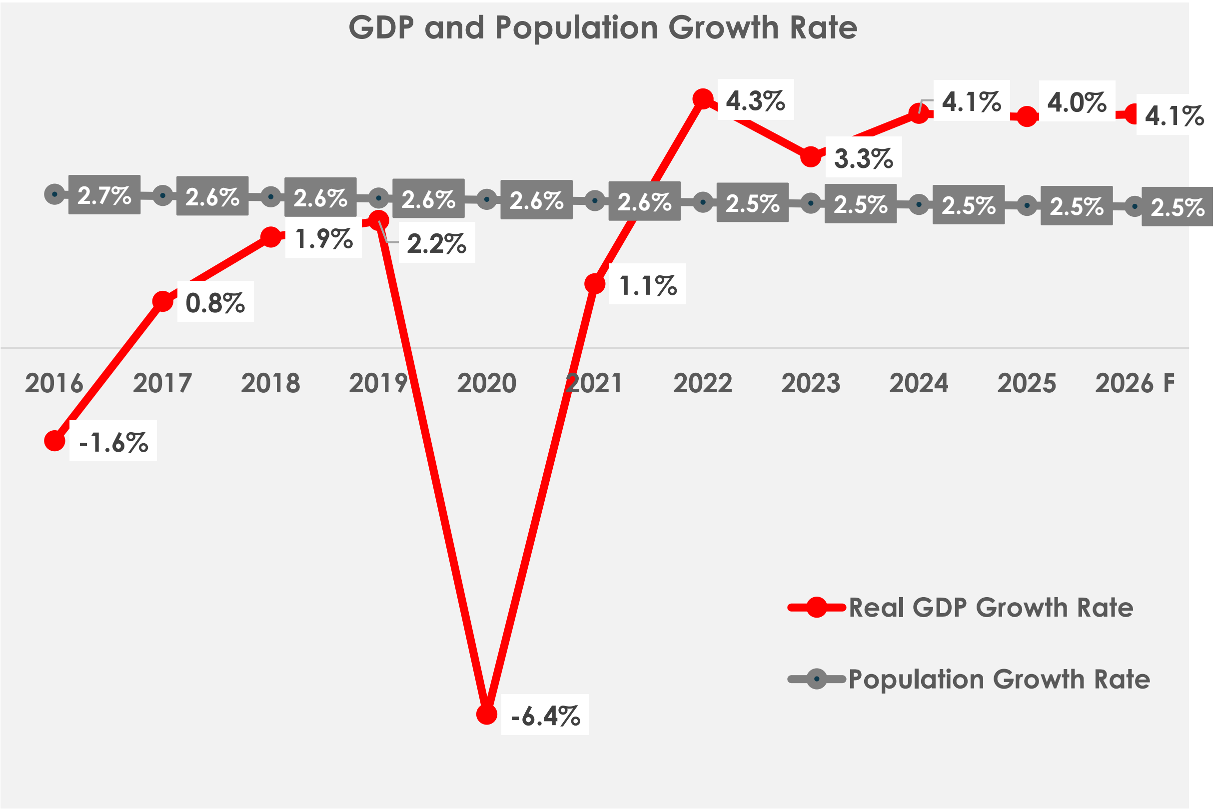
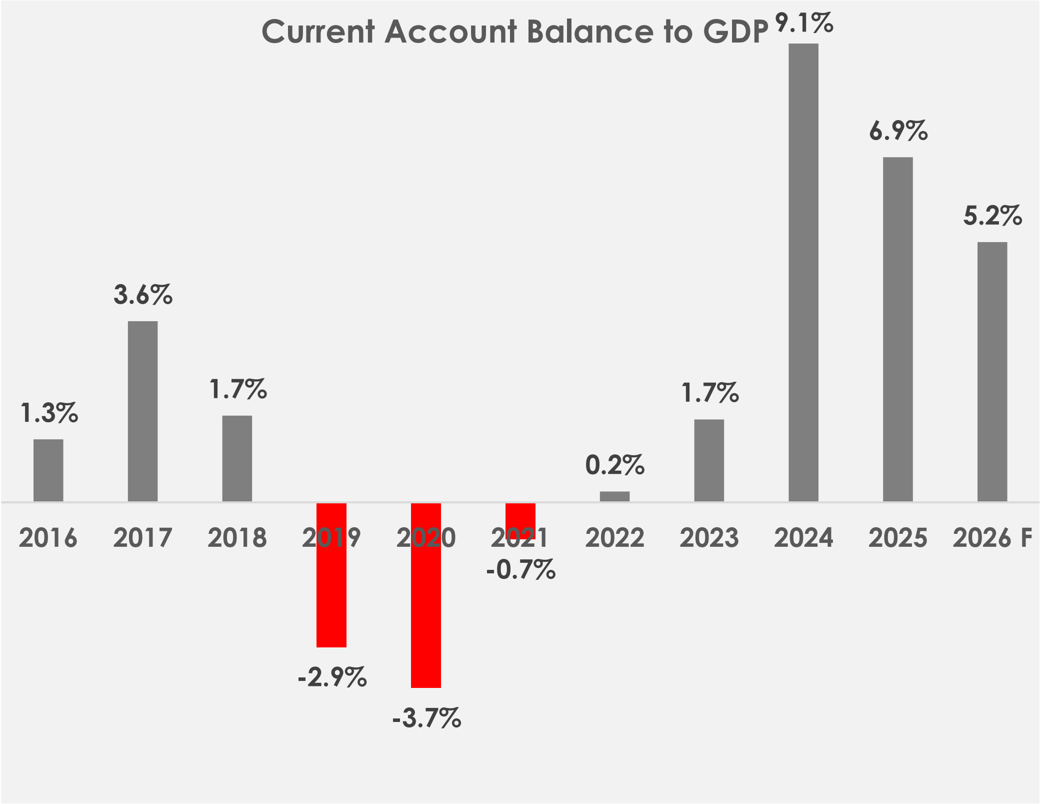
Weak GDP growth failed to lift the growing population out of poverty. A weak external sector pressured the currency, while an artificially strong exchange rate masked vulnerabilities and distorted economic fundamentals.





