

NOVA Daily Market Outlook

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Thursday, November 27, 2025

INTERNATIONAL NEWS

Small U.S. retailers are facing major holiday-season strain as fluctuating tariffs on Chinese imports disrupt supply chains and raise costs. Many, like Loftie and Lo & Sons, explored alternative production hubs but ultimately returned to China after costly delays and uncertainty left them with low inventory. Large retailers can absorb these shocks, but small firms cannot as operating margins have fallen sharply, and many are at heightened risk of bankruptcy.

Source: Reuters

LOCAL NEWS

Nigeria plans to revise key tax policies in 2026, including reducing the new Capital Gains Tax from 30 percent to about 25 percent, according to Taiwo Oyedele, chair of the Fiscal Policy and Tax Reform Committee. The review follows concerns that the higher CGT, set to take effect in January, could weaken investor sentiment amid already cautious market conditions. The government also intends to cut the corporate tax rate from 30 percent to 25 percent, pending NEC approval. In addition, businesses will now be able to claim full input VAT credits on assets, services, and overheads—an important shift that is expected to save companies an estimated ₦5.4 trillion.

Source: Punch

T-BILLS

The Treasury Bills market was largely quiet, with minimal activities recorded in the session. Albeit, bearish sentiments were perceived, notably on the long end of the curve, 19-Nov with quotes at 16.10/15.90 levels. Pockets of activities were also recorded on the OMO curve, with attention of the 19-May and 26-May bills

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	4-Dec-25	16.59
NTB	18-Dec-25	16.98
NTB	8-Jan-26	15.55
NTB	22-Jan-26	15.50
OMO	23-Dec-25	23.50
OMO	6-Jan-26	21.69
OMO	20-Jan-26	21.50

Source: FMDQ

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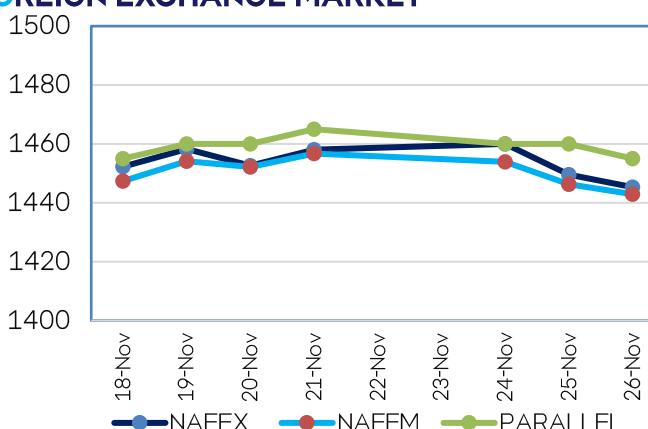
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N2.35Trn. (Opening balance was 188.8bn, Standing Deposit Facility was N2.64Trn, and Standing Lending Facility was at 25.4Bn).

MONEY MARKET RATES	26-NOV-25	25-NOV-25
Open Repo (OPR)	22.50	22.50
Overnight (O/N)	22.75	22.75

Source: CNN

BONDS

The FGN Bonds market was similarly quiet, with a mildly bullish undertone. Few activities were recorded on the New 29s, 32s and 35s, with just few trades passing through due to wide bid/ask spread, despite the improved levels

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	15.61
19.30	17-Apr-29	15.47
18.50	21-Feb-31	15.50
19.00	21-Feb-34	15.28
13.00	21-Jan-42	15.22
15.70	21-Jun-53	15.08

Source: FMDQ

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	529.0	525.3
Cocoa(\$/Mt)	5068.5	5000.1
Gold(\$/t.oz)	4159.8	4158.1

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	16.05%	18.02%
MPR (%)	27.00%	27.50%
Brent Crude	63.02	62.4
FX Reserve	\$44.51BN	\$44.46BN

Sources: Trading Economics

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