

NOVA Weekly Economic Report

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17th – 24th November 2025

INTERNATIONAL NEWS

Treasury Secretary Scott Bessent said the 43-day U.S. government shutdown caused a \$11 billion permanent economic loss but predicted strong growth in 2026 as interest rates fall and tax cuts take effect. He argued that inflation stems mainly from the services sector, not Trump's tariffs, and said lower energy prices should help ease costs. Despite recent signs of slowing manufacturing and consumer frustration with prices, Bessent and NEC Director Kevin Hassett remained optimistic, though they expect weaker growth at the end of this year.

Source: Reuters

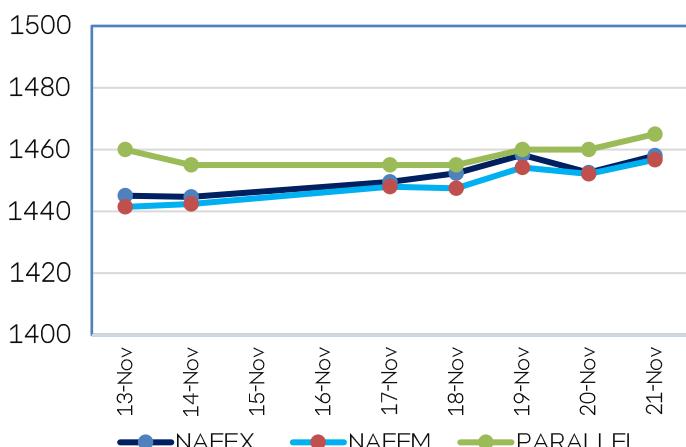
LOCAL NEWS

- The trade sector contributed N40.71 trillion to Nigeria's Gross Domestic Product in the first Six months of 2025. signaling its growing weight in the economy as non-oil exports ,gas sales , and refinery activity expanded across the period.
- Nigeria's FX reserves has surged to their strongest level in seven years , hitting \$46.7bn as of November 14, 2025, the CBN announced.
- Nigeria's Foreign exchange market has recorded a noticeable recovery in recent months , with new data from FMDQ showing that the total inflow into the Nigerian foreign exchange market rose to \$5.15bn in October from \$3.18bn in September.
- Inflation figure hits 3 year low at 16.05%.

Source: Punch

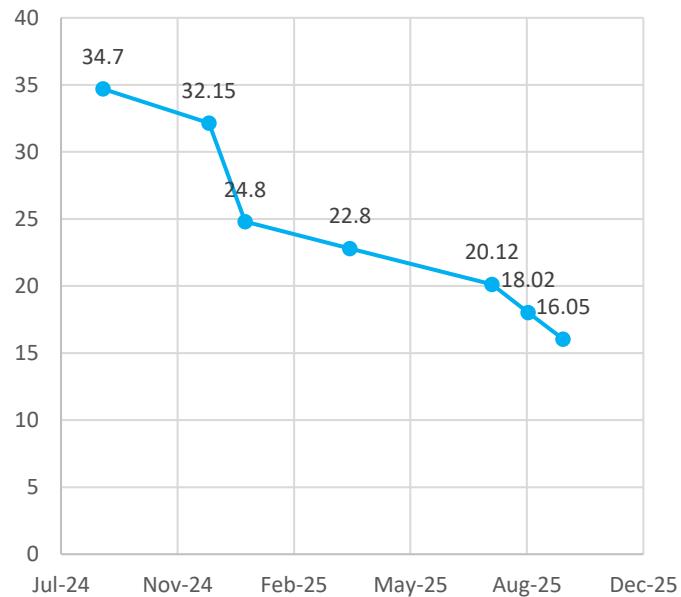
FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,458** and the NAFEM window closed at **1,456.72**



MACROS

Inflation Rate



ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	16.05%	18.02%
OIL PRICE (BRENT) (US\$/BARREL)	62.66	64.32
OIL PRODUCTION (MBPD)	1.78	1.8
FX RESERVE(USD MILLION)	\$46.7bn	\$43.7BN
MONETARY POLICY RATE	27	27.50

BONDS

The FGN Bonds market experienced a calm session, given market participants cautiously await the November FGN bond auction scheduled to hold on Monday. At the auction, the DMO is offering N460bn, across the 2030s and 2032s bonds. Nonetheless, few activities were recorded on the 32s and 33s during the session

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

MONEY MARKET

System liquidity opened with a positive balance of N1.31Trn. (Opening balance was 150.2bn, Standing Deposit Facility was N1.15Trn, and Standing Lending Facility was at Zero).

MONEY MARKET RATES	21-NOV-25	20-NOV-25
Open Repo (OPR)	24.50	24.50
Overnight (O/N)	24.83	24.92

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	560,90	540.7
Cocoa(\$/Mt)	7,077	6141.4
Gold(\$/t.oz)	4.065	4,002

T-BILLS

The Treasury Bills market recorded a quiet session, with minimal activities recorded. The 5-Nov and 19-Nov bills recorded few interest, with offers seen at 15.30% and 15.86% respectively. On the OMO curve, the May bills saw most traction, specifically 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

Sources: FMDQ

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