H1'2025 MACROECONOMIC REVIEW
AND H2'2025 OUTLOOK

BEYOND SILVER LININGS:
Statistical Gains, Social Strains

JUNE 2025

Executive Summary

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The Trump 2.0 administration’s efforts to restructure global trade, combined with the IMF’s upward revision to the 2024 baseline, led to a 0.5ppt downgrade in 2025 global growth projections to 2.8% (the weakest pace since the 2020 COVID-19 pandemic). This outlook reflects concerns over reinflation risks, geo-politics, supply chain, and broader challenges to global integration and migration. As such, Advanced Economies (AEs) and Emerging Markets and Developing Economies (EMDEs) are projected to see a 0.5ppt decline apiece, to 1.4% and 3.7%, respectively. While the outlook for H2 remains modest, the continued strength in key economic indicators over, interest rate cut stimulant, potential for meaningful trade truce, and a rebound in commodity markets are key catalysts that are supportive of global economy and financial market performance going forward.

Shifting gears to the domestic macroeconomy, we made some bold calls at the start of the year regarding the expected performance of key macroeconomic indicators. Our projections were anchored on the historical trajectory of these variables, the policy antecedents of the current administration (fiscal and monetary), and permutations around global policy shifts, particularly with the clarity that a power change in the U.S. was imminent following Donald Trump’s victory in the November 2024 general elections.
Despite limited guidance on factors such as the NBS’s choice of a new base year, sector reclassifications, component reweighting, and the inclusion of new activity sectors, we projected that GDP and the average inflation rate for 2025 would settle at 3.3% and 24.7%, respectively, in our base case scenario – down from 3.4% and 33.0% in 2024. Halfway into 2025, the NBS has yet to publish the Q1:2025 GDP data, which should reflect, among other things, the contributions of eight newly introduced activity sectors unveiled during the GDP rebasing sensitization held in January 2025.

Meanwhile, the rebasing of the CPI has been completed, resulting in a reduction in the weighting of the food basket from 51.8% to 40.1%, while the core inflation weighting has risen from 48.2% to 59.9%. This statistical recalibration led to a notable drop in headline inflation by 10.3 percentage points in January 2025, bringing it down to 24.5% y/y. Since then, it has fluctuated mildly, averaging 23.7% in H1:2025. While controversies linger around the rebased CPI’s true reflection of consumer price realities, we partly align with the NBS in recognizing Nigeria’s recent episodes of modest disinflation.

Furthermore, the only major positive surprise to our projections has been the exchange rate. Contrary to our initial average projection of ₦1,804.45/$ for the year, the Central Bank of Nigeria (CBN) has successfully stabilized the Naira exchange rate within ₦1,550.10/$ to ₦1,620.00/$, compared to the record volatility recorded in 2023 (down 48.0% to ₦907.11/$) and 2024 (down 41.0% to ₦1,538.25/$). This achievement has been driven by improved market transparency, tech-driven trading enhancements, strategic FX interventions, attractive OMO bill yields, reduced FX demand for energy imports (due to supply from the Dangote Refinery), and effective curtailment of speculative trading. Consequently, we have revised our average exchange rate projection for 2025 to a more bullish ₦1,577.25/$1.00.

On the fiscal side, performance remains mixed. The timely repayment of the $3.4bn principal amount of the IMF Rapid Financing Instrument (RFI), twin credit rating upgrades (by Fitch and Moody’s), and a record Q1 trade surplus of ₦5.2tn are noteworthy highlights. However, persistent insecurity, particularly across key agricultural regions, static growth in crude oil production, and a growing debt profile remain the achilles' heels of the fiscal narrative.
On balance, while Nigeria is making progress on several statistical metrics that appeal to international institutions, the most pressing issues for ordinary citizens, particularly inflation and insecurity, remain deeply troubling. Hence, the call for authorities to look beyond statistical silver linings, as only statistical gains that translate to reducing social strains enhance the citizens' welfare.

In the global fixed income space, sentiment was mixed: while EM bond markets rallied on dovish pivots in advanced economies, Sub-Saharan Africa faced higher average Eurobond yields (+60bps to 8.6%) and cautious sentiment. Nigeria's debt market, too, remained under pressure as liquidity constraints, weak FX inflows, and low corporate issuance activity limited investor flexibility. Commercial paper and corporate bond issuance volumes fell y/y, with higher average pricing levels reflecting tighter credit conditions.

Executive Summary

The Nigerian fixed income market in H1:2025 operated under a delicate balance of policy caution, persistent inflationary pressures, and evolving fiscal realities. Despite holding the Monetary Policy Rate at 27.5%, the CBN signaled restraint amid sticky inflation—rebased but still elevated—and persistent FX volatility. Yield movements were mixed: while average NT-Bill rates dipped by 581bps to 20.2% and bond yields eased 137bps to 18.4%, real returns remained negative, keeping the short end attractive to investors.
Market funding dynamics tilted heavily toward short-term instruments, with ₦16.1tn in gross domestic borrowings, predominantly from NT-Bills (₦8.5tn) and OMO (₦4.8tn). Meanwhile, bond issuance halved y/y to ₦2.9tn, reflecting liquidity preferences and duration risk aversion. Yet despite this front-loading, net domestic borrowing stood at just ₦3.4tn, leaving a substantial ₦13.8tn funding gap for H2:2025 under our projected ₦17.2tn budget deficit – well above the official ₦14.1tn figure.

Looking ahead to H2:2025, we expect benchmark yields to range between 19.5% and 22.5%, driven by a confluence of inflation moderation, cautious monetary recalibration, and elevated domestic borrowing. Yield curve inversion is expected to further ease by Q4 as duration positioning gradually returns – provided FX stability improves, and inflation slows sustainably. Nonetheless, risks abound: FX underperformance, a crowded borrowing calendar, and external funding shortfalls may force more aggressive issuance.

Following the stellar 31.3% return in 2024, which positioned the Nigerian equities market as one of the best-performing in Africa, investors approached 2025 with optimism. However, market performance in Q1 was largely subdued as tight monetary conditions and elevated interest rates triggered a rotation into the fixed-income market, where yields on government instruments hovered around 30.0%. Despite the weak start, sentiment improved in Q2 bolstered by impressive corporate earnings, dividend declarations, improved FX stability, and easing inflation. On this backdrop, buy interest resurfaced in fundamentally strong tickers, especially in the banking and telecommunication sectors, where investors hunted for value amid attractive entry prices. Consequently, the market regained some traction in Q2, with the NGX ASI settling at a 16.6% gain at the end of H1 2025.

Looking ahead in H2, we maintain our market projections as most of the current market dynamics still align with our prognosis at the beginning of the year. For FY 2024, we still project a 30.4% gain in our base-case scenario, driven by expectations sustained pace of banking sector capital raise, fixed-income yield moderation, fiscal policy reforms & accelerated CAPEX spending, improved FX stability, and the possibility of some major corporate listings on the NGX.

Global Economy

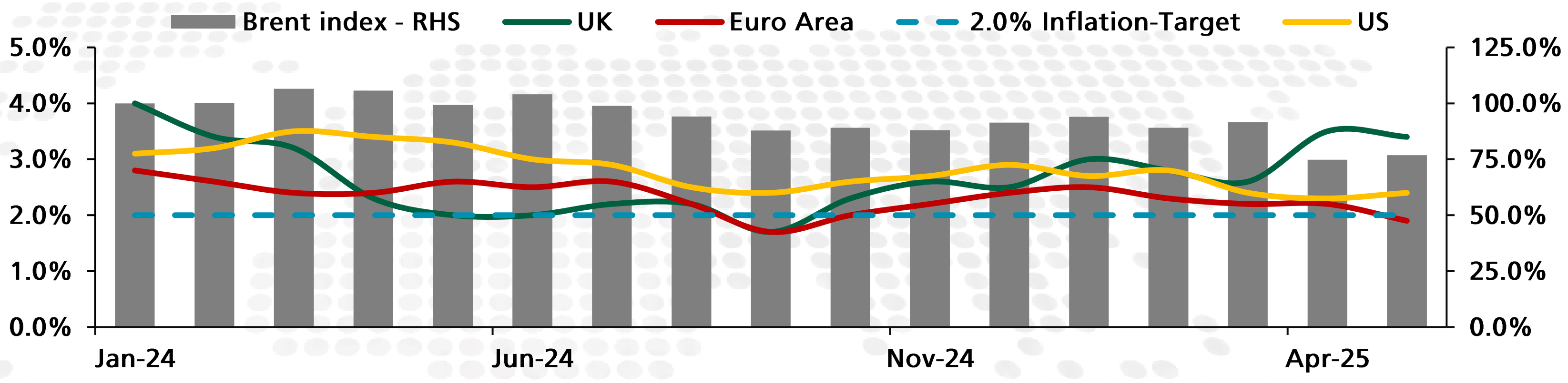
Inflation on a Downward Path, Though Above Target... Structural Risks Ahead

Anchored by tight monetary policy, easing commodity prices, and improved supply chain conditions, global inflation moderated to 5.7% in 2024 and sustained downtrend in H1:2025 evidenced by broad deceleration across countries.

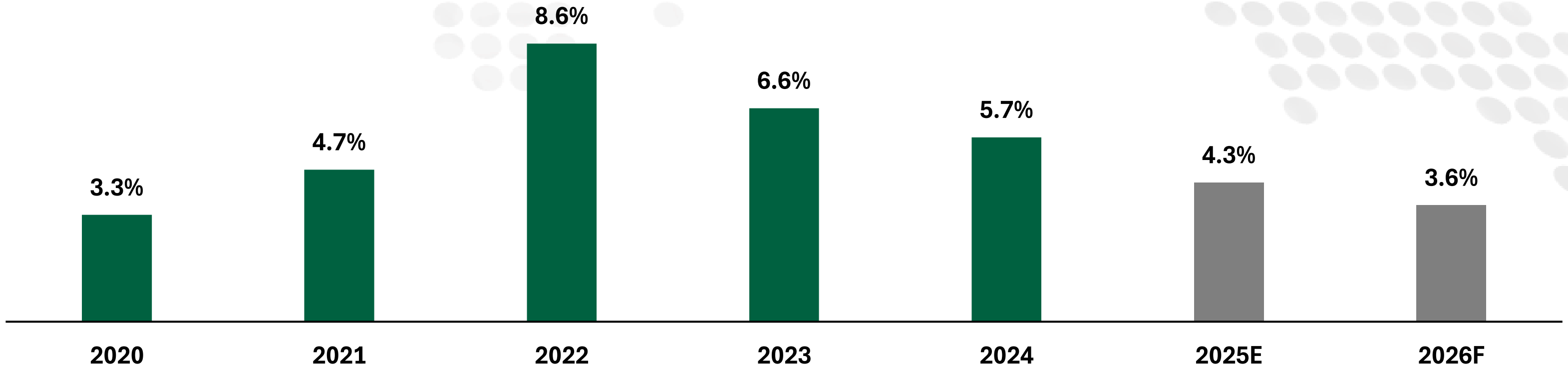
The 2.0% target for leading advanced markets have mostly remained elusive owing to shocks, as risk factors have shifted from monetary-based triggers to structural risks such as geopolitical instability, and trade & energy shocks. These headwinds (at full strength) are immune to interest rate policies but may force central banks to adopt very cautious postures (i.e. delay further rate cuts) to avoid compounding risks.

If there are no new and prolonged shocks, inflation is projected to ease further to 4.3% in 2025 and 3.6% by 2026, approaching pre-pandemic levels. However, the path will remain uneven across regions, with developing economies expected to achieve lower levels slower than advanced counterparts.

Inflation Still Off-target for Systemic Banks



Global Inflation Expected to Taper in FY:2025



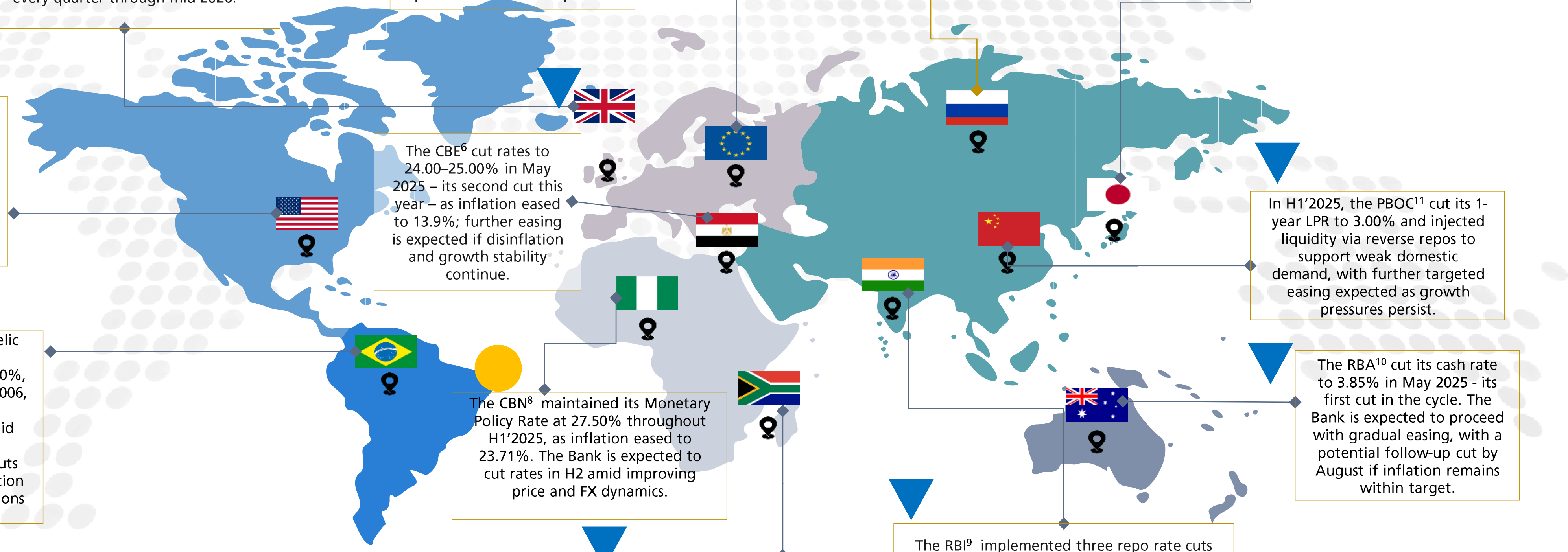
Source: IMF, Trading Economics, Investing.com, Afrinvest Research

Afrinvest RESEARCH

Caution Defines H1’2025 Monetary Landscape

Most of the Central Banks we tracked cut rate in H1’2025 but expressed concerns around lag tariff impact, geopolitical shocks and above-target inflation.

Major Policy Calls in H1’2025



The BOE[1] cut rates twice in H1’2025 - February and May - bringing the benchmark rate down to 4.25%,– while signaling further cuts likely later in H2, with markets currently expecting one every quarter through mid-2026.

The ECB[2] cut its key rate to 2.00% in June 2025 - its eighth cut since mid-2024 - as inflation fell to 1.9%; the ECB signaled a data-dependent approach, with further easing possible if conditions permit.

The CBR[3] cut its key rate to 20.00%, marking the start of a cautious easing cycle as inflation slows to 9.8%; further cuts are likely, but the Bank remains focused on returning inflation to its 4.0% target by 2026.

The BOJ[4] held its policy rate at 0.50% throughout H1 2025 and announced a gradual bond tapering plan; while rate hikes remain possible later in the year, the BOJ is expected to proceed cautiously amid global trade and inflation risks.

US FED[5] held its benchmark rate steady at 4.25–4.50% throughout the first half of 2025, with no rate cuts implemented in that period; while two cuts are projected for H2, the Fed remains cautious amid trade tensions and global uncertainty.

The CBE[6] cut rates to 24.00–25.00% in May 2025 – its second cut this year – as inflation eased to 13.9%; further easing is expected if disinflation and growth stability continue.

In H1’2025, the PBOC[11] cut its 1-year LPR to 3.00% and injected liquidity via reverse repos to support weak domestic demand, with further targeted easing expected as growth pressures persist.

COPOM[12]raised the Selic rate three times in H1’2025, reaching 15.00%, its highest level since 2006, as it maintained a tightening stance amid persistent inflation pressures, with rate cuts expected in H2 if inflation eases and fiscal conditions improve.

The CBN[8] maintained its Monetary Policy Rate at 27.50% throughout H1’2025, as inflation eased to 23.71%. The Bank is expected to cut rates in H2 amid improving price and FX dynamics.

The RBA[10] cut its cash rate to 3.85% in May 2025 - its first cut in the cycle. The Bank is expected to proceed with gradual easing, with a potential follow-up cut by August if inflation remains within target.

The SARB[7] cut its repo rate to 7.25% in May 2025 - its fourth consecutive reduction – citing subdued inflation (2.8% in May), currency stability, and easing global price pressures.

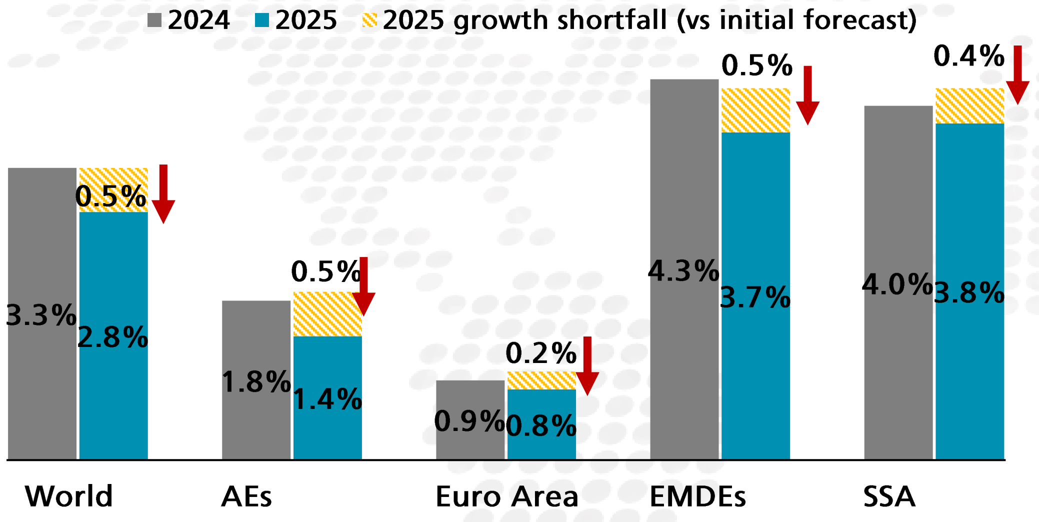
The RBI[9] implemented three repo rate cuts during H1’2025, reducing the benchmark from 6.25% to 5.50% (25 bps in February and April, then 50 bps in June). We expect the RBI to maintain a data-dependent stance through H2’2025, with room for further easing if disinflation persists.

