

NOVA Daily Market Outlook

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Tuesday November 4th, 2025

INTERNATIONAL NEWS

Asian markets tumbled on Tuesday as investors booked profits after recent record highs driven by tech stocks. Japan's Nikkei fell 1.7%, South Korea's KOSPI dropped 2.3%, and Taiwan's TAIEX also slipped. Sentiment weakened due to soft U.S. economic data and uncertainty over future Federal Reserve rate cuts. The U.S. dollar climbed to multi-month highs against the yen and euro, while Australia's central bank held rates steady amid inflation concerns. Gold fell 0.6% to \$3,977 per ounce, and Brent crude dipped to \$64.65 a barrel after OPEC+ paused output hikes.

Source: Reuters

LOCAL NEWS

The naira fell on the first trading day of November 2025, dropping from ₦1,421.73/\$ to ₦1,436.34/\$ officially and ₦1,455/\$ at the parallel market, following U.S. President Donald Trump's threat of military action over alleged Christian persecution in Nigeria. The tension shook investor confidence, leading to a 0.25% decline in the All-Share Index to 153,739.11 points and a ₦245.9bn loss in market value. Trading activity plunged, and losses in Aradel and Access Corp drove the downturn. Nigeria's Eurobonds also slipped, with yields rising to 7.70%.

Source: Punch

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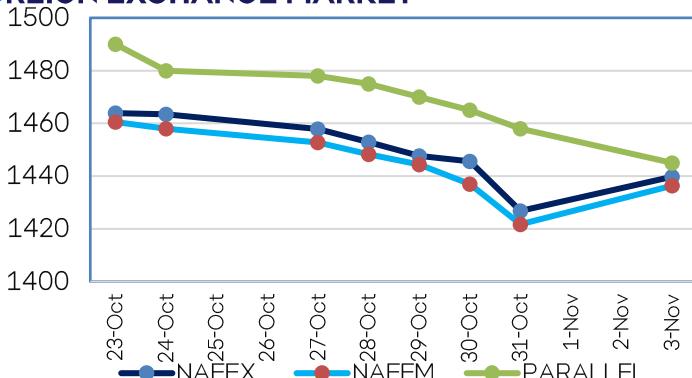
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N3.06Trn. (Opening balance was 170.1bn, Standing Deposit Facility was N.2.92Trn, and Standing Lending Facility was at 30.2Bn). The increase in system liquidity was attributable to matured OMO bill

MONEY MARKET RATES	03-NOV-25	31-OCT-25
Open Repo (OPR)	24.50	24.50
Overnight (O/N)	24.86	24.84

Source: CNN

BONDS

The FGN bond market opened quietly, with demand focused on short- to mid-term papers. Long-dated bonds stayed stable amid low activity. Yields fell across the curve, led by the Feb-2028 and Mar-2028 papers, as the average benchmark yield eased 3bps to 15.74%

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	16.00
19.30	17-Apr-29	15.97
18.50	21-Feb-31	15.86
19.00	21-Feb-34	15.72
13.00	21-Jan-42	15.62
15.70	21-Jun-53	15.40

Source: FMDQ

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	545.23	540.7
Cocoa(\$/Mt)	6553.3	6141.4
Gold(\$/t.oz)	3995.82	4012.73

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	18.02%	20.12%
MPR (%)	27.00%	27.50%
Brent Crude	64.58	64.89
FX Reserve	\$43.19BN	\$43.17BN

Sources: Trading Economics



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