THE OUTLIER BRIEF

Business Intelligence · Finance · Strategy · Governance · AI Advisory

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THIS WEEK

The Macro Has Turned. Has Your Plan?

KEY TAKEAWAY

The naira is at a two-year high, reserves at an 18-year peak and the economy grew 4.43% in Q2 — the backdrop has genuinely improved. With one quarter left, the businesses that win the year will be those that reset their plans to the conditions in front of them, not the ones they assumed in January.

INSIDE THIS ISSUE

01 CEO IN 60 SECONDS

THE WEEK IN FOUR LINES

What happened. The macro backdrop has strengthened sharply — the naira at a two-year high, reserves at an 18-year peak, and Q2 GDP up 4.43%.

Why it matters. The assumptions in your January plan — on FX, costs and demand — may no longer hold, for you or against you.

What to do today. Compare your year-to-date actuals against plan, and reforecast the final quarter on today's conditions.

Biggest mistake. Running the last quarter on a plan the year has already overtaken.

02 EDITOR'S NOTE

Welcome to this week's Outlier Brief. We are two-thirds through the year — the most valuable checkpoint in the calendar, and the least used. Most plans are written in January and never revisited until the next one.

This week is about the reset: a disciplined look at where you are against plan, what has changed, and what the final quarter must deliver. This year, much of what changed has been in your favour — which makes capturing it a decision, not a windfall.

Rafiu Olawuyi, FCA — *Lead Consultant, Outliers Professionals*

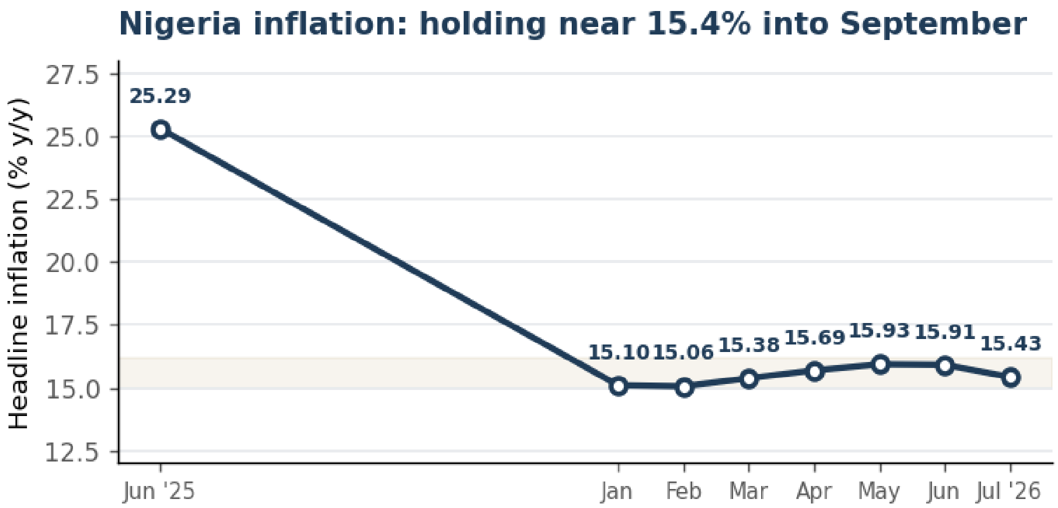
03 EXECUTIVE SUMMARY — WHAT YOU NEED TO KNOW THIS WEEK

- **The backdrop has genuinely improved.** The naira sits at a two-year high near ₦1,316, reserves at an 18-year peak above $54bn, and Q2 GDP grew 4.43% — the fastest in years.
- **But money is still expensive.** The MPR is held at 26.5% and inflation is 15.43%. Conditions are better, not easy — plan on that basis.
- **Your January assumptions have expired.** Two-thirds through the year, the FX, cost and demand numbers you budgeted on have moved. Reforecast on today's.
- **Reset beats resolve.** The final quarter rewards a revised plan far more than extra effort applied to the old one.

04 BUSINESS INTELLIGENCE DASHBOARD

Key indicators for Nigerian businesses, current at preparation (week of 1–5 September 2026).