1: Bank of England
2: European Central Bank
3: Central Bank of Russia
4: Bank of Japan
5: US Federal Reserve
6: Central Bank of Egypt
7: South African Reserve Bank
8: Central Bank of Nigeria
9: Reserve Bank of India
10: Reserve Bank of Australia
11: People’s Bank of China
12: Monetary Policy Committee of Brazil’s Central Bank

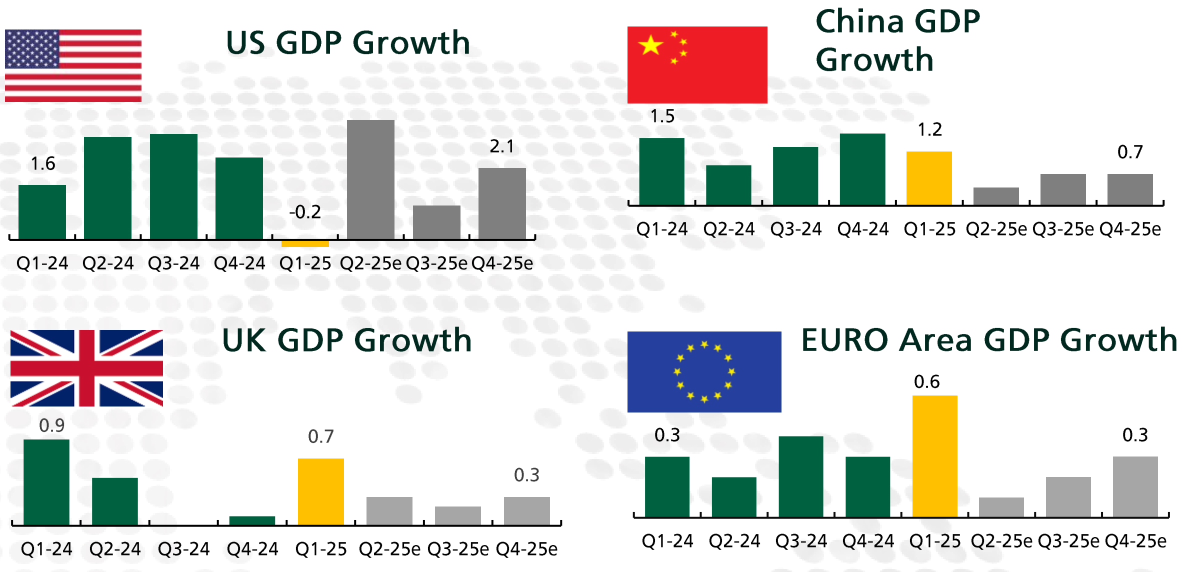
Source: Central Banks Database, Afrinvest Research

Global Growth – Slower Momentum Amid Rising Uncertainty

Growing Uncertainties Trigger Growth Revisions



Key Economies in Tariff War



The US trade rift vs the rest of the world shaved 0.5ppt off the IMF's 2025 growth forecast to +2.8%, setting the stage for the weakest output increase since 2019 (+2.9%) – excluding 2020 (covid). Still, US recession fears are fading on potential deals in the works.

Manufacturing PMIs were expansionary in the US (c.51.0ppts) and China (c.50.0ppts) in H1 (as of May) but were downbeat in the UK (c.46.0ppts) and Euro Area (c.48.0ppts). Notably, PMI direction was upward in the US and Euro area on investment growth and trade truce prospects. In contrast, China's PMI downtrend (from 50.2ppt in Jan to 48.3ppt as of May) was triggered by weak new orders and exports, while the UK was weighed by tariffs. Ex-China, composite PMIs signalled healthy sentiment in H1.

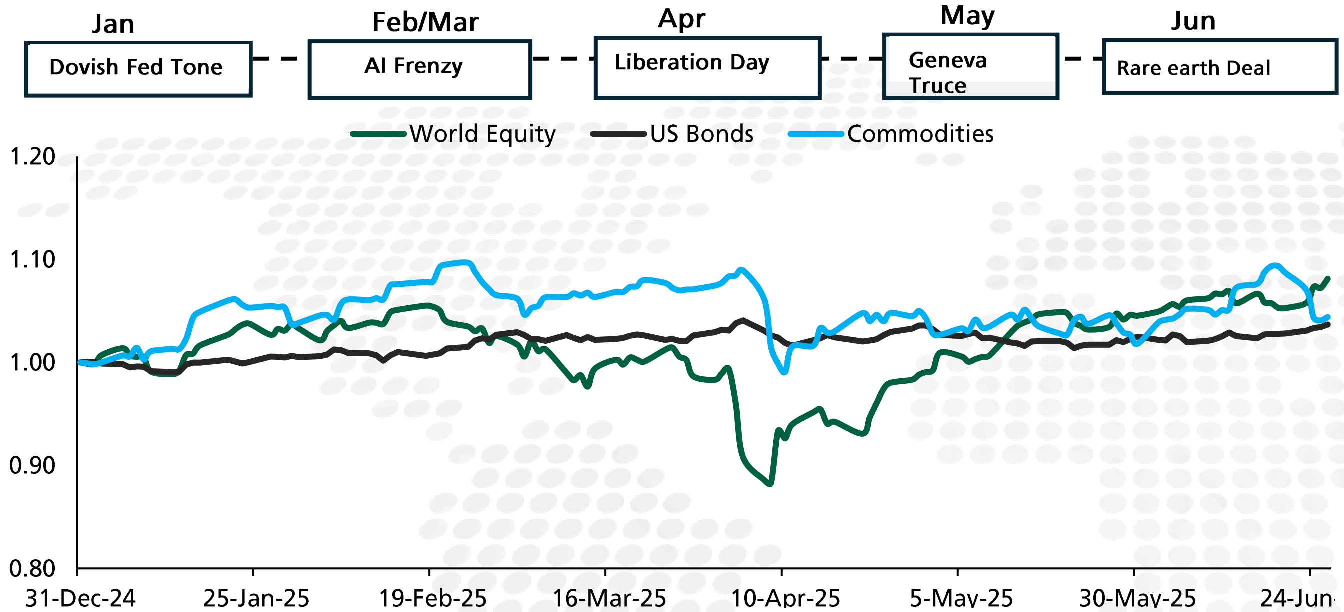
While trade tensions may ease, lingering uncertainties could weigh on investment and external demand, tempering H2 growth. However, supply chain and trade recalibration should support US resilience.

Source: IMF, Trading Economics, S&P, Afrinvest Research

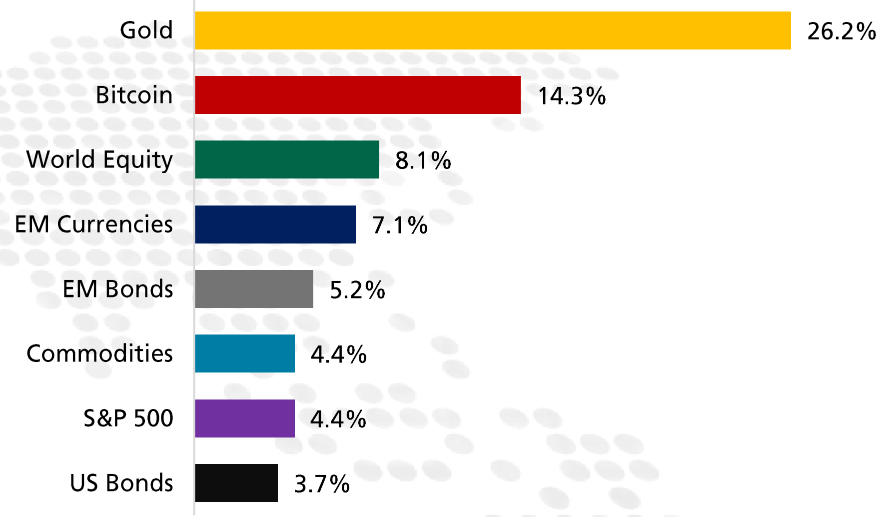
2025 growth shortfall: Difference between the initial and Revised Projection
Manufacturing sentiment based on S&P except for China (Caixin China General Manufacturing PMI).

Global Market Overview – Resilient Showing in Disruptive Times

Evolution of Key Markets in H1



"Where The Money at?"… H1 Performance of Key Investments



Data as of June 26

US bonds (Treasury Index), EM currencies (MSCI Emerging Markets Index), Commodities (Bloomberg Commodity index) , EM bonds (JP Morgan emerging Bond index Global Core)

Investment Themes that Shaped Q1

De-dollarisation

Dollar-decoupling sentiment dominated on the heels of growing US fiscal vulnerabilities, widening geopolitical chasms and trade-induced reinflation risks. Two theories emerged: bet on old money (gold) and stake on new money (cryptos). Gold took top spot with 26.2% return, with Bitcoin tracking behind but ahead of other major assets.

Fed rate cut in H2 could favour the Crypto market while political risk buoys Gold

Geopolitical Turbulence

Commodities have been swayed by geopolitical events especially escalations in the oil-rich Middle East and bets on firm China demand for key metals and industrial commodities (5.4% y/y GDP growth in Q1). The class delivered 7.2% return, beating the average ex-Gold investments by mid-June before closing at 4.4%.

Geopolitical events to remain key source of volatility in H2

Risk on…?

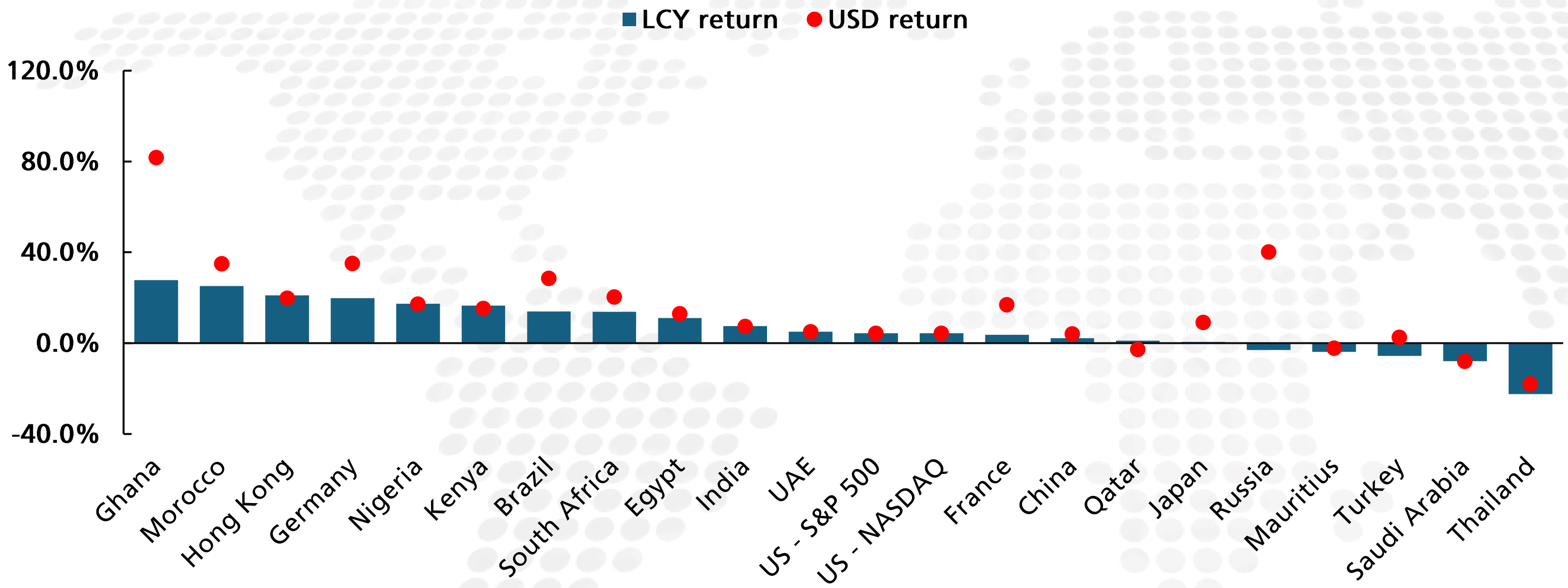
Despite retreat to safety in late Q1, investment flows appear to be favouring EM assets – currencies, bonds and equities. Key drivers are fading concerns – well-informed or not –around the tariff war, positive reform trends in EM, softening inflation and relative firm growth in developing regions.

Carry Trade could strengthen on cheap dollar supply (rate cut)

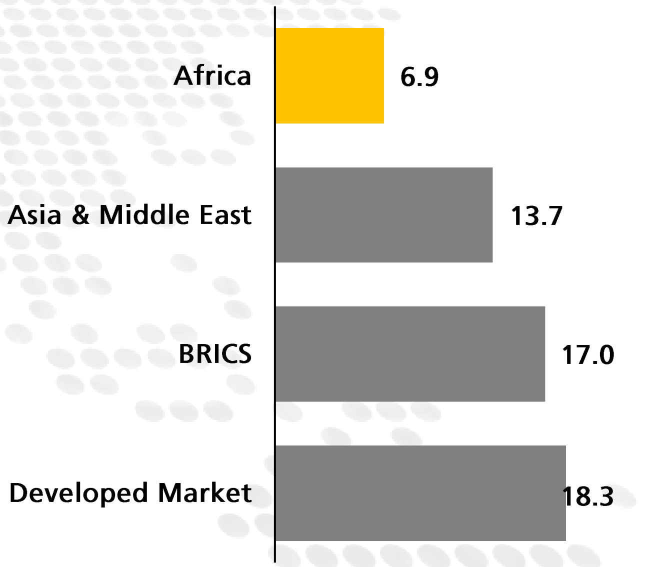
Source: Bloomberg, Investing.com, Afrinvest Research

Global Equities Market Overview – African Bourses Lead the Way

Capital Return Across Select Equities Bourses... FX Recovery Accentuates EM Dollar Return



Price-Earnings (P/E) ratio of Coverage Markets... Africa Priced Cheaply



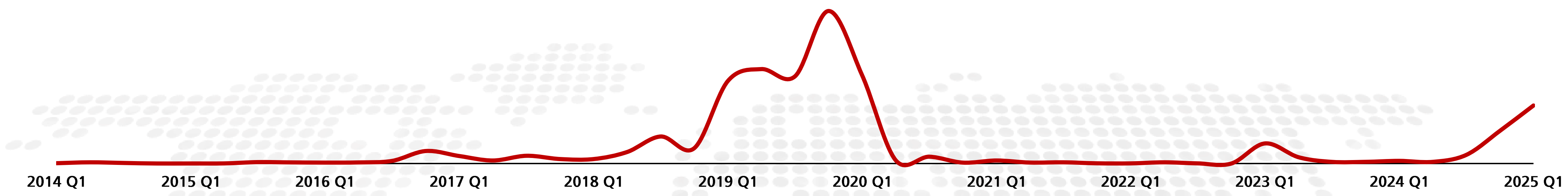
Data as of June 26

Dollar-measured returns mostly exceeded local currency performance for the equities advancers under our coverage. This trend reflects capital flow reversal into EMs (especially reforming and commodities-based markets) as global monetary conditions ease. Ghana's market rally was underpinned by positive outcomes of recent reforms, with debt-to-GDP falling to 55.0% in Q1'2025 (from 61.8% in Q4'2024, ahead of the IMF's 2028 target), strong Q1 GDP growth (+5.3% y/y), gold price rally, and robust corporate earnings. Morocco's stable growth, low inflation, and market innovation (planned rollout of derivatives) supported the North African bourse. Elsewhere, currency recovery (Russia), AI enthusiasm (Hong Kong), alongside the launch of €500.0bn euro infrastructure and climate fund (Germany) supported equities.

In the absence of a US Fed rate hike (which, though unlikely, could be occasioned by reinflation), the H2 playbook should be based on reforming economies with stabilising macros, markets linked to outperforming global commodities and AI innovations. African bourses appear cheap, though risks of policy flip-flop and vulnerability to exogenous shocks and global instability remain.

Key Geopolitical, Technological & Climate Risks to Watch in H2'2025

Global Uncertainty Index



Risk Theme	Description	Market Impact	Risk Level	Impact	Investment Advice
Middle East Conflict	Peace truce falls and military & pirate attacks resume	Energy prices soar. reinflation risks			Buy Energy, Metals and Bonds
US-Sino Trade War escalation	Re-escalating tariffs, tech bans, and supply chain disruption	Semi-conductor supply chain disruption, and reinflation risks			Buy Tech stock dip (for long term),
AI Disruption	Significant AI advancement displacing core traditional labour	Sector specific impact, social unrest			Buy profitable AI-linked stocks including data centre, chips and companies adopting tech
Anti-Immigration Populism	Unusually stringent legal migration policies	EM remittances could fall, tech replacement for labour gap, labour –heavy sector could be disrupted (Agric, restaurant etc)			Underweight EMs heavily reliant on remittances
Climate Funding Reversal	Climate investment slowdowns, Corporate and government exit from climate pacts	Decline in ESG investments and increase in fossil fuel sector funding			Buy dip in clean energy stocks (for long term) and Fossil fuel stocks
US Fiscal Build-up	$36.0tn Debt level sufficiently deteriorates further	US yields increase, potential treasuries dump as default risk grow, reinflation risk, global financial crisis			Gold and Metals
Extended War in Ukraine	Protracted NATO-Russia standoff, high defence spending	Familiar terrain, muted impact outside Europe			Buy defence stocks, German/EU-based gilt, Energy

Source: IMF, Economist Intelligence Unit, Afrinvest Research

H2’2025 Outlook… Geopolitical Dynamics the Game Changer!

Geopolitical tensions are expected to remain a key source of uncertainty in H2 2025, with ongoing conflicts in the Middle East, trade frictions between major economies, and evolving alliances influencing global markets.

GEOPOLITICS

Global Inflation is expected to continue its gradual decline in H2’2025, supported by easing supply chain disruptions and moderated energy prices. However, lingering risks from geopolitical tensions and commodity market volatility may keep inflation above pre-pandemic levels in some regions.

INFLATION

Global Interest Policy is likely to be muted in H2 owing to lingering uncertainties although we anticipate pockets of cuts due to economic growth concerns.

MONETARY GUIDANCE

Global growth could be subdued in H2’2025, as lingering trade tensions and weak global demand weigh on activity, though a sharp downturn is unlikely barring major external shocks.

GROWTH

Source: World Bank, Statista, IMF, Afrinvest Research

Geopolitical Landscape in H1'25 Dominated by Aggressive Tariff Measures

Aggressive Tariff Expansion

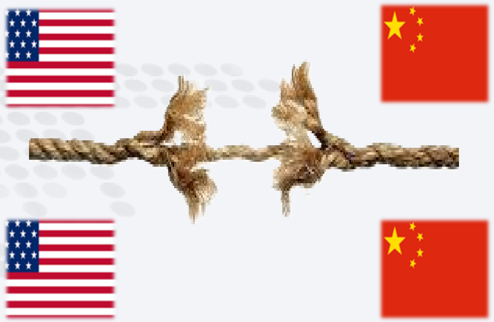
The Trump administration launched an aggressive tariff campaign in H1 2025, introducing a universal 10.0% import tariff and sharply raising duties on key sectors such as steel (50.0%), autos (25.0%), and Chinese imports (up to 55.0%)—marking the most protectionist shift in U.S. trade policy in decades.

New "Reciprocal" & Universal Tariffs

The administration introduced a 10.0% universal import tariff under the IEEPA in April 2025, applying broadly across all trading partners. Additionally, a "reciprocal tariff" rule was proposed, aiming to match or exceed the tariffs that other countries impose on U.S. exports—signaling a move toward unilateral enforcement of trade fairness.

Legal and Market Dynamics

The sweeping tariff measures have faced legal pushback, with a federal court challenging the scope of presidential trade authority. However, tariffs remain in place pending appeal. Markets have responded with increased volatility, as businesses weigh higher input costs, supply chain uncertainty, and the risk of global retaliation.