Sources: International Monetary Fund (IMF) and United Capital Research

FISCAL AND CURRENCY PRESSURES BEFORE THE REFORMS

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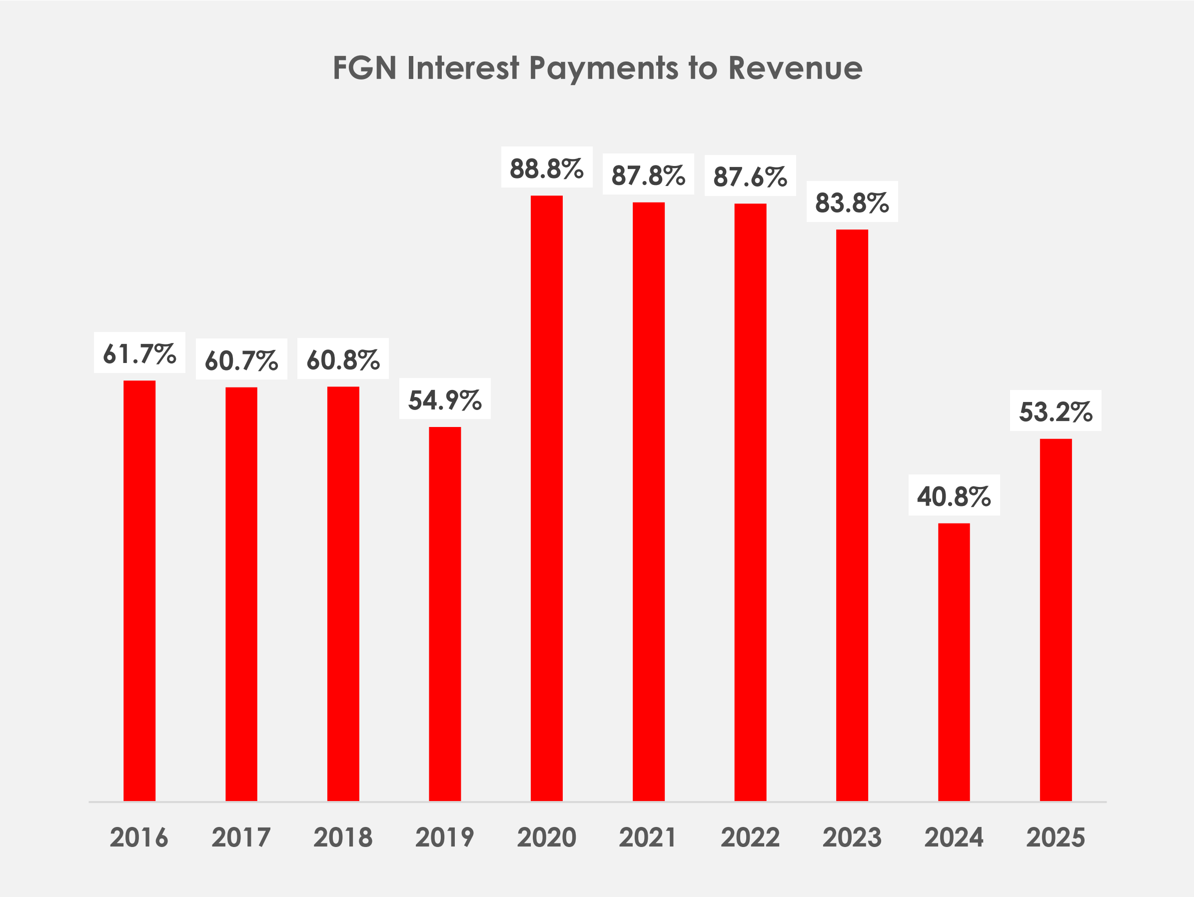
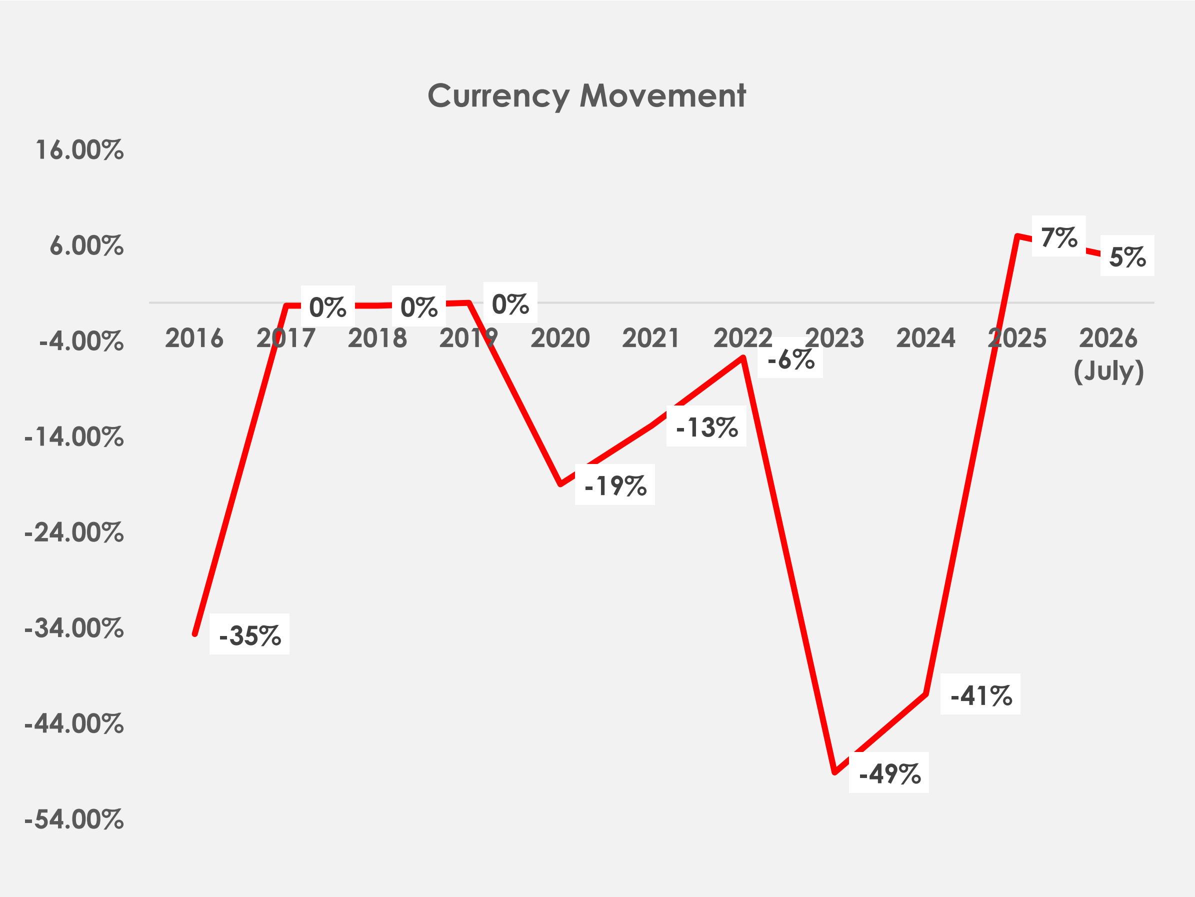
A large share of FGN revenue was spent on debt servicing, leaving limited funds for infrastructure and essential government spending. The Naira depreciated steadily against the US Dollar. Delays in Letter of Credit (LC) payments raised business costs, while investors struggled to access needed foreign exchange (FX).

