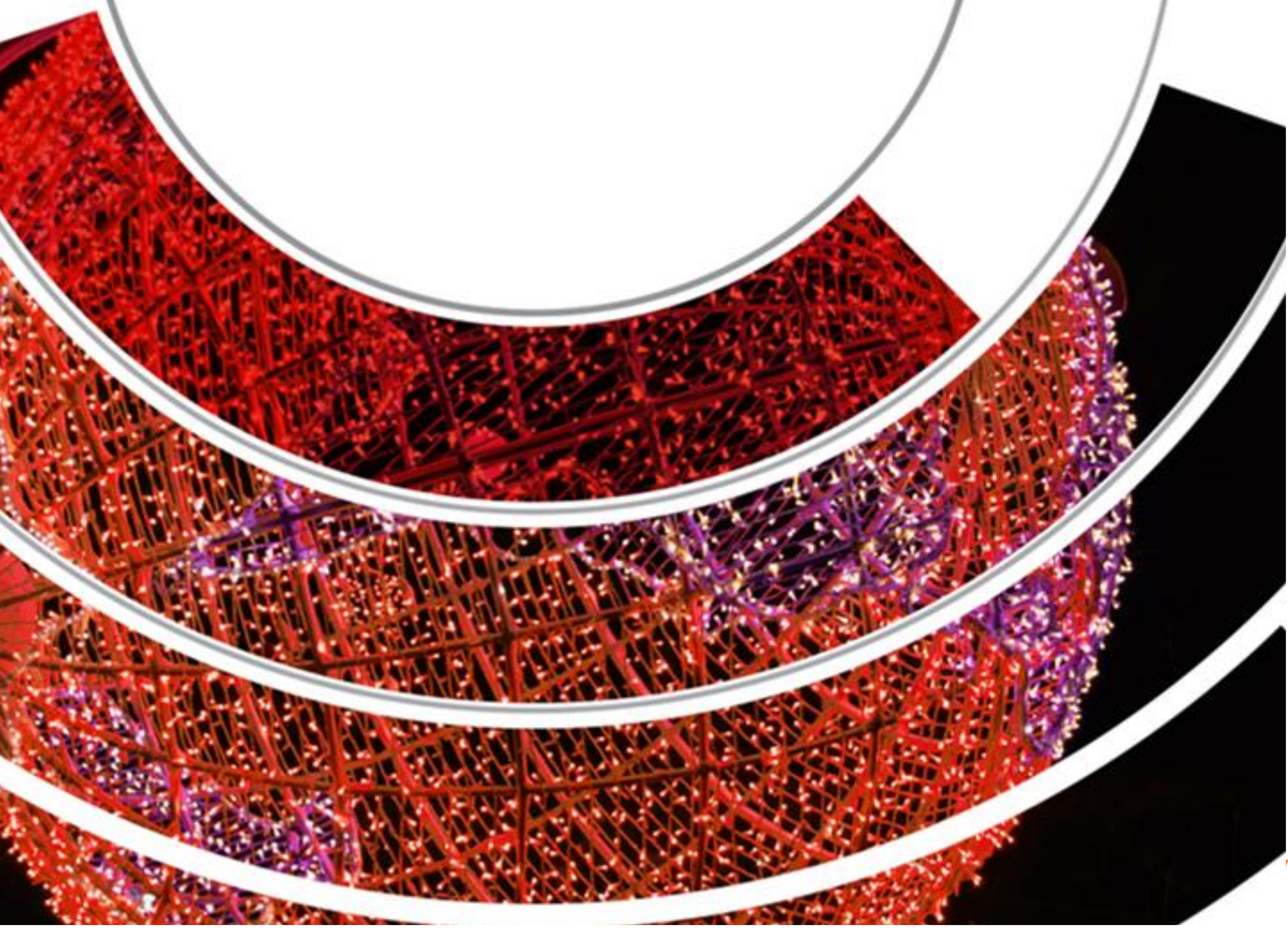
WEEKLY FINANCIAL MARKET REVIEW

10th – 14th November 2025



NIGERIA ECONOMIC DASHBOARD

		Current	Previous
01	Brent crude ($/pb)	$64.45	$63.38
02	NAFEM Rate (N/$)	$1,444.00	$1,438.50
03	Inflation	18.02%	20.12%
04	GDP growth	4.23%	3.13%
05	MPR	27.00%	27.50%
06	NGX cap (N'trn)	93.50	94.99
07	External Debt size ($'bn)	46.98	45.98
08	Ext. reserves ($'bn)	43.54	43.32
09	Unemployment	4.30%	5.30%