Trade Negotiations & Bilateral Deals

Amid rising tensions, the U.S. has opened strategic trade channels with key allies — offering limited exemptions to the UK and exploring targeted agreements with China — reflecting a more flexible, interest-driven approach within an otherwise protectionist framework.

Source: World Bank, Statista, IMF, Afrinvest Research

Top AI Equities Consideration for H2’2025

AI technology may still be in its early 'dot-com' phase…but with stronger fundamentals and less speculative hype. We highlight our top picks among AI-related stocks.

	Salesforce	Adobe	EPAM	Synopsys
Close Price	$270.74	$384.95	$174.0	$495.7
Target Price	$364.04	$504.36	$215.05	$592.85
Upside Potential	↑ 34.5%	↑ 31.0%	↑ 23.6%	↑ 19.6%
Recommendation	BUY	BUY	BUY	BUY

Data as of June 26

Afrinvest RESEARCH

Domestic Macroeconomy

Performance of Key Macro Indicators vs Projections

At the start of 2025, we made some bold calls on the expected performance of key macroeconomic variables. Midway into the year, we compare our forecast to actual performance.

Indicator	FY’2025 FORECAST	MID-YEAR SCORECARD	OBSERVATIONS
FY GDP growth	3.3%	No official data yet for either Q1 or Q2	The NBS missed out on its usual release period of May for Q1 GDP report which ought to fully reflect the impact of the rebasing and the addition of eight new activity sectors to the computation.
Average Inflation rate	24.7%	23.7% (post rebasing exercise)	Following the rebasing of the Consumer Price Index (CPI) in December 2024, the headline inflation rate moderated from 24.5% y/y in January 2025 to 23.0% in May – averaging 23.7% so far in 2025.
Average Exchange Rate and MPR	₦1,804.45/$1.00 A "HOLD" Stance in H1 and modest cut in H2	₦1,551.43/$1.00 MPR was held steady at 27.5%	CBN interventions — through FX auctions, elevated policy rate, and improved market transparency — helped stabilise the Naira rate in H1’2025 (Naira lost only 0.6% to ₦1,547.36/$1.00 as of 20th June vs 39.7% to ₦1,505.30/$1.00 in H1’2024).
Tax Reform Bills	To be passed in 2025	President Bola Tinubu assented to the four tax reform bills - NTB, NTAB, NRSEB, and JRBEB[1] - on June 26, 2025.	The new Tax Act (2025) would become operational Q1:2026. The signing marks a major milestone in Nigeria fiscal regime reform. The Consolidation of all revenue generating agencies into Nigeria Revenue Service (NRS) should support improved efficiency amongst others.
FG’s Fiscal Deficit	To surpass the proposed ₦9.2tn by 72.8%	The FG tapped a total of ₦11.4tn in H1:2025 (NT-Bills: ₦8.5tn and Bond: ₦2.9tn).	93.8% of the NT-Bills issued (or 70.2% of total debt raised) in H1'2025 was used to roll over maturing instruments. Hence, only the net balance of ₦3.4tn was available to fund budget shortfalls. Given the increase in the approved budget to ₦55.0tn from ₦49.7tn proposed initially, FG's borrowing for the year could eclipse the estimated deficit of ₦14.1tn.

1: The Nigeria Tax Bill (NTB) 2024, the Nigeria Tax Administration Bill (NTAB) 2024, the Nigeria Revenue Service Establishment Bill (NRSEB) 2024, and the Joint Revenue Board Establishment Bill (JRBEB) 2024

Source: CBN, NBS, Afrinvest Research

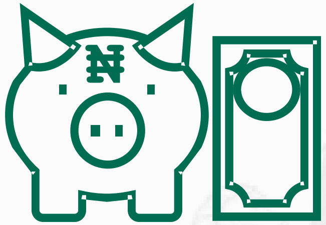
Bigger Budget Deficit in 2024 Despite Two-fold Rise in Gross Revenue

Breakdown of Revenue Flow

Gross Federally Collected Revenue
34.7tn
(up 126.5% y/y)

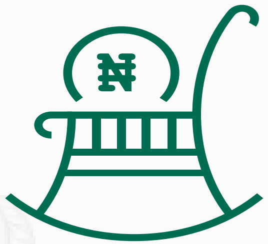
Oil: ₦12.5tn (36.2%)
Non-oil: ₦22.2tn (63.8%)

Net Federally Collected Revenue
28.6tn
(up 124.4% y/y)



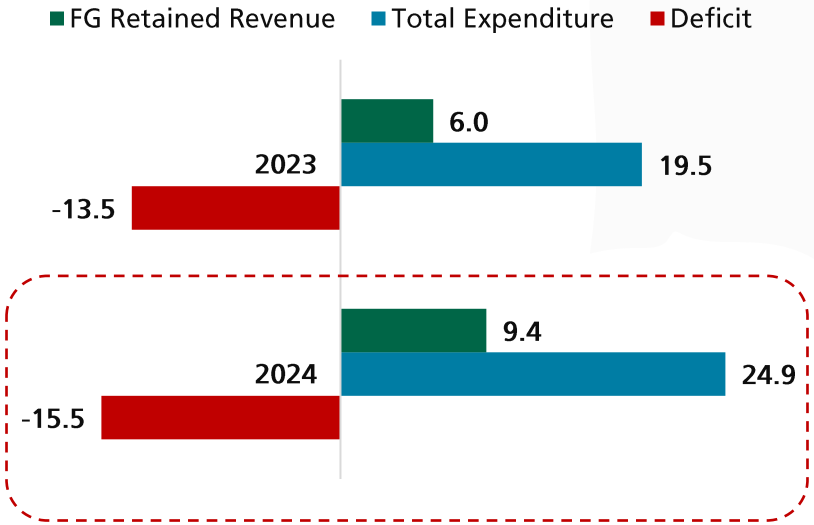
Oil: ₦7.6tn (26.4%)
Non-oil: ₦21.1tn (73.6%)

Revenue Available for FGN Budget
9.4tn
(up 57.4% y/y)

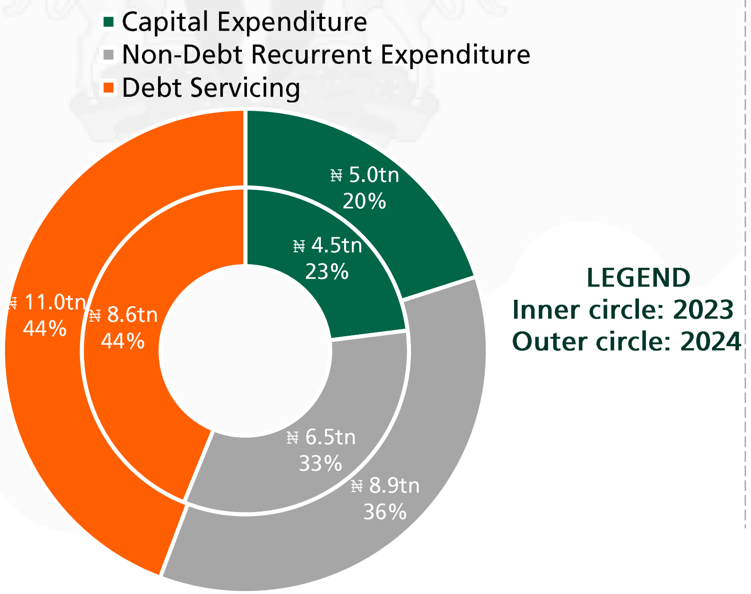


Share of Net Revenue: 33.0% vs 47.0% in 2023

Comparable Fiscal Position (₦'tn)



Comparable Expenditure Performance



- The 2023 PMS and FX liberalisation policies of the PBAT administration, alongside the full adoption of electronic filing of tax returns by the FIRS, drove a massive jump in gross federally collected revenue in 2024.
- The ₦9.4tn retained by the FG for its budget represents a 57.4% increase over 2023, though its share of net federally collected revenue fell to 33.0% from 47.0% previously.
- Total expenditure rose 27.7% y/y to ₦25.9tn.
- In the end, actual deficit outran the preceding year by 14.6% to ₦15.5tn.
- This was 69.1% higher than FG's retained revenue for the year.
- Noteworthy, debt servicing claimed a disproportionately higher share of FG's expenses, and the debt service-to-revenue rate, though moderated, closed the year at a staggering 116.8% (2023: 142.6%).
- Against this backdrop, data from the DMO revealed that the FG tapped the debt market to the tune of ₦46.0tn in 2024 alone. This pushed the FG's total debt up by 52.7% to ₦133.3tn at the end of 2024.

Source: CBN, Afrinvest Research

Ambitious Revenue Projection Dims Hope on 2025 Budget

- Aside from being very ambitious, the projected revenue for 2025 is skewed towards oil & gas (51.3%).
- Sadly, crude oil production between January and May 2025 (1.67mbpd on average, including condensates) trailed the budgeted production benchmark by c.19.0%.
- Likewise, the monthly average price of Brent trailed the budgeted baseline of $75.00/bbl. in at least four months in H1:2025 by no less than 5.0%.
- Although the Nigerian Budget Office is yet to provide a guide on the actual revenue performance of the FG in both Q1 and Q2:2025 vis-à-vis expenditure and borrowing trajectory, we estimate FG's debt issuance at ₦11.4tn in H1:2025 (NT-Bills: ₦8.5tn and Bond: ₦2.9tn).
- At the current average crude oil production and price level, we estimate that actual revenue for 2025 could be derailed by at least 20.0%, all else equal.
- Should this scenario play out, we foresee higher-than-budgeted domestic and external borrowing if the total expenditure plan for the year were to be fully consummated.
- Against this backdrop, the FG's share of the National debt profile could exceed ₦165.0tn by year-end, hence, pushing the national debt profile to over ₦180.0tn level (c.60.0% of GDP vs IMF recommended threshold of 55.0%).

Key Budget Assumptions

	GDP Growth	Oil Production	Average Crude Price	Average Inflation	Average Exchange Rate
Proposed	4.6%	2.06mbpd	$75.00/bbl.	15.8%	₦1,500.00/$
Passed	4.6%	2.06mbpd	$75.00/bbl.	15.8%	₦1,500.00/$

REVENUE
- Proposed ₦36.4tn — Oil: ₦19.6tn; Non-oil: ₦16.8tm
- Approved ₦40.9tn — Oil: ₦21.0tn; Non-oil: ₦19.9tn

EXPENDITURE
- Proposed ₦49.7tn — Debt Servicing: ₦16.0tn; Non-Debt Rec: ₦14.1tn; CAPEX: ₦14.9tn; Others: ₦4.7tn
- Approved ₦55.0tn — Debt Servicing: ₦14.3tn; Non-Debt Rec: ₦13.5tn; CAPEX: ₦23.4tn; Others: ₦3.8tn

NB: Estimated deficit increased to ₦14.1tn in the eventually passed budget from ₦13.4tn in the proposed budget.

Source: Budget Office, Office of the Minister of Finance & Coordinating Minister of the Economy, Afrinvest Research

Dismal Oil Production Episode Threatens Fiscal Stability

- Based on actual crude oil production and price dynamics in H1:2025, we estimate that the actual oil revenue available for FG's budget has underperformed pro rata (₦10.5tn) by 19.8% in a base case scenario, assuming FG's implied share of gross oil revenue of 24.9% still holds.
- To cover for the shortfall at the current production level, average price, and FG's share of gross revenue, the crude oil price would need to trade above $100.00/bbl. in H2. This scenario looks very unlikely given vested interest from Western powers in the energy market.

2025 Budgeted Revenue Scenarios

	$40.00	$50.00	$60.00	$75.00	$80.00	$90.00	$100.00
1.40mbpd	₦7.6tn	₦9.5tn	₦11.4tn	₦14.3tn	₦15.2tn	₦17.1tn	₦19.0tn
1.60mbpd	₦8.7tn	₦10.9tn	₦13.0tn	₦16.3tn	₦17.4tn	₦19.6tn	₦21.7tn
1.80mbpd	₦9.8tn	₦12.2tn	₦14.7tn	₦18.3tn	₦19.6tn	₦22.0tn	₦24.5tn
2.06mbpd	₦11.2tn	₦14.0tn	₦16.8tn	₦21.0tn	₦22.4tn	₦25.2tn	₦28.0tn
2.20mbpd	₦12.0tn	₦15.0tn	₦17.9tn	₦22.4tn	₦23.9tn	₦26.9tn	₦29.9tn
2.40mbpd	₦13.0tn	₦16.3tn	₦19.6tn	₦24.5tn	₦26.1tn	₦29.4tn	₦32.6tn
2.60mbpd	₦14.1tn	₦17.7tn	₦21.2tn	₦26.5tn	₦28.3tn	₦31.8tn	₦35.3tn

Percentage of Revenue Deviation from Projection

	$40.00	$50.00	$60.00	$75.00	$80.00	$90.00	$100.00
1.40mbpd	-63.8%	-54.7%	-45.6%	-32.0%	-27.5%	-18.4%	-9.4%
1.60mbpd	-58.6%	-48.2%	-37.9%	-22.3%	-17.2%	-6.8%	3.6%
1.80mbpd	-53.4%	-41.7%	-30.1%	-12.6%	-6.8%	4.9%	16.5%
2.06mbpd	-46.7%	-33.3%	-20.0%	0.0%	6.7%	20.0%	33.3%
2.20mbpd	-43.0%	-28.8%	-14.6%	6.8%	13.9%	28.2%	42.4%
2.40mbpd	-37.9%	-22.3%	-6.8%	16.5%	24.3%	39.8%	55.3%
2.60mbpd	-32.7%	-15.9%	1.0%	26.2%	34.6%	51.5%	68.3%

Explicit and Inferred Budget Assumptions

- ✓ Average daily output: 2.06mbpd
- ✓ Average price per barrel: $75.00
- ✓ Exchange rate: ₦1,500/$1.00
- ✓ Inferred no. of days of production: 364
- ✓ Gross revenue in USD: $56.23bn
- ✓ Gross revenue in NGN: ₦84.36tn
- ✓ FG's budgeted oil revenue and implied share: ₦21.0tn, 24.9%

Estimated Revenue Scenario in H1:2025

Realistic Corridor

	$40.00	$50.00	$60.00	$69.96	$75.00	$90.00	$100.00
1.40mbpd	₦4.0tn	₦5.0tn	₦6.1tn	₦7.1tn	₦7.6tn	₦9.1tn	₦10.1tn
1.50mbpd	₦4.3tn	₦5.4tn	₦6.5tn	₦7.6tn	₦8.1tn	₦9.7tn	₦10.8tn
1.60mbpd	₦4.6tn	₦5.8tn	₦6.9tn	₦8.1tn	₦8.6tn	₦10.4tn	₦11.5tn
1.67mbpd	₦4.8tn	₦6.0tn	₦7.2tn	₦8.4tn	₦9.0tn	₦10.8tn	₦12.0tn
1.80mbpd	₦5.2tn	₦6.5tn	₦7.8tn	₦9.1tn	₦9.7tn	₦11.7tn	₦13.0tn
1.90mbpd	₦5.5tn	₦6.8tn	₦8.2tn	₦9.6tn	₦10.3tn	₦12.3tn	₦13.7tn
2.06mbpd	₦5.9tn	₦7.4tn	₦8.9tn	₦10.4tn	₦11.1tn	₦13.4tn	₦14.8tn

Percentage of Revenue Deviation from Projection

Realistic Corridor

	$40.00	$50.00	$60.00	$69.96	$75.00	$90.00	$100.00
1.40mbpd	-61.6%	-52.0%	-42.4%	-32.8%	-28.0%	-13.5%	-3.9%
1.50mbpd	-58.8%	-48.5%	-38.2%	-28.0%	-22.8%	-7.4%	2.9%
1.60mbpd	-56.1%	-45.1%	-34.1%	-23.2%	-17.7%	-1.2%	9.8%
1.67mbpd	-54.2%	-42.7%	-31.2%	-19.8%	-14.1%	3.1%	14.6%
1.80mbpd	-50.6%	-38.2%	-25.9%	-13.6%	-7.4%	11.2%	23.5%
1.90mbpd	-47.9%	-34.8%	-21.8%	-8.8%	-2.2%	17.3%	30.4%
2.06mbpd	-43.5%	-29.3%	-15.2%	-1.1%	6.0%	27.2%	41.3%

Actual Assumptions in H1:2025

- ✓ Average daily output: 1.67mbpd
- ✓ Average price per barrel: $69.96
- ✓ Exchange rate: ₦1,589.77/$
- ✓ No of days of production: 182
- ✓ Gross revenue in USD: $21.27bn
- ✓ Gross revenue in NGN: ₦33.82tn
- ✓ FG's budgeted oil revenue at 24.9% implied share: ₦8.42tn

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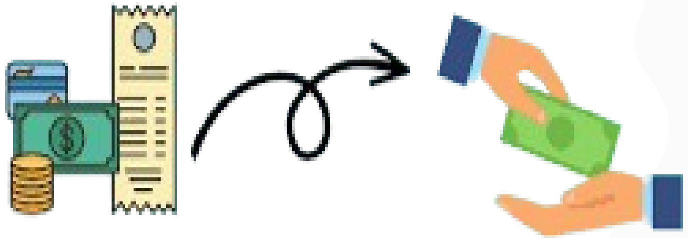
Source: FMBEP, NUPRC, CBN, Oilprice.com, Afrinvest Research

Some Major Fiscal Silver Linings

Despite the fiscal challenges in H1:2025, there are a couple of silver linings that are worth highlighting

RFI Repayment



The timely repayment of the $3.4bn principal amount of the Rapid Financing Instrument (RFI) secured from the IMF in 2020 is a positive credit event for Nigeria.

This affirms Nigeria's credit worthiness in keeping to loan terms and proves healthy FX reserves buffer.

Credit Rating Upgrade

Fitch Ratings and Moody's Investors Services upgraded Nigeria's long-term foreign currency issuer default rating to "B" and "B3" respectively (from "B-" and "Caa1"), both with stable outlook.

We see this development supporting an improvement in Nigeria's external credit pricing and aiding the re-admission of the country to JP Morgan's Emerging Market Bond Index by H2:2025.

Firmer Trade Surplus

Merchandise trade surplus hit ₦5.2tn in Q1:2025 (up 6.2% y/y), marking the second highest on record in nominal terms.

The major driver was the 78.1% y/y surge in non-oil exports to ₦3.2tn, underpinned by the attractive Naira valuation to key trading partners in Europe and America amidst global supply shortfall of key cash crops such as cocoa, sesame seed, oil palm, and urea fertilizer.

Source: NBS, CBN, Afrinvest Research

Some Major Monetary Silver Linings

Amid an extended tightening policy approach in H1:2025, CBN's efforts toward price and exchange rate stability delivered some visible gains.

