

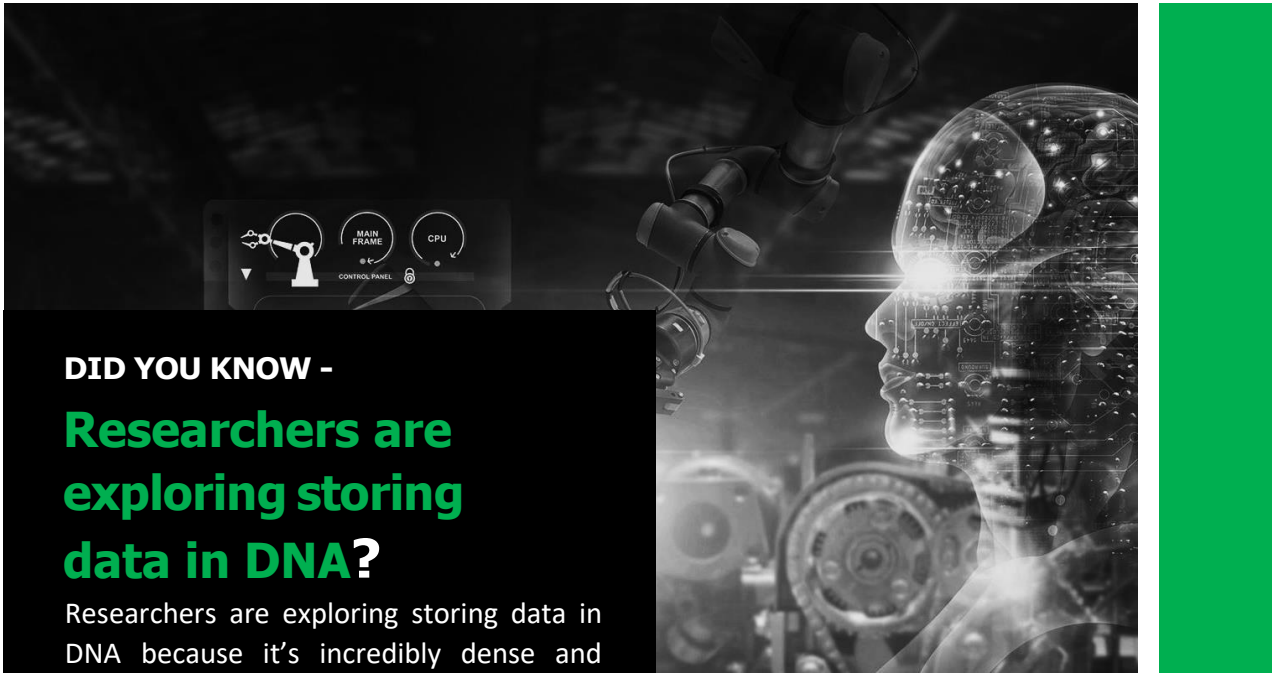
FRIDAY, 1ST MAY 2026

 www.suffix.solutiofis

 efigage@suffix.solutiofis

SUFFIX SOLUTIONS

WEEKLY DIGEST



DID YOU KNOW -

Researchers are exploring storing data in DNA?

Researchers are exploring storing data in DNA because it's incredibly dense and long-lasting compared to traditional storage. Instead of binary (0s and 1s), data is encoded into DNA's four chemical bases - A, T, C, and G. Scientists then synthesize strands of DNA to store this information and later sequence it to retrieve the data.

To put it in perspective, all the world's digital data could theoretically fit into a space the size of a shoebox using DNA storage. Unlike hard drives that wear out in years, DNA can remain stable for thousands of years under the right conditions.

Companies like Microsoft are actively researching this technology. While it's still expensive and not yet practical for everyday use, it could revolutionize long-term data archiving in the future.

LOCAL INDUSTRY UPDATES

- [CAC says company records remain secure after cyber incident, denies data compromise.](#)
- [Nigeria's data consumption hits record 4 million terabytes in a quarter.](#)
- [MTN Nigeria hands over MoMo to its parent company for ₦95.5B.](#)

GLOBAL INDUSTRY UPDATES

- [Meta faces New Mexico trial that could force changes to Facebook, other platforms.](#)
- [European authorities arrested members of the Black Axe cybercrime group, linked to fraud and money laundering.](#)
- [Common tactics used by Black Axe group scams and how to protect your digital accounts.](#)

INSIGHT OF THE WEEK

Even the internet's first failure sparked a revolution, proving that innovation doesn't require perfection, just persistence. Sometimes, a small "LO" can lead to something globally transformative.

Local Industry Updates

CAC says company records remain secure after cyber incident, denies data compromise.

Nigeria's **Corporate Affairs Commission (CAC)** has officially denied allegations that any company data was compromised, manipulated, or tampered with following a cybersecurity incident in April 2026.

