

NOVA Weekly Economic Report

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

2nd – 8th December 2025

INTERNATIONAL NEWS

The U.S. dollar slipped slightly ahead of a busy week of global central bank meetings, led by the U.S. Federal Reserve, where a rate cut is widely expected although divisions within the committee could make the outcome unpredictable. Analysts anticipate a hawkish cut, which may limit expectations for further easing and potentially support the dollar. Other central banks in Australia, Brazil, Canada, and Switzerland are expected to hold rates steady. The Australian dollar hit a 2.5-month high as strong economic data reduced expectations of cuts, while Canada's loonie strengthened after solid labor numbers.

Source: Reuters

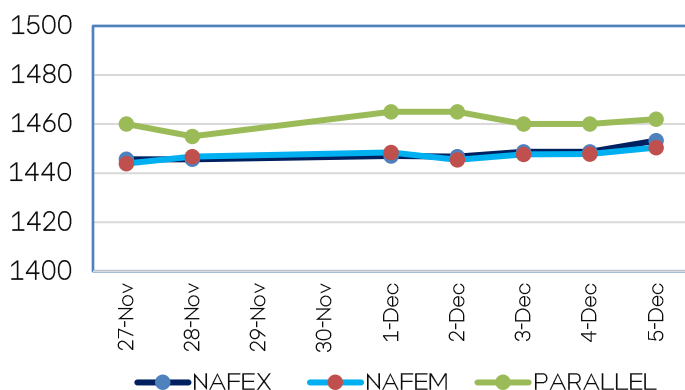
LOCAL NEWS

- The insurance sector grew 20.78% in Q3, driven mainly by industry recapitalization. Despite a drop in nominal output from Q2, the sector has already exceeded its 2024 full-year GDP contribution. The broader finance and insurance sector also saw strong year-on-year growth. Industry leaders attribute the gains to rising economic activity, better claims payment that boosts trust, increased digital adoption, and positive investor expectations from recapitalization, which has lifted insurance companies' share prices.
- World Bank loans to Nigeria between 2023 and 2025 are projected to reach \$9.65bn by the end of this year as fresh approvals, ongoing negotiations, and disbursements gather pace across key sectors.

Source: Punch

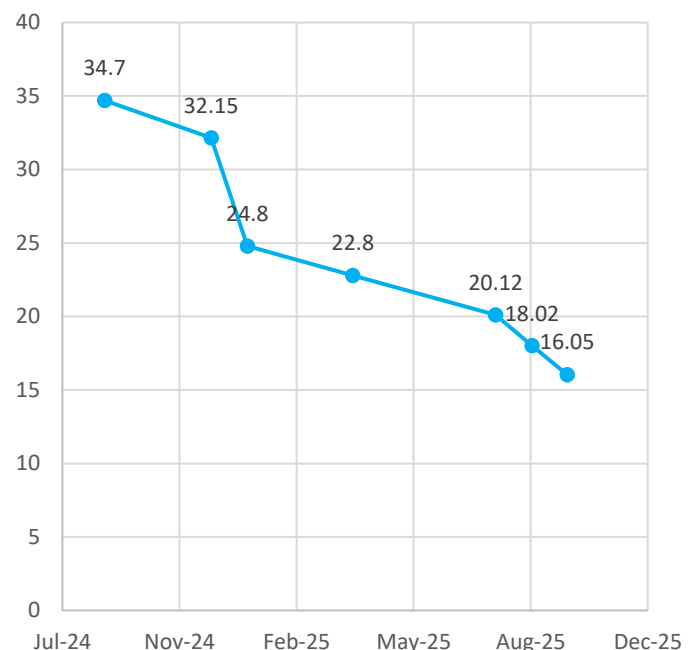
FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,453.25** and the NAFEM window closed at **1,450.53**



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 maintained quiet sentiments, with no significant movements in the session. Pockets of activity were seen on the belly of the curve, notably the 31s, 32s and 33s. Ultimately, just a handful of trades were consummated

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 N3.20Trn. (Opening balance was 256.7bn, Standing Deposit Facility was N2.95Trn, and Standing Lending Facility was at zero).

MONEY MARKET RATES	05-DEC-25	04-NOV-25
Open Repo (OPR)	22.50	22.50
Overnight (O/N)	22.72	22.79

T-BILLS

The Treasury Bills market experienced a quiet session, with minimal activities recorded. The most actively traded bill was the 3-Dec bill at 17.15 levels. Additionally, few activities were seen across the OMO curve, albeit just few trades passed through in the session

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	18-Dec-25	16.98
NTB	25-Dec-25	15.97
NTB	8-Jan-26	15.61
NTB	22-Jan-26	15.50
OMO	23-Dec-25	23.50
OMO	6-Jan-26	21.69
OMO	20-Jan-26	23.01

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	569	528
Cocoa(\$/Mt)	6,099	5,404
Gold(\$/t.oz)	4,209	4,242

Sources: FMDQ

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