INFLATION **15.43%** ▼ July · Aug print mid-Sept	POLICY RATE (MPR) **26.5%** ▬ held · MPC late Sept	NAIRA / US$ (OFFICIAL) **₦1,316** ▲ 2-year high
NAIRA / US$ (PARALLEL) **₦1,405** ▬ gap ~₦90	PETROL (PMS) **₦1,270** ▲ depot rising	BRENT CRUDE **$89** ▬ volatile · Mideast
EXTERNAL RESERVES **$54.1bn** ▲ 18-year high	TRADE BALANCE **₦7.55tn** ▲ surplus · Q1 2026	FDI **$135m** ▬ Q1 2026 · 1.3% of inflows



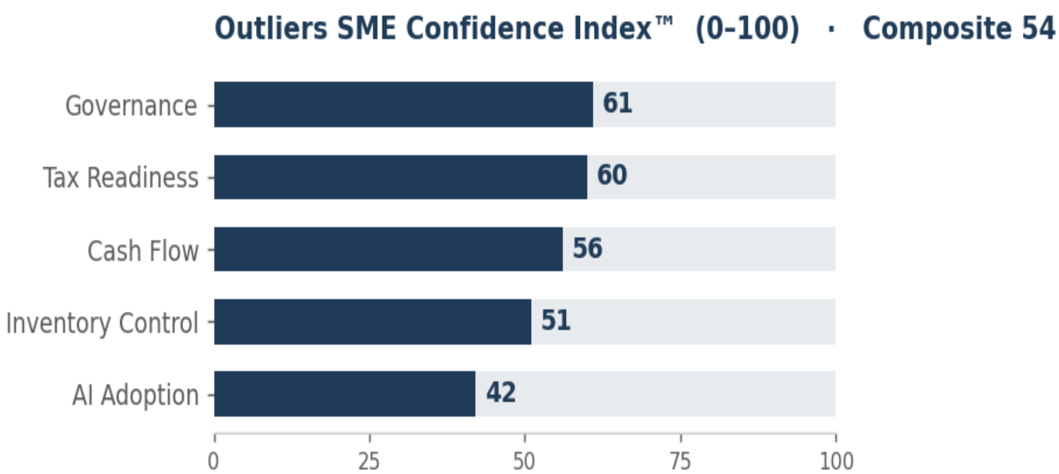
Actual NBS readings. Headline inflation held at 15.43% in July; the August print is due mid-September.

05 THE NUMBERS BEHIND THE NEWS

> **WHAT A TWO-YEAR-HIGH NAIRA ACTUALLY MEANS**
>
> A naira that has strengthened from roughly ₦1,530 a year ago to about ₦1,316 today cuts the cost of a $100,000 import bill by more than ₦20 million — without a single change in what you buy.
>
> The lesson: FX moves are now large enough to reshape a plan on their own. Build the current rate into your reforecast and your pricing — do not discover the gain, or the loss, at year-end.

06 OUTLIERS INDEX™

The Outliers SME Confidence Index™ is our proprietary weekly read of operating conditions for Nigerian small and mid-sized businesses, scored from 0 to 100 across five dimensions. It is an expert index maintained by the Outliers editorial office.



How to read the index: The Composite Index is the average of the five dimensions shown above. The underlying average is 54.0.

Governance again led at 61, with Tax Readiness close behind at 60. The overall Composite Index rose to 54 — its highest reading yet — as the average across all five dimensions improved, though Cash Flow and AI Adoption remained the lower two.

WHAT CHANGED THIS WEEK

Confidence edged up to 54, its highest yet, as the macro backdrop strengthened — the naira at a two-year high and reserves at an 18-year peak. Cash Flow stayed capped by high rates; AI Adoption continued its steady climb to 42.

07 FEATURE: THE TWO-THIRDS REVIEW

January feels like a long time ago. The plan you built then rested on assumptions — about the naira, about costs, about demand — that the past eight months have quietly rewritten.

This year the rewriting has largely been favourable. The naira has strengthened to a two-year high, reserves sit at an 18-year peak, and the economy grew 4.43% in the second quarter. But favourable change still demands a response: an importer's costs have fallen, an exporter's naira earnings have compressed, and every business's competitive landscape has shifted. A tailwind only helps the businesses that adjust their sails to it.