The commission clarified its position on **April 29, 2026**, specifically addressing claims that the shareholding records of DAAR Communications PLC had been unlawfully altered due to the breach.



Key Details of the Incident

Nature of the Breach: The CAC initially confirmed on **April 15, 2026**, that it was reviewing an incident involving "unauthorised access to limited aspects" of its information systems.

Integrity of Records: In a follow-up public notice, the commission stated that the integrity of all records remains "intact, secure, and fully protected".

DAAR Communications Controversy: The CAC explained that the alleged shareholding changes in DAAR Communications were unrelated to the cyber incident. Instead, they stem from an ongoing ownership dispute dating back to 2024 that is currently undergoing arbitration.

Response Measures: The commission has since completed scheduled maintenance, introduced **Two-Factor Authentication (2FA)**

for all portal logins, and is collaborating with the National Information Technology Development Agency (NITDA) to strengthen its digital infrastructure.

Security Advice for Users

Despite denying a full data compromise, the CAC has urged all stakeholders to:

- Update login credentials and passwords immediately.
- Enable the new 2FA feature on the CAC portal.
- Monitor their company records closely for any unauthorized changes.
- Remain vigilant against unsolicited communications or phishing attempts.

Nigeria's data consumption hits record 4 million terabytes in a quarter.

For the first time in history, Nigerians consumed over **4 billion gigabytes** of data in a single quarter, reaching a record **4.06 million terabytes** in Q1 2026. According to the **Nigerian Communications Commission (NCC)**, this surpasses the previous high of 3.86 million terabytes recorded in the final quarter of 2025.

Quarterly Performance & Monthly Trends

The surge highlights a deepening reliance on digital services, streaming, and remote work.

- **Total Consumption (Q1 2026):** 4,060,000 terabytes (TB).
- **Busiest Month:** March 2026 set an all-time monthly record with **1.42 million TB** consumed, averaging approximately **45,896 TB every day**.
- **Growth Pace:** Monthly usage remained consistently above 1.2 million TB throughout the quarter, rebounding strongly after a slight dip in February.



Key Drivers of Growth

The shifting infrastructure and consumer habits are primary factors for this record usage:

4G Dominance: Fourth-generation networks now power over **53.6% of all mobile connections**, facilitating higher data traffic than older 2G and 3G systems.

Broadband Expansion: Broadband penetration reached **53.86%** in February 2026, with active internet subscriptions climbing to **153.1 million**.

Increased User Demand: Average data usage per subscriber has nearly doubled over the past two years, with many users now averaging **8.15 GB per month**.

Market Landscape

The "Big Two" operators continue to lead the infrastructure and subscriber race:

MTN Nigeria: Maintains market leadership with **95.31 million subscribers** as of February 2026.

Airtel Nigeria: Holds the second-largest share with over **63 million users**.

Network Upgrades: Operators are targeting **12,000 site upgrades** in 2026 to manage the rising load.

MTN Nigeria hands over MoMo to its parent company for ₦95.5B.

MTN Nigeria shareholders officially approved the **structural separation** of its fintech business on April 30, 2026. This ₦95.5 billion deal involves handing over a majority stake in its fintech subsidiaries to its parent company, MTN Group.

Transaction Structure

Stake Acquisition: MTN Group will acquire a **60% stake** in **MoMo Payment Service Bank** and **Y'ello Digital Financial Services (YDFS)**.

MTN Nigeria's Retained Interest: The Nigerian unit will retain a **40% minority stake** in both companies.

Valuation: The deal is valued at **₦95.5 billion** on a debt-free, cash-free basis, which KPMG determined is a **2.1x premium** over their December 2025 carrying value.

Capital Injection: The parent company will inject approximately **₦152.06 billion** into the businesses to drive future growth.

New Holding Company: Both parties will transfer their stakes into a new Central Bank-regulated entity named **Fintech HoldCo**.



Strategic Rationale

Reducing Financial Strain: MTN Nigeria aims to lower its exposure to the "loss-making" early-stage fintech units, which saw a **₦62.56 billion impairment** in 2025.

Risk Distribution: The restructuring shifts majority funding responsibilities and operational risks, such as regulatory burdens, to the **MTN Group** level.

Focus on Core Business: Offloading these losses allows MTN Nigeria to focus capital on network expansion and 4G/5G upgrades.

Standalone Growth: The separation positions MoMo as a better-capitalised growth platform as part of the "Ambition 2030" strategy.

The transaction is expected to be fully completed by **December 31, 2026**, pending final regulatory approvals.

Global Industry Updates

Meta faces New Mexico trial that could force changes to Facebook, other platforms.

As of **May 2026**, Meta is entering a high-stakes bench trial in Santa Fe, New Mexico, that could fundamentally alter how Facebook, Instagram, and WhatsApp operate or lead to their complete withdrawal from the state.