GLOBAL ECONOMY & MARKETS

US: President Trump announced the rollback of food tariffs to ease inflation pressures

- In a major policy shift, President Trump announced the rollback of tariffs on over 200 food items, including beef, coffee, bananas, and orange juice, in an effort to ease rising food prices and respond to mounting consumer frustration. The move reverses earlier stances that denied tariffs were contributing to inflation, even as beef and coffee prices had jumped nearly 13% and 40%, respectively. The administration cites new trade frameworks with countries like Argentina, Ecuador, Guatemala, and El Salvador as the basis for the changes, aiming to improve supply-side conditions and reduce costs for consumers.
- However, critics suggest the decision is politically motivated, following public backlash over high living costs in recent elections. While the tariff rollback could eventually bring relief, industry analysts warn that companies may delay passing savings to shoppers, meaning tangible benefits might take time to materialize. Overall, the measure signals that food costs have become both an economic and political priority, with tariffs now seen more as a liability than a tool.

Europe: UK Economy slows to 0.1% in Q3

- The UK economy lost momentum in the third quarter of 2025, expanding just 0.1% quarter-on-quarter, down from 0.3% in Q2 and slightly below market expectations. Production was a major drag, shrinking 0.5%, with manufacturing down 0.8% and motor vehicle output plunging 28.6% after a cyberattack disrupted Jaguar Land Rover's operations. Services grew modestly by 0.2%, supported by entertainment, real estate, and retail, while professional and technical services contracted. Construction rose 0.1%, driven by repair and maintenance, though new work fell, signaling softer long-term confidence. Expenditure gains in investment, government spending, and net trade partially offset declines from falling inventories.
- On an annual basis, GDP grew 1.3%, slightly below forecasts, while monthly GDP fell 0.1% in September with industrial output down 2%, the largest drop since January 2021. Overall, the data highlight a UK economy that is recovering but remains vulnerable to shocks in manufacturing, trade, and consumer activity.

Asia: China's consumer inflation rebounds as economic momentum remains fragile

- China's consumer prices rose by 0.2% year-on-year in October 2025, marking the first positive print since June and the fastest pace of inflation since January. The rebound was largely driven by stronger non-food inflation (+0.9% vs. 0.7% in September) as government-backed consumer trade-in programs and Golden Week holiday spending helped revive domestic demand. The gains were broadly based across categories such as healthcare, clothing, and education, while food deflation moderated to -2.9%, its smallest decline in three months. Core inflation, excluding food and energy, printed its highest rate in 20 months to 1.2%, indicating a mild strengthening in underlying price pressures.
- Meanwhile, China's factory output grew by 4.9% year-on-year, its weakest pace since August 2024 and well below September's 6.5%, and retail sales slowed to 2.9%, also their worst reading in over a year. As such, these figures suggest that while inflationary pressures are slowly returning, consumer demand and industrial production remain subdued, reflecting ongoing challenges in sustaining broader economic momentum. Policymakers face a delicate balancing act between supporting growth and managing emerging inflationary pressures.

Africa: Egypt's inflation ticks up after five-month decline

- Egypt's inflation picked up again in October, ending a five-month streak of easing and reminding households that price pressures haven't fully disappeared. Annual urban inflation rose to 12.5% from 11.7% in September, slightly above forecasts, with fuel and rent costs doing most of the damage. The government raised fuel prices by nearly 13% mid-month, and a new law allowing landlords to increase rents sent housing inflation soaring to 27.1%. Food prices, which once drove record inflation, are now barely rising at 1.5%, their lowest pace in years, but that relief is being overshadowed by the jump in living costs elsewhere.
- On a monthly basis, inflation climbed 1.8%, the fastest in four months and well above Egypt's long-term trend. While the country is nowhere near the painful highs seen earlier in 2024, the latest numbers show how fragile the situation remains. A single policy change like fuel or rent adjustments can quickly ripple through the economy, squeezing consumers who are already stretched. For policymakers, the balancing act continues: keep inflation under control without choking off a recovery that still depends heavily on financing support and delicate subsidy reforms.