How to run a two-thirds review

- **Compare actuals to plan.** Line by line, where are you ahead, where behind — and, more importantly, why?
- **Reforecast on today's numbers.** Rebuild the final quarter using current FX, costs and demand, not January's assumptions.
- **Reprioritise.** With one quarter left, concentrate resources on the few things that will actually move the year's result.
- **Decide and act.** A reforecast that changes no decisions was a waste of an afternoon. The output is action, not a spreadsheet.

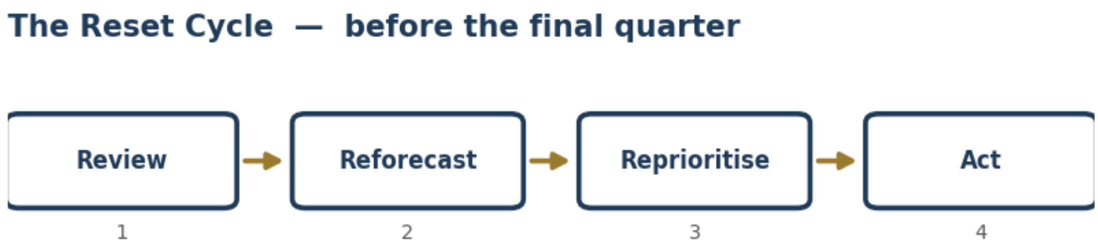
The businesses that finish the year well are rarely those that simply worked hardest in the fourth quarter. They are the ones that entered it with a clear, current plan.

WHAT THIS MEANS FOR YOUR BUSINESS

If you are still running the business against the budget you set in January, you are steering by a map of a country that has since changed its roads. Spend one focused session this week comparing plan to actual and rebuilding the final quarter — it is the highest-leverage financial work available to you right now.

08 THE RESET CYCLE

A reset is not a rewrite. It is a disciplined loop: understand where you actually are, rebuild the forecast on current reality, decide what now matters most, and act on it — all before the final quarter is underway rather than halfway through it.



A reforecast that changes no decisions was just an afternoon lost.

09 OUTLIERS INTELLIGENCE™

ONE INSIGHT · ONE DECISION

Most businesses treat the annual budget as fixed and reality as the thing that deviates from it. The stronger habit is the reverse: treat reality as fixed, and the plan as the thing that must keep up.

The decision this week: block two hours, put your year-to-date actuals beside your January plan, and rebuild the final quarter on what is actually true today.

10 BUSINESS NUMBERS THAT MATTER

Indicator	Latest	Why it matters
Inflation	**15.43%**	Impacts pricing power and real purchasing power
Policy rate (MPR)	**26.5%**	Sets the cost of borrowing and financing gaps
Naira / US$ (official)	**~₦1,316**	A two-year high — cuts the cost of imports
Naira / US$ (parallel)	**~₦1,405**	Signals retail FX pressure and demand
Petrol (PMS), pump	**~₦1,250–1,290**	Feeds logistics, energy and distribution costs
Brent crude, per barrel	**~$89**	Drives oil revenue, FX earnings and energy costs
External reserves	**~$54.1bn**	An 18-year high — signals currency stability
Trade balance (Q1 2026)	**₦7.55tn**	A trade surplus — exports well above imports
FDI (Q1 2026)	**$135.1m**	Direct investment — a small share of capital inflows

11 WHAT WE'RE SEEING

Across the Nigerian market this month, mid-year patterns are visible among small and mid-sized businesses — shared at market level, without reference to any individual client:

- Owners discovering, on a proper look, that they are materially off their January plan.
- FX gains from the stronger naira not yet reflected in pricing or margin.
- Final-quarter plans still built on first-quarter assumptions.
- Boards asking for a reforecast rather than a restatement of the budget.
- A widening gap between businesses that review monthly and those that do not.

12 FINANCE SCHOOL

LESSON 5 OF AN ONGOING SERIES

The gap between plan and actual is where the lessons live.

Variance analysis is simply the discipline of asking, for each line, why reality differed from the plan — and whether the cause was price, volume, timing or a wrong assumption. A favourable variance can be as informative as an adverse one; an unexpected profit you cannot explain is not good news, it is a gap in your understanding.