Major Gains	Indicator	Key Enablers
1 Improved Foreign Exchange Liquidity 	Data from the FMDQ OTC platform as of June 13, 2025, showed that YTD total FX flows grew by 60.2% y/y to \$45.1bn (inflows: \$24.2bn and outflows: \$20.9bn). This culminated in a net inflow of \$3.3bn (the highest net balance in both comparable half- and full-year periods in more than half a decade).	✓ Improved market transparency aided by the EFEMS platform launch. ✓ Better market reflective rates offered on OMO bills and other FI instruments. ✓ Improved incentives to non-oil exporters to remit through official channels. ✓ Established Nigeria FX code of conduct to address ethical, governance, execution, information sharing, risk management & compliance, and confirmation & settlement process challenges.
2 Relative Exchange Rate Stability 	Compared to H1:2024 with a depreciation of 31.4%, the official rate only pared by 0.6% to ₦1,547.36/\$1.00 (as of June 20) in H1:2025. Likewise, the parallel market premium versus the official window fluctuated below ₦30.00 in H1:2025, a notable departure from the episode in H1:2024.	✓ Periodic market intervention to boost liquidity conditions. ✓ Reduced requirement for the setting up of Pan-African Payments and Settlement System (PAPSS) individuals and corporate accounts with transaction ceilings of \$2,000 and \$5,000 respectively. ✓ Introduced the creation of Non-resident Nigerian Ordinary Account (NRNOA) and Non-resident Nigerian Investment Account (NRNIA) to incentivise the diaspora to use the official channel for investment and remittances.
3 Gradual Disinflation 	Since the rebasing of the CPI base year in December 2024, Nigeria's headline inflation rate has declined in three of the first five months in H1:2025. This trajectory represents an improvement over the comparable period in 2024 when price levels were steadily on the rise.	✓ Extended monetary policy tightening measures. ✓ Tight system liquidity (average daily balance was ₦161.6bn vs ₦598.7bn in H1: 2024). ✓ Exchange rate stability, underpinned by robust FX reserves (\$37.7bn as of June 20th) and improved liquidity supported the monetary sector drivers of the disinflation outcome.

Source: FMDQ OTC, CBN, Afrinvest Research

Factors to Shape H2’2025: Proactiveness Policy Actions to Remain Key

We anticipate a mixed bag in H2’2025, although with a positive bias should the government be more proactive in dealing with endogenous risk factors

Global Trade & Monetary Policy Dynamics

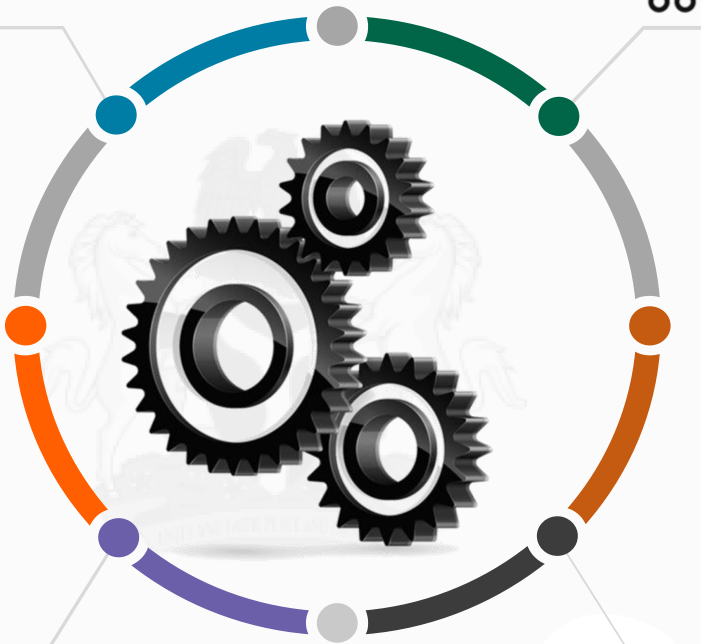
Global geo-political environment is expected to remain tense in H2’2025. This should negatively impact global trade volume, disinflation, and interest rate cut momentum in advanced markets. The resulting effect of these would be a slow recovery in foreign capital flows to Nigeria.

Monetary Policy & Exchange Rate Actions

Barring any major shocks, we see headroom for up to 150bps cut in CBN’s benchmark rate in H2’2025, supported by less attractive rates in advanced markets and sustained disinflation locally. Meanwhile, reduced rate of drawdowns on FX reserves owing to the cutback on major import bills (e.g., PMS), improved market transparency, and slow but gradual improvement in crude oil output has necessitated a positive revision to our average FX rate projection to ₦1,577.25/$1.00 in H2’2025 from ₦1,804.45/$1.00 previously.

Resurgence of Insecurity in Food Baskets

Recent resurgence of insecurity in key agrarian communities have led to the death of over 400 people. This, alongside the unabated oil theft episode in Niger-Delta region, could derail FG’s revenue target, spark a resurgence in food inflation, and worsen living standard crisis in H2’2025 and beyond.



Dangote Fuel Supply Revolution

The Dangote Group is set to deploy 4,000 CNG tankers to facilitate free logistics of PMS and Diesel distribution from its refinery, beginning on August 15, 2025. Barring any politically-induced reversal of favourable policies like the “Naira-for-Crude” scheme between the Dangote Group and the NNPC, we see headroom for the harmonisation of the prices of PMS and diesel nationwide by Q4’2025.

Rollback on Forbearance Regimes

About half of Nigeria’s leading DMBs are caught in the web of the recent CBN directive to suspend dividend, bonuses, and investment in foreign subsidiaries by banks under forbearance regime. Although this policy action would cause industry asset quality metric (NPL) to deteriorate in the near term and by extension, lead to downward correction of industry valuation, we see a silver lining on the horizon given the significant progress made by many of the DMBs in the ongoing capital raise.

Presidential Assent to Tax Reform Bills (2024)

President Bola Tinubu assented to the much-anticipated Tax Reform Bills on June 26, 2025. The inherent mechanism of the new Tax Acts – to widen the collection base and curb tax avoidance – should support an improvement in tax revenue when it becomes operational in 2026. Also, the Consolidation of all revenue generating agencies into one – The Nigeria Revenue Service (NRS) - should support improved efficiency amongst others.

Source: Afrinvest Research

Crystal Ball for H2:2025… A Strong or Feeble Finish to the Year?

On the balance of analysis between the negative shocks that weighed on the economy in H1, expected near-term gains from the ongoing market reforms, and structural gaps to optimising potential, we present a snapshot of our revised position on key macroeconomic variables.

Variable	Previous Base Case Forecast	Revised Base Case Forecast	Summary of Revised Forecast
GDP	3.3%	Unchanged	Delay in publishing the Q1'2025 GDP report, which ought to capture the impact of rebasing on sectoral GDP size & weighting and the inclusion of eight new activity sectors, necessitates caution.
Average Inflation Rate	24.7%	Unchanged	Despite the wiping away of 10.3ppts in the headline inflation reading post-rebasing, our model suggests that the average rate for 2025 is not likely to materially deviate from our earlier projection. This is due to the estimated spike in December 2025 headline rate by no less than 12.0ppts as a result of a very low base-year impact.
Average Official Exchange Rate	₦1,804.54/$1.00	₦1,577.25/$1.00	Our positive revision to the exchange rate outlook was largely underpinned by the quick successes recorded by the CBN in building up the FX reserves, eliminating inefficient practices in the foreign exchange market, as well as sustaining high yields on OMO bills, which led to significant growth in FPIs.
FG's Borrowing	₦15.9tn	₦17.2tn	The risk of more expanded borrowing in 2025 has been heightened by huge debt issuance in H1 (₦11.4tn), announced planned external borrowing in H2 ($1.23bn), and dismal recovery crude oil production level.

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Mid-term Assessment of PBAT Administration’s Key Target

Any Ray of Hope Yet? (1/ 3)

- President Tinubu's administration assumed office in 2023 with an ambitious economic reform agenda. Halfway through his first term, some wins have been recorded, with many more desired. Below is an evaluation of the progress made so far, with a glance at what lies ahead.

Target vs Reality

	TARGET	REALITY
01 Doubling the Economy	$1.0tn Economy size by 2031 (from 2022 baseline)	$187.6bn (2024) GDP has fallen from $475.1bn in 2022
02 GDP Growth	7.0% Achieve 7.0% average annual GDP growth rate (from 3.3% 2022 baseline)	3.4% (2024) Real GDP growth rate was 2.9% in 2023

3.4% — 7.0%

Current growth rate is at c.49ppts of the target

Commentary

Currency Impact: Naira depreciation has significantly eroded dollar-denominated GDP despite nominal growth in local currency.

Critical Challenge: To reach the $1.0tn target by 2031, Nigeria's economy must now grow at a compound annual rate of c.25.0% in USD terms - a nearly impossible task without dramatic structural reforms.

Growth Trajectory: Current GDP growth at 3.4% (2024) - fastest since 2021 but still significantly below 7.0% target.

Sectoral Underperformance: Key sectors like manufacturing and trade that account for c.25.0% of GDP only grew marginally in 2024 at 1.4% and 0.9%, respectively.

Widening Gap: To meet the 7.0% minimum annual growth target until 2031, the economy must now achieve 8.5% annual growth going forward.

Any Ray of Hope Yet? (2/ 3)

- President Tinubu's administration assumed office in 2023 with an ambitious economic reform agenda. Halfway through his first term, some wins have been recorded, with many more desired. Below is an evaluation of the progress made so far, with a glance at what lies ahead.

Target vs Reality

	TARGET	REALITY
03 Oil Production	4.0mbpd 4-year target for oil production -- 2027	1.67mbpd (2025) Average production in 2025
04 Power Production	30,000MW Grid power by 2030 (from 7,500MW in 2022)	13,625MW (2024) Total installed capacity
05 Gas Production	40.0MTPA Double LNG production in 8 years (from 22.0 MTPA in 2022)	~22.0MTPA (2024) NLNG trains 1-6 capacity

Commentary

Persistent Bottlenecks: Legacy challenges like insecurity and pipeline vandalism still constrain the sector's potential, with production peaking at 1.74mbpd in January 2025.

Growth Pace: Although crude output has grown at an average of 6.6% annually since 2023, maintaining this trajectory would yield only about 2.6mbpd by 2033, well below the ambitious 4.0mbpd target.

Growth Trajectory: Grid power production has climbed 34.8% from 2022 to 13.6GW, however only 34.9% of it translated to electricity generated (4,760.7MW)

Realistic Projection: To achieve the 30,000 MW target by 2030, installed capacity must increase at 17.1% CAGR and be matched by the appropriate generation and distribution strength.

Current Status: Implementation of the train 7 FID[3] is still ongoing, and the plant is expected to add 8.0 MTPA.

Shortfall Assessment: While an additional 2.5 MTPA non-NLNG FID[3] is reportedly on the horizon, there will still be a gap of approximately 7.5 MTPA to meet FG's target of 40.0 MTPA by 2031.

3. FID – Final Investment Decision

Any Ray of Hope Yet? (3/3)

- President Tinubu's administration assumed office in 2023 with an ambitious economic reform agenda. Halfway through his first term, some wins have been recorded, with many more desired. Below is an evaluation of the progress made so far, with a glance at what lies ahead.

Target vs Reality

06 Poverty Alleviation

TARGET: 100.0m

Lift 100m people out of poverty and create an enabling environment to generate >50m jobs

REALITY: 104.0m (2024)

World Bank poverty estimate

07 Revenue to GDP Improvement

TARGET: 18.0%

From a baseline of 10.4%in 2022

REALITY: 10.6% (2024)

According to CBN data

08 Sustained and Inclusive Growth

While there are no official metrics to measure sustained and inclusive growth, the current administration has shown progress on fiscal consolidation (tax-to-GDP: 9.4% in 2023 vs c.13.5% in 2024) and revenue generation but largely falls short on the inclusive growth front. The rising poverty and inequality brought about by high inflation and cost of living crisis have highlighted the disparity between policy designs and social outcomes (erosion of household purchasing power).

Commentary

Reality: World Bank estimated that an additional 45.0m Nigerians fell into poverty (between 2018 and 2024) to reach 104.0m people while per capita GDP crashed to $806.8 in 2025 (from $2,150 in 2018).

Enabling Environment: While recent reforms (such as removal of capital controls and streamlined business registration now possible within 24 hours) signal progress, persistent insecurity and infrastructural deficits continue to hamper the real business environment across the country.

Growth Trajectory: The revenue to GDP ratio grew from 5.5% in 2023 to 10.6% in 2024, driven by a 136.3% spike in non-oil revenue. At current pace, the FG should be able to achieve the 18.0% target in the near term.

1. PEBEC- Presidential Enabling Business Environment Council

Fixed Income Section

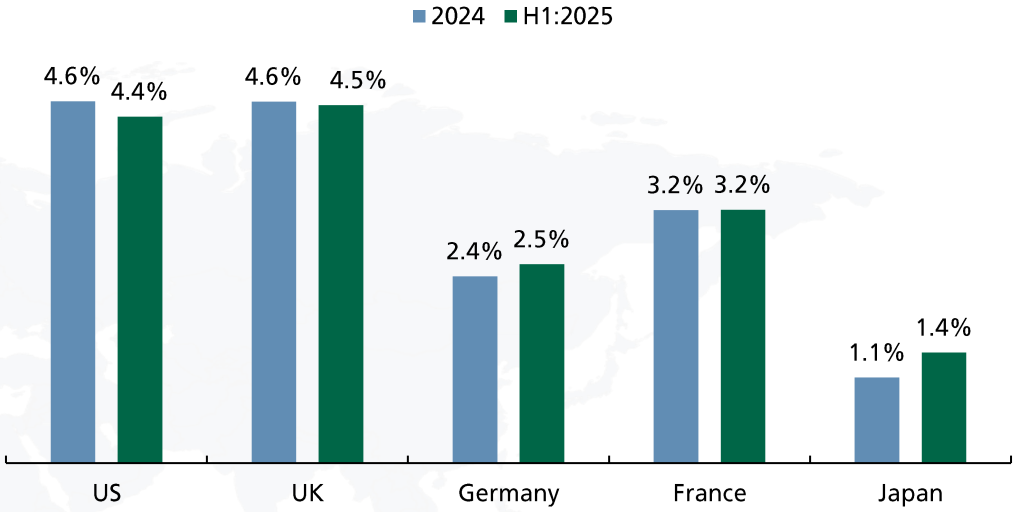
Monetary Easing Play Amidst Global Tariff Policy

- Global debt stock advanced 1.9% to $324.0tn. The average 10-Year yield in Advanced Economies (AE) as at H1:2025 remains unchanged at 3.2% recorded at year end 2024, as mixed reactions trailed the impact of the US-led tariff war.

- While near-term inflation is easing, medium-to-long-term risks—such as tariff-related pressures—may keep expectations elevated. Nonetheless, as central banks in the Euro Area and other AEs continue to pivot toward monetary easing, fixed income remains attractive, particularly in high-yielding emerging markets.

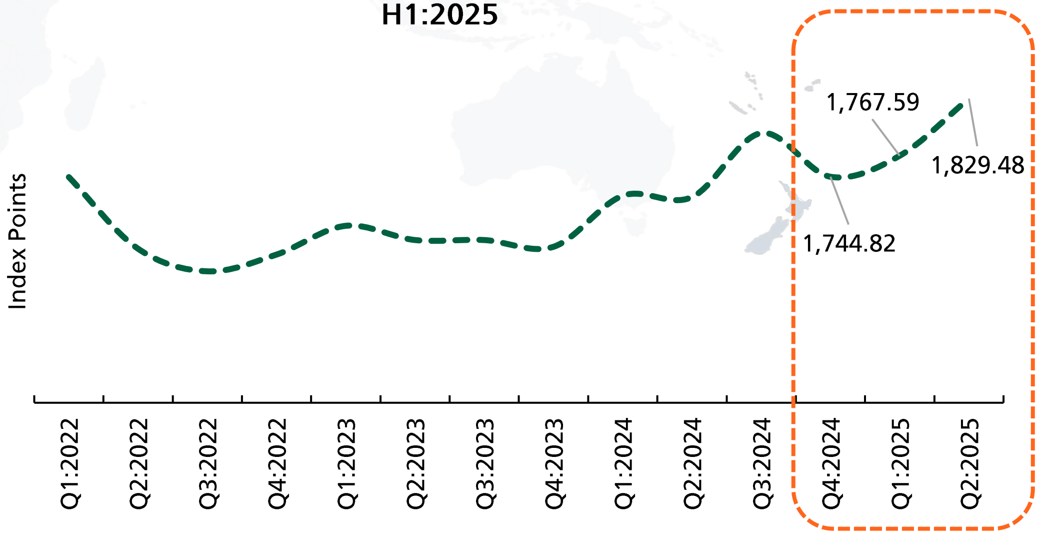
- The EM currency index strengthened in H1:2025 as major central banks (especially in SSA) adopted a monetary easing stance.

Advanced Economies 10-Year Yields



Global Debt Rises by $6.0tn

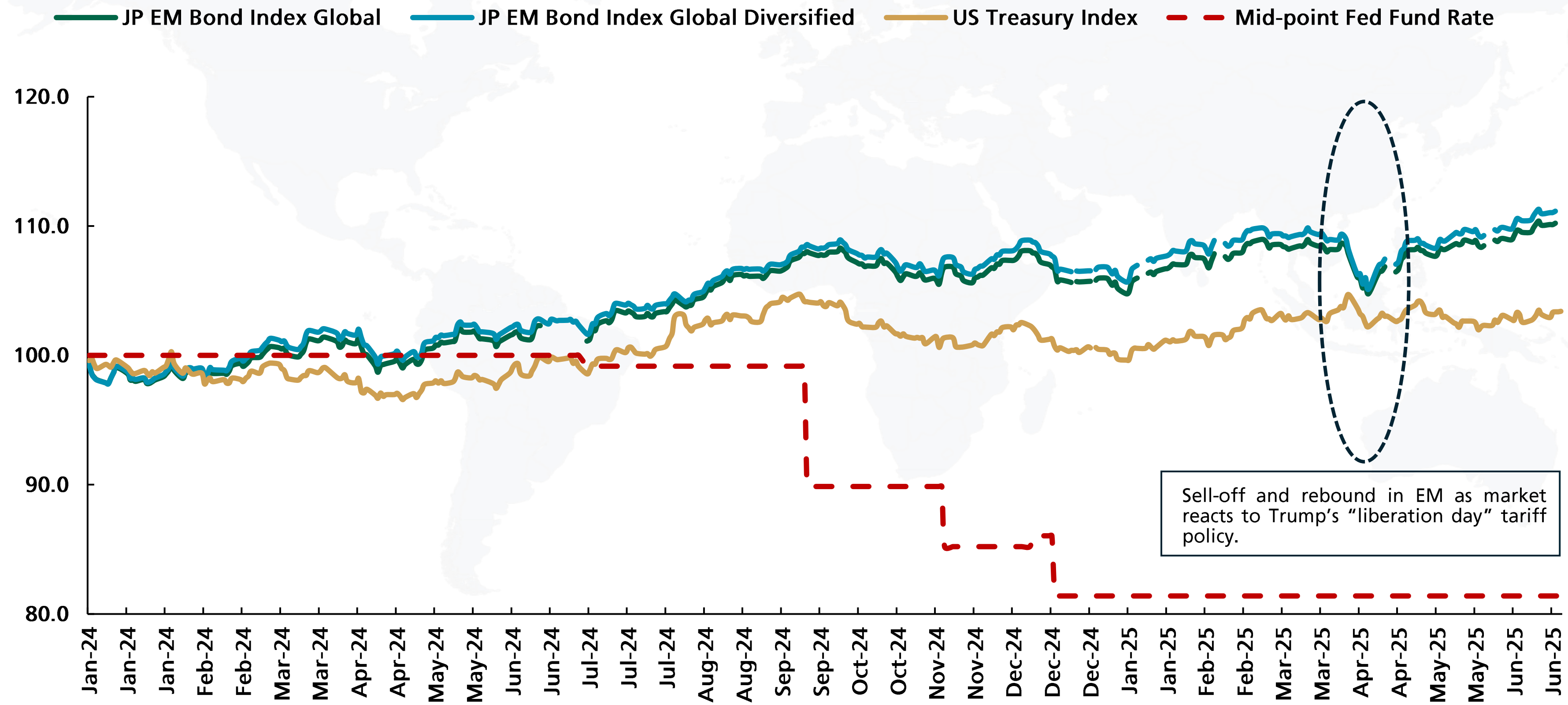
MSCI Emerging Market Currencies Strengthens in H1:2025



Source: IIF, Bloomberg, Investing.com, Afrinvest Research

Emerging Market Bonds Rallied in H1'2025

- Multiple dovish monetary policy calls by major central banks drove EM bond rally in H1.
- Carry trade opportunities emerged from looser monetary policies in advanced markets; however, global geopolitical dynamics were key drivers of performance and investor allocation.

