

WEEKLY ECONOMIC AND MARKET RECAP

NIGERIAN ECONOMY

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) voted by a majority to keep the Monetary Policy Rate (MPR) unchanged at 27.00%, following a 50bps cut at the previous meeting. This move shows the MPC’s focus on sustaining recent progress in reducing inflation and stabilizing price expectations.

The Committee also indicated a tilt toward easing by narrowing the asymmetric corridor to +50/-450bps (from +250/-250bps). All other policy parameters were maintained: the Cash Reserve Ratio (CRR) at 45.0% for Deposit Money Banks, 16.0% for Merchant Banks, and 75.0% for non-TSA public sector deposits, as well as the liquidity ratio at 30.0%.

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) reported that crude oil output (including condensates) rose by 1.0% m/m to 1.60 mb/d in October (vs. 1.58 mb/d in September), reversing two months of declines. Higher production from key terminals—Bonny (+25.6%), Forcados (+25.0%), Odudu (+5.3%), Agbami (+4.9%), Escravos (+4.5%), and Brass (+1.3%)—offset sharp drops at Qua Iboe (-41.7%) and Tulja-Okwuibome (-2.8%). The overall increase suggests operations are gradually recovering after PENGASSAN suspended its industrial strike.

EQUITIES

Nigeria’s stock market ended the week lower, continuing its downward trend due to weak investor appetite and the unexpected decision by the MPC to maintain the MPR at 27.00%. The All Share Index (NGX ASI) depreciated by -0.14% week-on-week to settle at 143,520.53 basis points with sell-off seen in stocks such as MEYER (-18.89%), SUNUASSUR (-14.78%), UPDC (-11.93%) and TANTALIZER (-10.36%).

Consequently, the Month-To-Date (MTD) return depreciated by -6.88%. The Year-To-Date (YTD) return remained positive settling at to +39.44% for the week. Market Capitalization settled at 91.28trn Naira at the close of the trading session.

Sector performance was negative last week as NGX-Oil/Gas Index depreciated by (-0.23%). NGX-Industrial Index and NGX- Consumer Goods Index also depreciated by (-1.92%) and (-0.70%) respectively. While NGX-Banking Index appreciated by (+27.41%).

GLOBAL ECONOMY

Data from the U.S. Department of Labour shows that initial jobless claims fell by 6,000 to 216,000 for the week ending 22 November—below the prior 222,000 and under market expectations of 225,000. This figure also sits below the 2024 average of 223,370, indicating that the labour market remains resilient despite slower hiring.

Unadjusted figures show the largest declines in Kentucky (-1,115), New Jersey (-568), and Maryland (-382), while California (+8,219), Illinois (+2,967) and New York (+2,476) recorded the biggest increases. The four-week moving average also dipped by 1,000 to 223,750, reinforcing the stable trend in jobless claims.

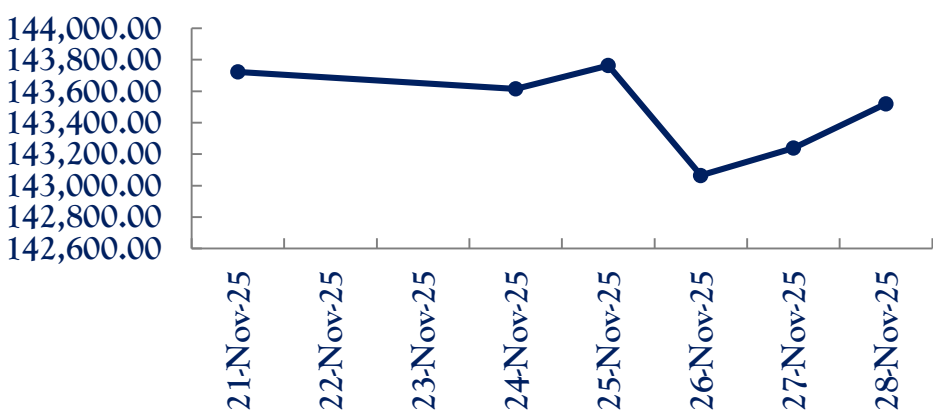
ECONOMIC INDICATORS

Economic Indicators	Current	Previous
GDP Growth	4.23%	3.13%
Unemployment	33.3%	33.3%
MPR	27.00%	27.00%
External Reserve	\$44.46billion	\$44.26billion
Inflation	16.05%	18.02%

KEY METRICS

Metrics	Outcome
All-Share Index	143,520.53
WTD	-0.14%
MTD	-6.88%
YTD	39.44%
52-week High	102401.88
52-week Low	24,026.05
Market Capitalization (N’t rn)	91.28

FIG 1: NGX ALL SHARE INDEX – 5 DAYS CHART



SECTOR PERFORMANCE

Index	Wk. Close 11-21-2025	Wk. Close 11-28-2025	% WTD	% YTD
NGX-Banking	1,372.60	1,381.81	0.67	27.41
NGX-Industrial	5,234.26	5,133.60	-1.92	43.71
NGX Oil/Gas	2,705.44	2,699.31	-0.23	-0.47
NGX-Consumer Goods	3,445.10	3,421.15	-0.70	97.56

GLOBAL MARKET

Global stocks markets moved higher last week, boosted by renewed confidence in artificial intelligence-related stocks and rising expectations of a U.S. Federal Reserve rate cut in December.

US markets closed bullish as the Dow Jones gained (+2.73)%. Likewise S&P 500 and Nasdaq appreciated by (+2.15%) and (+2.16%) respectively.

European equities FTSE 100 appreciated by (+1.95%). The Euro Stoxx 50 and CAC 40 appreciated by (+2.52%) and (+2.05%) respectively.