US Market

- In the review week, the S&P 500 and the Dow Jones Industrial Average closed near the flatline, ending the week at 6,734.1 and 47,147.49, gaining 0.1% and 0.3% respectively, while the tech heavy Nasdaq Composite was down 0.5%, closing the week at 22,900.59.
- The decline and near flatline witnessed in the market was driven by renewed worries over lofty valuations in AI-related tech stocks. For example, steep losses in Oracle, Nvidia Corporation and other high-growth names, amid fading expectations for a near-term rate cut by the Federal Reserve.
- While the 43-days long U.S. government shutdown has ended, the data gap and economic uncertainty it left behind is prompting investors caution about the strength of the U.S economy.

European Market

- On a week-on-week basis, the U.K.'s FTSE 100 gained 0.16% to settle at 9,698.37, Germany's DAX also rose by 1.30% to close at 23,876.55. France's CAC 40 gained 2.8% to close at 8170.09 and the pan-European Stoxx 600 index closed higher by 1.77% to 574.82. Despite the weekly gains recorded, the market closed sharply lower in the final trading session of the week, as concerns about an artificial intelligence bubble and the global economy shook investor confidence.
- Additionally, fading hopes of an imminent rate cut by the Federal Reserve after hawkish commentary from its policymakers also weighed on investors' confidence. In the U.K, yields on government bond recorded a spike by 13 bps amid reports that the Labour government was U-turning on an income tax raid that had been planned as part of the looming Autumn Budget.

Asian Market

- Asian stocks closed mixed amid concerns about elevated valuations in artificial-intelligence and tech stocks, a cooling Chinese economy and waning hopes of a U.S. rate cut. Major indices posted losses on Friday, as investors reacted to the news of China's economic slowdown. On a week-on-week basis, Hong Kong's Hang Seng Index rose by 1.26% and closed at 26,572.47, the Kospi index was up by 1.46% to close at 4,011.58 and Japan's Nikkei 225 gained 0.20% to settle at 50,376.48. The Topix gained 1.85% to close at 3,359.81.
- Data from China added to the murky backdrop, as industrial production and retail sales growth were weaker than expected, further denting confidence in the regional recovery. This drag was fueled by soft consumer demand and a deepening property downturn, with the long holiday period further denting factory activity.

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DOMESTIC ECONOMY & MARKETS

S&P upgrades Nigeria's outlook to positive

- S&P Global Ratings has revised Nigeria's sovereign credit outlook from stable to positive, while affirming its long- and short-term foreign and local currency ratings at "B–/B", and its national scale ratings at ngBBB+ / ngA-2. This decision reflects growing confidence in the medium-term trajectory of Nigeria's macroeconomy, driven by a sustained reform agenda and improving key indicators. S&P cited a combination of external, economic, fiscal, and monetary improvements.
- Central to the agency's assessment are bold reforms launched since mid-2023 under President Bola Tinubu's administration, including exchange-rate liberalization, fuel subsidy removal, enhanced revenue mobilization, and a push to increase oil production, underscored by the commissioning of the Dangote refinery. According to S&P, these measures have staked Nigeria's fiscal and monetary policy on a more stable and sustainable path.
- S&P also raised its growth expectations for Nigeria to an average of 3.7% between 2025 and 2028, up from a previous forecast of 3.2%, driven by higher oil output and rising private sector confidence. Inflation is projected to decline gradually, reaching 13% by 2028. On the fiscal front, S&P anticipates a general government deficit averaging around 3.2% of GDP through 2025–2028, aided by reforms such as the Nigeria Revenue Service Establishment Act and Tax Administration Acts, which aim to improve tax compliance and revenue collection. Although debt servicing costs remain high, the agency sees potential for easing pressure if liquidity improves and spending remains disciplined.
- Despite the positive signals, S&P highlighted significant risks including rising fiscal deficits, increased debt servicing needs, or capital outflows that could slow Nigeria's growth momentum. Conversely, the rating body disclosed that a ratings upgrade is possible within 12 months if fiscal and external gains become more entrenched and economic performance exceeds expectations.
- Looking ahead, S&P expects President Tinubu's administration to maintain its reform agenda, though momentum may slow as the 2027 elections approach. If Nigeria sustains its current trajectory, further upgrades could follow.