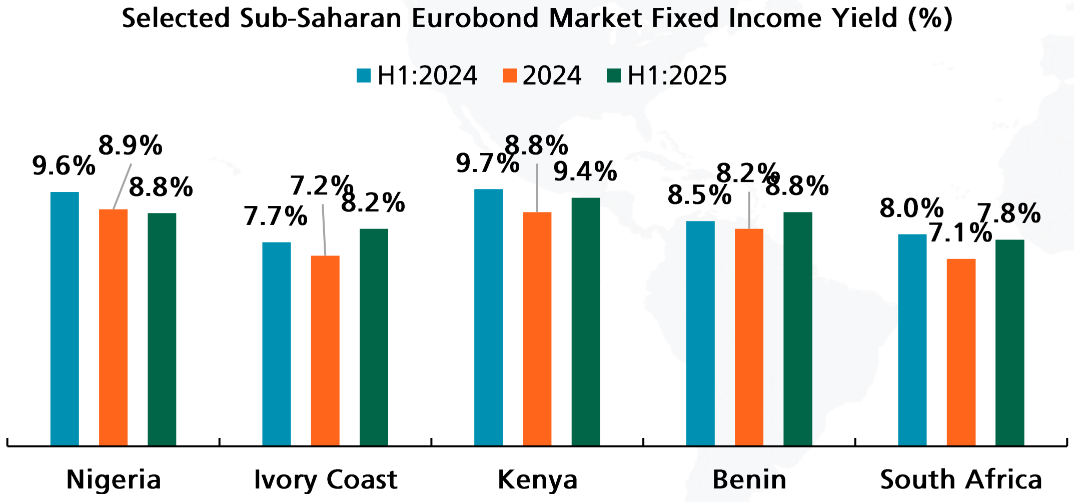


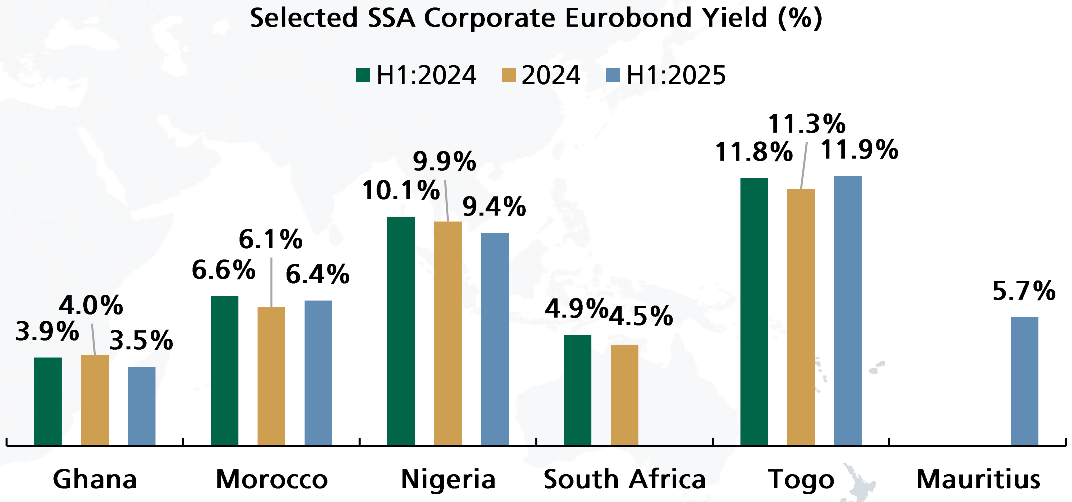
Source: Bloomberg, Afrinvest Research

Bearish Sentiment Trails SSA Bond Market

- Sentiment across SSA Eurobonds was bearish in H1'2025 with a 60bps uptick in average yield to 8.6% ***vs.*** 8.0% at the end of 2024. Similarly, Corporate Eurobond was bearish as average yield advanced 20bps to 7.4%.

- Despite the average bearish performance, the prospect of more dovish monetary policy calls in AEs could sway investors interest in H2, especially in Ghana's Corporate Eurobond supported by strong commodities market and strengthening of the Cedis.





Source: Bloomberg, Afrinvest Research

Key Indicators Shaping African Corporate Eurobond Markets

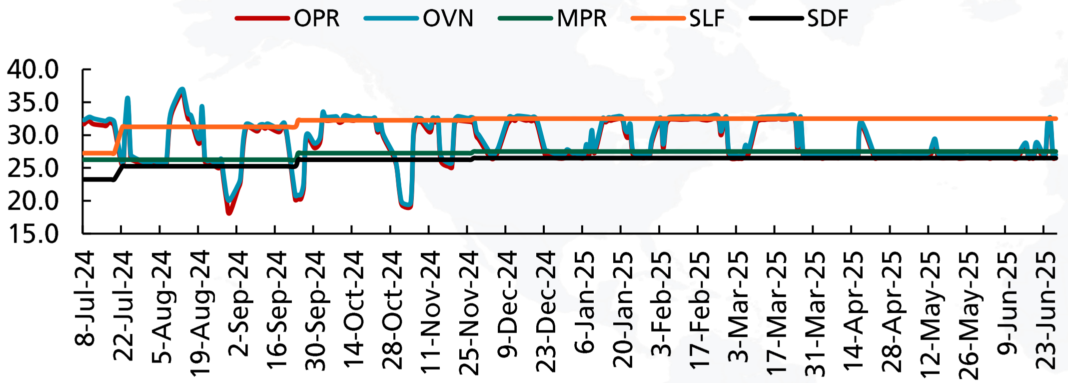
	Foreign Reserve In $'bn	2025 Maturities in $'bn	H1:2025 Inflation	H1:2025 Interest Rate	H2: 2025 Rate Outlook	Currency Change YTD ($/LCY)	Factors to watch
Nigeria	38.4	1.1	23.0%	27.5%	Cut	-0.6%	Oil price & Inflation trend, Credit rating upgrade, fiscal deficit size dynamics, and energy sector developments
Ghana	9.4	0	18.4%	28.0%	Hold	+42.7%	Strong commodities market, Currency strengthen, Debt-to-GDP improvement, domestic inflation
Angola	15.7	0.9	20.7%	19.5%	Cut	-1.0%	Current account surplus, Oil price trend, Inflation trend
South Africa	68.1	2.0	2.8%	7.3%	Hold	+4.1%	Soft GDP growth improvement, Power sector development, Price growth trajectory
Kenya	16.0	0	3.8%	9.8%	Hold	+0.1%	Improving inflation & FX dynamics, Finance bill developments
Zambia	4.5	1.1	15.3%	14.5%	Hold	+20.5%	Debt restructuring agreement, Inflation trend, Fiscal instability
Egypt	48.5	3.0	16.8%	25.0%	Hold	+0.3%	Inflation trend, FX instability, Fiscal reforms

Source: Trading Economics, Bloomberg, Investing.com, Afrinvest Research

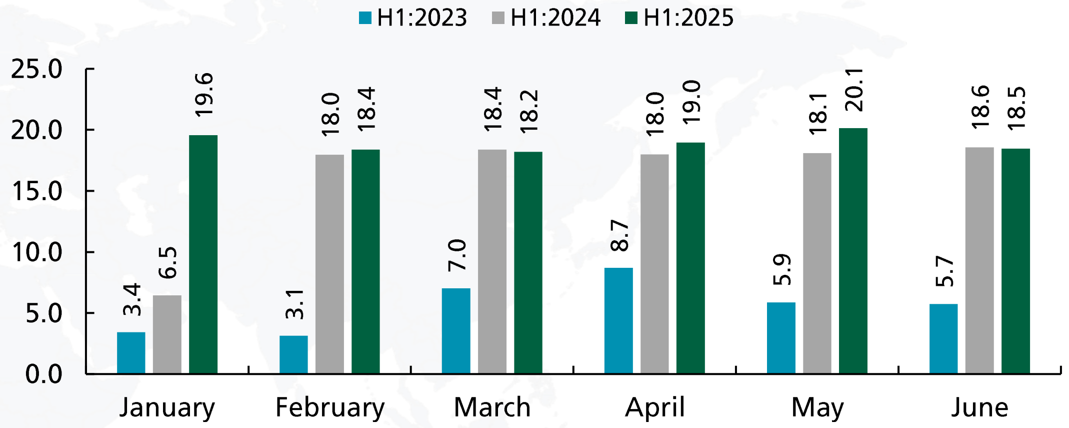
Sticky Inflation and Liquidity Constraints Keep Yields Firm

- The CBN kept MPR at 27.5% in H1'2025 – signalling caution amid lingering inflationary pressures and FX volatility. Consequently, average NT-Bill yields remained sticky, reflecting tight liquidity and cautious investor sentiment.
- Inflation, though rebased, remained elevated, eroding real returns and limiting potential for yield compression.

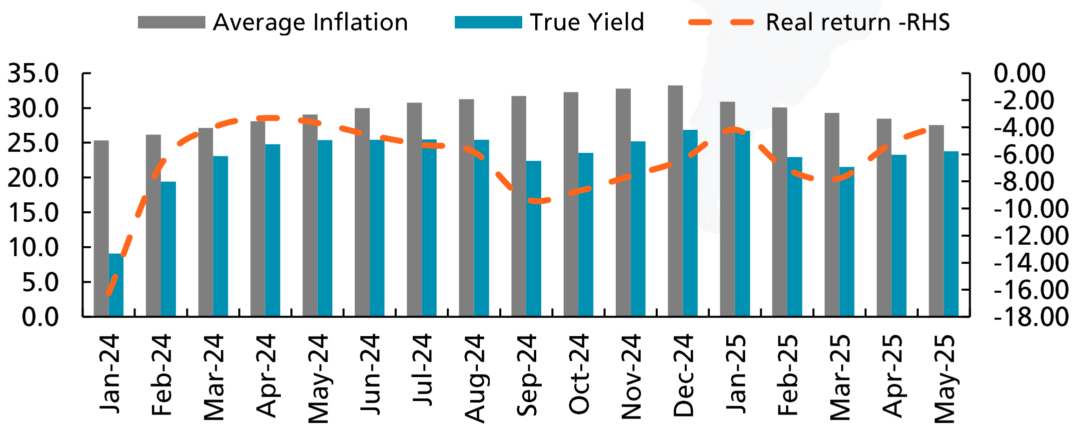
Liquidity Squeeze Drives Costly Interbank Lending Rates (%)



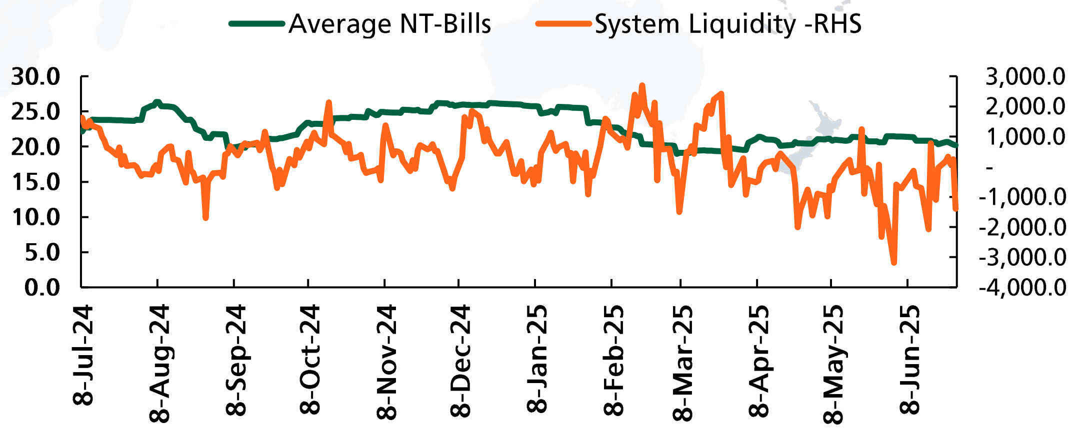
Stop Rates at PMA Hold Steady (%)



Average Elevated Inflation Keeps Real Return in Deficit (%)



Average NT-Bills Tempers (%)



Source: CBN, FMDQ, NBS, Afrinvest Research

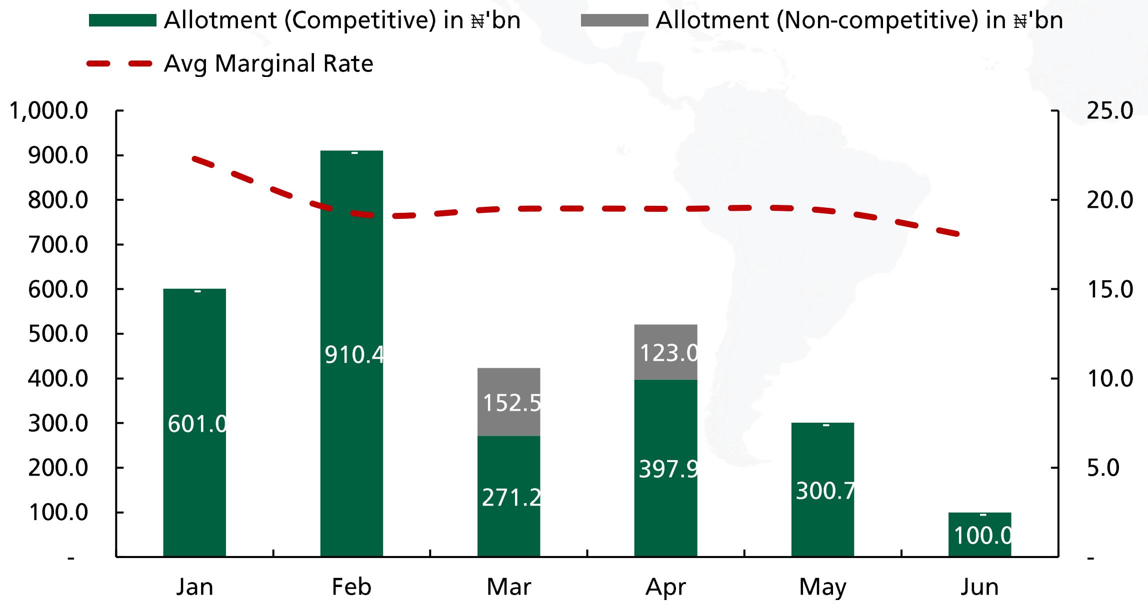
H1’2025 Borrowing Tilts to Short-Term Amid Fiscal Undershoot

- In H1’2025, the FGN raised approximately ₦11.4tn in gross domestic funding, split between ₦8.5tn in NT-Bills and ₦2.9tn in FGN bonds. This represents c.50.0% decline from ₦6.5tn in H1’2024, pointing to a clear shift in favour of short-term funding.

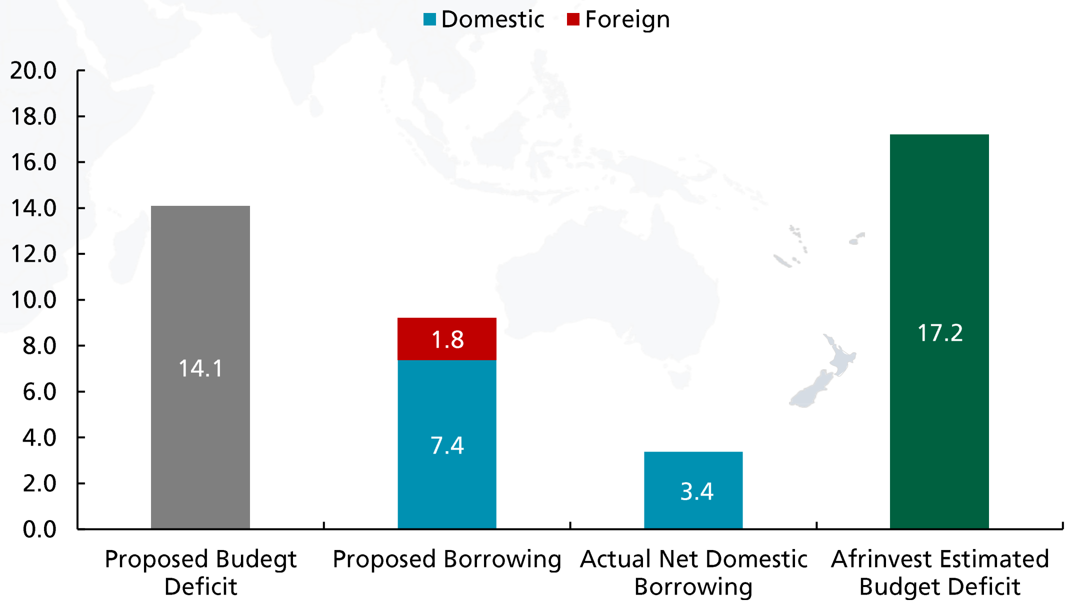
- Despite this front-loading, borrowing remains behind the curve relative to the FG’s ₦13.1tn proposed deficit and Afrinvest’s estimated ₦17.2tn. This implies a significant financing gap heading into H2 – one that may compel the DMO to ramp up medium- to long-term issuance or intensify external sourcing efforts.

- The current funding strategy – with NTBs accounting for ~75% of domestic borrowings – reflects a tactical preference for liquidity but may introduce rollover risk and duration imbalance if extended. Investors should anticipate elevated supply pressure in H2, with upward risk to yields, particularly if FX inflows underperform or revenue targets slip.

