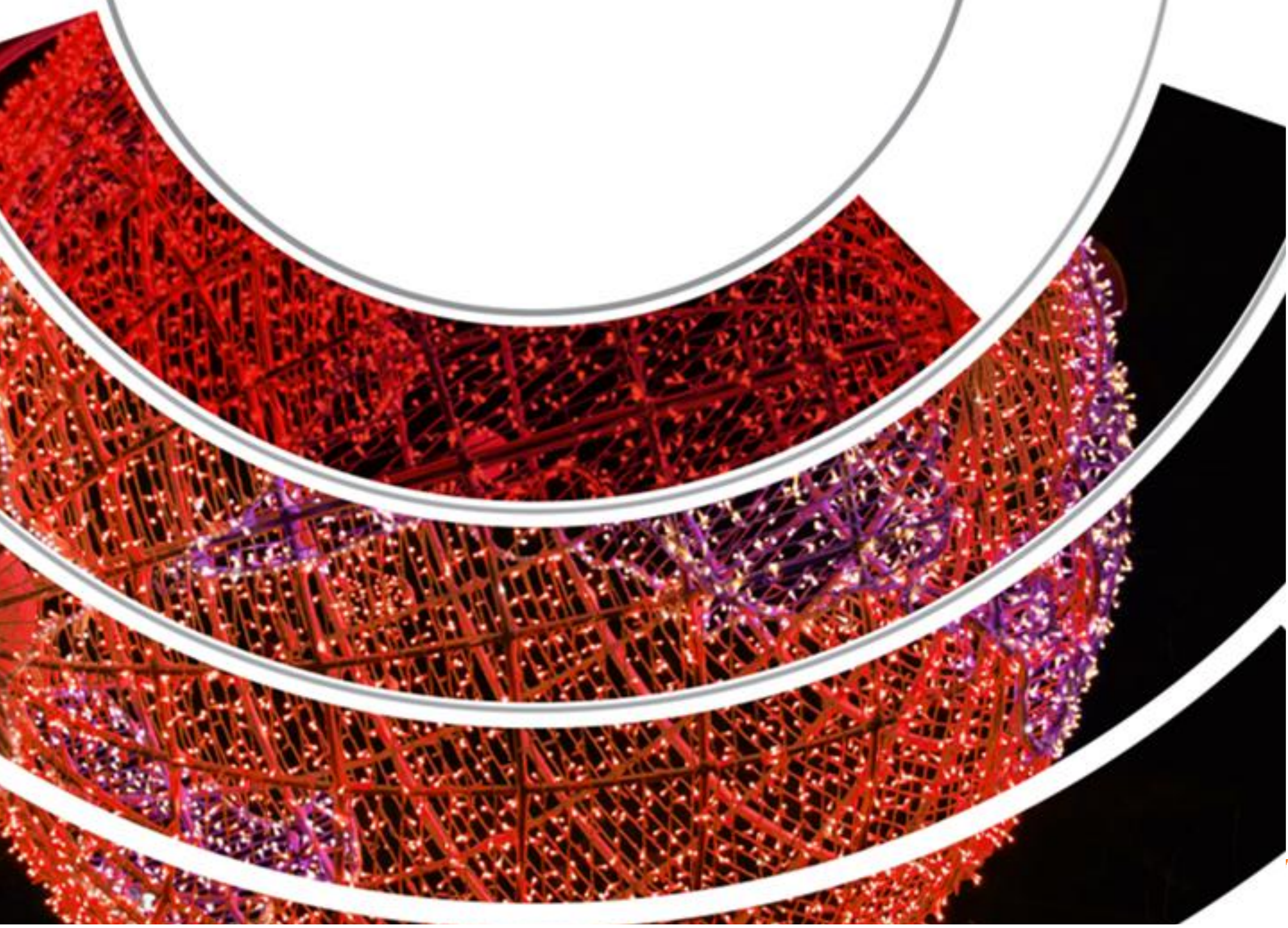
nörrenberger

WEEKLY FINANCIAL MARKET REVIEW

17th – 21st November 2025



NIGERIA ECONOMIC DASHBOARD

		Current	Previous
01	Brent crude ($/pb)	$62.47	$64.45
02	NAFEM Rate (N/$)	$1,458.00	$1,444.00
03	Inflation	16.05%	18.02%
04	GDP growth	4.23%	3.13%
05	MPR	27.00%	27.50%
06	NGX cap (N'trn)	91.42	93.50
07	External Debt size ($'bn)	46.98	45.98
08	Ext. reserves ($'bn)	44.19	43.64
09	Unemployment	4.30%	5.30%

