Weekly Snapshot

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FG Targets ₦1.76 Billion from Treasury Bills in Q3 2025

The Central Bank of Nigeria's (CBN) Nigerian Treasury Bills (NTB) issuance calendar for the third quarter of 2025 revealed that the Federal Government plans to raise ₦1.76 billion through NTB auctions in response to a total of ₦1.98 billion in maturing obligations over the period. This planned borrowing is a step towards the ongoing efforts to manage liquidity and refinance short-term debt amid fiscal pressures. The issuance programme is spread across the 91-day, 182-day, and 364-day tenures, with the 364-day instrument accounting for the bulk of the offer at ₦1.19 billion, signalling a preference for locking in longer-term funds at prevailing interest rates. The 91-day and 182-day instruments are expected to raise ₦340 million and ₦230 million, respectively. According to the auction calendar, active issuances are concentrated in July and August, with relatively fewer maturities and offerings scheduled for September. This borrowing plan continues a trend of leveraging the domestic money market to manage the government's short-term funding needs while maintaining investor confidence through regular auctions. However, while it provides temporary fiscal relief, it also highlights structural fiscal challenges, including the rising cost of debt servicing and limited revenue growth. To improve long-term fiscal sustainability, there is a growing need to complement these short-term borrowing efforts with broader public finance reforms. Key areas include enhancing non-oil revenue mobilisation, rationalising recurrent expenditure, and deepening the domestic debt market to include longer-term instruments that reduce refinancing risks and promote macroeconomic stability.

Equities Market Posts Strong Gains as NGX All-Share Index Rises by 4.31%

The Nigerian Exchange (NGX) recorded a strong positive performance during the review week ending July 18, 2025, as both the All-Share Index (ASI) and market capitalisation recorded important gains. The NGX All-Share Index rose by 4.31%, closing at 131,585.66, while total market capitalisation also advanced by 4.31% to reach ₦83.24 trillion. This upward trajectory reflects renewed investor confidence, engineered by improved market sentiment and increased activity in large-cap stocks across key sectors. A closer look revealed that the bullish momentum was largely broad-based, with all sectoral indices posting gains, except for the NGX Insurance, NGX ASeM, NGX Oil and Gas, NGX Growth, and NGX Sovereign Bond indices, which depreciated by 3.65%, 9.56%, 0.76%, 4.80%, and 0.57%, respectively. These declines were likely driven by profit-taking and underperformance in select oil-linked counters. The market's strength revealed that investors are responding positively to macroeconomic signals, such as a relatively stable exchange rate, easing inflationary pressures, and anticipation of corporate earnings announcements. The sustained performance also highlights the continued relevance of equities as a viable hedge within Nigeria's evolving investment landscape. Maintaining this momentum will depend on greater policy clarity, strengthened fiscal discipline, and consistent implementation of structural reforms to reinforce market fundamentals and attract long-term investment.

CBN Reaffirms Banking Sector Stability, Introduces Transitional Measures for Select Banks

The Central Bank of Nigeria (CBN) reiterated the soundness of the country's banking sector in June 2025 while announcing time-bound transitional measures for a few institutions still adjusting to the withdrawal of temporary regulatory support introduced during the COVID-19 period. These steps are part of the broader implementation of the 2023 recapitalisation programme, which aimed to strengthen the financial sector in line with Nigeria's long-term economic development objectives. The report indicated that most banks have either met or are well on track to meet the new capital requirements ahead of the March 31, 2026, deadline. For the few banks still in transition, the CBN has placed temporary restrictions on capital distributions such as dividends and bonuses to encourage earnings retention and reinforce capital buffers. These adjustments align with global regulatory norms and are consistent with similar practices in developed economies. Nigeria's capital framework continues to exceed global Basel III standards, reflecting the CBN's conservative approach to financial oversight. To maintain momentum, the CBN should consider supporting affected banks with technical assistance to accelerate compliance without undermining confidence in the sector.

ECONOMIC SNAPSHOT		
Quarterly Indicators	**'24Q3**	**'24Q4**
GDP Growth Rate (%)	3.46	3.84
Oil GDP Growth Rate (%)	5.17	1.48
Non-oil GDP Growth Rate (%)	3.37	3.96
Unemployment Rate (%)	NA	NA
Foreign Direct Investment (US $ Million)	103.82	NA
Portfolio Investment (US $Millions)	88.31	NA
Other Investment (US $Million)	249.53	NA
External Debt (FGN & States- N'Trillion)	69.23	56.02
Domestic Debt (FGN + States & FCT N'Trillion)	68.89	61.58
Manufacturing Capacity Utilization (%)	60.70	61.90
Imports (N'Billion)	14.67	16.56
Exports (N'Billion)	20.48	20.01
Total trade (N'Billion)	35.16	36.60
Total trade (N'Billion)	5.81	3.42
Trade balance (N'Billion)	13.40	13.78
Crude oil Export (N'Billion)	7.08	6.23
Non-Crude Oil Export (N'Billion)	2.50	2.84
Monthly Indicators	March 25'	April 25'
Headline Inflation (%)	23.71	23.71
Food Sub-Index (%)	39.93	21.26
Core Sub-Index (%)	28.75	23.39
External Reserves (End Period) (US$ Billion)	38.38	37.93
Official Rate Approx. (N/US$)	1,538.2	1,599.4
BDC Rate Approx. (N/US$)	481.60	481.21
Manufacturing PMI	51.50	51.80
Non-Manufacturing PMI	51.50	51.80
Average Crude Oil Price (US$/Barrel)	74.55	NA
Petrol (PMS-N/litre)	1,245.80	1,239.93
Diesel (AGO -N/Litre)	1,599.30	1,722.45
Kerosene (HHK -N/Litre)	2,113.34	2,219.69
Liquefied Petroleum Gas (Cooking Gas) (N/5Kg)	7,322.49	7,885.60
MPR (%)	27.50	27.50
CRR of Deposit Money Banks (%)	50.00	50.00
T-Bill Rate (%)	17.41	NA
Savings Deposit Rate (%)	7.50	NA
Prime Lending Rate (%)	17.96	NA
Maximum Lending Rate (%)	30.19	NA
Narrow Money (N'Trillion)	38.55	41.01
Broad Money (N'Trillion)	114.20	119.08
Net Domestic Credit (N'Trillion)	102.13	101.46
Credit to the Government (Net) (N'Trillion)	25.86	23.55
Credit to the Private Sector (N'Trillion)	76.27	77.91
Currency in Circulation (N'Trillion)	5.00	5.01
FAAC (N'Trillion)	NA	1.68

NA: Not Available

1.FG Targets ₦1.76 Billion from Treasury Bills in Q3 2025 report from:
https://www.cbn.gov.ng/Out/2025/CCD/NTB 3RD QUARTER 2025 ISSUE PROGRAMME PDF.pdf

2. Equities Market Posts Strong Gains as NGX All-Share Index Rises by 4.31%
report from:https://doclib.ngxgroup.com/market_data-site/other-market-information-site/Week Market Report/Weekly Summary Statistics for the Week Ended%E2%80%AF18-07-2025.pdf

3 CBN Reaffirms Banking Sector Stability, Introduces Transitional Measures for Select Banks Retrieve Fromhttps://www.cbn.gov.ng/Out/2025/CCD/CBN Press Release 170625 (Dividends).pdf;