Nigeria launches the Dis-Inflation and Growth Acceleration Strategy (DGAS)

- Nigeria's Federal Government and the Central Bank (CBN) have unveiled a new framework, the Dis-Inflation and Growth Acceleration Strategy (DGAS). The framework is aimed at rebalancing monetary and fiscal policy to bring inflation to single digits, accelerate growth, and ultimately double household incomes. DGAS marks what the government describes as the second wave of reforms after previous liberalization efforts in energy pricing and foreign exchange. Importantly, the framework is structured around a single-window execution platform designed to synchronize development finance, private capital mobilization, project incubation, and performance management. Key pillars of the strategy include capital mobilisation and financial innovation, with the Government aiming to attract long-term funding through mechanisms such as diaspora funds, global institutional financing, and guarantee-backed investments. These efforts are expected to reduce dependence on volatile portfolio inflows and short-term credit.
- This institutional design is intended to ensure coherence between fiscal spending and monetary policy execution, by coordinating closely with both the Ministry of Finance and the CBN closing the gap between policy intent and delivery.

Senate approves ₦1.15 trillion domestic borrowing to bridge 2025 budget gap

- In a decisive fiscal move, Nigeria's Senate has approved President Bola Tinubu's request to raise ₦1.15 trillion from the domestic debt market to plug an unfunded shortfall in the 2025 budget. The borrowing stems from the expansion of the 2025 Appropriation Act to ₦59.99 trillion, which is ₦5.25 trillion higher than the initial proposal.
- According to the Senate Committee on Local and Foreign Debt, this increase widened the total deficit to ₦14.10 trillion, of which ₦12.95 trillion had already been approved, leaving an unfunded gap of about ₦1.147 trillion, which this new loan is designed to cover. While this move helps fill the immediate financing void, it also intensifies Nigeria's reliance on domestic debt markets, raising questions about long-term debt servicing risks and the capacity of the government to manage rising local obligations.

Money Market

- Liquidity within the system surged in the review week as fresh inflow from OMO repayment hit the system, raising liquidity levels to one of the highest recorded in the year. Consequently, banks rerouted excess cash to the apex bank via the Standing Deposit Facility (SDF). On the final trading day of the week, system liquidity stood at ₦6.1 trillion, significantly higher than ₦3.9 trillion recorded in the previous week. Despite the surge in liquidity, banking rates remained stable. The Open Buy Back (OBB) rate and the Overnight (O/N) rate closed the week at 24.50% (flat) and 24.92% (+6 bps) respectively.
- The treasury bill secondary market traded on a bullish note for most sessions of the week, as yields maintained persistent decline. Subsequently, the average benchmark yield dipped by 28bps to 17.00%, down from the previous week's level of 17.28%.
- At the OMO Bills Auction over the week, there was a total of ₦600 billion bills were offered, with subscription reaching ₦3.09 trillion, while ₦2.5 trillion was eventually allotted. The 152-day bill and the 173-day bill cleared at 20.59% and 20.69%, respectively.
- Bullish sentiments drove the OMO secondary market as the average benchmark yield closed at 21.08% (-33 bps) down from the previous week's level of 21.41%.