FGN Bond Sales and Marginal Rate Trend in H1:2025



FG’s Proposed Funding Mix

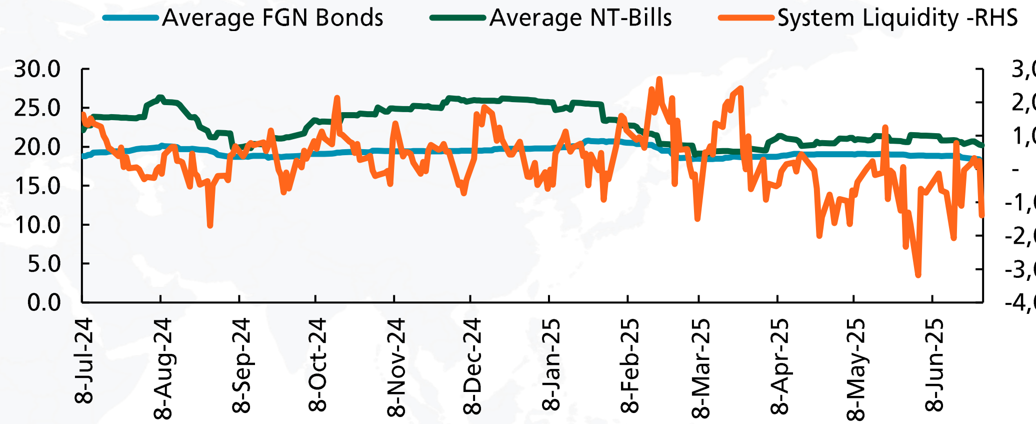


Source: DMO, CBN, Afrinvest Research

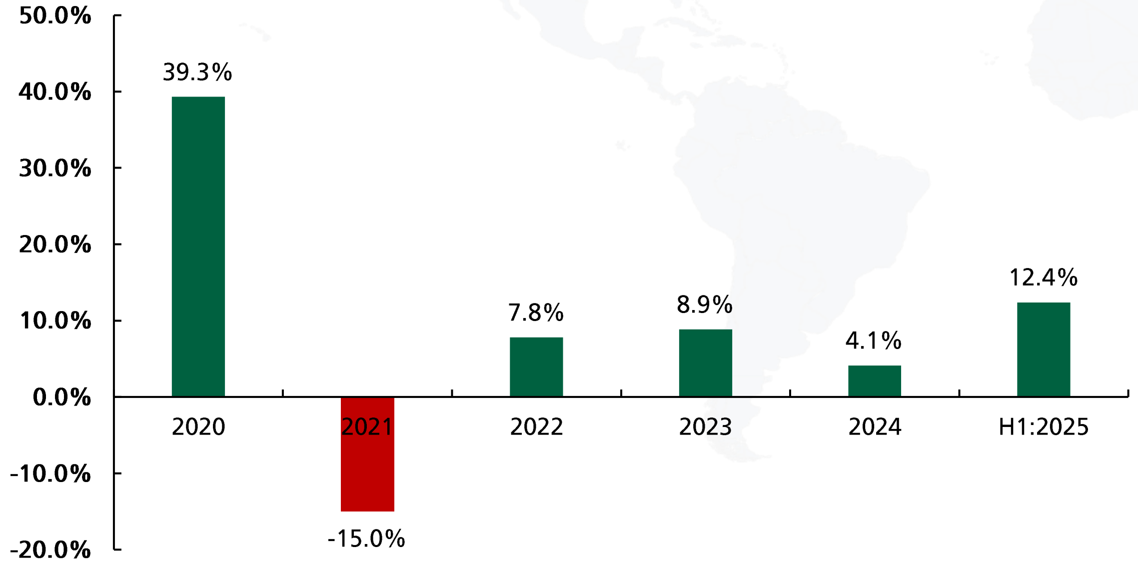
NT-Bills Maintain Premium as FGN Yield Curve Flattens

- Yields on benchmark FGN bonds declined by 137bps in H1:2025, ending at an average of 18.4%, while NT-Bills dipped by a steeper 581bps to 20.2%. Despite this decline, NTBs continued to out-yield bonds, reflecting tight liquidity.
- The CBN's decision to maintain MPR at 27.5% amid rebased (but still structurally high) inflation helped anchor the long end of the curve. Meanwhile, volatility in system liquidity reinforced the premium at the short end.
- The result was a moderation in yield curve inversion, with the 1Y–10Y spread narrowing from Q1 to Q2. However, the curve remained broadly inverted, as investors continued to demand compensation for near-term inflation and liquidity risks.

Yield on FGN Bonds Trails NT-Bills in H1:2025

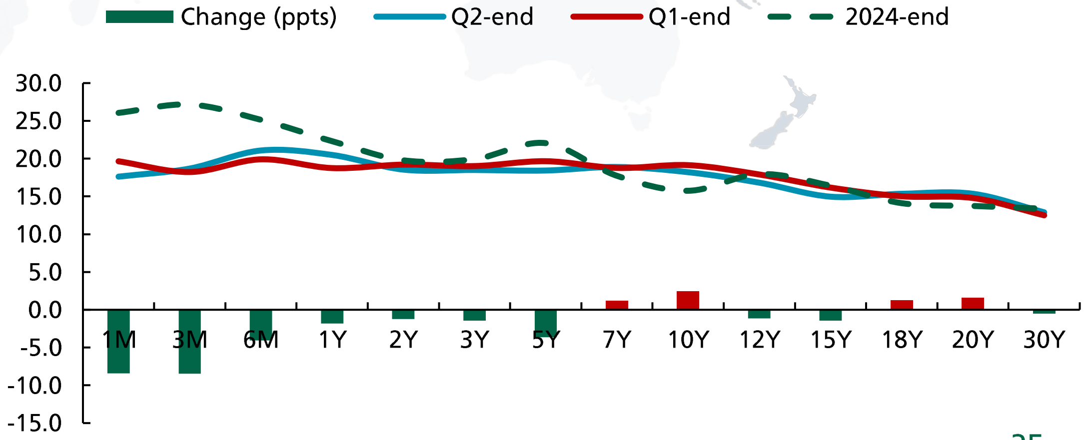


Local Sovereign Bond Returns



NB: S&P calculates the total return by aggregating the interest return (reflecting the return due to paid and accrued interest) and price return (reflecting the gains or losses due to changes in the end-of-day price and principal repayment). H1:2025 numbers is as of June 20th, 2025.

FGN Yield Curve Inversion Moderates (%)



Source: FMDQ, S&P, Afrinvest Research

Lower Commercial Paper & Corporate Bond Issuance

- Number of issuances and amount raised declined for both corporate bonds and commercial papers in H1:2025

Fewer CP Issuances in H1:2025

Issuer (CP)	H1:2025	H1:2024	Change (ppts)
No of Issuances	82	89	-7.9%
Amount Issued	905.3	1681.9	-46.2%
Average Discount Rate (%)	22.4	22.3	0.1

Issuances are Costlier Than a Year-ago

Issuer (CB)	H1:2025	H1:2024	Change (Ppts)
No of Issuances	1	4	-75.0%
Amount Issued	82.9	69.37	19.5%
Average Coupon Rate (%)	23.8	20.6	3.1

Top CP Issuances in H1:2025

Issuer	Number of Issues	Amount (₦'bn)	% of Total
ACCESS BANK PLC	4	400.0	44.2%
DANGOTE SUGAR REFINERY PLC	2	84.0	9.3%
STANBIC IBTC BANK PLC	2	80.7	8.9%
CITI BANK NIGERIA LIMITED	4	74.5	8.2%
ROBUST INTERNATIONAL COMMODITIES LIMITED	2	22.7	2.5%
UAC OF NIGERIA PLC	3	21.1	2.3%
MECURE INDUSTRIES PLC	2	19.4	2.1%
SARO LIFECARE LIMITED	2	18.4	2.0%
JOHNVENTS INDUSTRIES LIMITED	6	15.3	1.7%
FSDH MERCHANT BANK LIMITED	2	15.1	1.7%
VALENCY AGRO NIGERIA LIMITED	4	15.1	1.7%
DARAJU INDUSTRIES LIMITED	6	14.3	1.6%
SKYMARK PARTNERS LIMITED	8	13.3	1.5%
AFRINVEST (WEST AFRICA) LIMITED	2	13.0	1.4%
VFD GROUP PLC	1	12.8	1.4%
C&I LEASING PLC	1	12.2	1.3%
ZEENAB FOODS LIMITED	4	12.0	1.3%
DLM CAPITAL GROUP LIMITED	2	10.5	1.2%
Others	25	51.0	5.6%

Corporate Bond Issuance in H1:2025

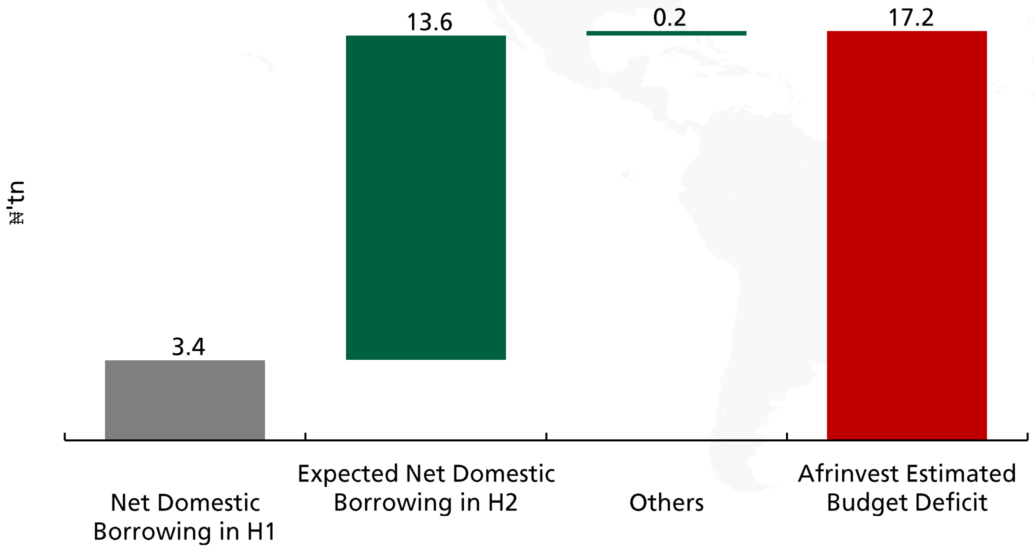
Rating/Agency	A-/GCR
Issuer	PRESCO PLC
Issue Date	31-Jan-25
Outstanding Value (₦'bn)	82.9
Coupon (%)	23.8

Source: FMDQ, Afrinvest Research

Funding Gap Widens as FG Faces Elevated H2'2025 Borrowing Pressure

- In H1'2025, net domestic borrowing stood at approximately ₦3.4tn, driven largely by NT-Bills and OMO issuances totaling ₦13.4tn, but offset by significant outflows through coupon payments and liquidity operations.
- Looking ahead, we estimate a budget deficit of ₦17.2tn for 2025, far above the official estimate of ₦14.1tn. This leaves the FG with a domestic borrowing gap of at least ₦10.0tn to cover in H2'2025 under a base case – and potentially more if external funding underdelivers.
- The breakdown of net flows shows that ₦14.9tn in gross inflows are projected for H2:2025, driven largely by NT-Bills and OMO bills. However, these are expected to be fully offset by ₦14.9tn in outflows, including coupon obligations and maturing short-term instruments. This results in a net outflow of ₦11.6tn, underscoring that borrowing in H2 will largely serve to refinance existing obligations, rather than fund new spending.
- With only ₦3.4tn in net financing achieved in H1, the FG still faces a ₦13.6tn domestic funding gap in H2 under Afrinvest's ₦17.2tn budget deficit estimate and is likely to rely more heavily on local markets to close this gap.

Domestic Borrowing Gap Needed to Bridge Expected Deficit



	NT-Bills (₦'bn)	OMO Bills (₦'bn)	Coupon Payment (₦'bn)	Bond Maturities (₦'bn)	Total inflows (₦'bn)	Net Inflows (₦'bn)
Q1	5,636.2	1,945.3	1,253.8	562.5	9,397.7	(436.8)
Q2	2,624.1	3,130.1	825.8	0.0	6,580.1	(864.8)
Q3	1,337.0	3,058.1	1,215.7	0.0	5,610.8	(5,595.6)
Q4	3,201.5	5,336.0	825.8	0.0	9,363.4	(5,985.5)
Total	**12,798.9**	**13,469.5**	**4,121.1**	**562.5**	**30,951.9**	**(12,882.7)**

	NT-Bills (₦'bn)	OMO Bills (₦'bn)	Coupon Payment (₦'bn)	Bond Maturities (₦'bn)	Total inflows (₦'bn)	Net Inflows (₦'bn)
H1	8,260.4	5,075.4	2,079.6	562.5	15,977.7	(1,301.7)
H2	4,538.5	8,394.1	2,041.5	0.0	14,974.2	(11,581.0)
Total	**12,798.9**	**13,469.5**	**4,121.1**	**562.5**	**30,951.9**	**(12,882.7)**

NB: Others refer to privatization proceeds and Multi-lateral / Bi-lateral Project-tied Loans

Source: Budget Office, CBN, FMDQ, NBS, , Afrinvest Research

Fixed Income Projection for H2'2025 (Drivers)

- Yield trajectory in H2'2025 will depend on the pace of inflation moderation, CBN policy shift, and borrowing intensity.
- We expect average benchmark yields to trend between 19.5% and 22.5% across FGN Bonds and NTBs, respectively, slightly easing from H1 peaks.
- Risks include delayed FX convergence, revenue underperformance, and delayed monetary easing.
- Long-duration instruments may regain appeal in Q4 if macro stability improves.

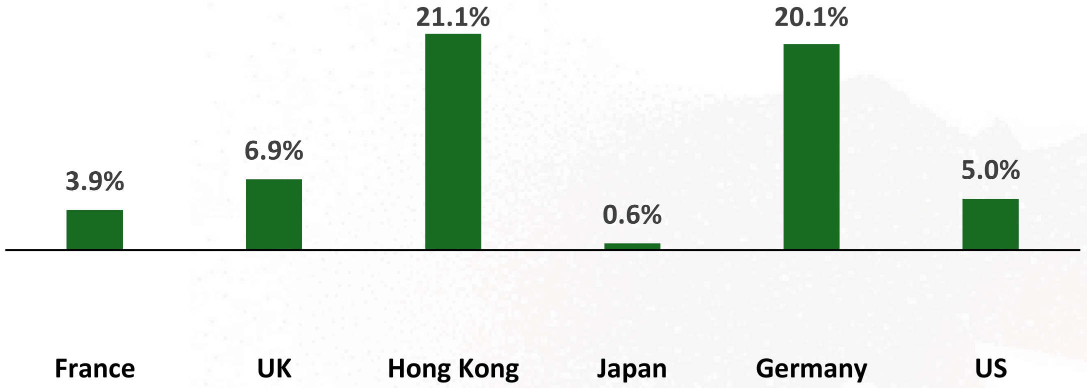
FACTORS	PREVIOUS BASE	REVISED BASE	COMMENT
Domestic Inflation	Inflation rate to average 24.7%	24.7% average retained for 2025 despite rebase	Rebased inflation initially spiked, but H2 disinflation expected to bring full-year average to 24.7%.
Domestic Interest Rate Policy	CBN to cut rates by 100 – 200bps in 2025	MPR to stay around 27.5% in Q3; mild easing (150bps) possible in Q4	Pace of disinflation will determine policy shift. Neutral to slightly dovish bias in Q4.
FG Borrowing	FG to issue ₦13.7tn (net)	Total borrowing projected at ₦17.2tn → additional ₦6.4tn in H2	H1 borrowing was aggressive; H2 supply could remain sizable, depending on FX inflows and revenue outcomes.

Equities

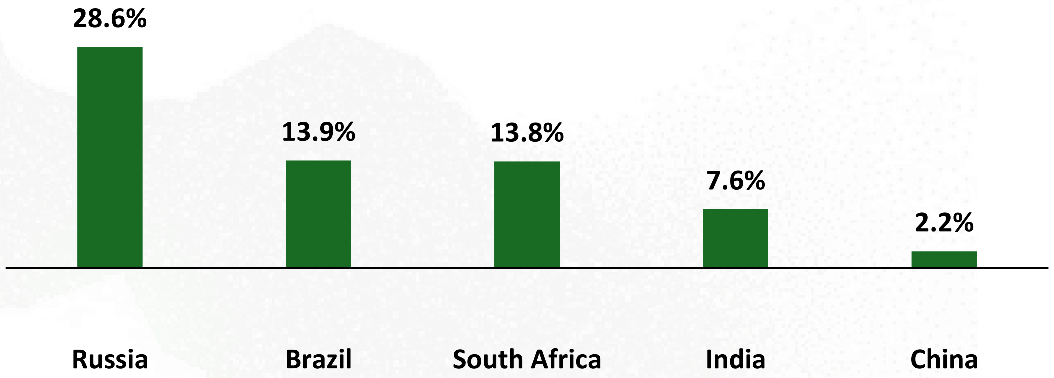
African Market Emerges as Top Performer Across Coverage Markets

- In H1 2025, the African equities market emerged as the top-performing region across coverage, recording an average return of +16.0%, ahead of the BRICS market (+13.2%), Developed markets (+9.6%), and the Asia & Middle East region (-5.8%). The strong growth was driven by broad-based gains, notably in Ghana (+27.8%), Morocco (+25.1%), and Kenya (+19.2%), supported by improved macroeconomic stability, easing inflation, and robust investor sentiment.

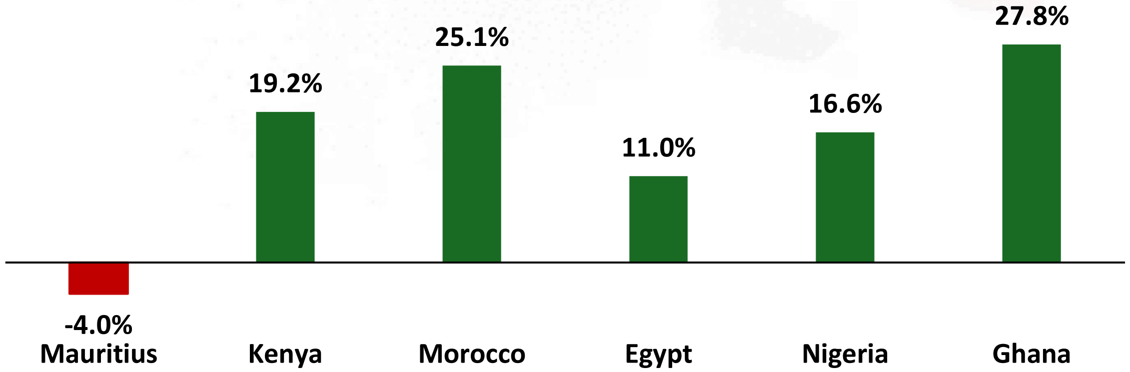
Developed Market



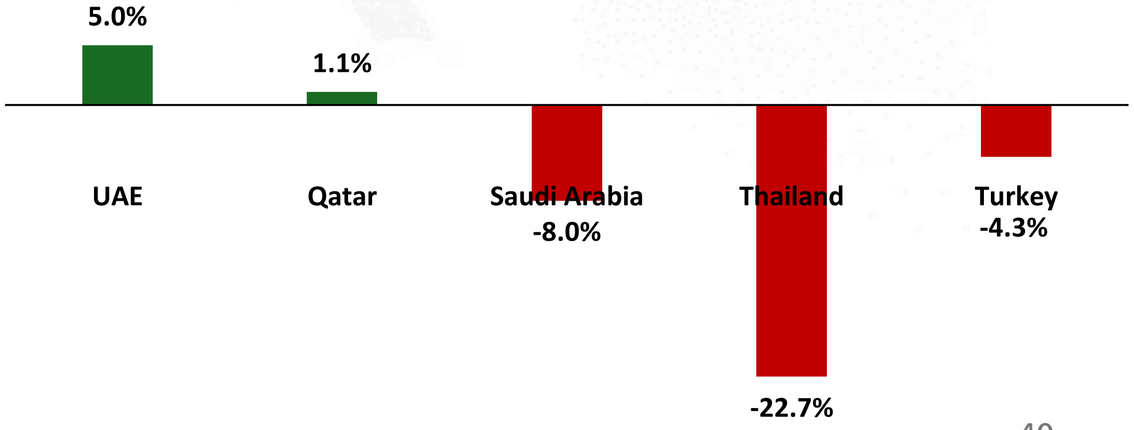
BRICS Market



African Market



Asian & Middle East Market

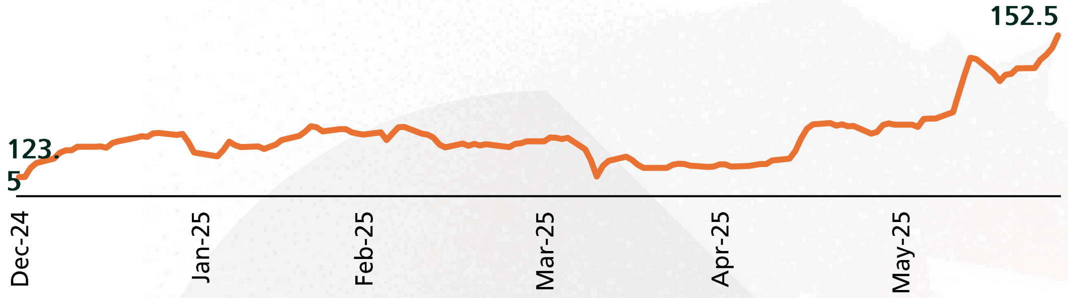


Note: This data is of 27th of June

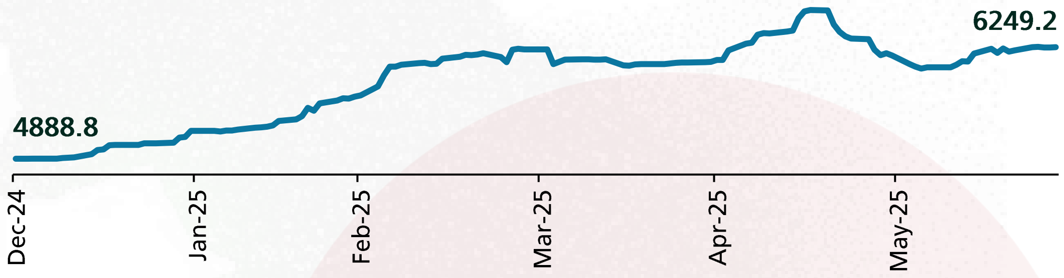
SSA Market: Renewed Investor Optimism Fuels Growth in Kenya and Ghana

- In H1:2025, the Ghana Stock Exchange delivered a 27.8% YTD gain, driven by improved investor confidence following debt restructuring, declining inflation, monetary easing signals, and impressive corporate performance. Notably, all constituent stocks posted positive returns.
- Similarly, the Nairobi Stock Exchange gained 19.2% in the review period, driven by positive sentiment from improved FX stability, Kenya's fiscal consolidation under the IMF program, and a valuation recovery in heavily discounted banking & telecom stocks after prolonged underperformance.