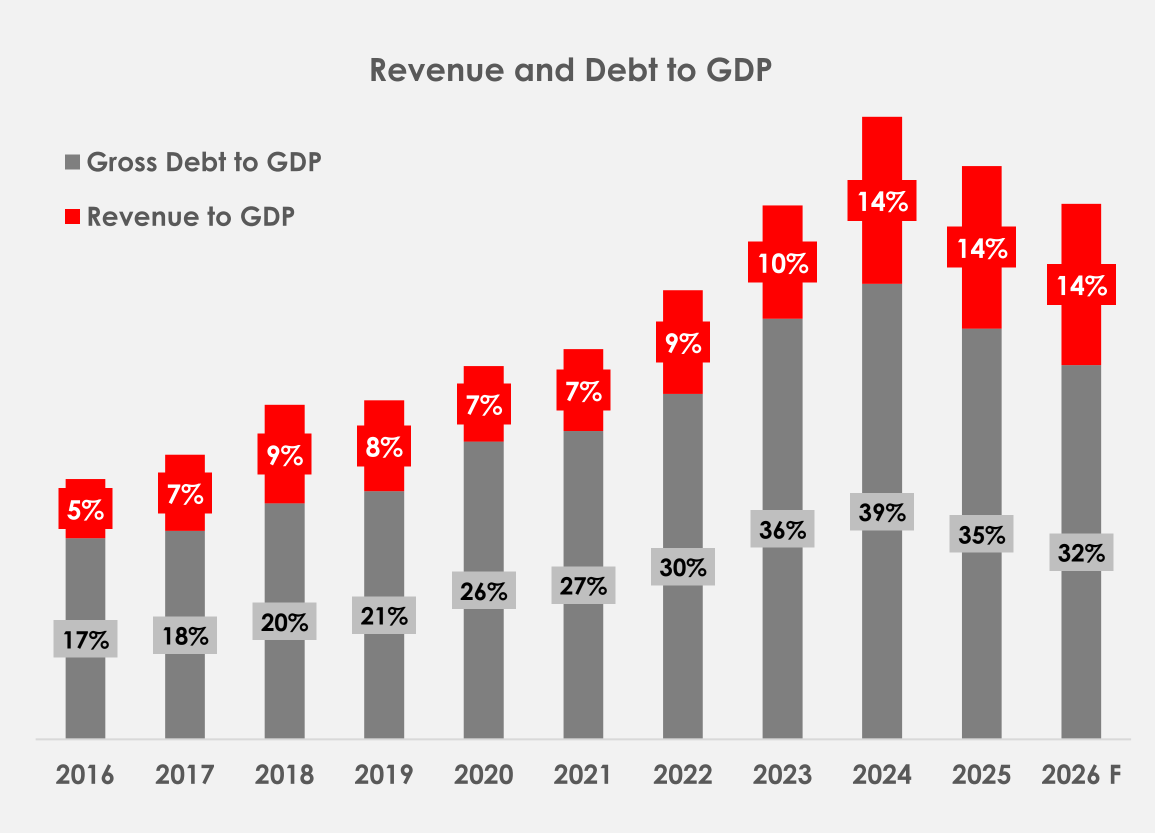


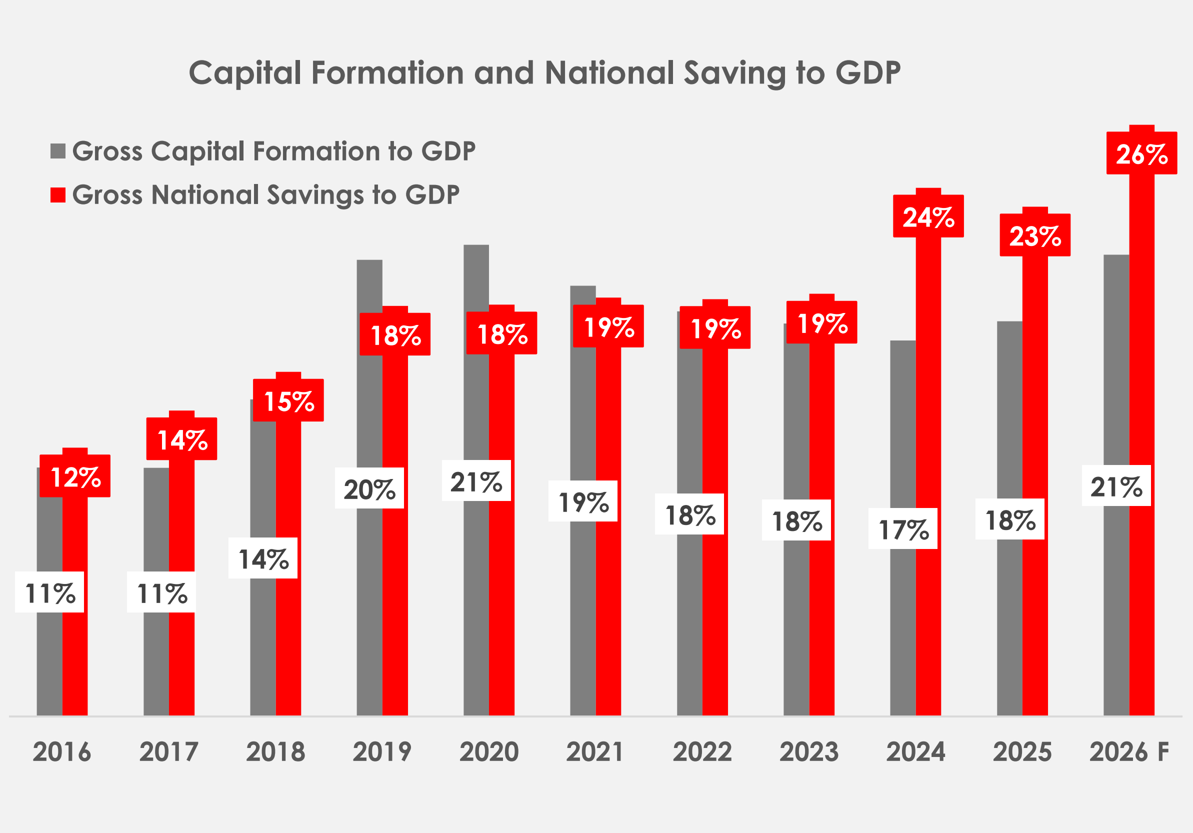


Sources: International Monetary Fund (IMF) and United Capital Research

LOW REVENUE GENERATION AND RELATIVELY WEAK CAPITAL FORMATION

Revenue-to-GDP has increased from single to double digits and continues to improve, creating opportunities for sustainable infrastructure financing. National savings and capital formation are rising, signalling stronger wealth creation and investment. Significant capital has been mobilised for key sectors through government partnerships, while substantial scope remains to expand Public-Private Partnerships (PPPs) for national development. The capital market has a critical role in mobilising long-term funding for infrastructure development.





Sources: International Monetary Fund (IMF) and United Capital Research

THE REFORMS

Oil & Gas

- Inefficient oil subsidy removal
- Fiscal incentives and streamlined approvals to boost investments and production
- Dangote Refinery came to life
- Job creation and export diversification

FX Reforms

- Clear backlog and restore confidence
- CBN cleared approximately US$7bn in FX backlog inherited from previous periods
- FX rate harmonisation
- Improved market transparency, enhanced FX liquidity, and supported capital inflows

Banking Recapitalisation

- Strengthens banks' lending capacity and resilience
- To boost economic growth and capital markets
- Over ₦4.65trn raised
- Attracted about ₦1.28trn (27.45%) from foreign investors boosting market confidence

Insurance & Pension Reforms

- Increase insurance penetration and underwriting capacity
- Increase industry solvency and risk absorption
- NAICOM cleared 43 insurance and reinsurance companies
- Attracted over ₦300bn in fresh capital into insurance sector
- Increase national long-term savings and investments
- Support capital market growth

ISA 2025

- Strengthens investor protection
- Deepens capital market growth
- Strengthens regulations
- Enhances market transparency
- Regulates digital assets

Power and Solid Minerals

- Power Sector Reform - Decentralised electricity regulation to promote investments, expanding power generation and distribution
- Solid Minerals Reform: Local value-addition policy to promote processing minerals in Nigeria before export
- Example: Nasarawa Lithium processing plant

Tax Reforms

- Block revenue leakages
- Improved non-oil revenue generation to strengthen fiscal sustainability
- Simplifies taxation and improves transparency
- Attracts investment and enhances capital market efficiency and growth

Value Addition

- Promotes local investments in processing of agricultural raw materials and natural resources before export
- Encourages linkage between agricultural and manufacturing sectors
- Promotes local manufacturing, job creation, and export diversification

OUTCOMES AND ECONOMIC PERFORMANCE

INFLATION RATE AND MONETARY POLICY REMAIN TIGHT

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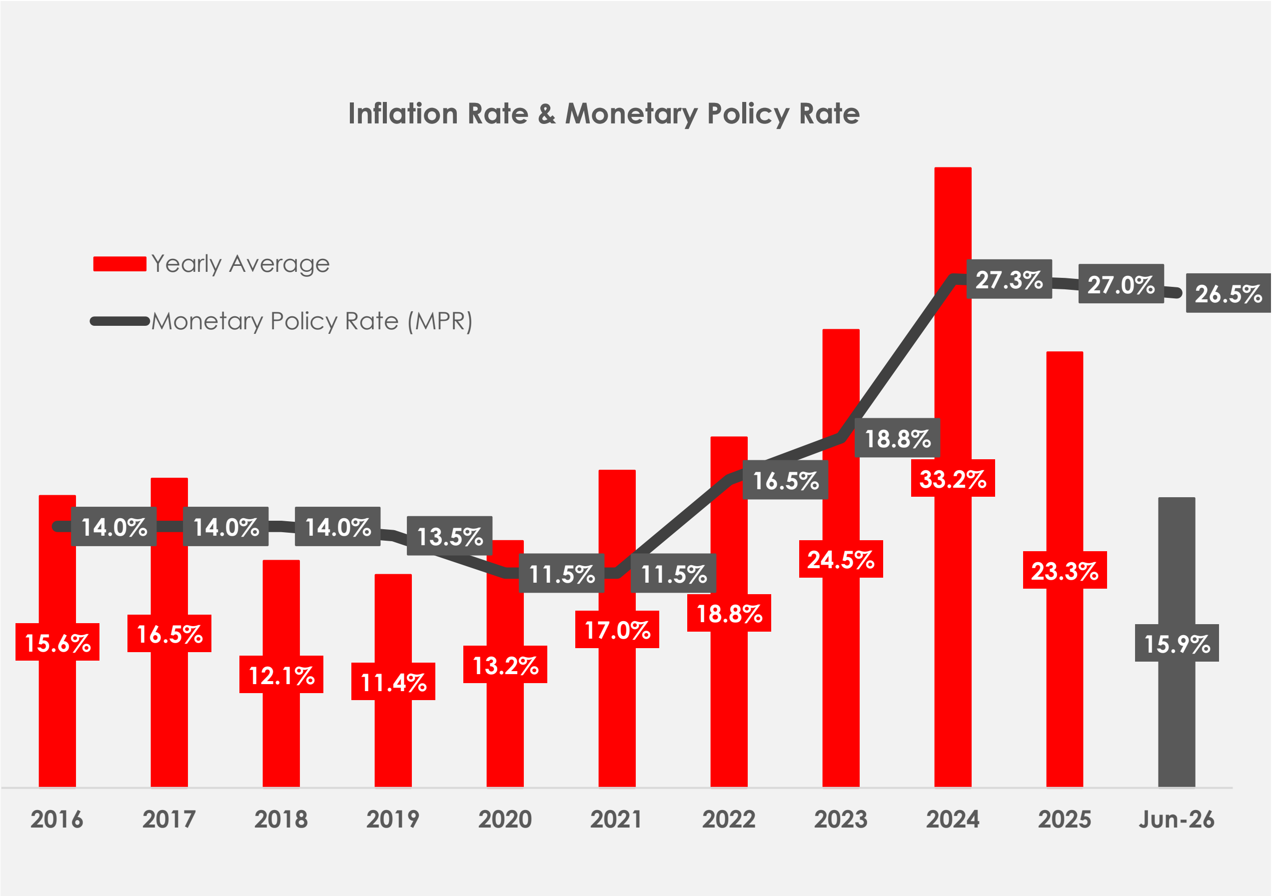
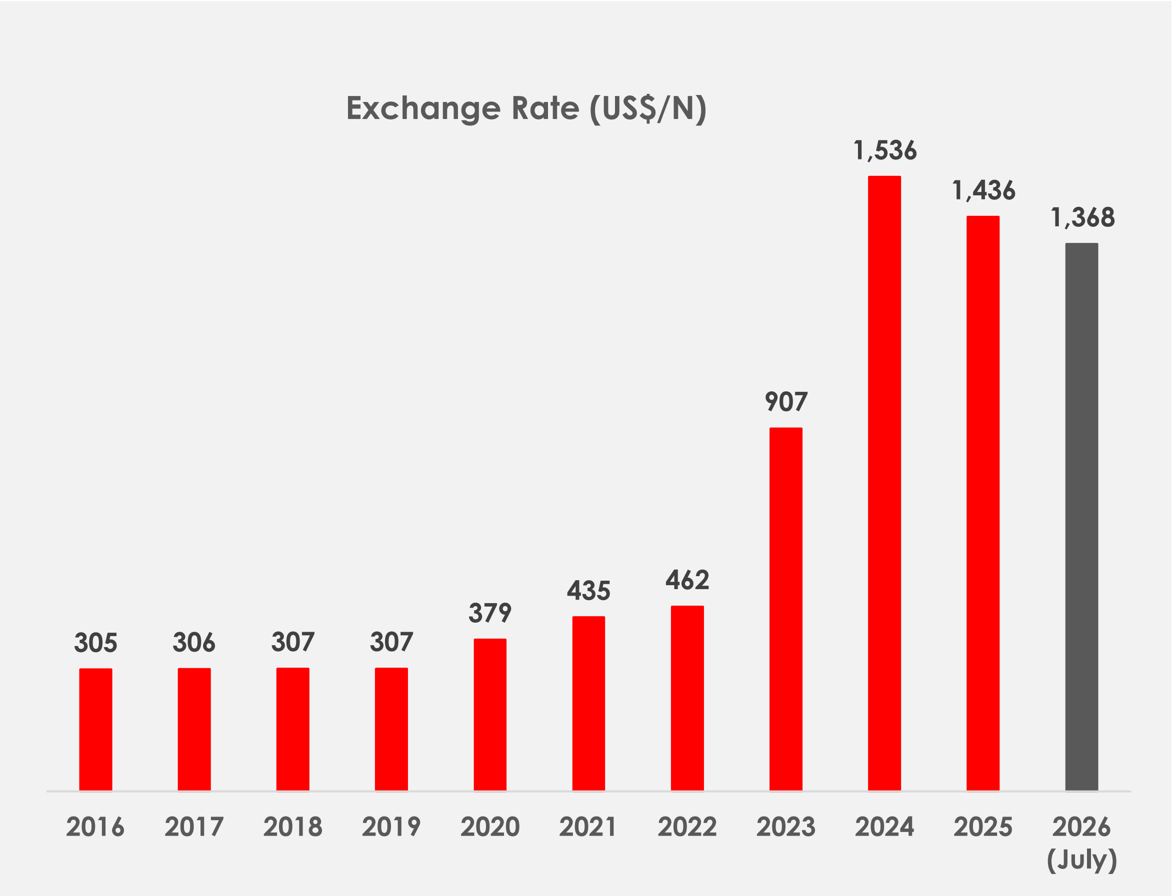
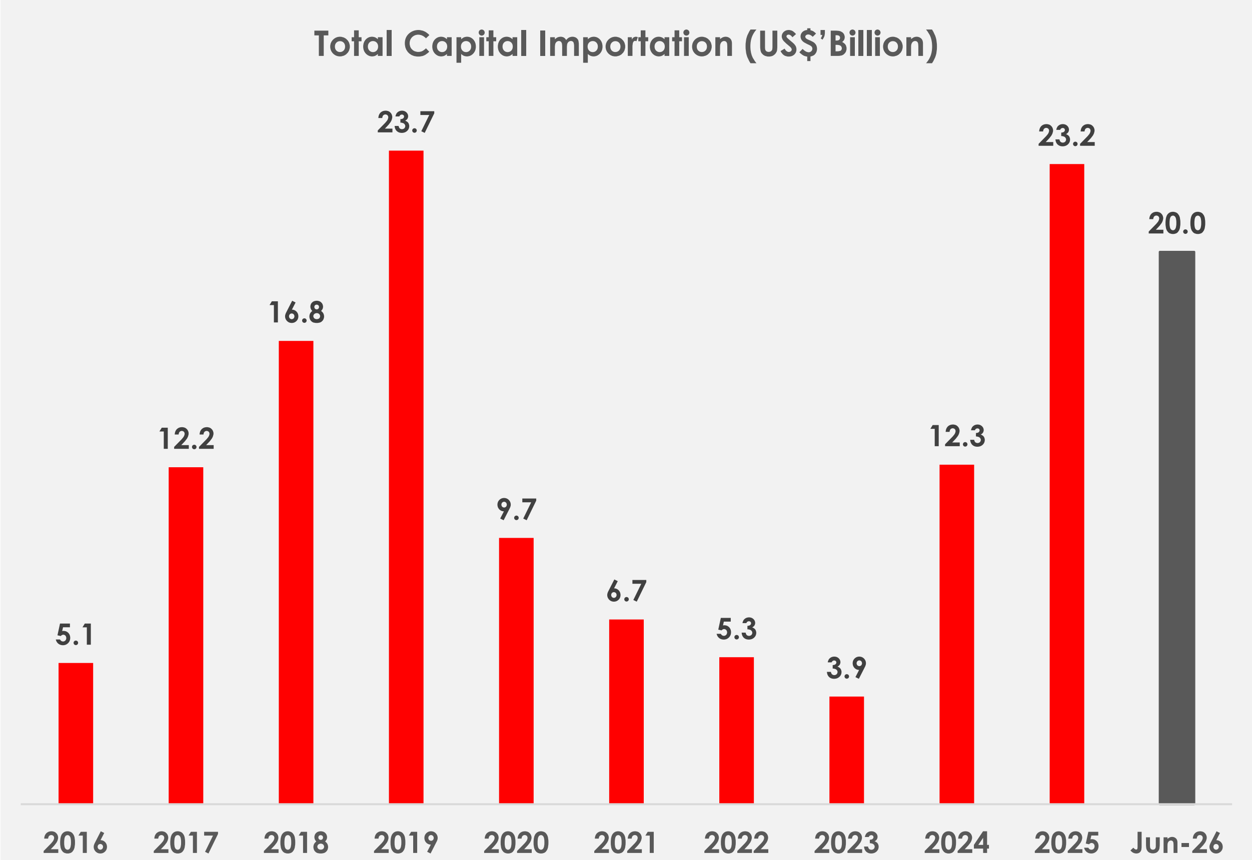
Subsidy removal initially accelerated inflation, but price pressures have moderated due to tight monetary policy and exchange rate stability. The Monetary Policy should remain restrictive to further curb inflation and sustain attractive fixed income yields. Inflation is expected to ease gradually for the rest of the year, settling around 15% as harvest output improves. The exchange rate is also likely to strengthen, supported by higher remittances and a better external trade balance.

