

NOVA Weekly Economic Report

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

7th – 13th October 2025

INTERNATIONAL NEWS

A NABE survey forecasts 1.8% U.S GDP growth in 2025, driven by strong business investment, especially in AI and tech, despite weak consumer spending, trade, and job growth. Tariffs are seen as a drag, cutting up to 0.5% from growth, with no positive impact expected. Inflation is projected at 3% in 2025, easing to 2.5% in 2026, still above the Fed's 2% target. Unemployment is expected to rise to 4.5% next year. The Fed is likely to cut rates just once more this year. Housing remains weak, while job growth is expected to stay sluggish.

Source: Reuters

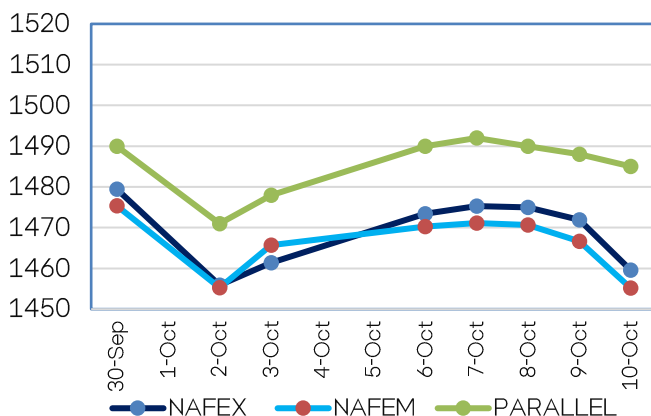
LOCAL NEWS

- Naira hits 10-month high on strong FX Inflows closing at N1,455.17/\$, the strongest it has been since December 2024. The rise was driven by increased dollar inflows from portfolio investors and remittances, improving liquidity and easing pressure
- Nigeria's total public debt stock has risen to N152.40 trillion as of June 30,2025 according to the latest figures released by the Debt Management office.
- External reserves grew to \$42.57 billion, boosting the Central Bank's ability to manage the market. Analysts expect short-term stability but warn that rising imports or weaker inflows could slow progress.

Source: Punch

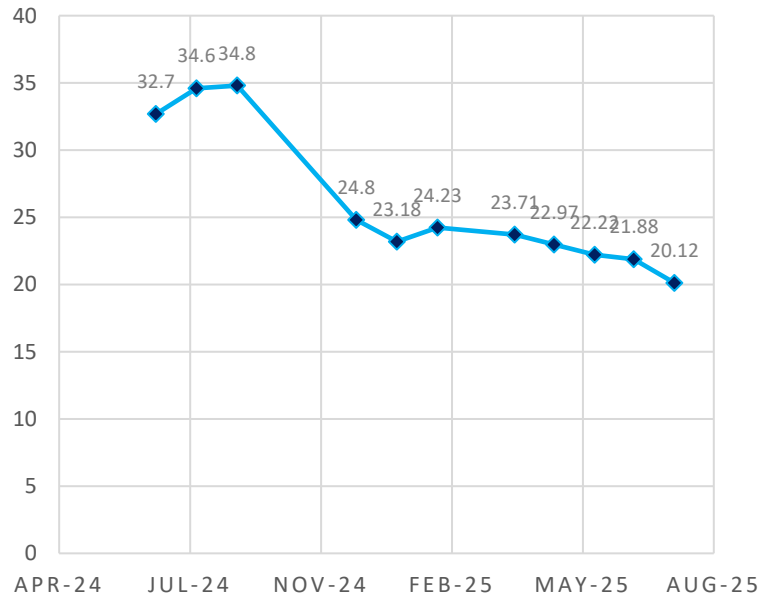
FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,459.61** and the NAFEM window closed at **1,455.17**



MACROS

Inflation Rate (%)



ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	20.12%	21.88%
OIL PRICE (BRENT) (US\$/BARREL)	63.76	66.75
OIL PRODUCTION (MBPD)	1.78	1.8
FX RESERVE(USD MILLION)	\$42.57	\$41.46BN
MONETARY POLICY RATE	27	27.50

BONDS

The FGN bonds space experienced a calm session, with the bearish undertone sustained. The New 29s, 31s, 32s and 33s maintained movements, with offers seen at 16.15%, 15.75% and 15.75% respectively. Thus, traded volumes remained moderate due to wide bid/ask spread.

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 N3.39Trn. (Opening balance was 173.52bn, Standing Deposit Facility was N3.21Trn, and Standing Lending Facility was at Zero).

MONEY MARKET RATES	10-OCT-25	09-OCT-25
Open Repo (OPR)	24.50	24.50
Overnight (O/N)	24.97	24.85

T-BILLS

The Treasury bills market recorded a quiet session, due to the OMO auction announcement, where N600bn was offered across 81-Day, 109-Day and 151-Day tenors. Few activities were seen on the 8-Oct, 17-Sep, 7-Apr /14- Apr/24-Apr OMO bills, with few trades passing through during the session.

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	19.69

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	497	515
Cocoa(\$/Mt)	5,664	6,139
Gold(\$/t.oz)	4,072	3,943

Sources: FMDQ

NEW THINKING.
NEW OPPORTUNITIES.



There is an easier way to bank.

Now Introducing...

***682#**

No data, No Problem! Just dial *682# and done!

Open a NOVA account in seconds!

Send money, Check your balance, Buy airtime **and More.**

✉ info@novabank.ng

☎ +2348063533607

🌐 @novabank

📱 @novabankng

Disclaimer: Whilst all care has been taken by NOVA Bank in the preparation and provision of the information contained in this report, the Bank does not make any representations as to their correctness, accuracy or completeness, nor does the Bank assume liability for any losses arising from errors or omissions in the information irrespective of whether there has been any negligence by the Bank or employees of the Bank, and whether such losses be direct, indirect or consequential.