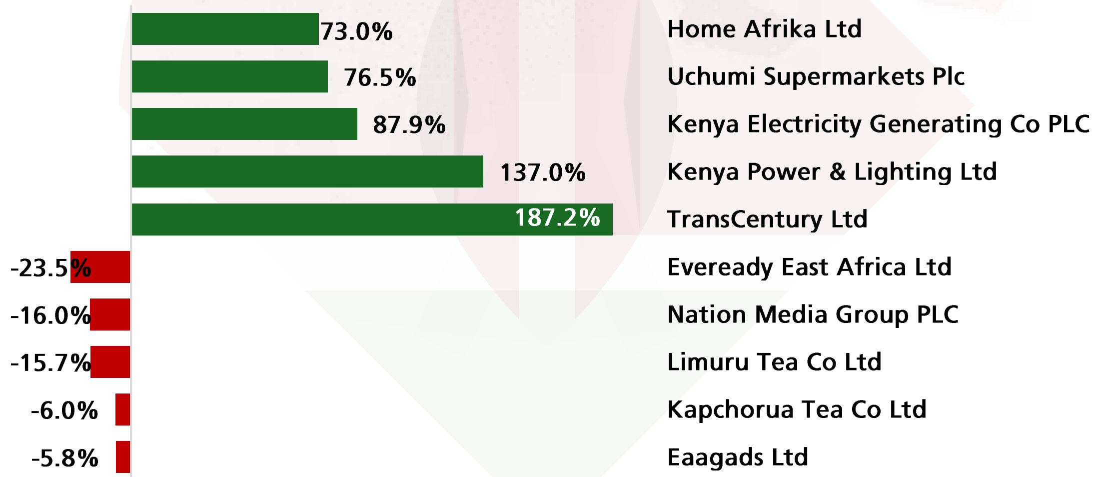
Nairobi Securities Ltd (ASI)



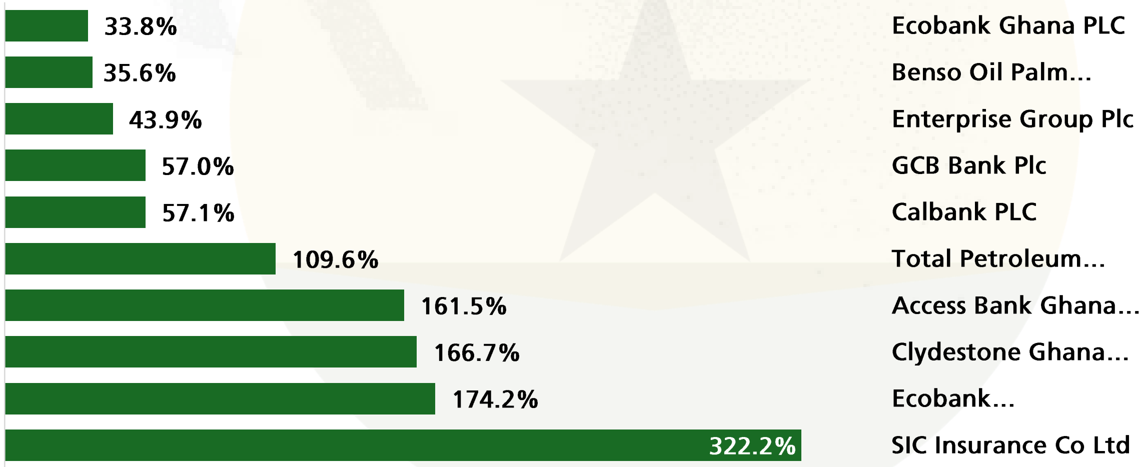
Ghana Stock Exchange CI



Top 5 Outperforming and Underperforming Stocks



Top 10 Outperforming Stocks



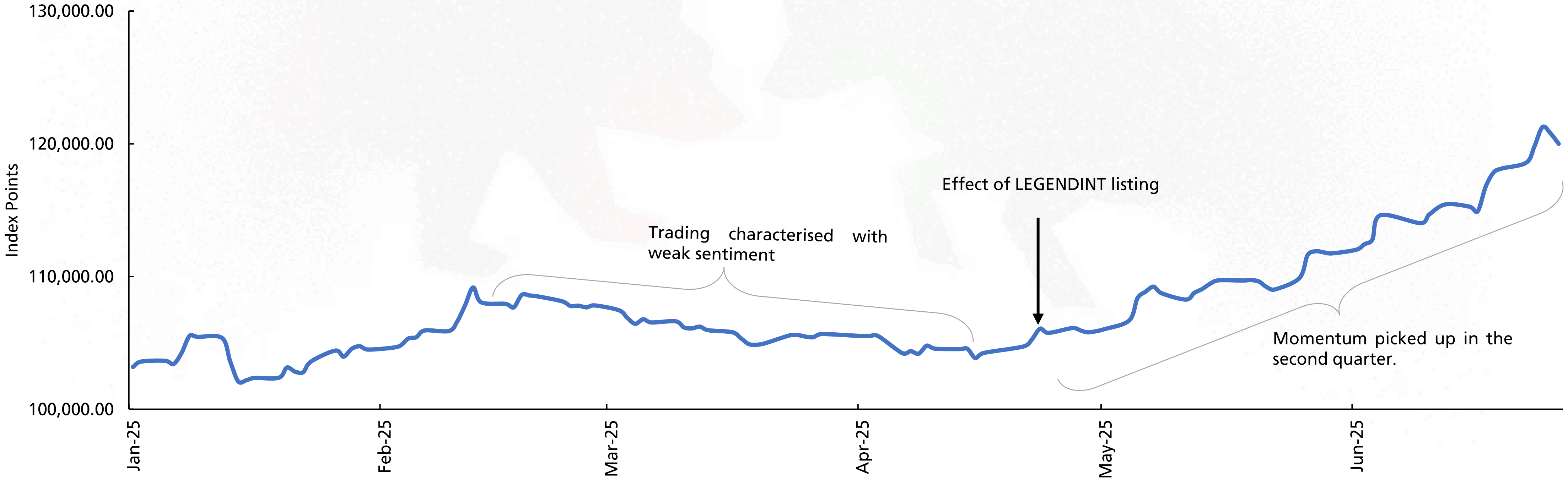
Afrinvest RESEARCH

Source : Bloomberg, NSE, GGSE, Afrinvest Research

Domestic Equities… A Quiet Ascent in a Cautious Market

- The NGX ASI recorded a **16.6%** gain in H1'2025, reflecting a sharp slowdown from the stellar 33.8%performance in the same period last year.
- In Q1, market performance was largely subdued as investors rotated into fixed-income, lured by attractive yields amid tight monetary policy and an elevated interest rate environment.
- Momentum began to pick up in Q2, supported by impressive earnings releases, dividend payments, relative currency stability, moderating inflation, and bargain hunting in fundamentally sound stocks.

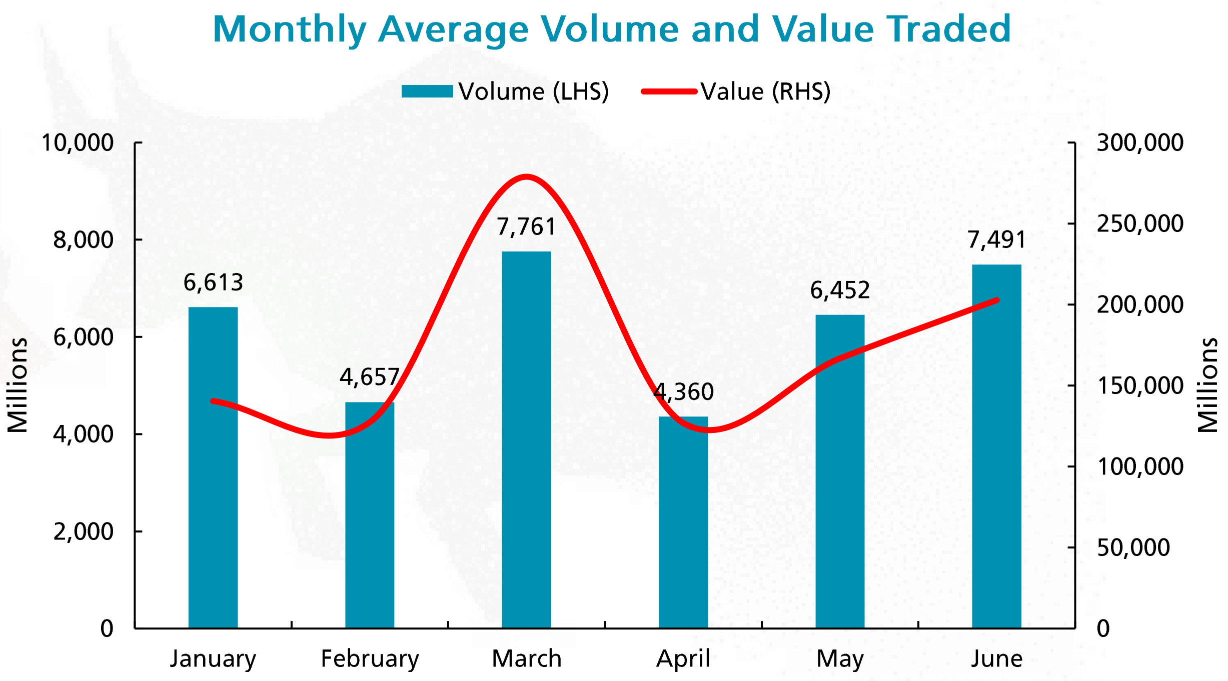
H1'2025 NGX-ASI Trajectory



Source: NGX, Afrinvest Research

Mixed Signals define Trading Activities in H1'2025

- The year opened with strong momentum, driven by portfolio repositioning and major capital raises by tier-1 banks like ZENITH and GTCO.
- Trading activity by volume and value peaked in March, driven by impressive FY'2024 corporate earnings.
- However, activity moderated at the start of Q2. As the quarter progressed, the market regained traction, buoyed by improving macroeconomic indicators, solid Q1 earnings, and corporate actions.
- Despite intermittent profit-taking and lingering policy uncertainty, H1 performance highlighted strengthening investor confidence and corporate resilience, setting the stage for a potentially more active second half.

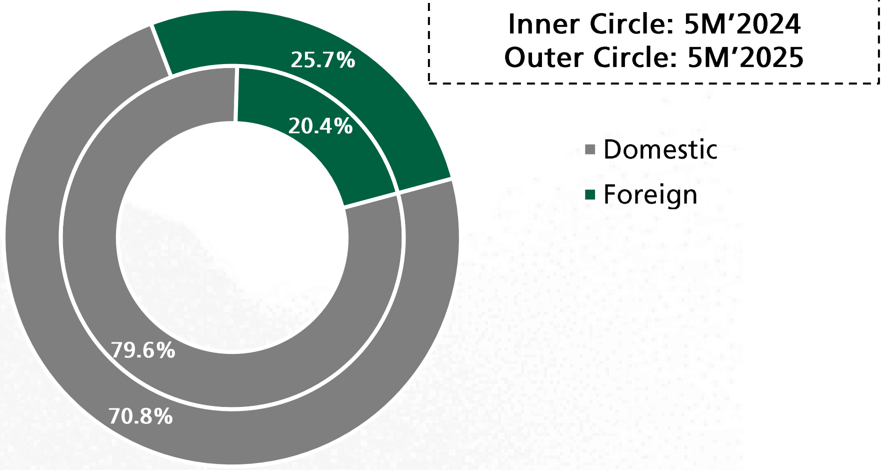


Source: NGX Afrinvest Research

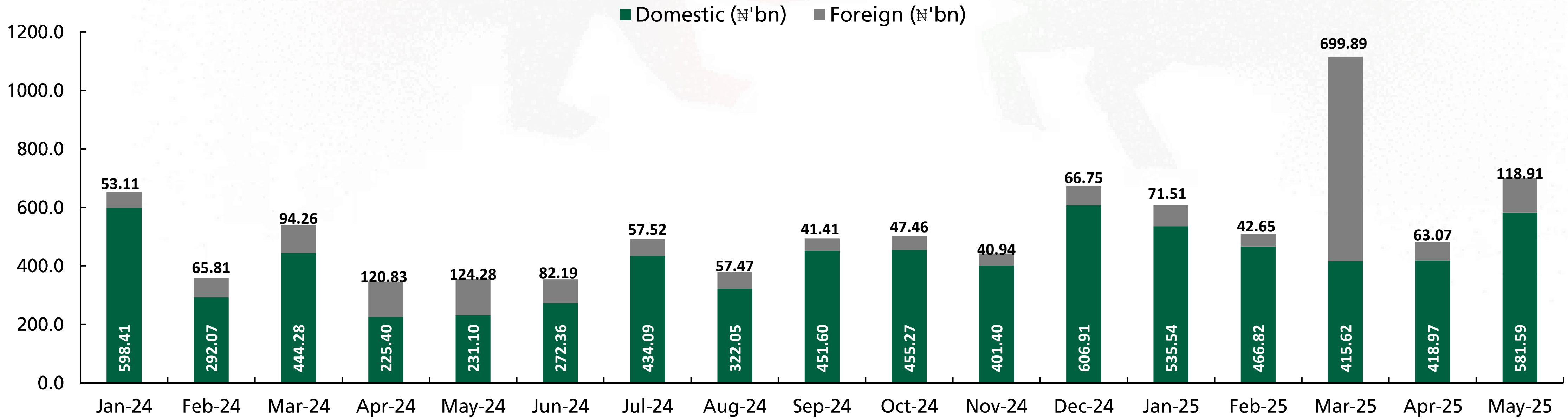
Improved FX Outlook and Rich Valuation Drove FPI Play

- Based on activity data between January and May, total transactions increased significantly to ₦3.4tn, ***vs.*** ₦2.2tn of the same period in 2024.
- Although local investors remained the dominant force in the Nigerian equities market, local participation reduced to 70.8% (previously 79.6%).
- On the other hand, foreign portfolio investors (FPI) share increased to 25.7% ***vs.*** 20.4% (5M:2024). This significant uptick was fueled by improved foreign investor appetite for Nigerian equities due to improved FX stability and a search for alpha amid rising global tensions.