Fixed Income Market

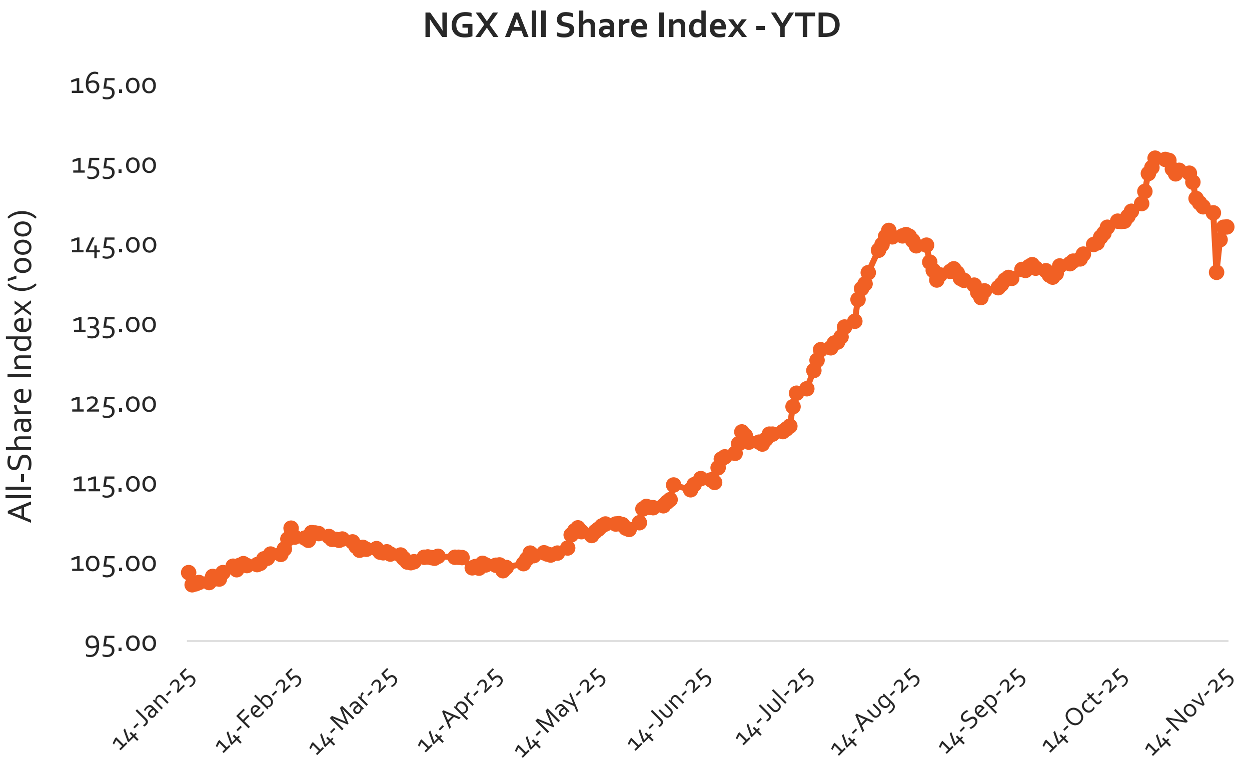
- Activity in the local bond market showed buy interest in the short and mid end of the curve, while the long end recorded reduced activity. At the end of the week, the market traded on a bullish note, causing the average benchmark yield to close at 15.50% (-16bps).
- In terms of classification by tenor, the average benchmark yield on short term instrument closed at 15.6% (-18bps), while mid-term instruments closed 15.41% (-25bps). Long-term instruments, on the other hand, closed at 15.56% (flat).

Eurobond Market

- The local market stayed relatively stable throughout the week due to a lack of significant data for investors to respond to. Additionally, this week saw the settlement of the newly issued FGN 2036 and 2046 bonds.
- The Norrenberger NSEI yield closed the week at 7.77%.

The Equities Market

- The Nigerian equities market extended its bearish momentum from the prior week, as the NGX All-Share Index and Market Capitalization depreciated by 1.68% and 1.58% to close the week at 147,013.59 and N93.501 trillion respectively.
- Market breadth closed negative, as forty-eight (48) equities appreciated in price during the week, higher than twenty (20) equities in the previous week. On the other hand, forty-five (45) equities depreciated in price, lower than seventy-five (75) equities in the previous week, while fifty-three (53) equities remained unchanged, higher than fifty-one (51) recorded in the previous week.
- A total turnover of 7.325 billion shares worth N156.425 billion in 134,383 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 3.575 billion shares valued at N107.011 billion that exchanged hands last week in 146,429 deals.
- Index performance was broadly positive, as investors take positions in the market, following selloffs and profit-taking activities recorded in the last week. Insurance (+2.42%), Banking (+1.26%), and Consumer Goods (+0.46%) printed profit for the week, while Industrial Goods (-6.97%), and Oil & Gas (-0.85%) returned negative performance.
- On the price performance chart, NCR (+32.30%) led for the second consecutive week, followed by ASOSAVINGS (+14.44%) and CHAMPION (+11.55%). Conversely, UNIONDICON (-18.71%), AUSTINLAZ (-18.62%) and MULTIVERSE (-14.47) were the laggards for the week.



