

NOVA Weekly Economic Report

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

23rd -29th December 2025

INTERNATIONAL NEWS

Asian stocks hit six-week highs this morning, while the dollar neared a three-month low amid anticipated Fed rate cuts, boosting precious metals. Silver briefly surpassed \$80 per ounce before dropping, and platinum and palladium also declined after reaching record highs. Gold eased nearly 1%, but has often set new highs this year due to dollar weakness and safe-haven demand.

Source: Reuters

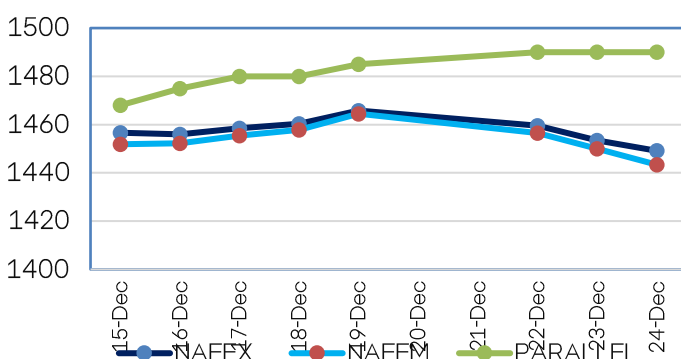
LOCAL NEWS

- Nigeria's external reserves grew by \$4.39bn between December 23, 2024, and December 23, 2025, according to data sourced from the Central Bank of Nigeria.
- Nigeria has emerged as the largest African exporter of crude oil to the United States between January and August 2025, shipping more than half of the continent's total crude exports to the American market.
- The report showed that gross oil revenue of N9.32tn was recorded between January and June 2025, far below the N25.52tn pro-rated budget projection for the period. This translated into a N16.20tn shortfall, underscoring the persistent fragility of Nigeria's oil-dependent fiscal structure.
- President Bola Tinubu has authorized the cancellation of a significant portion of the Nigerian National Petroleum Company Limited's debt to the Federation Account, amounting to approximately \$1.42 billion and ₦5.57 trillion. This decision follows a reconciliation of financial records between both parties. The development is detailed in a document prepared by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and presented during the November meeting of the Federation Account Allocation Committee (FAAC).

Source: THIS DAY

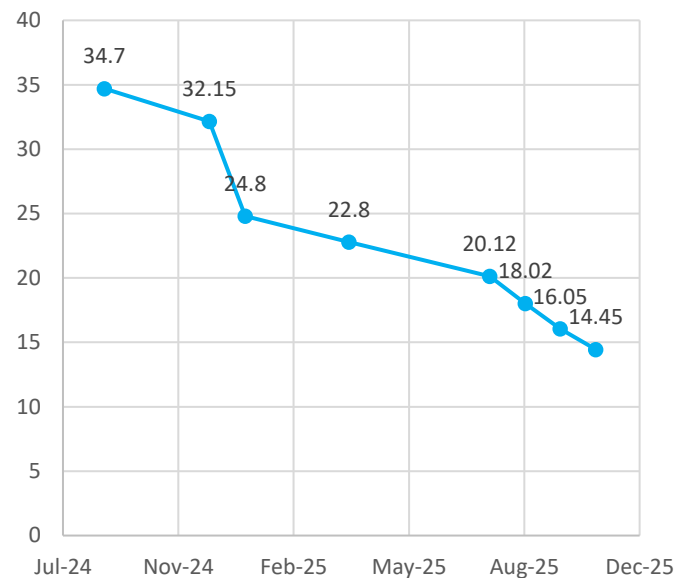
FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,449.14** and the NAFEM window closed at **1,443.8**



MACROS

Inflation Rate



ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	14.45%	16.05%
OIL PRICE (BRENT) (US\$/BARREL)	61.83	64.32
OIL PRODUCTION (MBPD)	1.78	1.8
FX RESERVE(USD MILLION)	\$45.24BN	\$43.7BN
MONETARY POLICY RATE	27	27

BONDS

The secondary bond market traded bullish, supported by strong demand across the curve. Yields contracted by 6bps on mid-tenor bonds and 4bps on long-dated instruments. Notably, heavy buying interest in the JUL-34 (-36bps) and FEB-34 (-30bps) papers drove overall sentiment, resulting in a 2bps decline in the average yield to 16.65%.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	16.76
19.30	17-Apr-29	16.99
18.50	21-Feb-31	17.13
19.00	21-Feb-34	17.01
13.00	21-Jan-42	15.73
15.70	21-Jun-53	15.03

MONEY MARKET

System liquidity opened with a positive balance of N3.89trn. (Opening balance was N223.15bn, Standing Deposit Facility was N3.67trn, and Standing Lending Facility was at Zero).

MONEY MARKET RATES	24-DEC-25	23-DEC-25
Open Repo (OPR)	22.50	22.50
Overnight (O/N)	22.75	22.68

T-BILLS

The NTB market closed bearish as sell-offs persisted across the curve. Short-term yields rose by 3bps, mid-tenor by 7bps, and long-dated bills by 11bps. Consequently, the average yield expanded by 8bps to 17.79%, reflecting cautious investor sentiment.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	8-Jan-26	15.32
NTB	5-Feb-26	15.55
NTB	5-Mar-26	15.70
NTB	9-Apr-26	15.77
OMO	6-Jan-26	23.75
OMO	3-Feb-26	23.00
OMO	3-Mar-26	21.91

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	516.96	513.30
Cocoa(\$/Mt)	5968.18	5850.08
Gold(\$/t.oz)	4457.06	4413.96

Sources: FMDQ

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