Players Participation in the Equities Market



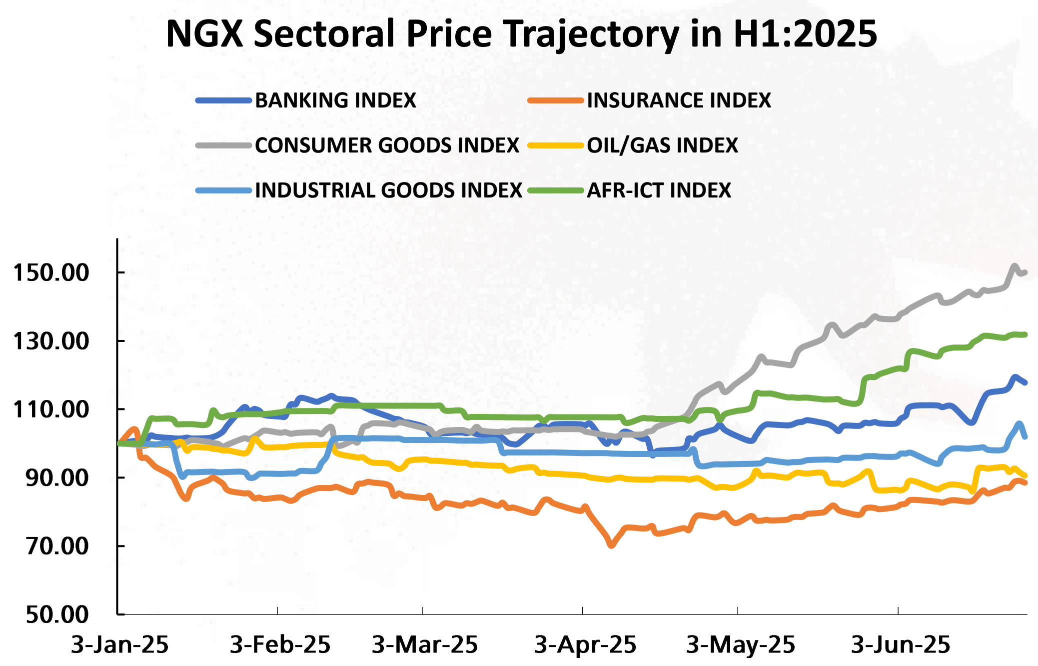
5M:2025 Breakdown of Portfolio Investment

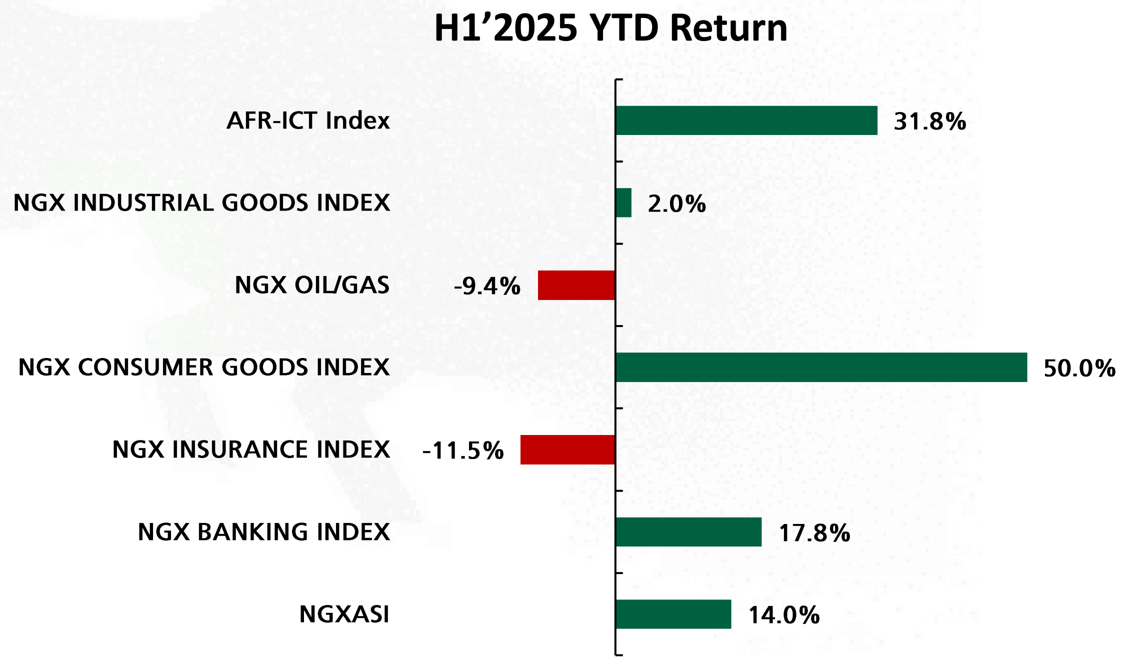


Source: NGX Afrinvest Research

Mixed Performance Across Sectors…Consumer Goods Index Takes the Lead

- Sector performance was mixed as three indices closed northward while the other three lost.
- The Consumer Goods index emerged as the top performer during the first half of the year on the back of gains in **HONYFLOUR** (+252.4%), **NASCON** (+92.8%), and **INTBREW** (+91.0%). Following, the AFR-ICT index was buoyed by gains in **MTNN** (+62.5%), **CUTIX** (+37.8%), and **CWG** (+22.7%).
- Conversely, losses in **GOLDINSURE** (-100.0%), **GUINEAINS** (-13.6%), **CONOIL** (-37.6%) and **MRS** (-28.4%) pulled the Insurance and Oil & Gas indices down.





Source: NGX Afrinvest Research

H1'2025 Top Gainers and Losers

Top 10 Outperforming Stocks

BETAGLAS
(+256.1%)

HONYFLOUR
(+252.4%)

SMURFIT
(+175.0%)

TIP
(+169.6%)

VITAFOAM
(+163.0%)

SCOA
(+161.7%)

CHELLARAM
(+157.6%)

NNFM
(+156.4%)

FIDSON
(+147.7%)

ABCTRANS
(+114.6%)

Top 10 Underperforming Stocks

CONOIL
(-37.6%)

EUNISELL
(-32.8%)

MRS
(-28.4%)

DEAPCAP
(-24.6%)

JBERGER
(-23.7%)

JOHNHOLT
(-20.4%)

MECURE
(-20.1%)

MORISON
(-19.7%)

AFRIPRUD
(-19.5%)

GOLDBREW
(-17.8%)

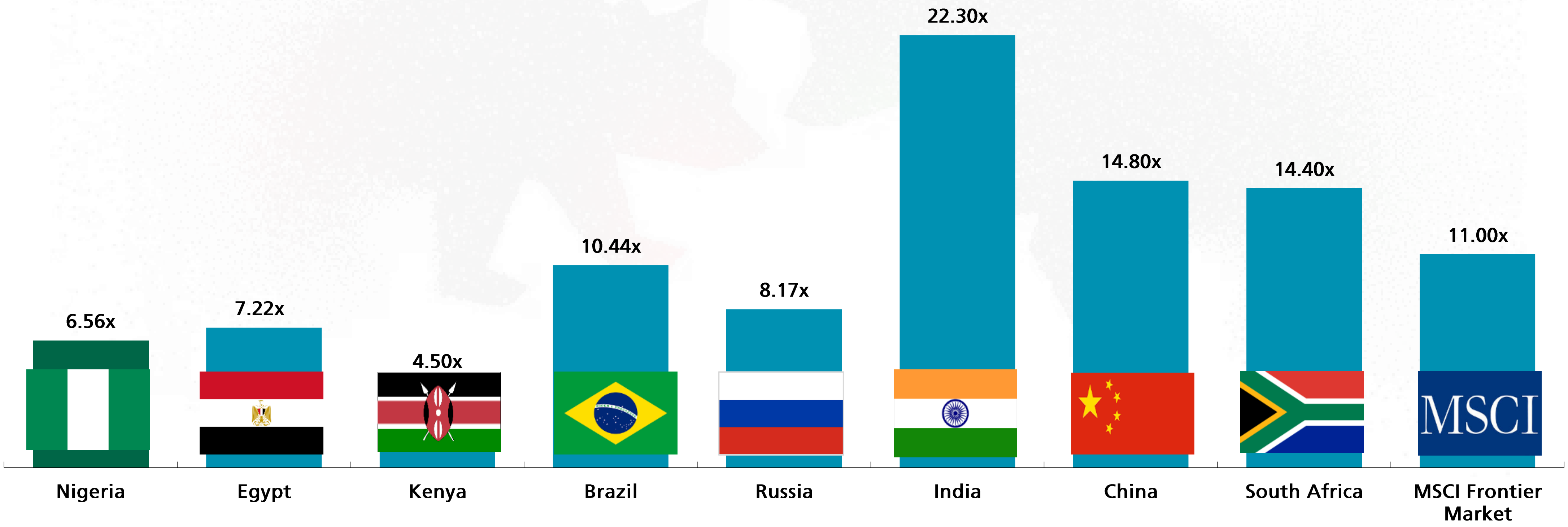
Note: This data is at of 13th of June 2025

Source: NGX, Afrinvest Research

P/E Comparison of Nigeria's Equities Market with Selected Peers

- Despite the jump in EPS (up 91.0% as of H1'2025), the NGX ASI's P/E ratio declined from 10.26x to 6.56x, indicating a sharp compression in market valuations—due to stronger corporate earnings and a cautious shift in investor sentiment amid macroeconomic headwinds
- With a P/E ratio of 6.56x, Nigeria's equities market remain attractively valued compared to peers, with an average of 11.04x (excluding India, China, and South Africa) as the FX and prices continue to stabilise gradually.

Comparison of P/E Ratio with Peers



Source : Bloomberg, Afrinvest Research

Major Corporate Actions in H1'2025

H1'2025 featured key corporate actions that influenced the NGX's performance. Highlights include:

SHELL NIGERIA PLC

Sector: Oil & Gas
Action: Acquisition
TotalEnergies sold its 12.5% stake in the Bonga oilfield to Shell for $510.0m, increasing Shell's position to 67.5%.

LEGEND INTERNET PLC

Sector: ICT
Action: NGX Listing
Legend Internet Plc listed on the NGX Main Board by way of introduction, marking the first pure tech listing of 2025. The listing by introduction nudged NGX's total market capitalisation up by approximately ₦11.3bn.

GOLDLINK INSURANCE PLC

Sector: Insurance
Action: Delisting
Goldlink Insurance PLC delisted from the NGX in April 2025 for non-compliance with post-listing requirements.

TOLARAM GROUP

Sector: Consumer Goods
Action: Share Buyback
Tolaram Group's N104bn takeover of Guinness Nigeria (58.0% stake) continues via a mandatory offer.

MRS OIL NIGERIA PLC

Sector: Oil & Gas
Action: Delisting
MRS Oil voluntarily delisted from the NGX, switching to the OTC NASD market.

MEDVIEW AIRLINE

Sector: Aviation
Action: Delisting
Medview Airline PLC delisted from the NGX in April 2025 for non-compliance with post-listing requirements.

Source: Company Website, NGX, Afrinvest Research

Banks Capital Raise in H1'2025

As of H1'2025, four Nigerian banks – **ACCESSCORP** (₦351.0bn), **ZENITH** (₦350.5bn), **ECOBANK** (₦147.0bn), and **LOTUS** (initially exceeded by ₦3.0bn) have fully completed their recapitalisation, meeting the CBN's enhanced minimum capital thresholds. Cumulatively, 7 banks have raised a total of ₦1.3tn, which is 52.6% of the estimated capital gap (₦2.5tn) in the banking industry.

Banks Yet to Meet the New CBN Capitalisation Requirement

Ticker: FIDELITY
Capital gap: ₦194.4bn
Est. current qualified capital: ₦305.6bn

Ticker: UBA
Capital gap: ₦144.8bn
Est. current qualified capital: ₦355.2bn

Ticker: FirstHoldco
Capital gap: ₦78.7bn
Est. current qualified capital: ₦422.3bn

Ticker: GTCO
Capital gap: ₦152.4bn
Est. current qualified capital: ₦347.6bn

Ticker: FCMB
Capital gap: ₦233.8bn
Est. current qualified capital: ₦266.2bn

Ticker: STANBIC
Capital gap: ₦90.7bn
Est. current qualified capital: ₦109.3bn

Ticker: STERLING
Capital gap: ₦70.0bn
Est. current qualified capital : ₦131.0bn

Source: Company Website, NGX, CBN, Afrinvest Research

H2'2025 Outlook for Key Sectors[1]

Agriculture

135.2%* YTD ↑

We project the sector to maintain solid growth momentum in H2'2025, underpinned by improved private-sector led investment in large scale production, favourable government policy, elevated prices of cash crop in the global market, and timely commencement of early rain. Key risk to our projection include resurgence in insecurity in agrarian communities, low mechanisation and inefficient domestic logistics and storage system.

Industrial Goods

2.0% YTD ↑

FG-driven infrastructure investments and expanded industry capacity should tailwind growth in H2'2025. In addition, improving macroeconomic dynamics especially inflation and exchange rate stability should further support profit margins expansion, despite challenges from flooding and government pressure to cap cement prices.

Oil & Gas

9.4% YTD ↓

We hold a cautiously bullish outlook for H2. Industry liberalisation is expected to attract more investment, particularly in the upstream segment, while progress on key projects like the AKK pipeline should draw positive attention. However, persistent security risks and global geopolitical tensions could weigh on oil prices and volumes, tempering optimism.

Banking

17.8% YTD ↑

The outlook for the Banking sector remains broadly positive, underpinned by expected earnings growth and ongoing balance sheet optimisation. In H2'2025, we anticipate further momentum as banks accelerate recapitalisation efforts, which should bolster investor sentiment, particularly within a more stable regulatory landscape.

* Means the figure is a weighted price change of the NGX listed sector players.

H2'2025 Outlook for Key Sectors[2]

Consumer Goods 50.0% YTD ↑

We hold a mildly optimistic outlook for the Consumer Goods sector in H2. We expect the recent improvement in FX stability and reducing inflationary pressures to support an overall positive FY'2025 bottom-line performance for industry players.

Telecoms 31.8% YTD ↑

For the Telecom sector, our outlook is cautiously optimistic supported by the impact of tariff adjustments, growing data demand and fintech expansion. These should translate to revenue growth and margin recovery, backed by cost optimisation. However, downside risks remain from FX instability, high cost of capital, security disruptions, regulatory inertia, and pressured households' wallet.

Power 5.7%* YTD ↓

Power sector is poised for moderate growth in H2'2025, driven by ongoing policy shifts and rising private sector interest. While structural inefficiencies and liquidity constraints persist, key opportunities lie in decentralised energy, renewables, and targeted infrastructure investments in the sector.

Insurance 11.5% YTD ↓

On the back of the ongoing recapitalisation process, which is expected to unlock a new phase of growth, consolidation, and market deepening, we hold a positive outlook. Hence, the sector is set to be more resilient and competitive, driven by increased product innovation, deeper insurance penetration, and enhanced regulatory oversight.

* Means the figure is a weighted price change of the NGX listed sector players.

Revised FY'2025 Outlook… Scenario & Drivers

- Given that there is low variance between current market dynamic and our prognosis at the beginning of the year, we have retained our projection for FY:2025 at 30.4% gain. As of H1'2025, the benchmark index gained **16.6%** YTD (27th of June 2025).

Our Outlook Scenario

Rationale for Revised Scenario

Best Case

Probability of occurrence: 30%

EPS Growth:	3.8%
P/E Ratio (F):	11.88
NGX-ASI (F):	142.118.08
Expected Return:	44.8%

- Faster execution of banking sector recapitalisation.
- Successful big-ticket listings.
- FX stability improves.
- Q3/Q4 earnings exceed expectations in banking, cement, and telco sectors.
- CBN initiates rate cuts by Q3:2025.

Base Case

Probability of occurrence: 50%

EPS Growth:	2.0%
P/E Ratio (F):	10.88
NGX-ASI (F):	127,896.85
Expected Return:	30.4%

- Banking sector recapitalisation continues on same pace.
- Moderate earnings growth in core sectors.
- FX regime remains stable.
- CBN holds rates till Q4:2025.
- One major listing on the NGX.
- Fixed income yield moderation in H2.

Worst Case

Probability of occurrence: 20%

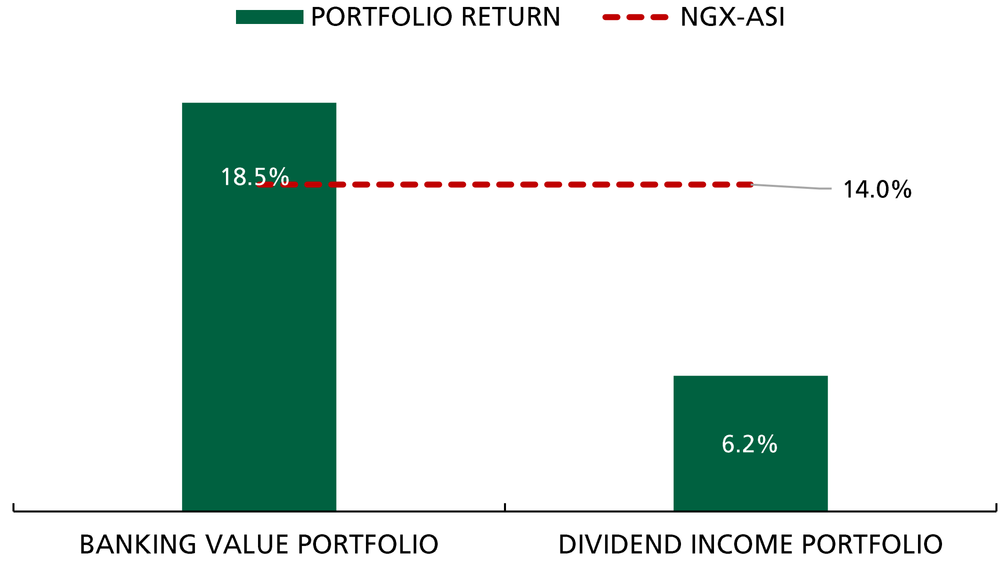
EPS Growth:	-8.0%
P/E Ratio (F):	8.08x
NGX-ASI (F):	85,666.37
Expected Return:	-12.7%

- FX volatility worsens.
- Capital raise efforts delayed or suspended in key banks.
- CBN remains hawkish into year-end.
- Investor sentiment weakens due to macro uncertainty.
- Geopolitical or global shocks hit risk assets growth in key sectors.

2025 Investment Strategy… Our Prime Equity Portfolios

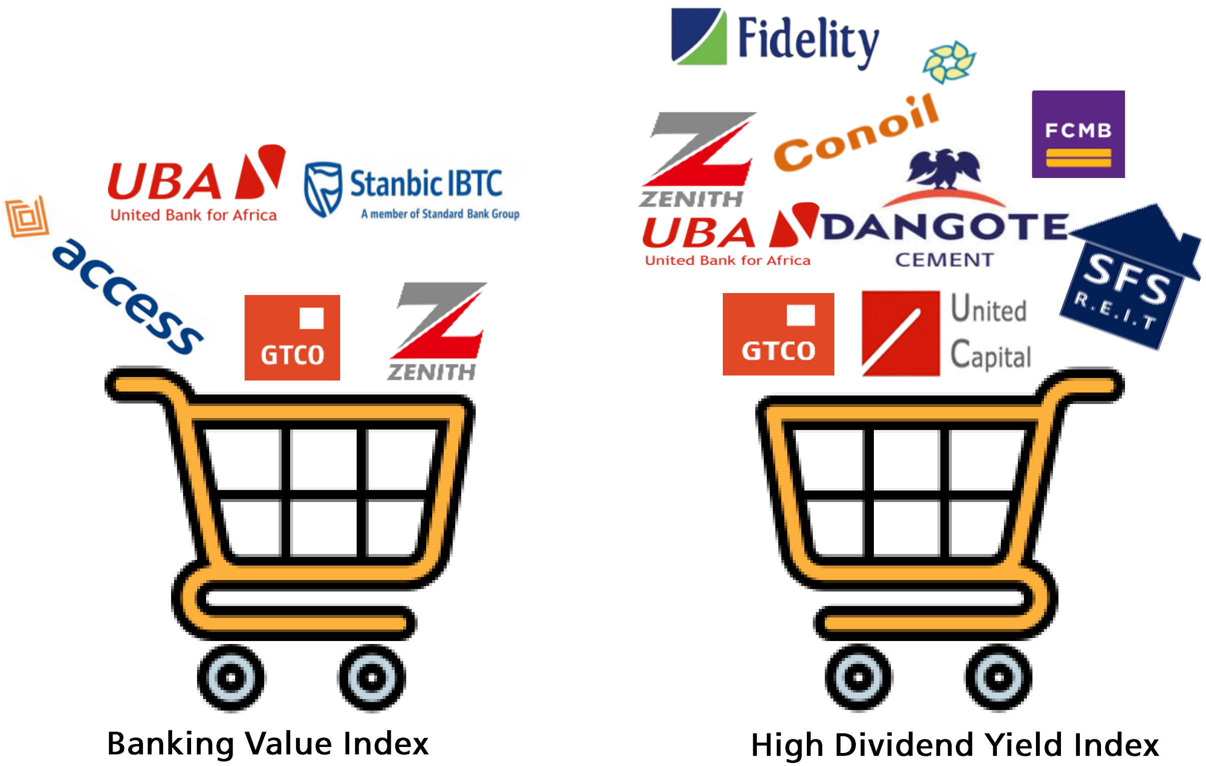
- Given the renewed interest in banking tickers, the Afrinvest Banking Value index, up 18.5%, outperformed the NGX-ASI 14.0% in the first half of 2025. However, the Afrinvest High Dividend Yield index (6.2%) trailed behind.

Our Investment Portfolios in H1'2025



Note: Data is as of 20th June 2025

Selected Stocks in the Rebalanced Afrinvest Banking Value & High Dividend Yield Indices



Source: NGX, Bloomberg, Afrinvest Research

Afrinvest RESEARCH

THE END

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