



INTERNATIONAL NEWS.

- OPEC+ has approved a July output increase of 411,000 barrels per day, continuing its aggressive push to reclaim market share and discipline overproducing members. This brings the group's total additions since April to 1.37 million bpd, despite downward pressure on prices. With summer demand rising, leaders like Saudi Arabia and Russia believe the market can absorb the extra supply, though some members, including Algeria, had called for a pause.

LOCAL NEWS.

- Moody's has upgraded Nigeria's credit rating to B3 from Caa1 and changed the outlook to stable, citing improved external reserves, reduced fiscal pressures from subsidy removal, and early signs of easing inflation. The agency noted that ongoing reforms, including a flexible exchange rate and tax improvements, are becoming more entrenched. While risks remain, Nigeria's stronger buffers and policy continuity support a more stable outlook.

Newspapers, Business Day Reuters, and Bloomberg

MARKET UPDATES

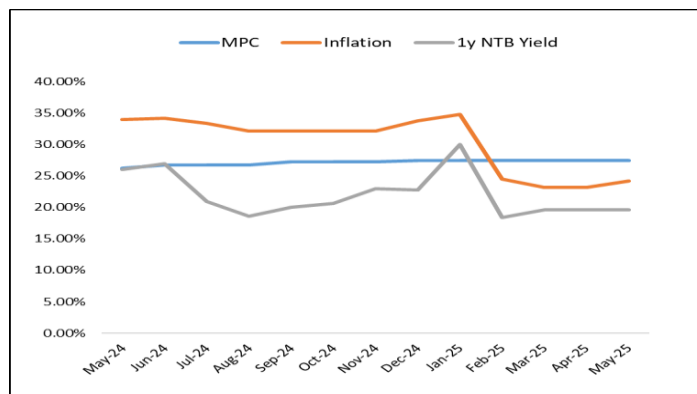
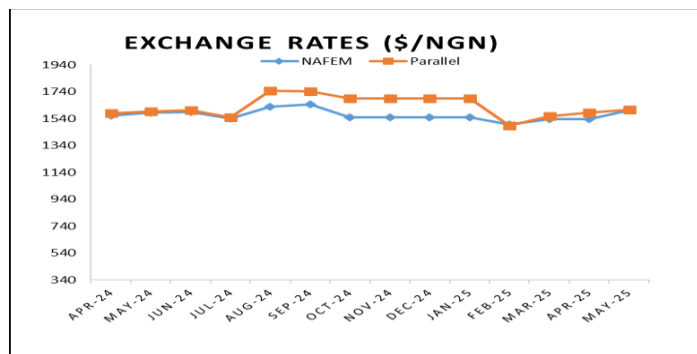
- The treasury bills market stayed active, supported by strong investor demand for both OMO bills and NTBs. Yields fell by about 30bps, reflecting continued bullish sentiment. Turnover was around ₦253.23 million, driven by favourable liquidity and attractive returns. Barring surprises, robust activity is expected to continue in the near term.
- The bond market remained active, with strong investor interest driving yields down by about 20 basis points. Turnover reached approximately ₦83.15 billion, reflecting solid demand, especially for longer-term bonds. Bullish sentiment and favourable market conditions continue to support trading. This positive momentum is expected to persist in the near term.
- The interbank FX market was quiet, with lower activity compared to the previous session. About 181 trades worth approximately \$163.5 million were executed, with the exchange rate ranging between ₦1,584.50/\$ and ₦1,593/\$. The NAFEX rate appreciated by 0.09% (₦1.43), closing at ₦1,589.00 from ₦1,590.43. FMDQ rate appreciated by 0.35% (₦5.58) to close at ₦1,585.55 from ₦1,591.13. In the Parallel Market, Naira traded at ₦1,615/\$ – ₦1,625/\$ from \$/₦1,620-1,630 previously recorded.

Offer Rate		
NAFEX		1,589.00
FMDQ FX		1,585.55
GBP/USD		1.3455
EUR/USD		1.1352
NAIRA FIXES	Current Rate	Previous Rate
	1,589.00	1,590.43

Source: CBN, FMDQ & Reuters

BOND	Ask Price	Ask Yield (%)
NIGB 19.94 03/20/27	101.42	18.90%
NIGB 19.30 04/17/29	100.68	19.01
NIGB 18.50 21-FEB-2031	97.00	19.36
NIGB 19.89 05/15/33	101.30	19.55
NIGB 19 21-FEB-2034	98.82	19.26
NIGB 15.70 06/21/53	92.40	17.00

Money Market	Current Rate	Previous Rate
OBB	26.50%	26.50%
Overnight	26.50%	26.50%



Source: First Bank (Indicative rates only)

DEPOSIT RATES Min- Max	Rates
30-DAY	8.00% - 11.00%
60- DAY	9.00% - 12.00%
90-DAY	11.00% - 13.00%
180-DAY	11.50% - 14.00%
270-DAY	12.00% - 15.00%
365-DAY	12.00% - 15.00%

Source: First Bank

COMMODITIES	Current	Previous
Brent Crude (USD/b)	62.78	63.94
Gold (USD/t oz)	3,315.40	3,322.64
Cocoa (USD/MT)	9,791.00	9,110.00

Source: Bloomberg & ICE