This "remedies phase" of the trial, scheduled to begin on **Monday, May 4, 2026**, follows a landmark jury verdict in March where Meta was found liable for violating state consumer protection laws and ordered to pay **\$375 million in penalties** for failing to safeguard children.



Key Issues at Stake

The second phase of the trial focuses on **New Mexico's "public nuisance" claim**. If the judge rules against Meta, the state is seeking an injunction that would mandate **28 significant platform changes**, including:

Strict Age Verification: Requiring Meta to implement an age verification system with 99% accuracy to block users under 13.

Banning Predatory Features: Disabling features like **infinite scrolling and autoplay** for minor accounts and immediately deleting existing underage accounts.

Safety Overhauls: Mandating warning labels, permanent bans for predatory adults after a single offense, and default private settings for teens.

Independent Oversight: Appointing a court-ordered monitor to oversee Meta's compliance with these new rules.

Additional Damages: The state is reportedly seeking up to **\$3.7 billion** to fund a 15-year mental health plan for the state's youth.

Meta's Defense and "Exit" Warning

Meta has responded to these demands by calling them **"technologically impractical or completely impossible"** to implement specifically for one state. In court filings, the company warned that if a judge mandates these "onerous" changes, it may have no choice but to **withdraw Facebook, Instagram, and WhatsApp from New Mexico entirely**.

Attorney General Raúl Torrez has dismissed this warning as a **"PR stunt"** intended to delay judicial action. The outcome is being closely watched globally, as dozens of other states have similar lawsuits pending that could use New Mexico's case as a precedent for industry-wide reform.

European authorities arrested members of the Black Axe cybercrime group, linked to fraud and money laundering.

In a major crackdown on **April 28, 2026**, authorities in **Switzerland and Germany**, supported by **Europol**, arrested **10 suspected members** of the notorious **Black Axe** criminal network.

The suspects, most of whom are of **Nigerian origin**, were apprehended during coordinated raids across six Swiss cantons, including Zurich.



Key Details of the Operation

High-Profile Arrest: Among those detained is the alleged "**Regional Head**" for the **Southern European region**.

Financial Impact: The group is accused of orchestrating **romance scams** and other cyber-fraud schemes that caused damages totaling **millions of Swiss francs**.

Crimes Charged: Beyond cyber-fraud, the suspects face charges for **money laundering** used to funnel illicit profits through international financial systems.

International Reach: Europol describes **Black Axe** as a highly structured, global organisation with approximately **30,000 members** divided into dozens of operational zones worldwide.

Broader Enforcement Context

This operation is part of an intensifying international effort to dismantle West African cybercrime syndicates:

January 2026: Spanish authorities arrested **34 suspects** linked to Black Axe who had reportedly earned over **€5.9 million** through fraudulent schemes.

Operation Jackal III: A massive 2024 Interpol-led crackdown across 21 countries resulted in **300 arrests** and the freezing of over **720 bank accounts**.

Common tactics used by Black Axe group scams and how to protect your digital accounts.

As of May 2026, the Black Axe criminal network has advanced its romance scam operations by combining generative AI with organized, script-driven systems. Scammers now use AI-generated profile images that can bypass detection tools and even deploy deepfake video or audio to appear convincing during brief calls. They also practice "hyper-personalized grooming," gathering data from victims' social media to craft tailored messages that build trust quickly.

Many of these scams operate under a structured "Hustle Kingdom" model, where recruits are trained in coordinated environments using standardized scripts to

handle multiple victims at once. Fraudsters commonly impersonate professionals such as engineers or military personnel working abroad, which helps explain their inability to meet in person while justifying sudden financial emergencies. A growing trend is the shift toward "pig butchering" scams, where victims are encouraged to invest in fake cryptocurrency platforms, making the interaction feel like a shared financial journey rather than direct exploitation.



To stay safe, individuals should verify profile photos through reverse image searches, remain on secure platforms instead of moving conversations elsewhere, and never send money to someone they haven't met in person. Strengthening account security with two-factor authentication and insisting on live, verifiable video interactions can further reduce risk.

Top gainers in stock market as at Saturday, 2nd May, 2026.

(Source: tradingview.com)

Symbol		↓ Change %	Price	Volume
ZICHIS	Zichis Agro-Allied Industrie... ^D	+10.00%	21.78 NGN	5.82 M
FTNCOCOA	FTN Cocoa Processors Plc ^D	+10.00%	5.50 NGN	4.16 M
BUACEMENT	BUA Cement Plc ^D	+10.00%	418.0 NGN	1.92 M
UNILEVER	Unilever Nigeria PLC ^D	+10.00%	137.5 NGN	2.84 M
UACN	UAC of Nigeria PLC ^D	+10.00%	181.5 NGN	3.56 M

Contact Us

 www.suffix.solutiofis
 efigage@suffix.solutiofis