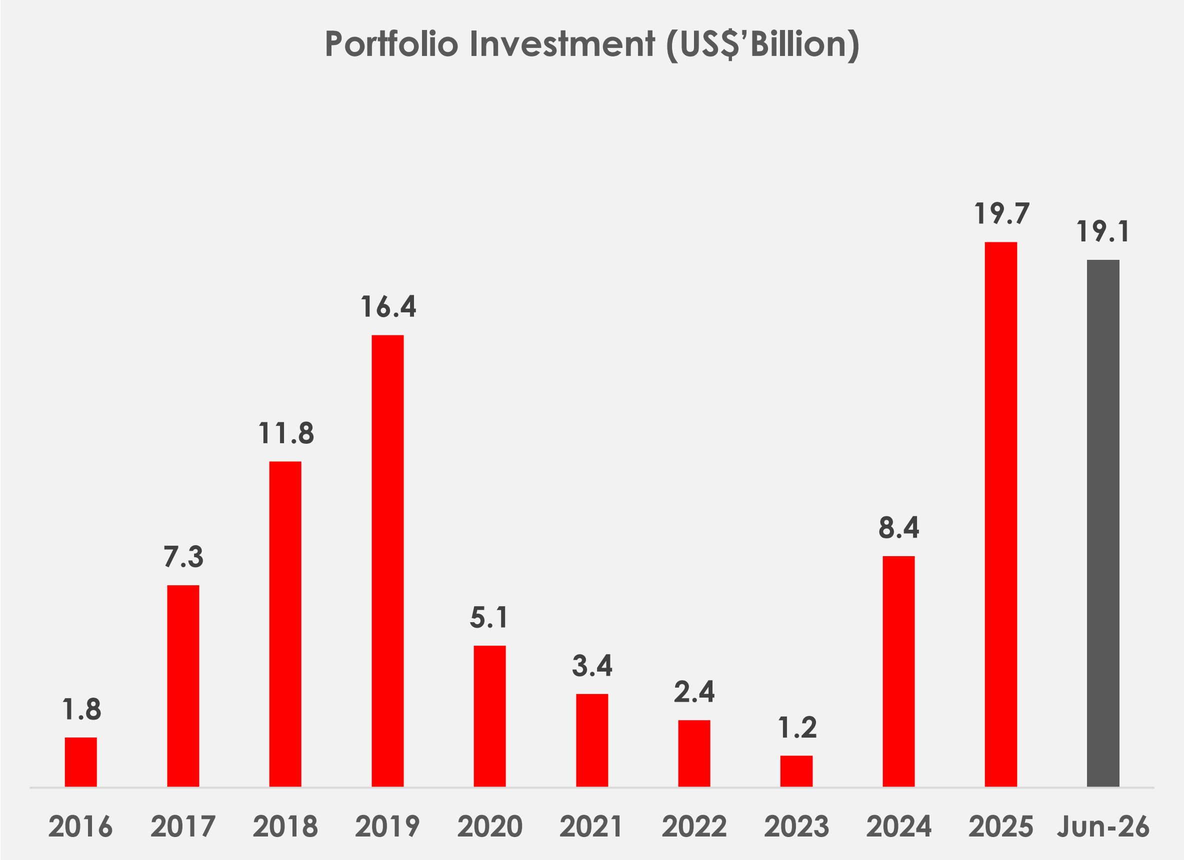




CAPITAL IMPORTATION

Capital importation is rising, driven by attractive fixed-income yields, improved FX stability, and stronger investor confidence following recent economic reforms. While the increase is largely driven by portfolio flows rather than FDI, it supports short-term exchange rate stability.





