

NEWS

HOUSING DEFICIT

Better policies, collaboration will drive housing development, reduce deficit - Ashiru

• REMI FEYISIPO, Ibadan

Bimbo Ashiru, Chairman, Odua Investment Company Limited, has advocated better policies, stronger public and private collaboration to drive housing development and make houses available for millions of Nigerians.

This is coming as Nigeria faces a severe housing deficit, which hovers around 20 million driven by rapid population growth, urbanisation and inadequate supply, creating a crisis of both quantity and quality, requiring massive investment and strategies like affordable housing schemes and infrastructure development.

Ashiru, who stated this at Wemabod 2026 Real Estate Outlook with Theme

– “Unlocking Land and Infrastructure for Inclusive Housing”, held in Lagos, noted that there is also need to attract more capital to the real estate market, ultimately paving way for homes that Nigerians can afford, access, and sustain.

While saying the sector is a crucial component of the Nigerian economy and has the potential to drive economic growth and job creation, he said, “today, housing sits at the intersection of economy, urbanisation, social equity, and multigenerational wealth. While demand continues to rise, supply remains constrained by land accessibility, infrastructure deficits, public sector inefficiencies, and institutional fragmentation.”

At the event which had Yemi Osinbajo, Professor and former Vice President of the

Federal Republic of Nigeria as Keynote Speaker, Ashiru said “these challenges are policy-driven and require solutions coordinated across public and private sector participants. Housing every Nigerian family does not only put a room on all of our heads, it will improve the economy, build capacity and transform society. Let us create a movement that starts the change we all desire and deserve to see.

“Our theme this year is deliberate. Unlocking land speaks to reforming land administration, improving titling systems, reducing transaction inefficiencies, and restoring confidence in land administration process. So, to unlock infrastructure means to build the foundational networks that make housing affordable, acces-

sible and livable. These investments can transform the property market, expanding the economic potential of every naira spent on property development and create positive capital momentum.

“Inclusive housing does not only challenge us to move beyond aspirational rhetoric toward delivery models that work, but improves the capacity to leverage low- and middle-income Nigerians access to housing to improve overall market capacity.”

Saying that the outlook aims to move the conversation beyond rhetoric and identify pathways towards a more vibrant real estate market, he pointed out, that at WEMABOD, “we are acutely aware that the future of real estate in Nigeria will be defined not by isolated projects, but by system thinking; that is, how land, infrastructure, finance, regulation, and governance align to modernise, standardise and expand the real estate market in Africa’s largest country.

EXCHANGE RATE

Naira hits record high of N1,372.91/\$ without CBN inflow

• HOPE MOSES-ASHIKE

The naira on Tuesday surged to a record high of N1,372.91 in the official foreign exchange (FX) market without intervention from the Central Bank of Nigeria (CBN), reflecting a shift toward a more market-driven currency framework. In the last few weeks, the apex bank has not contributed to the dollar inflows in the market.

Data from the apex bank showed the naira gained N17.45, appreciating 1.3% from Monday’s N1,390.36 quoted at the Nigerian Forex Exchange Market (NFEM). Intraday trading saw the dollar dip to N1,360, before closing at N1,367 per dollar.

In the parallel, or black, market, the naira held steady at N1,450 per dollar, creating a gap of N77.09 between official and unofficial rates.

Foreign portfolio inflows into Nigeria were dominated by fixed-income investors, with bonds accounting for nearly half of total inflows during the period. Data

from Coronation Securities Limited showed foreign portfolio investment in fixed income stood at \$0.31 billion, representing 48.24% of total inflows, highlighting sustained offshore appetite for high-yield naira assets amid improved market liquidity. Equity inflows were modest at \$0.01 billion, or 1.16 percent, while foreign direct investment contributed \$0.03 billion, or 4.72%.

Other international investments added \$0.02 billion, roughly 2.97%, reflecting limited long-term capital commitments relative to short-tenor flows.

On the domestic side, exporters and importers were the largest non-official FX suppliers, providing \$0.14 billion, or 21.67% of inflows. Individuals accounted for 4.35 percent, while non-bank corporates contributed 16.29% through inter-company transfers, investment proceeds, and remittances. There were no inflows from the CBN, underscoring the ongoing shift toward a market-driven FX system.

