

# NOVA Weekly Economic Report

News / T-Bills / Bonds / Money Market / FX Market / Economic Indicators / Commodities

14th - 20th October 2025

## INTERNATIONAL NEWS

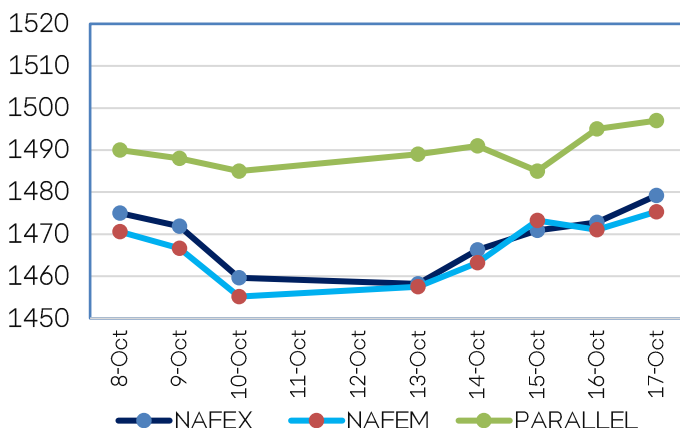
- China's economic growth slowed to 4.8% in Q3 2025, its weakest pace in a year, driven by weak domestic demand, a slumping property market, and overreliance on exports and manufacturing. While growth remains on track to meet the 5% annual target, concerns are rising about structural imbalances and long-term sustainability.
- Exports to the U.S. have dropped sharply due to trade tensions, but China has increased shipments to regions like Africa and Southeast Asia. However, profit margins are shrinking due to fierce global price competition. Despite modest stimulus, retail sales hit a 10-month low, and fixed-asset investment declined for the first time since the pandemic. *Source: Reuters*

## LOCAL NEWS

- Nair Analysts expect the naira to close 2025 between ₦1,400-₦1,450/\$, supported by falling inflation, improved FX reserves (\$42.68bn), and a likely interest rate cut by the CBN.
- Inflation dropped to 18.02% in September, it's lowest in three years. Despite this, the naira weakened recently due to strong dollar demand, closing at ₦1,475.35/\$. While food prices are easing, core inflation remains high, prompting expectations of cautious monetary policy at the next CBN meeting.
- Nigeria produced a total of 454.28 million barrels of crude oil and condensates between January and September 2025, according to oil report data from the Nigerian Upstream Petroleum Regulatory Commission *Source: Punch*

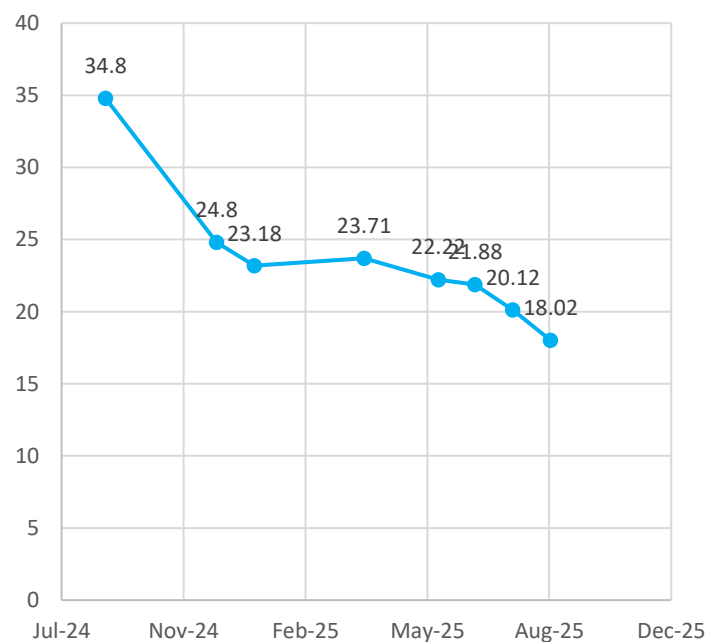
## FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,479.19** and the NAFEM window closed at **1,475.53**



## MACROS

### Inflation Rate



## ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	18.02%	20.12%
OIL PRICE (BRENT) (US\$/BARREL)	63.76	66.75
OIL PRODUCTION (MBPD)	1.78	1.8
FX RESERVE(USD MILLION)	\$42.57	\$41.46BN
MONETARY POLICY RATE	27	27.50

## BONDS

The bond market was quiet early in the week, saw mild mid-tenor sell-offs Tuesday, then stabilized midweek. It ended bullish with interest in long-term bonds. Yields moved mixed, averaging 15.82%, down 2 basis points. The market is expected to stay cautious and range-bound.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	16.03
19.30	17-Apr-29	16.15
18.50	21-Feb-31	16.10
19.00	21-Feb-34	15.73
13.00	21-Jan-42	15.60
15.70	21-Jun-53	15.40

## MONEY MARKET

System liquidity opened with a positive balance of N1.80Trn. (Opening balance was 97.45bn, Standing Deposit Facility was N1.61Trn, and Standing Lending Facility was at Zero). Funding rates are expected to edge higher next week as liquidity tightens following the ₦2.12 trillion OMO auction settlement.

MONEY MARKET RATES	10-OCT-25	09-OCT-25
Open Repo (OPR)	24.50	24.50
Overnight (O/N)	24.97	24.85

## T-BILLS

The NTB market opened quietly with low activity early in the week due to wide bid-ask spreads. Midweek saw slight yield drops, while Thursday had mixed trading. Friday's focus on the OMO auction caused mild selling in long-dated bills. The CBN offered ₦600bn in OMO bills, fully subscribed at stop rates around 19.4–19.9%. Yields were mixed, with a small overall decline to 17.37%.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	6-Nov-25	16.47
NTB	20-Nov-25	16.54
NTB	4-Dec-25	17.17
NTB	18-Dec-25	16.96
OMO	4-Nov-25	20.46
OMO	11-Nov-25	20.75
OMO	6-Jan-26	19.69

## COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	506	497
Cocoa(\$/Mt)	5,979	5,664
Gold(\$/t.oz)	4,252	4,072

Sources: FMDQ

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