

NOVA Weekly Economic Report

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

5th – 11th August 2025

INTERNATIONAL NEWS

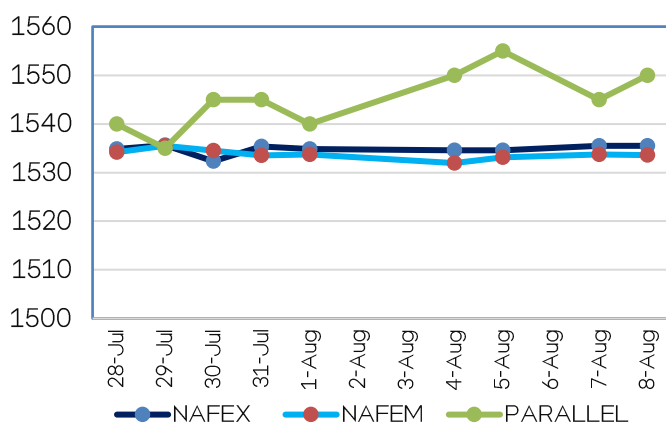
Asian stocks rose slightly on Monday, supported by strong corporate earnings, especially in tech. Japan's Nikkei was closed but poised to test record highs. Attention is now on Tuesday's U.S. inflation data, which could impact expectations for a Federal Reserve rate cut in September. Despite rising inflation, weak job data has increased the likelihood of easing. Geopolitical events also loom, including a U.S.-China tariff deadline and a meeting between Trump and Putin on Ukraine. Meanwhile, oil and gold prices dipped, and U.S. stock futures edged up near record levels.

LOCAL NEWS

- Nigeria's non-oil export soared to \$3.225bn in the first half of 2025, marking yet another milestone in the Sector's growth. This Figure represents a 19.59 per cent increase over the \$2.696bn recorded in same period in 2024.
- The cost of sales for 12 manufacturing companies in Nigeria in the first half of 2025 grew from the N2.18 trillion recorded in the corresponding period of 2024 to N2.6tn this year, representing an increase of 19.68 per cent.
- Foreign Direct Investments into Nigeria dropped sharply by 70.06 per cent quarter-on-quarter to \$126.29m in the first quarter of 2025, down from \$421.88m recorded in the final quarter of 2024.

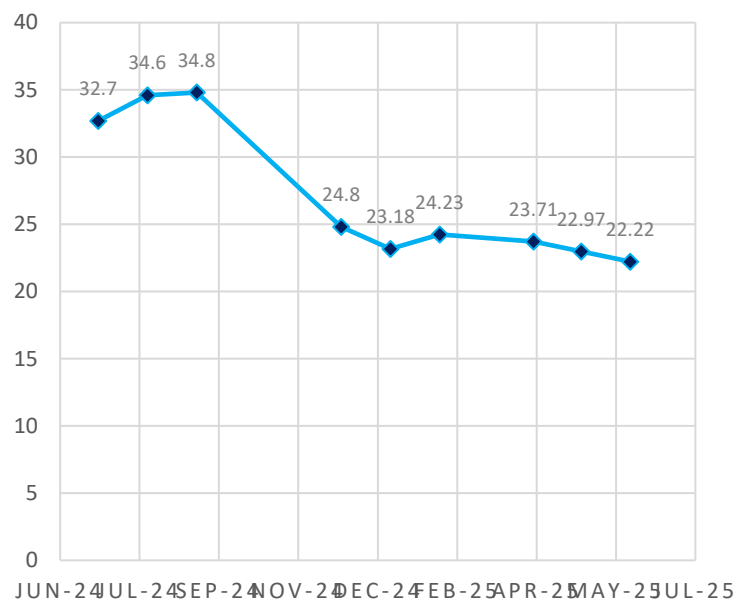
FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,535.5** and the NAFEM rate appreciated from **1,533.73 to 1,533.57**



MACROS

INFLATION RATE (YoY%)



ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	22.22	22.97
OIL PRICE (BRENT) (US\$/BARREL)	68.88	71.79
OIL PRODUCTION (MBPD)	1.7	1.47
FX RESERVE(USD MILLION)	\$39.36BN	\$38.38BN
MONETARY POLICY RATE	27.50	27.50

BONDS

Activity in the bonds market remained cautious throughout the week, with trading volumes staying relatively light as investors adopted a wait-and-see approach amid macroeconomic uncertainties. This subdued demand led to a slight uptick in yields across the curve, with the average yield rising by 7 basis points week-on-week to settle at 16.28%.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	16.48
19.30	17-Apr-29	16.87
18.50	21-Feb-31	17.02
19.00	21-Feb-34	16.74
13.00	21-Jan-42	15.60
15.70	21-Jun-53	15.92

MONEY MARKET

System liquidity opened with a positive balance of N750.3Bn. (Opening balance was 222.23bn, Standing Deposit Facility was N528.1Bn, and Standing Lending Facility was at 25Bn)

MONEY MARKET RATES	08-AUG-25	07-AUG-25
Open Repo (OPR)	26.50	26.60
Overnight (O/N)	27.00	27.02

Sources: FMDQ

T-BILL

In the fixed income market, Nigerian Treasury Bills (NTBs) traded mixed as investors initially positioned ahead of the Primary Market Auction (PMA). However, sentiment shifted to profit-taking after the auction results were released. Notably, the stop rate on the 364-day bill rose sharply by 62 basis points to 16.50%, reflecting tighter liquidity conditions and heightened yield expectations.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	21-Aug-25	16.29
NTB	11-Aug-25	16.36
NTB	18-Sept-25	16.38
NTB	9-Oct-25	15.68
OMO	19-Aug-25	26.94
OMO	23-Sept-25	25.20
OMO	6-Jan-26	21.68

COMMODITIES

COMMODITIES	CURRENT RATE	PREVIOUS RATE
WHEAT (\$/BU.)	519	514
COCOA (\$/mt)	8,740	8,064
GOLD (\$/t. oz)	3,361	3,358
COTTON (\$/lb.)	65.88	64.90
SUGAR(\$/lb.)	16.38	16.26
PALM OIL(MYR/T)	4,356	4,245
NATURAL GAS (\$/MMBtu)	2.9142	3.0789

Sources: FMDQ

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