

NOVA Weekly Economic Report

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26th August – 1st September 2025

INTERNATIONAL NEWS

Asian markets had a mixed start to the week, with Japan and South Korea down on tech stock sell-offs, while Chinese shares rose on AI optimism. U.S. markets were closed for a holiday, keeping global trading light. Investor focus is on upcoming U.S. economic data, especially the August jobs report, which could influence a possible Fed rate cut in September. Wall Street remains near record highs, driven by rate cut expectations.

Source: Reuters

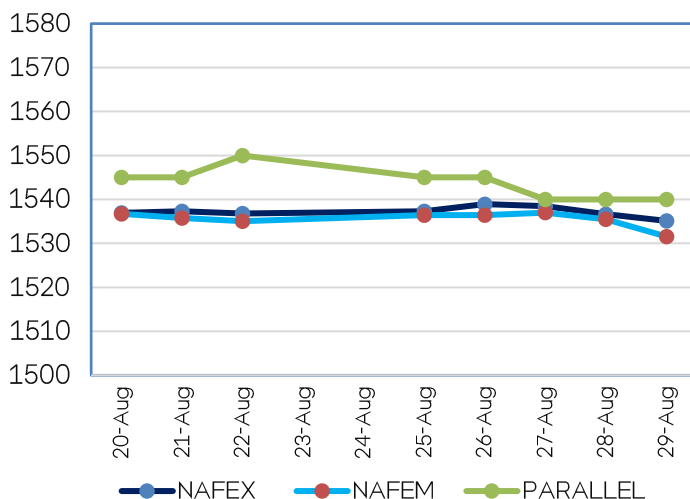
LOCAL NEWS

- According to the National Orientation Agency (NOA), Nigeria's non-oil exports are becoming a major source of foreign exchange, nearly equaling crude oil earnings in the first half of 2025. Non-oil exports brought in \$3.22 billion, just shy of the \$3.47 billion earned from oil. This marks a major shift after a decade of underwhelming performance from the oil sector. The growth is driven by exports of agricultural and manufactured goods, totaling 4.04 million metric tons, up 19.6% in value from 2024. The NOA attributes this progress to economic reforms under President Bola Tinubu, including successful tax reforms that have also boosted government revenue

Source: Punch

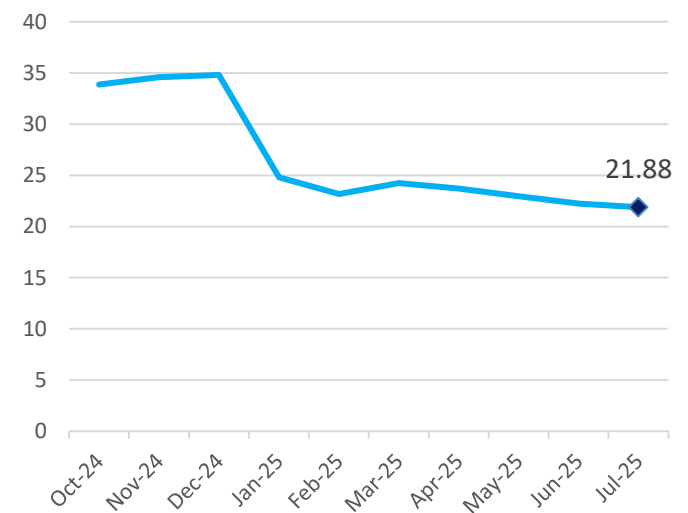
FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,535.13** and the NAFEM window closed at **1,531.5**



MACROS

Inflation YoY



ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	21.88	22.22
OIL PRICE (BRENT) (US\$/BARREL)	68.88	71.79
OIL PRODUCTION (MBPD)	1.78	1.8
FX RESERVE(USD MILLION)	\$41BN	\$39.4BN
MONETARY POLICY RATE	27.50	27.50

BONDS

The FGN Bonds market remained cautious as the month comes to a wrap. We saw few movements on the long end paper, 53s, with axes at 16.10/15.90%. The 31s/33s sustained sparse activity with offers at 17.70% and 17.50% respectively.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	17.54
19.30	17-Apr-29	17.86
18.50	21-Feb-31	17.94
19.00	21-Feb-34	17.41
13.00	21-Jan-42	15.60
15.70	21-Jun-53	16.07

MONEY MARKET

System liquidity opened with a positive balance of N1.40Trn. (Opening balance was 182.65bn, Standing Deposit Facility was N1.22Trn, and Standing Lending Facility was at Zero).

MONEY MARKET RATES	29-AUG-25	28-AUG-25
Open Repo (OPR)	26.50	26.50
Overnight (O/N)	26.95	26.70

Source: CNN

T-BILL

The Bills market sustained calm sentiments, amid a bullish undertone. We saw interest on the long end of the NTB curve and across the OMO curve. As the session progressed, 18-Nov, 7-Apr and 17-Feb recorded most activity for the day.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	11-Sept-25	16.40
NTB	18-Sept-25	16.46
NTB	25-Sept-25	16.51
NTB	9-Oct-25	16.62
OMO	16-Sep-25	27.65
OMO	23-Sept-25	25.20
OMO	6-Jan-26	24.78

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	502.29	507.67
Cocoa(\$/Mt)	7,635	7,582.0
Gold(\$/t.oz)	3,471	3,366.3

Sources: FMDQ

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