CHANGE OF NAME

I, formerly known and addressed as **Miss Ruth Echiko Omiragi**, now wish to be known and addressed as **Mrs Ruth Echiko Ngbodi**. All former documents remain valid. General public should please take note.

CHANGE OF NAME


I, formerly known and addressed as **Olawole Egunoluwa Oluwatobi**, now wish to be known and addressed as **Malomo Egunoluwa Oluwatobi**. All former documents remain valid. General public should please take note.

CHANGE OF NAME

I, formerly known and addressed as **Osarugue Victory Isowamwen**, now wish to be known and addressed as **Osarugue Victory Agu**. All former documents remain valid. General public should please take note.

CHANGE OF NAME

I, formerly known and addressed as **Amaka Gloria Benyeogo Or Amaka Benyeogo Afolayanka**, now wish to be known and addressed as **Amaka Gloria Afolayanka**. All former documents remain valid. General public should please take note.



MRS OIL NIGERIA PLC

2025, 4TH QUARTER UNAUDITED FINANCIAL STATEMENTS


The financial statements for the period ended 31 December 2025, have been prepared in conformity with the International Financial Reporting Standards (IFRS).

Statement of Financial Position as at 31 December, 2025		Statement of Profit or Loss and Other Comprehensive Income for period ended 31 December, 2025	
	31 December 2025	31 December 2024	
	N'000	N'000	31 December 2025
Assets			N'000
Non-current assets			N'000
Property, plant and equipment	32,670,855	33,325,681	694,269,102
Right of use	473,782	545,941	(660,705,962)
Intangible assets	236,361	144,675	
Total non-current assets	33,380,998	34,016,297	33,563,140
Current Assets			
Inventories	28,482,983	25,733,928	1,357,913
Withholding tax receivables	91,774	56,928	(16,309,696)
Prepayments	211,625	317,591	(4,171,944)
Trade and other receivables	18,199,830	27,190,870	(776,151)
Cash and cash equivalents	11,831,266	18,457,553	(1,544,995)
Total current assets	58,817,478	71,756,870	11,518,267
Total assets	92,198,474	105,773,167	
Equity			
Share capital	171,442	171,442	217,521
Retained earnings	30,194,535	28,137,610	(218,107)
Total equity	30,365,977	28,309,052	(586)
Liabilities			
Non-current liabilities			
Employee benefit obligation	11,287	8,072	11,517,681
Provisions	220,404	144,028	(4,942,708)
Lease liabilities	202,305	119,119	6,574,974
Deferred tax liabilities	1,570,908	1,431,373	-
Total non-current liabilities	2,004,904	1,702,592	6,574,974
Current Liabilities			
Contract liabilities	655,059	5,270,417	-
Dividend payable	682,211	685,616	-
Trade and other payables	52,690,174	66,355,409	-
Provisions	-	29,177	-
Lease liabilities	581,942	503,446	-
Tax payable	5,218,206	3,917,457	-
Total current liabilities	59,827,592	75,761,522	11,517,681
Total liabilities	61,832,496	77,464,114	9,847,023
Total equity and liabilities	92,198,474	105,773,167	9,847,023
			(3,350,106)
			6,496,917
			-
			6,574,974
			6,496,917
			19.18
			18.95


Taxation (4,942,708) Profit after taxation for the period 6,574,974 Other Comprehensive Income, net of income tax - Total comprehensive income for the period 6,574,974 Earning/(Loss) per share Basic and diluted earnings per share (Naira) 19.18

The Company ended the period with a year to date profit of N6.67b, the Board is of the opinion that the new strategy put in place would yield better results for the Company in the coming periods.

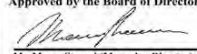
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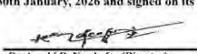
O.M. JAJOJO (MRS) FCIS
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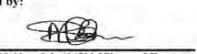
Approved by the Board of Directors on 30th January, 2026 and signed on its behalf by:



Mr. Marco Storari (Managing Director)
FRC/2020/013/00000022083



Dr. Amadi D. Nwokafor (Director)
FRC/2013/ICAN/00000002770



Mr. Maideen Salami (Chief Finance Officer)
FRC/2024/PRO/ICAN/001499517

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