Asian markets, the Nikkei 225 depreciated by (-0.38%). While Hang Seng and China A50 appreciated by (+1.14%) and (+2.44%) respectively.

MONEY MARKET AND FIXED INCOME

MONEY MARKET

This week, the MPC left the MPR at 27% but narrowed the policy corridor to +50bps/-450bps from +250bps/-250bps. This adjustment made borrowing via the Standing Lending Facility (SLF) more appealing while reducing returns from the Standing Deposit Facility (SDF).

Combined with stronger system liquidity (rising from N1.30trn to N1.96trn), interbank rates eased. The Open Repo Rate (OPR) fell by 200bps to 22.50%, and the overnight rate dropped by 212bps to 22.71% w/w. Month-on-month, the OPR is down 200bps from 24.50%, and the O/N rate declined 215bps from 24.86%.

FGN BONDS AND TREASURY BILLS

The FGN bond market saw significant sell pressure across all maturities, pushing the average benchmark yield up by 14bps to 15.50% w/w. Short-, mid- and long-term yields rose by 13bps, 21bps, and 2bps respectively, finishing at 15.73%, 15.64% and 15.22%.

However, on a monthly basis, yields declined across all tenors—down 28bps (short), 21bps (mid), and 35bps (long). We expect stronger investor demand to continue driving yields lower.

FGN Bond Auction

The DMO opened the week with the November bond auction, offering N460.00bn across two maturities (AUG 2030 and JUN 2032). Demand was strong, with total bids hitting N657.26bn (1.43x coverage). The DMO allotted N583.52bn. Stop rates rose slightly to 15.90% (5-year) and 16.00% (7-year), up by 7bps and 15bps from the previous auction.

Trading in the fixed-income market was mixed. The NTB market recorded strong buying interest, pushing average yields down by 7bps to 16.88%. Meanwhile, selloffs in the OMO segment raised average yields by 40bps to 21.39% w/w.

Month-on-month, NTB yields declined by 48bps, while OMO yields increased by 19bps.

TOP GAINERS

COMPANY	OPEN	CLOSE	GAIN (N)	% CHANGE
IKEJAHOTEL	20.85	30.25	9.40	▲ 45.08
NCR	41.10	54.65	13.55	▲ 32.97
UACN	70.00	78.90	8.90	▲ 12.71

TOP LOSERS

COMPANY	OPEN	CLOSE	GAIN (N)	% CHANGE
MEYER	16.15	13.10	-3.05	▼ -18.89
SUNUASSUR	4.60	3.92	-0.68	▼ -14.78
UPDC	5.70	5.02	-0.68	▼ -11.93

FGN BOND

Maturity	Bid Yield	Offer Yield
NIGB 12.500% JAN 26	16.20%	15.45%
NIGB 16.2884% MAR 27	16.20%	15.50%
NIGB 19.94% MAR 27	16.20%	15.35%
NIGB 13.98% FEB 28	15.85%	15.25%
NIGB 14.55% APR 29	15.80%	15.25%
NIGB 19.30% APR 29	15.85%	15.25%
NIGB 19.945% AUG 30	16.00%	15.15%
NIGB 18.50% FEB 31	15.90%	15.25%
NIGB 12.50% APR 32	15.70%	15.05%
NIGB 17.95% JUN 32	15.90%	15.20%
NIGB 19.89% MAY 33	15.80%	15.15%
NIGB 19.00% FEB 34	15.80%	15.15%
NIGB 12.149% JUL 34	15.65%	15.10%
NIGB 22.60% JAN 35	15.60%	14.50%
NIGB 12.50% MAR 35	15.90%	15.25%
NIGB 12.40% MAR 36	15.65%	14.30%
NIGB 16.25% APR 37	15.75%	14.55%
NIGB 15.45% JUN 38	15.60%	14.50%
NIGB 13.00% JAN 42	15.60%	14.35%
NIGB 14.80% APR 49	15.20%	14.15%
NIGB 12.98% MAR 50	15.00%	14.10%

FOREIGN EXCHANGE

The naira strengthened by 0.7% w/w to NGN1,447.95/USD, helped by solid CBN FX supply (USD186.60m) and inflows from foreign investors, which outweighed domestic demand. Gross FX reserves grew for the 19th consecutive week, rising by USD440.64m to USD44.56bn (as of Nov 26). In the forwards market, the naira appreciated across 1-month (+0.5%), 3-month (+0.9%), 6-month (+1.8%) and 1-year (+3.4%) contracts.

OIL PRICES AND COMMODITIES

Over the week, the West Texas Intermediate (WTI) Crude appreciated by +2,55% w/w to close at \$59.14 per barrel. Gold appreciated by +3.90% to close at \$4,234.80 from \$4,075.70.

Accordingly, the OPEC Basket price closed at \$63.31 per barrel for the week indicating a +1.88% weekly gain.

TOP BUSINESS HEADLINES FOR THE WEEK

- States accumulate over N1 trillion debt despite record FAAC allocations.
- Nigeria’s money supply jumps 75.9% in two years.
- Nigeria’s monthly trade surplus drops 35% to \$1.39bn.
- Money supply rises to N119tn in October, according to DBH.

INTERBANK OFFERED RATE

	21-Nov-2025	28-Nov-2025	Change(%)
OPR	24.50	22.50	-2.00
OVN	24.83	22.71	-2.15

OIL & COMMODITIES PRICES

Instrument	21-Nov-2025	28-Nov-2025	Change (%)
Brent Crude	62.14	63.31	+1.88
WTI Oil	57.67	59.14	+2.55
Gold	4,075.70	4,234.80	+3.90

FOREIGN EXCHANGE (Spot & Forward rate

Currency	Closing Rate (\$/N)
NAFEM Window	1,446.74
GBP	2,204.40
EUR	1,853.70
CAD	1,152.30

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