

NOVA Weekly Economic Report

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25 November - 1 December 2025

INTERNATIONAL NEWS

Asia's manufacturing sector weakened in November as sluggish global demand continued to weigh on factory activity. China, Japan, South Korea, and Taiwan all reported declines, with China slipping back into contraction despite progress in U.S. trade negotiations. Economists noted that high inventories and weak prices in China kept output subdued. Despite the soft PMI readings, some economists highlighted a mismatch with strong hard data, noting that Asian exports have been rising, supported by robust tech demand.

Source: Reuters

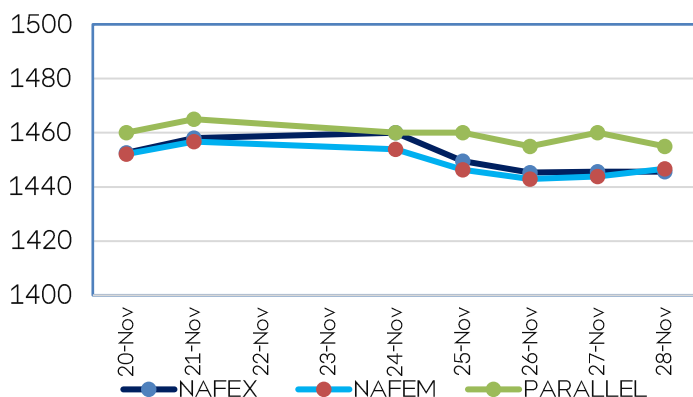
LOCAL NEWS

- The naira recorded a stronger performance during the past week as it rose to 1,446.74/\$, marking a 0.69 per cent increase over the previous week's figure of 1,456.72/\$. This strengthening of the naira followed the sharp volatility of the previous week. For most of the week, the naira traded below 1,450/\$ at the official window, and at the parallel market, it eased slightly by 0.07 per cent to N1,476 per dollar.
- The Governor of the CBN, Olayemi Cardoso, at the 60th Annual Bankers' Dinner held in Lagos on Friday, noted that foreign capital inflows reached \$20.98bn in the first ten months of 2025, a 70 per cent increase over total inflows for 2024 and a 428 per cent surge compared with the \$3.9bn recorded in 2023.

Source: Punch

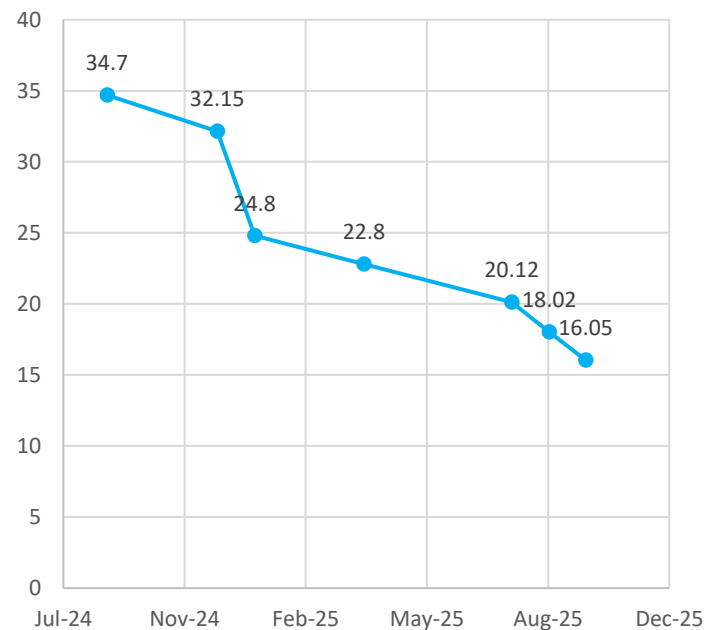
FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,445.63** and the NAFEM window closed at **1,446.74**



MACROS

Inflation Rate



ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	16.05%	18.02%
OIL PRICE (BRENT) (US\$/BARREL)	63.57	64.32
OIL PRODUCTION (MBPD)	1.78	1.8
FX RESERVE(USD MILLION)	\$46.7bn	\$43.7BN
MONETARY POLICY RATE	27	27

BONDS

The FGN Bonds market was similarly quiet, as the month comes to a close. During the session, few activities were seen on the Jun 2032s, with quotes at 16.00/15.75 levels.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	15.73
19.30	17-Apr-29	15.81
18.50	21-Feb-31	15.88
19.00	21-Feb-34	15.32
13.00	21-Jan-42	15.40
15.70	21-Jun-53	15.08

MONEY MARKET

System liquidity opened with a positive balance of N1.96Trn. (Opening balance was 192.91bn, Standing Deposit Facility was N1.76Trn, and Standing Lending Facility was at zero).

MONEY MARKET RATES	28-NOV-25	27-NOV-25
Open Repo (OPR)	22.50	22.50
Overnight (O/N)	22.71	22.71

T-BILLS

The Treasury Bills market was quiet, as minimal activities were recorded during the trading session. Albeit, the OMO curve saw pockets of demand, notably on the Mar and May maturities, the 19-May quoted at 16.00/15.70 levels. Ultimately, traded volumes were moderate.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	18-Dec-25	16.98
NTB	25-Dec-25	15.97
NTB	8-Jan-26	15.55
NTB	22-Jan-26	15.50
OMO	23-Dec-25	23.50
OMO	6-Jan-26	21.69
OMO	20-Jan-26	21.50

Sources: FMDQ

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	528	560,90
Cocoa(\$/Mt)	5,404	7,077
Gold(\$/t.oz)	4,242	4.065

Sources: FMDQ

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