

NOVA Weekly Economic Report

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

11th – 17th November 2025

INTERNATIONAL NEWS

- The U.S. dollar edged higher on Monday as markets awaited key U.S. economic data—especially this week's nonfarm payrolls to guide expectations for a possible December Fed rate cut. Trump's reversal of tariffs on 200+ food products had little market impact, while the British pound remained weak amid uncertainty over the upcoming U.K. budget. In the U.K., concerns persist that the government may struggle to meet fiscal targets without raising income tax.

Source: Reuters

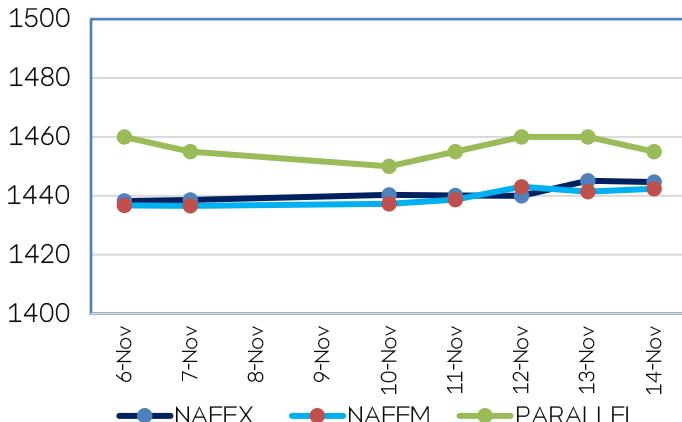
LOCAL NEWS

- S&P Global Ratings has revised Nigeria's sovereign credit outlook to positive from stable, citing sustained reform efforts and improving macroeconomic indicators. The agency affirmed Nigeria's long-and short-term foreign and local currency ratings at 'B-/B', alongside its national scale ratings of 'ngBBB+/ngA-2'.
- Nigeria has ended plans to impose a 15% import duty on petrol and diesel amid assurances of adequate supply during the year-end holidays - Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA).
- Nigeria's crude oil imports from the United States more than doubled in the first eight months of 2025, rising 101% from a year earlier. The rising intake of U.S. crude highlights Nigeria's dependence on foreign supply amid inconsistent domestic crude availability and a slow ramp-up in local refining.

Source: Nairametrics, Business Day

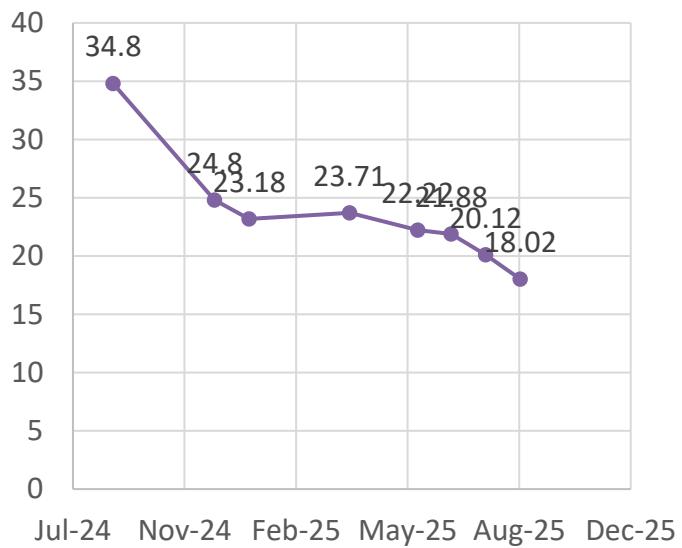
FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,444.69** and the NAFEM window closed at **1,442.43**



MACROS

Inflation Rate



Source: CBN

ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATION (YoY%)	18.02%	20.12%
OIL PRICE (BRENT) (US\$/BARREL)	63.95	63.85
OIL PRODUCTION (MBPD)	1.78	1.8
FX RESERVE(USD MILLION)	\$43.54BN	\$43.32BN
MONETARY POLICY RATE	27.00%	27.50

BONDS

The Nigerian bond market stayed bullish this week on strong liquidity and steady demand, especially for short-to mid-term papers. Yields declined, with the average benchmark falling 15bps to 15.50%.

COUPON RATE-% p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	15.64
19.30	17-Apr-29	15.57
18.50	21-Feb-31	15.41
19.00	21-Feb-34	15.25
13.00	21-Jan-42	15.63
15.70	21-Jun-53	15.41

Source: FMDQ

T-BILLS

The NTB market stayed bullish on strong demand, pushing yields down. The CBN's ₦600bn OMO sale drew heavy interest, with ₦3.09trn in bids and ₦2.55trn allotted. Stop rates were 20.59% and 20.69%. Benchmark yields fell 61-65bps, with the average yield dropping to 17.00%.

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

Sources: FMDQ

MONEY MARKET

System liquidity opened with a positive balance of N3.62Trn. (Opening balance was N174.14bn, Standing Deposit Facility was N.3.45Trn, and Standing Lending Facility was at N264Mn). The decline in system liquidity was driven by the settlement of N2.55 Trn in OMO bills.

MONEY MARKET RATES	14-NOV-25	13-NOV-25
Open Repo (OPR)	24.50	24.57
Overnight (O/N)	24.92	24.86

Source: CNN

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	530.92	540.92
Cocoa(\$/Mt)	5253.27	5428.0
Gold(\$/t.oz)	4073.0	4179.9

Sources: FMDQ

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