CRUDE OIL PRODUCTION

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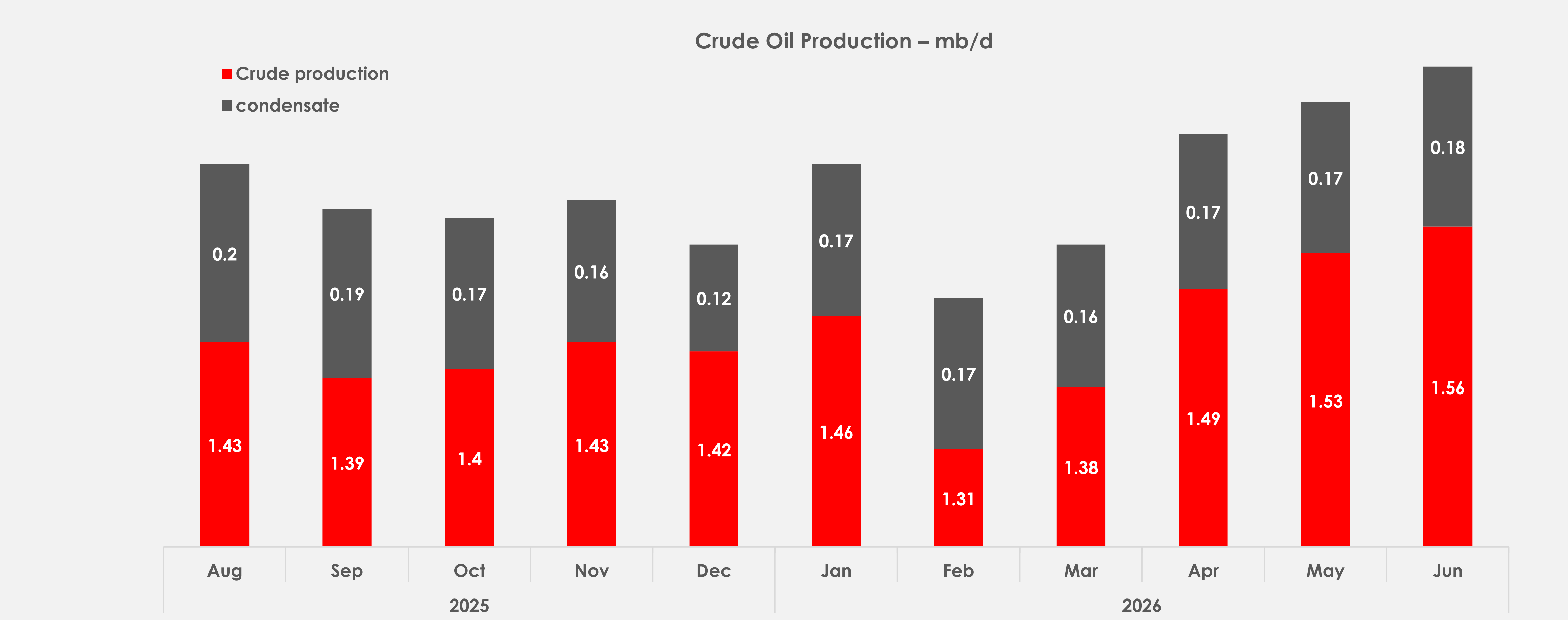
Nigeria's crude oil production is rising because of better pipeline security, reduced oil theft, improved operational efficiency, infrastructure investments, and ongoing sector reforms, which have enabled the country to produce above its OPEC quota.



EXTERNAL TRADE (N' TRILLION)

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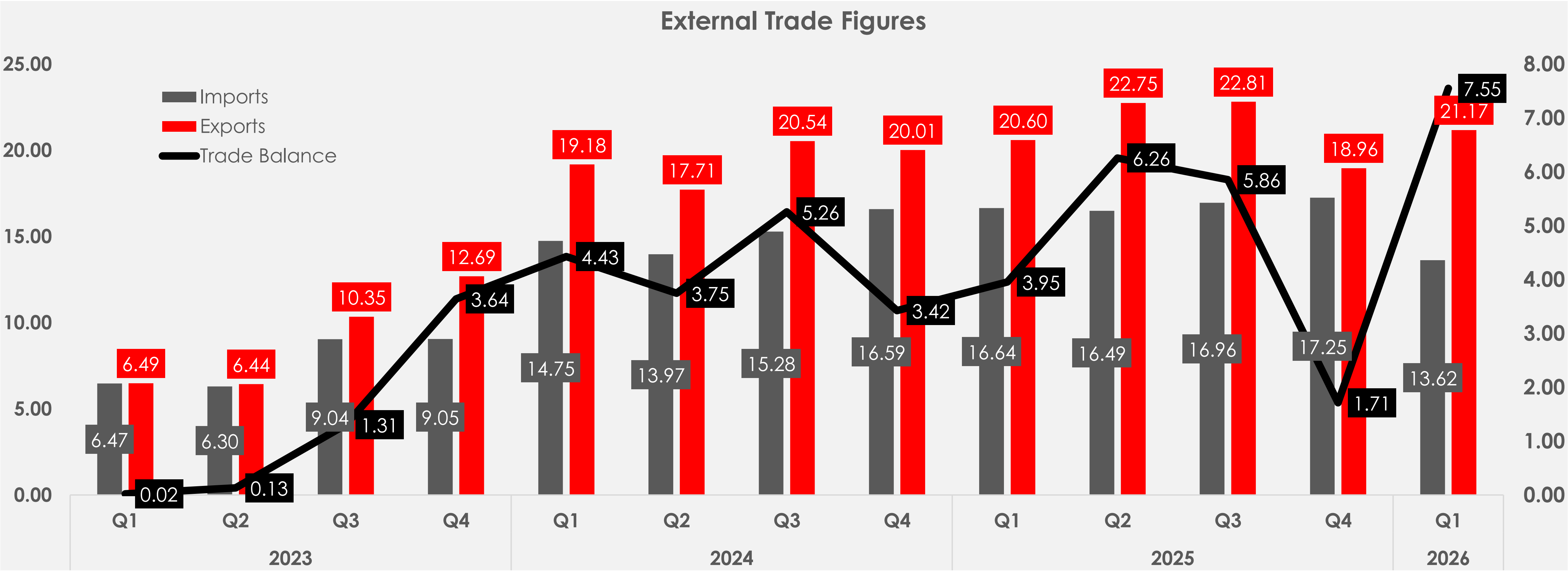
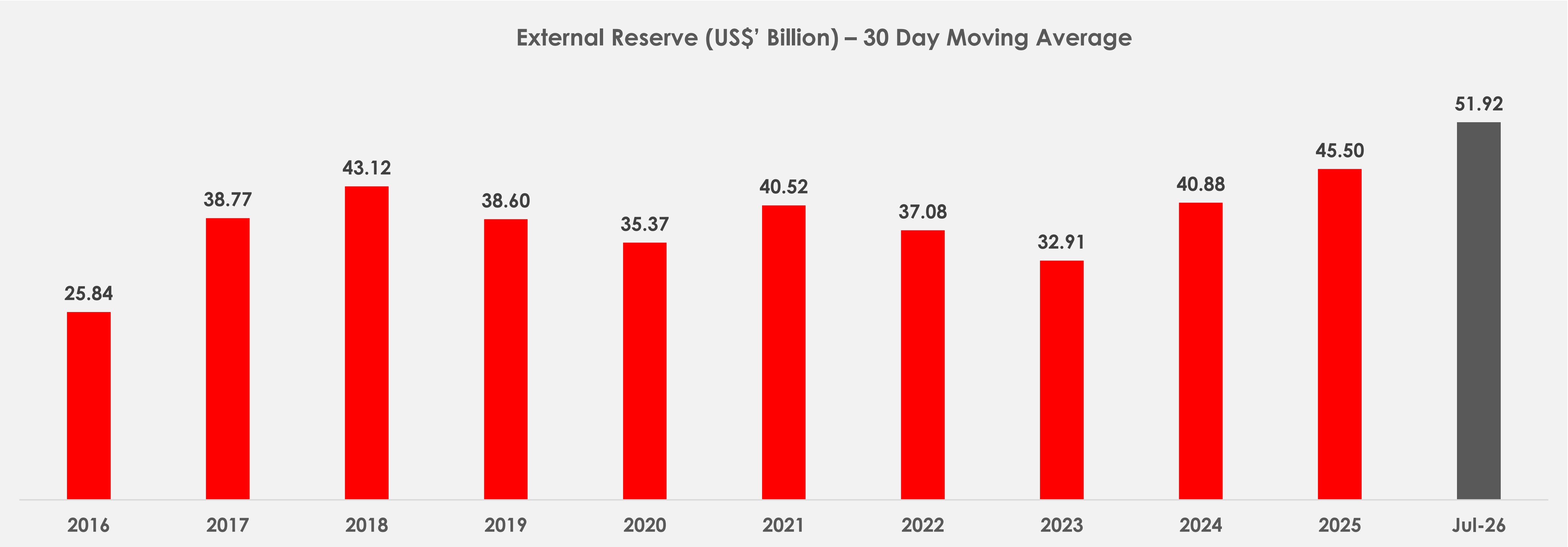
Nigeria's trade balance has grown over the past three years due to exchange rate reforms, higher crude oil production, rising non-oil exports, reduced imports, increased local sourcing by businesses, and lower petroleum product imports. Together, these factors have driven exports above imports and produced sustained trade surpluses. This is also positive to exchange rate stability.



EXTERNAL RESERVES

Nigeria's external reserves increased due to stronger oil receipts, rising foreign capital inflows, persistent trade surpluses, FX market reforms, and remittance inflows. The growth in reserves supports exchange rate stability, boosts investor confidence, strengthens debt-servicing capacity, and provides protection against external economic shocks. We expect it to close the year at US$53.25bn – enough to cover over 12 months of imports.



