

NOVA Weekly Economic Report

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

28th October - 3rd November 2025

INTERNATIONAL NEWS

OPEC+ agreed on Sunday to raise oil output by a modest 137,000 barrels per day in December while pausing further increases in early 2026 amid growing concerns about oversupply. Since April, the group has lifted production targets by 2.9 million barrels per day but slowing demand and new Western sanctions on Russia have complicated expansion plans. Analysts say the pause allows OPEC to protect prices and assess the impact of sanctions on Russian exports.

Source: Reuters

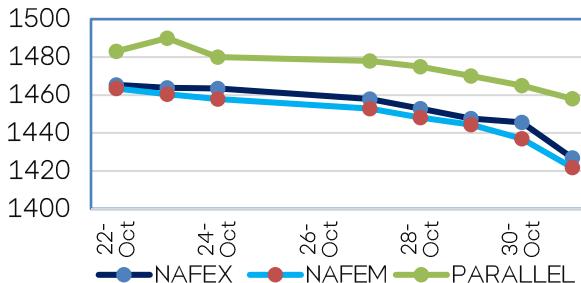
LOCAL NEWS

- As oil prices fall to about \$64 per barrel, below Nigeria's \$75 budget benchmark, the nation faces fiscal and currency pressures. The Central Bank of Nigeria, led by Governor Olayemi Cardoso, has launched reforms to boost non-oil exports, rebuild reserves, and promote local production. These efforts raised reserves to \$43.4 billion, strengthened the naira, and improved market confidence.
- The average landing cost of imported premium motor spirit has dropped to N829.77 per liter, a price lower than the ex-depot price of the fuel produced locally.
- Spaces for Change has congratulated the Federal Republic of Nigeria on its removal from the Financial Action Task Force grey list, describing the milestone as a major achievement in strengthening the integrity of the country's financial system.

Source: Punch

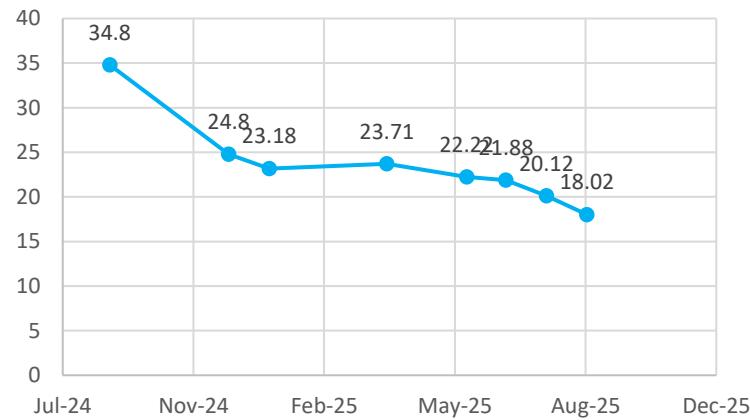
FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,426.8** and the NAFEM window closed at **1,421.73**



MACROS

INFLATION RATE



ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATION RATE (YoY%)	18.02%	20.12%
OIL PRICE (BRENT) (US\$/BARREL)	64.32	65.9
OIL PRODUCTION (MBPD)	1.78	1.8
FX RESERVE(USD MILLION)	\$43.7BN	\$42.87BN
MONETARY POLICY RATE	27	27.50

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BONDS

The bond market opened quietly as attention centered on the FGN bond auction. Trading was mixed midweek, with short- to mid-term papers fluctuating and long-term bonds staying stable. Renewed interest in mid-tenor instruments led to a mildly bullish close. Yields rose on the Mar-2027, Apr-2029, and May-2033 bonds, but declined on the Feb-2031 paper.

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

T-BILLS

The Nigerian Treasury Bills (NTB) market opened quietly, with investors showing mild demand and a cautious tone. Profit-taking midweek led to mixed movements across maturities. yields fell on the 5-Mar and 9-Apr papers but rose on the 6-Aug and 8-Oct notes. Overall, the average benchmark yield inched up by 7 basis points on the day, while dropping 39 basis points month-on-month to close at 17.47%

MONEY MARKET

System liquidity opened with a positive balance of N2.47Trn. (Opening balance was 169.54bn, Standing Deposit Facility was N2.3Trn, and Standing Lending Facility was at Zero).

MONEY MARKET RATES	31-OCT-25	30-OCT-25
Open Repo (OPR)	24.50	24.50
Overnight (O/N)	24.84	24.84

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	540.7	506
Cocoa(\$/Mt)	6141.4	6,319
Gold(\$/t.oz)	4,002	4,043

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	4-Dec-25	17.17
NTB	18-Dec-25	16.98
NTB	8-Jan-26	15.80
NTB	22-Jan-26	15.94
OMO	23-Dec-25	21.63
OMO	6-Jan-26	21.69
OMO	20-Jan-26	20.45



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