

## EM QuickTake: Nigeria - positive news flow

Net FX reserves data and new NNPC board are positive; stay long OMO bills

**Nigeria local markets remain our top trade recommendation within frontier markets.** Despite increasing global risks, we have maintained a bullish stance in frontier local markets as they remain insulated from US growth slowdowns and offer sufficient rates buffer to cushion potential short-lived FX losses. As a result, we recently rolled our maturing Nigeria T-bill trade into a new Nigeria OMO bill, as the carry trade worked well over the past year and we expected it to continue performing well given potential imminent catalysts (see [EM Frontier Local Markets Compass: Calm amidst the noise](#)). Some of those catalysts have now materialized as the Central Bank of Nigeria (CBN) has now [published](#) net FX reserves (near-term catalyst), while the President has [replaced](#) the board and management of the state-owned oil company, the Nigerian National Petroleum Company (NNPC) (medium-term catalyst).

**Net FX reserves came in in line with expectations, but CBN's commitment to improve quality of reserves shouldn't be understated.** While CBN didn't publish detailed data of its short- and medium-term foreign liabilities, providing some insight into its net reserves is a significant step in the right direction. This is in line with our broader view that the current government (and by extension, the CBN) are indeed committed to a more market-friendly approach to policymaking. According to the CBN, net reserves amounted to US\$23.3bn last year (gross reserves at \$40.9bn), from \$4.0bn in 2023 (gross: \$33.0bn). This implies a US \$19bn rise in net reserves, or put differently, a US\$11.2bn reduction in encumbered FX reserves, all within 12 months. This, in our view, is why USD/NGN was under so much pressure last year and, going forward, should face less pressure as the central bank may ease off on the pace of net reserve accumulation.

**Change in NNPC management is a big step forward in the overall oil sector reform agenda.** We have previously written about the visible benefits of privatizing Nigeria's downstream refined oil sector (see [here](#)). However, we believe a private sector-led NNPC would complement other oil reform efforts (e.g enacting the Petroleum Industry Act and removal of oil subsidies). While it may not result in a sharp increase in oil production in the near term, it should result in improved transparency and better flow of oil dollars to the government (via the CBN). For now, the current account surplus remains large, US\$17.5bn last year, yet negative errors also remain large and limit the extent of FX reserve accumulation.

**The next catalyst is new NNPC FX financing arrangements, which should boost FX liquidity in the near term.** Media [reports](#) suggest NNPC is in the final stages of agreeing another medium-term FX financing arrangement, collateralized with future oil output. If these arrangements are finalized in the coming months, the NNPC could have up to US\$9.5bn in new financing, which could be used to clear arrears owed for petrol imports and potentially contribute to FX reserve rebuilding. However, while this financing arrangement had appeared imminent a few weeks ago, it is unclear what impact the change in management at the NNPC would have on its timing.

### Emerging Markets Strategy

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**We maintain a bullish stance in Nigeria and recently rolled our bill trade.** Given substantial reforms already implemented and likelihood of new catalysts, we still think this is one of the best trades to hold within frontier local markets. NGN continues to screen as cheap both on our fundamental models and relative to reforms already implemented. This is mainly because the central bank has kept FX spot elevated in order to aggressively improve the FX reserves picture. Now that net reserves data have been published, the central bank might ease off aggressively absorbing inflows, which could result in USD/NGN moving moderately lower, declining to around 1450 by year-end. We also think there is scope for both short-dated bills and longer-tenored bond yields to decline in 2H25 as the new inflation series gives the central bank some room to cautiously deliver some cuts (see [Nigeria local markets strategy: Volatile, but profitable](#)).

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