PENSION FUND ASSETS (N' TRILLION)

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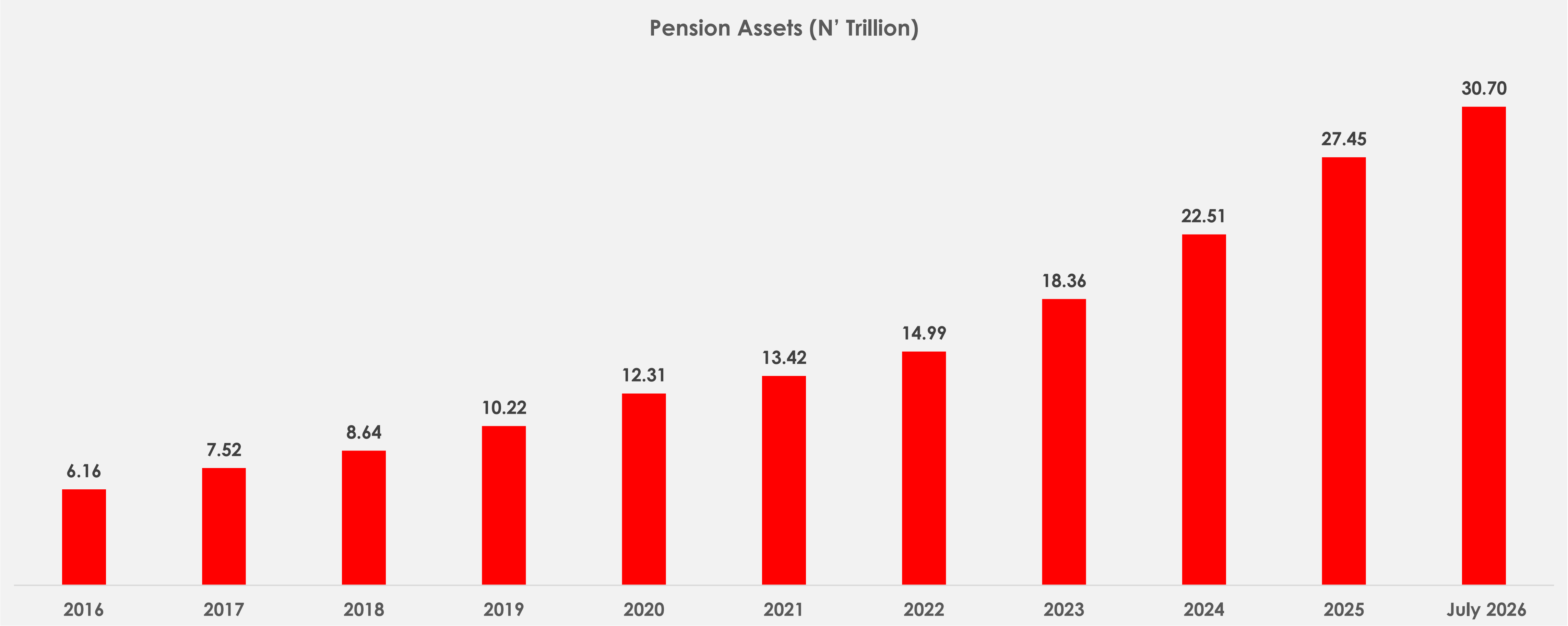
Nigeria's pension assets have grown over the last three years due to increasing pension contributions, expanding enrollment, attractive fixed income yields, positive equity market performance, and stronger pension sector regulation. The growth improves retirement security, deepens the capital market, provides long-term funding for economic development, and enhances overall financial system stability.



