

# NOVA Weekly Economic Report

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

30th September – 6th October 2025

## INTERNATIONAL NEWS

Japanese stocks jumped over 5% to a record high after Sanae Takaichi was elected ruling party leader, sparking hopes for fiscal stimulus. Meanwhile, the yen fell sharply against the dollar and euro amid concerns over Japan's fiscal outlook and Bank of Japan policy. Safe-haven assets rallied as U.S. government shutdown fears grew gold neared \$4,000 and Bitcoin hit new highs above \$125,000. The dollar strengthened while oil prices edged up following a modest OPEC+ output increase. Overall, markets are volatile as Japan's leadership change boosts equities, currencies face pressure, and investors seek shelter in gold and crypto amid U.S. fiscal uncertainty.

Source: Reuters

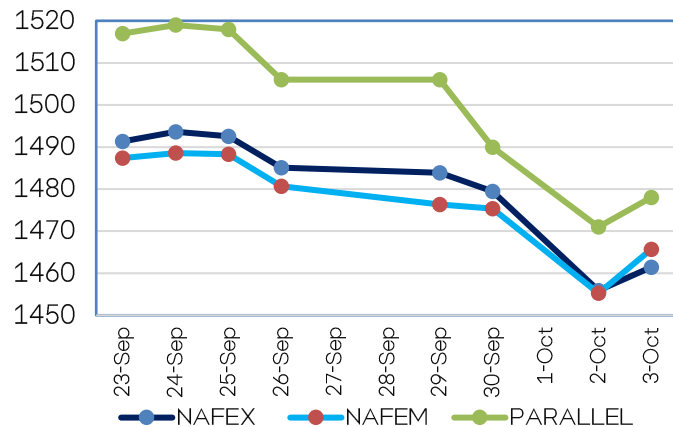
## LOCAL NEWS

Nigeria's intra-African trade rose substantially in H1 2025, led by exports and a Q2 rebound. However, the steep naira depreciation masks stagnation in real (USD) terms. As US-Nigeria trade ties weaken under tariff pressures and looming AGOA expiration, Nigeria is visibly tilting toward Africa for trade opportunities. While this diversification is strategically sound, sustaining real growth will depend on boosting non-oil exports, competitiveness, and regional trade infrastructure.

Source: Punch

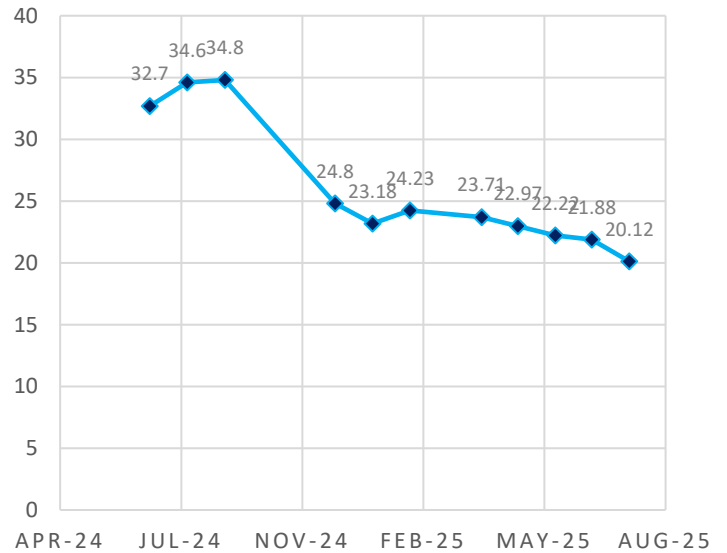
## FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,461.4** and the NAFEM window closed at **1,465.67**



## MACROS

### Inflation Rate (%)



## ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	20.12%	21.88%
OIL PRICE (BRENT) (US\$/BARREL)	61.85	66.75
OIL PRODUCTION (MBPD)	1.78	1.8
FX RESERVE(USD MILLION)	\$41.49BN	\$41.46BN
MONETARY POLICY RATE	27	27.50

## BONDS

The FGN bonds market was quiet, as investors remained cautious ahead of the Bond auction set to hold on Monday. At the auction the DMO is offering a total of N200bn, across the 17.945% Aug 2030's and 17.95% Jun 2032's bonds. Albeit, during the session few offers were seen on the New 29s and 33s, at 16.60% and 16.30% respectively.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	17.74
19.30	17-Apr-29	16.66
18.50	21-Feb-31	16.42
19.00	21-Feb-34	16.42
13.00	21-Jan-42	15.60
15.70	21-Jun-53	15.94

## MONEY MARKET

System liquidity closed with a positive balance of N5.73Trn. (Opening balance was 406.5bn, Standing Deposit Facility was N5.33Trn, and Standing Lending Facility was at Zero).

MONEY MARKET RATES	03-OCT-25	02-OCT-25
Open Repo (OPR)	24.50	24.50
Overnight (O/N)	24.89	24.88

Source: CNN

## COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	515	525
Cocoa(\$/Mt)	6,139	7,890
Gold(\$/t.oz)	3,943	3,809

## T-BILLS

The Treasury bills market recorded a quiet session, given that attention was set on the OMO auction. At the auction we saw rates close at 20.49% and 20.61% on the 102-day and 123-day bills respectively. Subsequently, the 3-Sep NTB saw few activities in the session, with axes at 15.70/15.30% levels.

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	16.68
OMO	14-Oct-25	22.50
OMO	4-Nov-25	20.46
OMO	6-Jan-26	21.29

Sources: FMDQ

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