

# NOVA Weekly Economic Report

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

21st – 27th October 2025

## INTERNATIONAL NEWS

Asian stocks surged on Monday after U.S. and Chinese officials agreed on a trade deal framework, with South Korea's KOSPI, Taiwan stocks, and Japan's Nikkei each gaining over 2% to record highs. The potential deal between Presidents Trump and Xi Jinping would pause higher tariffs and Chinese rare earths controls. Risk appetite increased globally, with U.S. Nasdaq futures up 1% while safe-haven gold fell 1%. Investor focus this week shifts to central bank meetings, with the Federal Reserve expected to cut rates by 25 basis points.

Source: Reuters

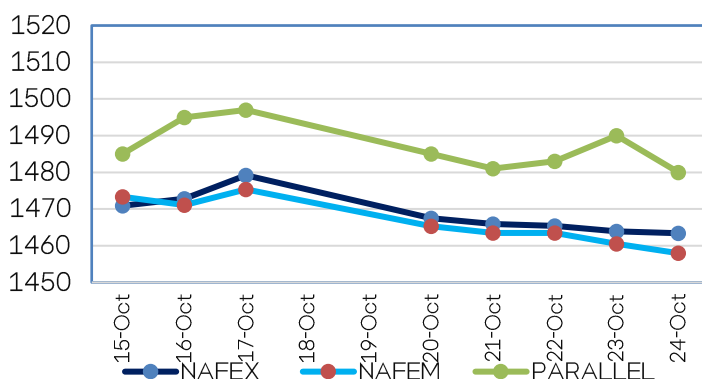
## LOCAL NEWS

- The Central Bank of Nigeria released \$1.259 billion for petroleum imports in Q1 2025, despite the Dangote Refinery's capacity to meet local demand. Marketers imported 2.28 billion liters of petrol during this period, driven purely by price considerations rather than supporting local refining. The competition between Dangote Refinery and fuel importers continues as marketers prioritize the cheapest source due to thin profit margins. This persistent importation drains Nigeria's foreign exchange reserves and pressures the naira-dollar exchange rate, with current import parity price at N805.46 per liter.
- The World Bank plans to deploy as much as \$14 bn to boost global agribusiness by 2030 through a new programme dubbed AgriConnect, part of a broader effort to create jobs and drive inclusive growth in developing economies.

Source: Punch

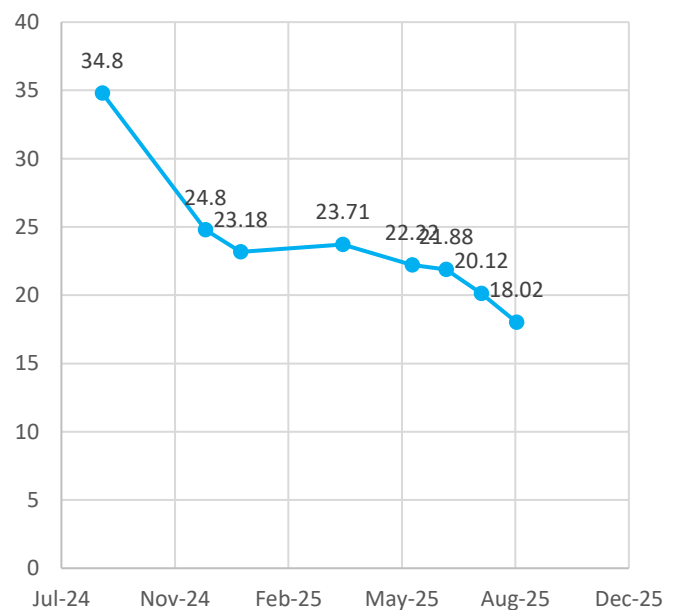
## FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,463.4** and the NAFEM window closed at **1,457.96**



## MACROS

### INFLATION RATE



## ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	18.02%	20.12%
OIL PRICE (BRENT) (US\$/BARREL)	65.90	66.75
OIL PRODUCTION (MBPD)	1.78	1.8
FX RESERVE(USD MILLION)	\$42.87BN	\$41.46BN
MONETARY POLICY RATE	27	27.50

## BONDS

The FGN bonds space maintained a quiet stance, as the market anticipates the FGN Bonds auction set to hold on Monday, where the DMO is offering N260bn across the Aug 2030s and Jun 2032s Bonds. Thus, a mildly bearish undertone was perceived during the course of the trading session

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	16.01
19.30	17-Apr-29	16.12
18.50	21-Feb-31	16.08
19.00	21-Feb-34	15.62
13.00	21-Jan-42	15.62
15.70	21-Jun-53	15.40

## MONEY MARKET

System liquidity opened with a positive balance of N3.012Trn. (Opening balance was 637.59bn, Standing Deposit Facility was N.2.63Trn, and Standing Lending Facility was at 137.1Bn). A positive net T-bills inflow of 13.9bn attributed to the increase in system liquidity

MONEY MARKET RATES	24-OCT-25	23-OCT-25
Open Repo (OPR)	24.50	24.50
Overnight (O/N)	24.83	24.86

Sources: FMDQ

## T-BILLS

The Treasury bills market experienced a calm session, with minimal activities across the curve. Albeit, few demands were seen on the Jan, Feb and Oct bills, with a handful of trades passing through. Ultimately, the session was largely subdued.

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	16.98
OMO	4-Nov-25	20.46
OMO	11-Nov-25	20.75
OMO	6-Jan-26	20.82

## COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	523	506
Cocoa(\$/Mt)	6,319	5,979
Gold(\$/t.oz)	4,043	4,252

Sources: FMDQ

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