Source: NGX, Norrenberger Research

ISLAMIC FINANCE

FRC to adopt Islamic finance reporting framework

- The Financial Reporting Council of Nigeria (FRC) recently announced its intention to formally incorporate Islamic Finance Services into Nigeria's regulatory reporting framework by adopting the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) standards. This decision reflects a growing recognition by the FRC of the rapid expansion of non-interest banking, Sukuk issuances, Takaful insurance, and other Shariah-compliant capital market instruments.
- According to Dr. Rabiu Olowo, Executive Secretary and CEO of the FRC, this initiative aligns squarely with the Council's statutory mandate to set, monitor, and enforce financial reporting standards. While Nigeria's reporting architecture has been built on International Financial Reporting Standards (IFRS), the FRC stresses that AAOIFI standards will complement rather than replace IFRS. The core rationale is that AAOIFI is better equipped to handle the distinctive features of Islamic finance transactions — such as Murabaha, ijārah, Mudarabah, and Sukuk — which are not always fully captured under conventional IFRS frameworks.

NGX Lotus Islamic Index declines 1.49%

- The NGX Lotus Islamic Index recorded a loss of 1.49% in the review week, having opened at 13,268.72 points and closed at 13,070.71 points.
- This negative performance was primarily driven by losses sustained in major constituents of the index including DANGCEM (-66%), ARADEL (-1.23), and MTN (-0.42%), following the aggressive selloffs recorded in the prior week.

Sukuk trading report for the week

- A total of 16 deals were executed in the sukuk market via the floor of the exchange this week, in comparison to the 21 deals that were reported last week. A total of 44,579 units were traded, with a total value of N56.40 million, in contrast to the 30,733 units valued at N31.36 million transacted last week.
- The FGSUK2033S6 emerged as the most traded sukuk for the second straight week, having 6 deals executed, a volume of 37,707units traded and a value of N38.2 million.

CURRENCY & ENERGY MARKETS

Currency Market

	14-Nov-25	07-Nov-25	W-o-W%
NAFEM (N/$)	1,444.00	1,438.50	-0.45%
Parallel Market (N/$)	1,458.00	1,463.00	+0.14%

- The Naira printed mixed movement this week as it traded at ₦1,444/$1 in the official market, weakening slightly from ₦1,438.50 the previous week, while the parallel market saw a minor gain, closing at ₦1,458/$1 from ₦1,463/$1. This performance highlights the continuing strain in the foreign exchange market as demand for foreign currency remains high, especially from importers and investors, while supply pressures persist despite improvements in Nigeria's external reserves.
- Analysts note that seasonal factors ahead of the festive period, alongside ongoing uncertainties in global commodity prices, are keeping the Naira under pressure. The divergence between the official and parallel markets also reflects lingering market inefficiencies, where access to FX at the official window remains limited for some. Careful oversight is required to ensure stability, with sustained inflows and effective measures being put in place to prevent further depreciation.

Commodities & Energy Market

Items	Gold ($/t.oz)	Silver ($/t.oz)	Coal ($/T)	Cocoa ($/T)	Soybeans ($/Bu)
Weekly Performance (%)	+2.35%	+5.94%	-0.99%	-12.21%	+2.39%

FG suspends 15% fuel import duty

- The Federal Government, through the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), has announced the suspension of the proposed 15% ad-valorem import duty on Premium Motor Spirit (PMS) and Automotive Gas Oil (AGO), commonly known as petrol and diesel.
- The NMDPRA disclosed that both domestic refineries and importation channels are providing a robust and steady inflow of petroleum products, including PMS, AGO, and Liquefied Petroleum Gas (LPG), to ensure the market remains stable and retail stations are adequately stocked. It further noted that the Authority is maintaining close surveillance of supply and distribution networks nationwide to prevent any disruptions or artificial scarcity.

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