Done monthly, it turns your accounts from a scorecard into a steering wheel. Next lesson: pricing and margin — the fastest lever on profit.

13 AI & TECHNOLOGY SPOTLIGHT

AI IN FINANCE — PART 5 OF AN ONGOING SERIES

AI for planning and scenario analysis

AI's fifth role is helping you see around corners. Given your numbers and assumptions, it can build a first-pass reforecast, model best-, base- and worst-case scenarios, and surface the questions a plan should answer — in minutes rather than days, so the thinking time goes to judgement rather than mechanics.

The guardrails hold: keep confidential figures in secure, business-grade tools, and treat every scenario as a draft to be pressure-tested by someone who understands the business. AI drafts the options; you still make the decision.

> TOOL OF THE WEEK
>
> **Rolling Forecast & Scenario Tools**
>
> **Examples.** A well-built rolling forecast in your spreadsheet, or dedicated planning tools such as Fathom, Runway or the planning modules in your accounting system.
>
> **What it does.** Lets you update the forecast as reality lands and test 'what if' on FX, price and volume without rebuilding from scratch.
>
> **Who should use it.** Any business still relying on a static annual budget set once and left untouched.
>
> **Common mistake.** Building an elaborate model no one updates — a simple forecast revisited monthly beats a complex one revisited never.
>
> **Business benefit.** Decisions made on current reality, and far fewer year-end surprises.

14 PRACTICAL TOOLKIT — MID-YEAR RESET CHECKLIST

Work through these this week. Each item closed sharpens your final-quarter plan.

- ☐ Pull year-to-date actuals and place them beside your January plan.
- ☐ List your three largest variances and the real reason for each.
- ☐ Refresh your FX, cost and demand assumptions to today's figures.
- ☐ Rebuild a rolling forecast for the final quarter on those assumptions.
- ☐ Reprioritise: name the few initiatives that will move the year's result.
- ☐ Set three measurable targets for the quarter, each with an owner.
- ☐ Schedule a monthly review so the plan never drifts this far again.

15 COMPLIANCE WATCH

- **This month.** August PAYE is due by 10 September and August VAT by 21 September — file on time to protect cash.
- **Half-year.** Prepare or review your half-year management accounts now; they are the foundation of a credible reforecast.
- **Ahead.** Watch the late-September MPC meeting for any signal on rates before you finalise your final-quarter plan.

16 CASE STUDY

ILLUSTRATIVE · ANONYMISED

A mid-sized importer ran the first eight months on its January budget, which had assumed a weaker naira. A two-thirds review revealed that the currency's appreciation had quietly widened its margins — a gain it had neither noticed nor priced in.

By reforecasting on the current rate, it chose to pass part of the benefit to customers to win share, and part to the bottom line. Same market, same products — a better year, simply because someone stopped to look.

17 OUTLIERS RECOMMENDATION

THIS WEEK'S RECOMMENDATION

Block one focused session this week for a two-thirds review: actuals against plan, a final-quarter reforecast on today's numbers, and three measurable targets for the quarter. It is the single highest-return piece of financial work available before year-end.

18 CEO & BOARDROOM QUESTIONS

TWO QUESTIONS WORTH SITTING WITH

CEO question. If the year ended today, would you hit your January targets — and could you explain, precisely, why or why not?

Boardroom question. What are the three numbers that will decide our final quarter, and who owns each one?

19 THE OUTLIERS PERSPECTIVE

The calendar does not pause for a business to catch its breath. Plans made in January meet a year that refuses to hold still, and the ones that survive contact with reality are those revised to meet it.

A reset is not an admission the original plan was wrong. It is the discipline of keeping it right — and, in a year where the wind has shifted in your favour, the difference between a tailwind you noticed and one you actually used.

20 CLOSING INSIGHT

Businesses rarely fail for lack of effort in the final stretch. More often, they run the last quarter hard against a plan the year has already overtaken. The reset is simply the decision to run against reality instead.

YOUR MOVE THIS WEEK

Run the Outliers Two-Thirds Review this week — or book a 45-minute reforecast session to rebuild your final quarter on today's numbers. outlierspro.com · Lagos | Abuja.

Each week rotates the action: download a checklist · complete an assessment · register for a webinar · read the full guide · book a consultation.