FINANCIAL MARKETS PERFORMANCE

MUTUAL FUNDS GROWTH

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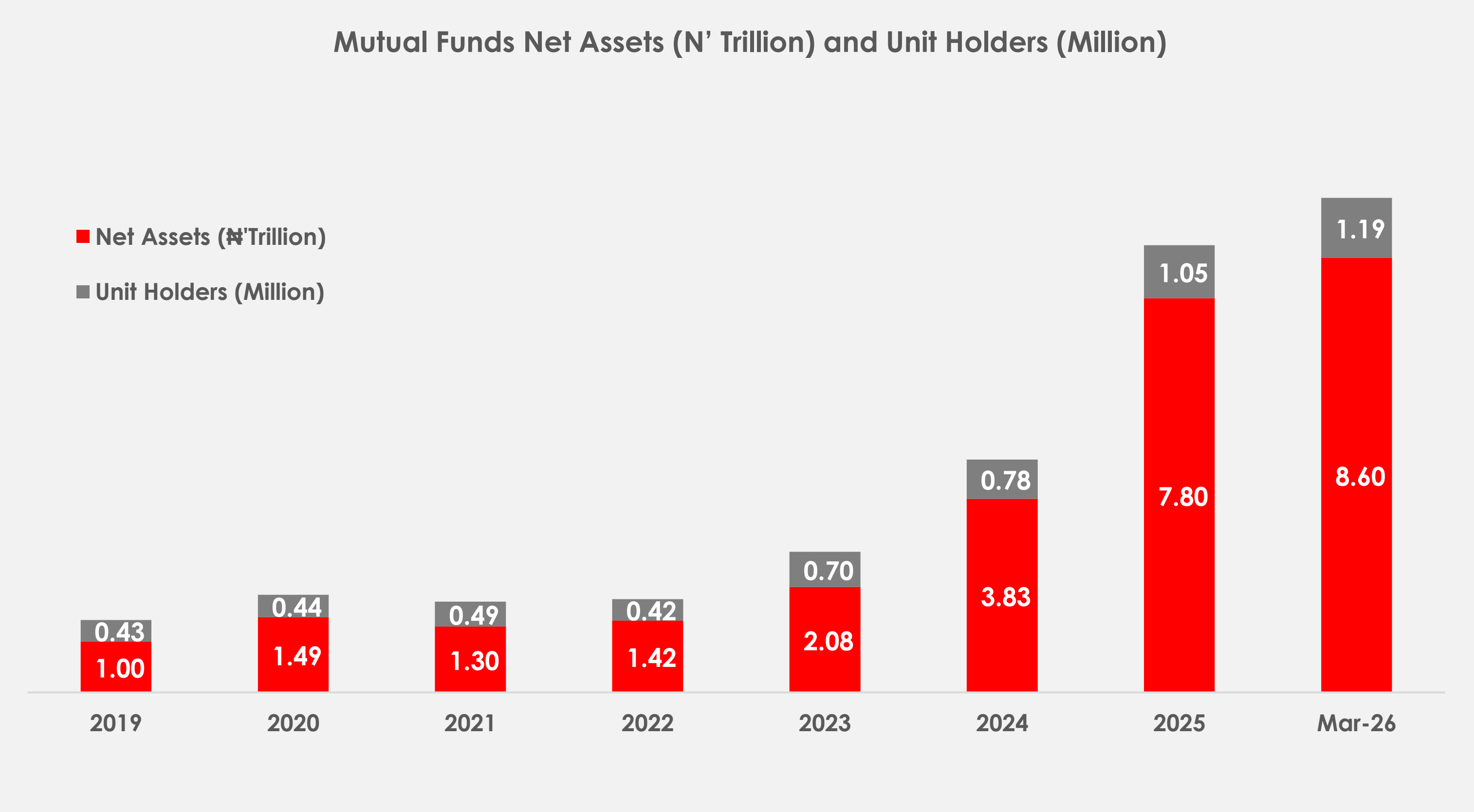
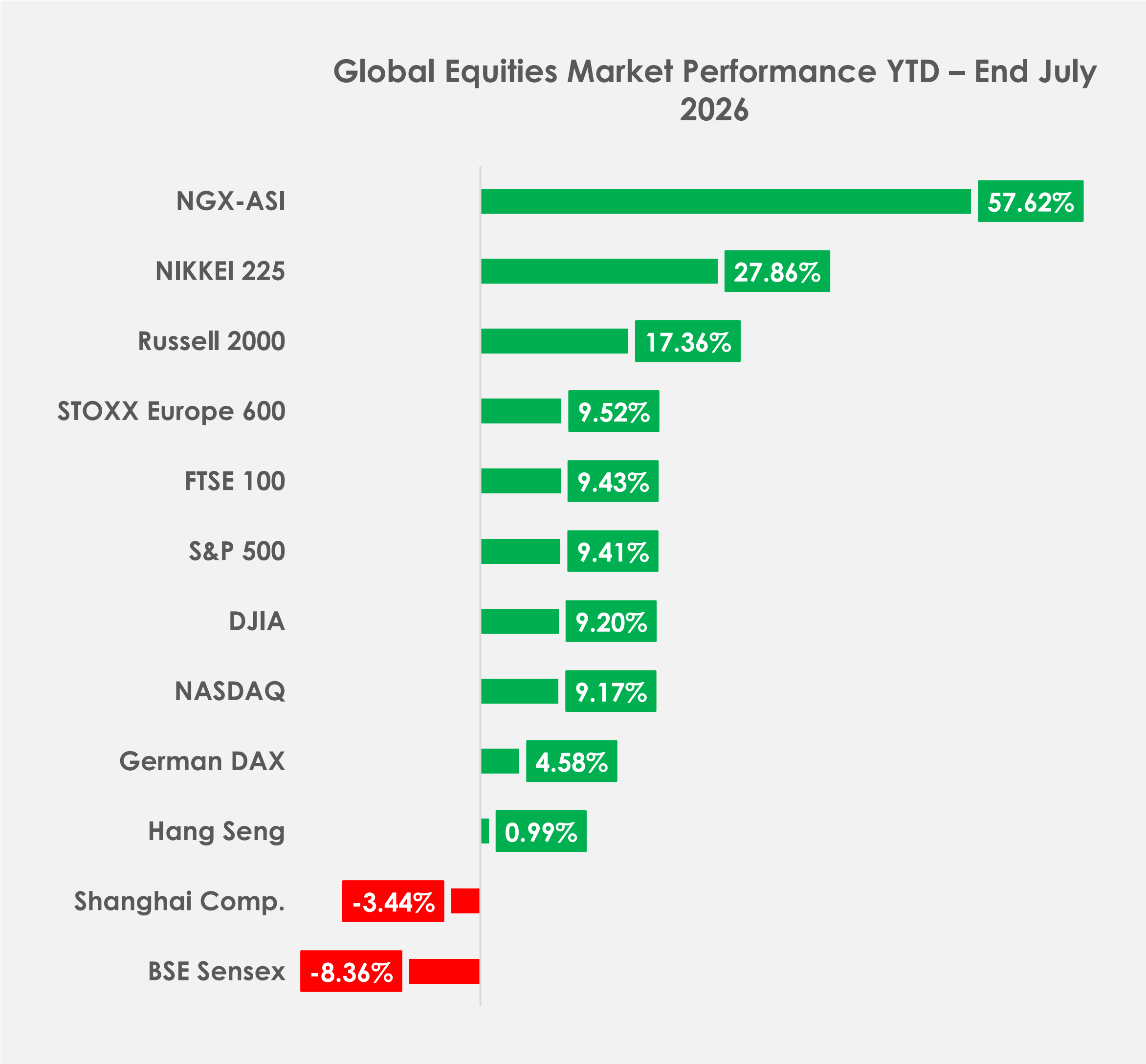
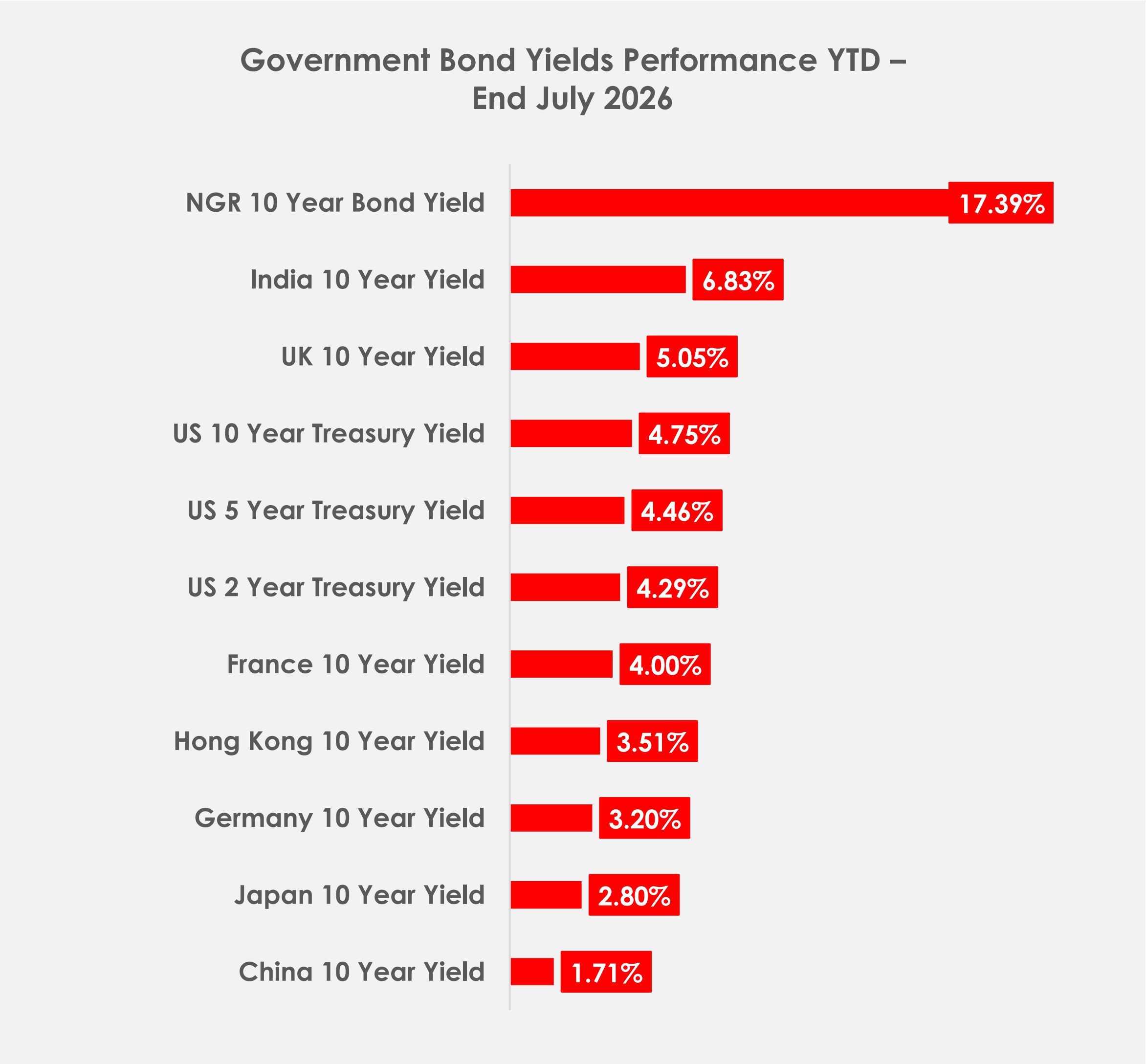
- The notable increase in mutual fund net asset value reflects growing investor confidence, greater participation in formal investment products, and deeper financial market development.
- This trend highlights how economic and financial sector reforms are creating wealth and investment opportunities for Nigerians.
- As at March 2026, only 1.19mn unit holders held mutual funds.
- Given Nigeria's population of over 230mn, more participation can deepen the market.

