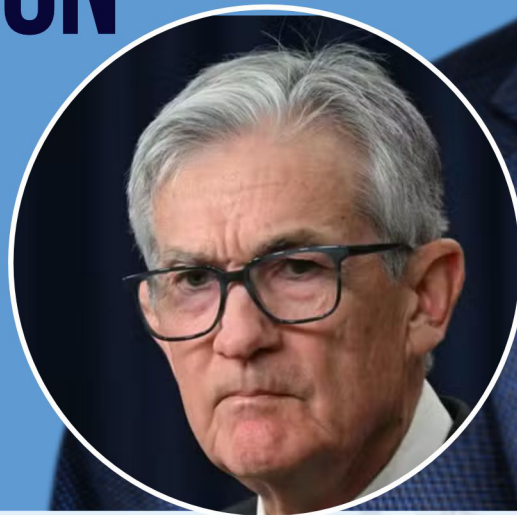


AUGUST CREDIT MARKET REPORT

**NIGERIA EUROBOND YIELDS
FALL TO 7.87% AS OUTLOOK
IMPROVES**

**FOREIGN RESERVES
ROSE BY \$4.06 BILLION
TO \$41.27 BILLION**

**THE FED AND ECB
HELD KEY INTEREST
RATES FOR NOW**



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The Fed and ECB held key interest rates, while the BoE cut the Bank rate to 4.00% due to cooling inflation

The Fed held rates at 4.50% and the ECB at 2.15%, while the BoE cut to 4.00% on softer growth and inflation. Federal Reserve Chairman Jerome Powell has already signaled a rate cut in September, though the magnitude remains uncertain.

U.S. 10-year yields eased to 4.23%, SOFR stayed flat at 4.34%, while the euro slipped to 0.855, sterling to 0.740, and the yuan steadied at 7.13. Brent crude retreated to \$68.12, and gold surged to \$3,447.94.

African Eurobonds Post Mixed Yield Trends as Policy Uncertainty Shapes Investor Appetite

African Eurobond yields posted mixed movements in August, reflecting divergent policy signals and shifting global risk sentiment. Nigerian sovereign yields declined further to 7.87%, down 29 basis points month-on-month, driven by ongoing investor optimism over reform momentum and improving external reserves.



Gold Near Record Highs as Oil Slumps; Central Banks Hold Rates

Global markets in July showed diverging trends across commodities and policy. Brent crude fell to \$68.12 as OPEC+ eased cuts and surplus risks resurfaced, with the U.S. EIA warning prices could slide below \$60 in Q4.

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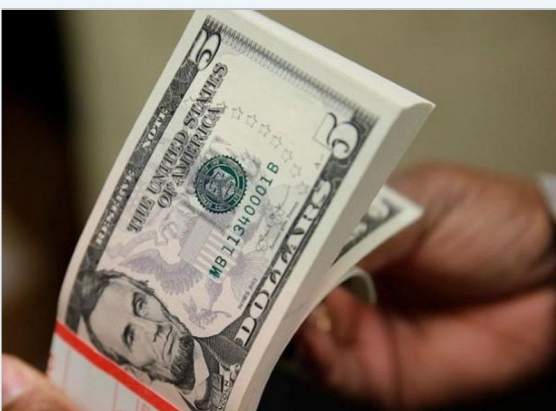


Foreign reserves rose by \$4.06 billion to \$41.27 billion, the highest in 44 months

Nigeria's external reserves jumped by \$4.06bn to \$41.27bn, the strongest monthly rise this year, reflecting steadier inflows and firmer FX market support. The naira closed at ₦1,531.57/\$ at NAFEM (0.12%), while the parallel market held at ₦1,550/\$, narrowing the spread as supply improved and arbitrage opportunities tightened.

₦1.5 Trn and Counting: Nigeria's CP Market Is on Fire, But a Structural Gap Remains

Between January and July 2025, new listings of Commercial Papers reached ₦1.58trillion, more than double the ₦763.43billion recorded in the same period of 2024. In the same vein, CP maturities amounted to ₦112.94billion as of the end of July, while the total outstanding value of CPs rose by 15.3 percent month-on-month, reaching ₦1.54trillion (an increase of ₦204.96billion).



Nigeria Eurobond Yields Fall to 7.87% on Bullish Investor Sentiment

In August, the average yield on Nigerian Eurobonds declined, closing the month at 7.87%, down from 8.27% at the start of the month. Over the course of August, yields stayed between 7.87% and 8.27%.

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Liquidity Tightens Despite FAAC Boost; Interbank Rates Spike

System liquidity tightened in August despite FAAC allocations rising from ₦1.8trn to over ₦2trn (+13.8% MoM). The squeeze was driven by a large Cash Reserve debit in the second week despite CBN's OMO auction settlements. Liquidity briefly eased in the third week but remained pressured through month-end.

Commercial Paper Issuances Decline 355.22% to ₦69.10 billion

Commercial paper issuances totaled ₦69.10 billion in August, a significant drop from the ₦314.56 billion recorded in July. Similarly, there were no corporate bond issuances in the month in review.



Special Report: Rising M-o-M Inflation Threatens Easing Cycle and Keeps Credit Market on Edge

Month-on-month inflation climbed for a third straight month in July, accelerating to 1.99% from 1.68% in June and 1.54% in May, according to the latest NBS data. Year-on-year (YoY) inflation eased to 21.88% in July, but the sequential increase on the MoM series is now the dominant trend.



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