

# NOVA Weekly Economic Report

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

4th – 10th November 2025

## INTERNATIONAL NEWS

- Global markets rose Monday on hopes the 40-day U.S. government shutdown will soon end after the Senate advanced a funding bill. The news lifted U.S., European, and Asian stock futures, while Treasury yields and the dollar edged higher. Analysts expect that reopening the government would boost confidence but not erase the economic damage. Oil prices climbed, and gold jumped nearly 2% as investors remain cautiously optimistic.

Source: Reuters

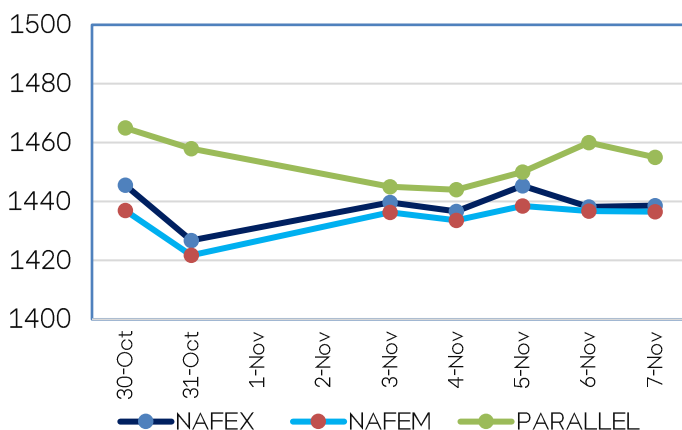
## LOCAL NEWS

- Nigeria's external reserves climbed to \$43.32 billion, following the successful issuance of Eurobonds that attracted an overwhelming subscription of more than \$13 billion. This renewed optimism is largely driven by Nigeria's recent removal from the FATF grey list, which has improved the country's credibility and perception in global markets.
- Nigeria's electricity distribution companies (DisCos) increased their revenue by 43% in the first eight months of 2025, collecting ₦1.5 trillion compared to ₦1.05 trillion in 2024. The rise was driven by improved tariff enforcement, metering, and stricter revenue monitoring. The regulator projects total collections could exceed ₦2.2 trillion by year-end, signaling a gradual recovery for Nigeria's power sector.

Source: Punch, Business Day

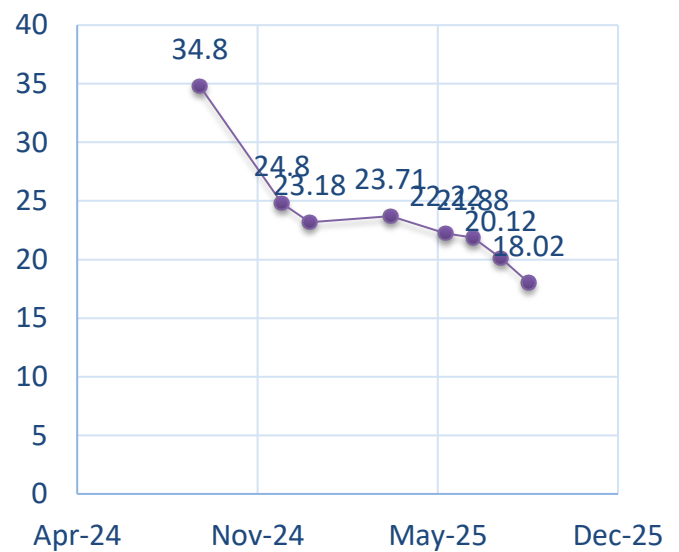
## FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,438.64** and the NAFEM window closed at **1,436.58**



## MACROS

### INFLATION RATE



## ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATION (YoY%)	18.02%	20.12%
OIL PRICE (BRENT) (US\$/BARREL)	63.85	64.32
OIL PRODUCTION (MBPD)	1.78	1.8
FX RESERVE(USD MILLION)	\$43.32BN	\$43.25BN
MONETARY POLICY RATE	27.00%	27.50

## BONDS

The FGN Bonds market maintained a calm sentiments, with minimal activities recorded across the curve. Few pockets of demand were seen on the on the 31s and 33s, with axes at 15.80/15.68% and 15.75/15.55% respectively.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	16.00
19.30	17-Apr-29	15.97
18.50	21-Feb-31	15.86
19.00	21-Feb-34	15.72
13.00	21-Jan-42	15.62
15.70	21-Jun-53	15.40

## MONEY MARKET

System liquidity opened with a positive balance of N5.06Trn. (Opening balance was N247.17Bn, Standing Deposit Facility was N4.82Trn, and Standing Lending Facility was at 2.85Bn).

MONEY MARKET RATES	07-NOV-25	06-NOV-25
Open Repo (OPR)	24.50	24.50
Overnight (O/N)	24.79	24.87

Source: CNN

## T-BILLS

The Nigerian NTB market opened quietly, with muted activity ahead of auctions. After the DMO allotted ₦546.24bn of ₦650bn offered, short-term rates held steady while the 364-day rate fell to 16.04%. The CBN's OMO auctions allotted ₦1.43trn from ₦1.20trn offered, with stop rates between 21.64% and 21.84%, as yields trended lower by week's end.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	4-Dec-25	17.17
NTB	18-Dec-25	16.98
NTB	8-Jan-26	15.80
NTB	22-Jan-26	15.94
OMO	23-Dec-25	21.63
OMO	6-Jan-26	21.69
OMO	20--Jan-26	20.45

## COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	532.86	536.13
Cocoa(\$/Mt)	5998.6	6186.5
Gold(\$/t.oz)	4082.7	4004.5

Sources: FMDQ

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