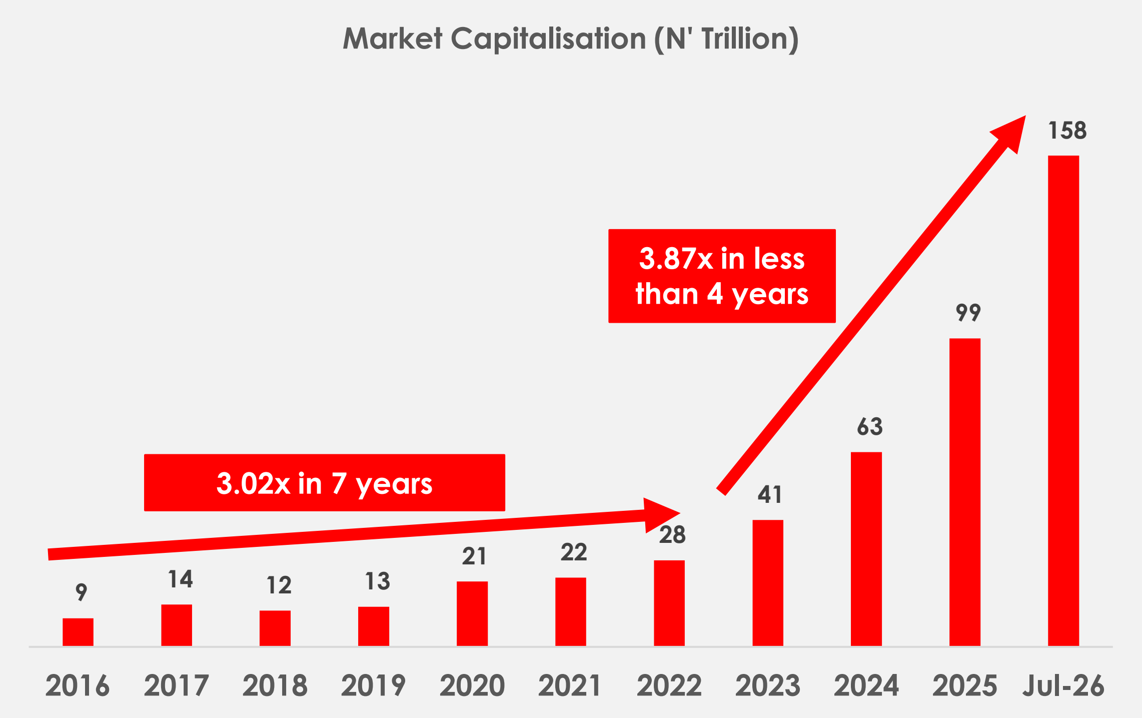


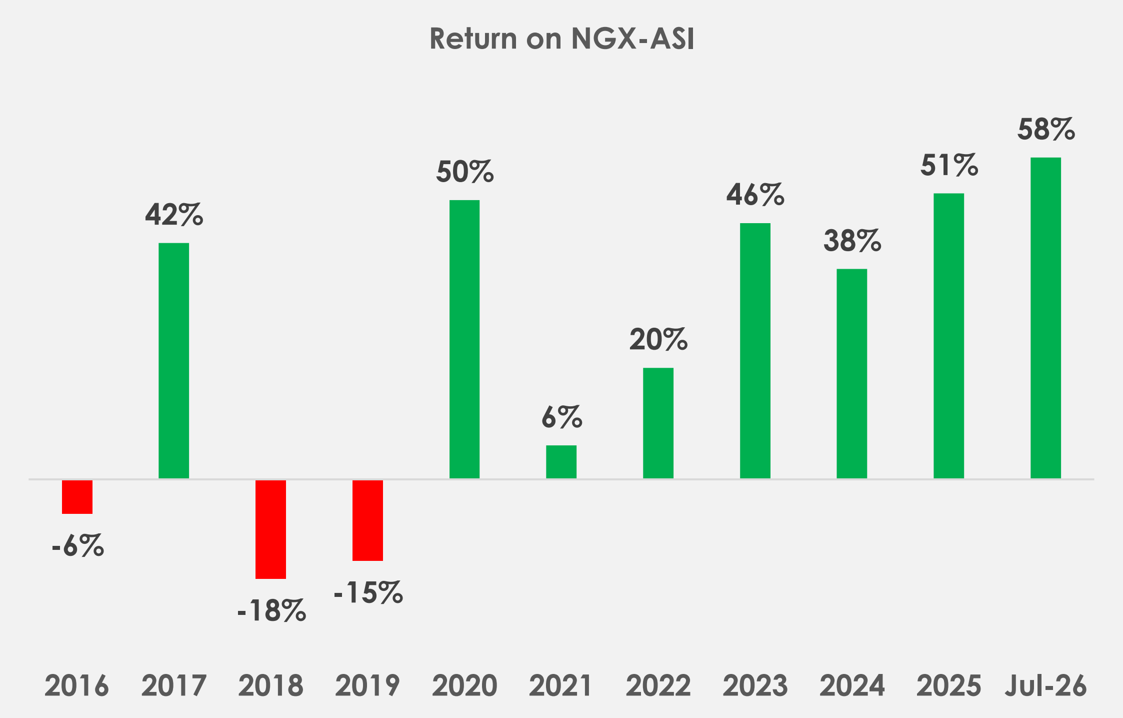

Global Equities Market Performance YTD – End July 2026
NGX-ASI 57.62%
NIKKEI 225 27.86%
Russell 2000 17.36%
STOXX Europe 600 9.52%
FTSE 100 9.43%
S&P 500 9.41%
DJIA 9.20%
NASDAQ 9.17%
German DAX 4.58%
Hang Seng 0.99%
Shanghai Comp. -3.44%
BSE Sensex -8.36%


Government Bond Yields Performance YTD – End July 2026
NGR 10 Year Bond Yield 17.39%
India 10 Year Yield 6.83%
UK 10 Year Yield 5.05%
US 10 Year Treasury Yield 4.75%
US 5 Year Treasury Yield 4.46%
US 2 Year Treasury Yield 4.29%
France 10 Year Yield 4.00%
Hong Kong 10 Year Yield 3.51%
Germany 10 Year Yield 3.20%
Japan 10 Year Yield 2.80%
China 10 Year Yield 1.71%

NIGERIAN STOCK MARKET PERFORMANCE

Market capitalisation has grown significantly, rising 3.87x in less than four years following the reforms, versus 3.02x over the previous seven years. The market has recorded uninterrupted annual growth of over 38% since 2023.

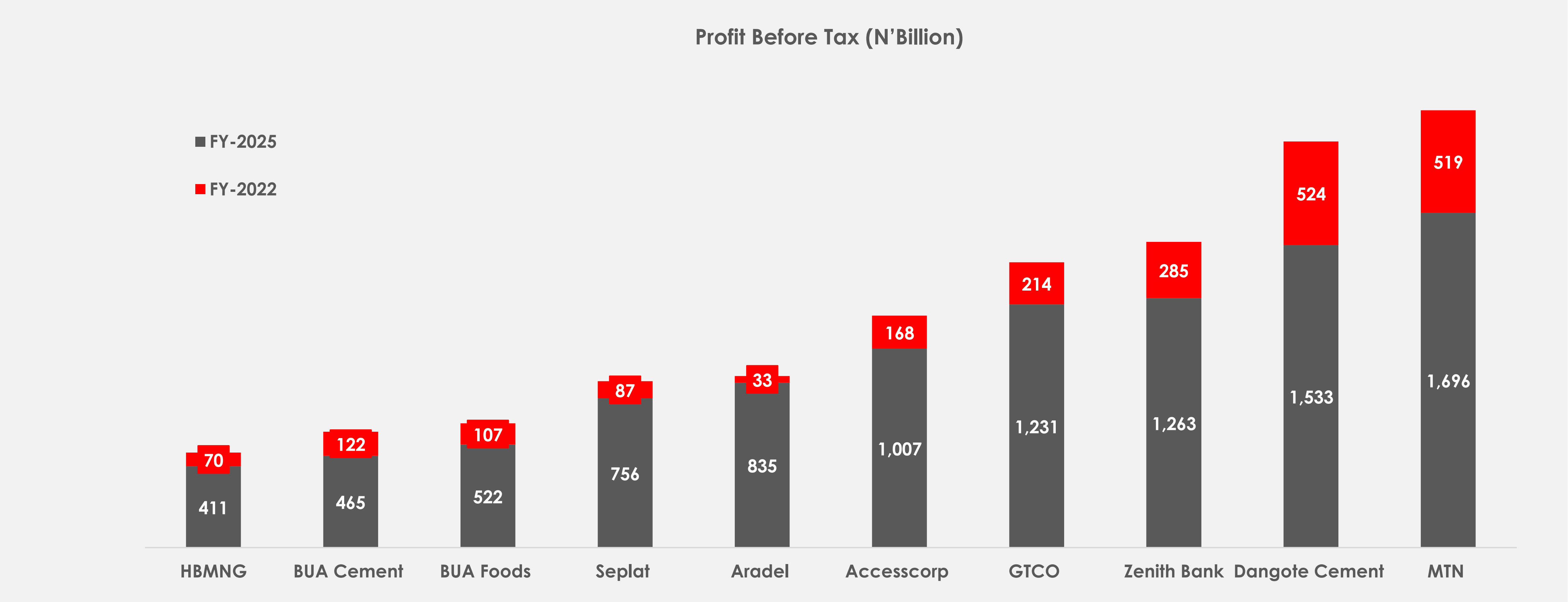




EXCEPTIONAL PROFITABILITY GROWTH - LEADING LARGE-CAPITALISATION STOCKS

United Capital

The reform has been a major catalyst for improved corporate profitability, and its full impact is yet to be realised. Supported by stronger earnings, companies are announcing record dividend payouts and other shareholder-friendly corporate actions. These developments are driving improved valuations and underpinning sustained growth in equity prices.



Securities and Exchange Commission

- Initiate laws that promote investor protection, regulatory reforms, digitalisation initiatives, and approval of innovative products and market framework – 364-Day Commercial Papers
- Its reforms have strengthened confidence and participation in the capital market

Nigerian Exchange Group

- Provides the primary securities trading platform in Nigeria
- Improved market efficiency through technology upgrades, new products, enhanced market data services, and increased listings

Central Securities Clearing System

- Responsible for the clearing, settlement, and custody of securities transactions
- Supports market integrity and liquidity by ensuring efficient post-trade processes and recently introduced initiatives such as enhanced investor onboarding and faster settlement systems

FMDQ Group

- Operates Nigeria's leading fixed income, currency, and derivatives market
- Expanded the corporate bond, commercial paper, and debt securities markets, providing alternative funding channels for government and corporates

NASD

- Operates the over-the-counter (OTC) securities market for unlisted public companies
- Increases access to capital for companies not listed on NGX and broadens investment opportunities for investors

Central Bank of Nigeria

- Strengthening financial system stability, creation of a stable financial environment and efficient market infrastructure
- Promotion of New Financial Instruments – Sukuk; Green finance Initiatives; Derivatives Market Repo etc

GDP Growth Rate	Inflation Rate: H2 Average	Inflation Rate: FY Average	External Reserves (US$' Billion)
4.1% - 4.5%	15.25%	15.38%	53.25

Exchange Rate (US$/NGN)	NGX – ASI: H2 Growth	NGX – ASI: FY Growth	NTB Yields
1,360	11.60%	64.53%	364-Day - 20.86%

One Group, Endless Possibilities

- INVESTMENT BANKING
- TRUSTEESHIP SERVICES
- WEALTH MANAGEMENT
- MICROFINANCE BANKING
- ASSET MANAGEMENT
- SECURITIES TRADING
- CONSUMER FINANCE
- INVESTNOW

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For further information, reach out to United Capital Team

Ayodele Akinwunmi
Chief Economist, United Capital Group.
ayodele.akinwunmi@unitedcapitalplcgroup.com
+234-802-501-5203

Onyinye Osunwoke
Group Head,
Executive Coverage & Strategic Relationships
onyinye.osunwoke@unitedcapitalplcgroup.com
+234-803-493-9263

Oluremi Tinuolu-Gabriel
Director, Enterprise Retail.
oluremi.tinuolu-gabriel@unitedcapitalplcgroup.com
+234-802-304-2661

research@unitedcapitalplcgroup.com

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DISCLAIMER

THANK YOU