nörrenberger

GLOBAL ECONOMY & MARKETS

US: Labor market shows mixed signals as unemployment rises ahead of Fed meeting

- The unemployment rate in the US edged up to 4.4% in September 2025, from 4.3% in August, surpassing market expectations and reaching its highest level since October 2021. The total number of unemployed increased by 219,000 to 7.603 million, while employment grew by 251,000 to 163.645 million, reflecting ongoing job creation alongside rising layoffs. The labor force expanded by 470,000 to 171.248 million, lifting the labor force participation rate slightly to 62.4%. Meanwhile, the broader U-6 unemployment rate, which accounts for discouraged workers and those employed part-time for economic reasons, eased marginally to 8.0% from 8.1%.
- Notably, this will be the last unemployment reading available ahead of the Federal Reserve meeting scheduled to hold in December, as the Bureau of Labor Statistics announced that October's report will be omitted the official unemployment rate due to a pause in data collection during the government shutdown. The September data presents a mixed labor market picture, showing both rising joblessness and sustained workforce engagement, which will be monitored by policymakers ahead of potential monetary policy decisions.

Europe: UK inflation moderates in October

- The annual inflation rates rate eased to 3.6% in October 2025, its lowest level in four months and down from the 3.8% recorded consistently over the previous three months. The recent reading was in line with forecast from the Bank of England and market analysts, offering a cautiously positive signal for market players. The deceleration was largely driven by softer increases in housing and utilities (5.2% vs 7.3%), with notable declines in gas (2.1% vs 13%) and electricity (2.7% vs 8%) prices following the October adjustment to the Ofgem energy price cap. Price growth also moderated slightly across restaurants and hotels (3.8% vs 3.9%), services (4.5% vs 4.7%), and clothing and footwear (0.3% vs 0.5%). However, inflation remained unchanged for transportation (3.8%) and picked up for food and non-alcoholic beverages (4.9% vs 4.5%) as well as recreation and culture (2.9% vs 2.7%).
- On a monthly basis, consumer prices rose 0.4%, matching forecasts after a flat reading in September. Meanwhile, core inflation eased to a six-month low of 3.4%, reinforcing signs that underlying price pressures are gradually cooling. Overall, the recent data suggest a cautiously improving economic outlook and suggests that the Bank of England may consider a rate cut in the near term.

Asia: Japan's economy slows amid consumption and trade pressures

- Japan's economy contracted 0.4% quarter-on-quarter in Q3 2025, reversing an upwardly revised 0.6% growth in Q2, but slightly outperforming market expectations of a 0.6% decline. This marks the first quarterly contraction since Q1 2024, driven largely by subdued private consumption (0.1% vs 0.4%) due to persistent cost pressures, including elevated rice prices and rising utility bills. Net trade also weighed on growth (-0.2 percentage points), as exports (-1.2% vs 2.3%) fell faster than imports (-0.1% vs 1.3%) following the U.S. imposition of a 15% baseline tariff on most Japanese goods in September.
- On the other hand, government spending (0.5% vs 0.1%) and business investment (1.0% vs 0.8%) posted their strongest gains in five quarters, bolstered by public works projects and corporate upgrades to production capacity. The slowdown highlights the challenges facing Japan's economy and underscores the need for targeted stimulus, as Prime Minister Sanae Takaichi's administration prepares measures to ease rising living costs and support exporters navigating higher U.S. tariffs.

Africa: Ghana's Producer-Price Inflation slows sharply to 1.4% in October 2025

- Producer price inflation in Ghana fell sharply to 1.4% year-on-year in October 2025, down from 3.2% in September, marking the lowest annual level, signaling a notable easing of cost pressures for producers. The decline was largely driven by the mining and quarrying sector, which accounts for 43.7% of the producer-price index, falling from 5.0% in September to just 0.7% in October. Manufacturing sector inflation also moderated significantly, coming in at 2.5%, compared with 22.7% a year earlier, reflecting easing input costs and more stable supply conditions. The slowdown in producer-price growth is expected to relieve some pressure on businesses, supporting more predictable pricing and production planning.
- Analysts suggest that this moderation could also provide the Bank of Ghana with additional flexibility in managing monetary policy, as the economy appears to be moving toward a more stable inflationary environment while growth objectives remain in focus.

US Market

- Over the past week, the U.S stocks market experienced broad declines, erasing earlier momentum. The S&P 500 fell approximately 2%, ending the week at 6,602.98 points, the Dow Jones Industrial Average lost 1.91% to settle at 46,245.42 points, the tech focused Nasdaq Composite also lost 2.74% settling at 22,273.08 points, while the Russell 2000 index slipped by 0.78% ending the week at 2,369.59 points.
- Early in the week, strong earnings from Nvidia Corporation and other large technology firms had bolstered sentiment, as Nvidia beat expectations and reaffirmed robust demand for artificial-intelligence infrastructure. However, caution returned mid-week as investors reacted to volatile intraday swings, warnings of potential market bubbles, and labour data showing solid job additions but a rising unemployment rate, which muddied expectations for future Fed policy. With consumer spending now in focus ahead of the holiday season, markets remain sensitive to data releases and broader macro signals, underscoring elevated uncertainty.

European Market

- In the review week, European equities took a sharp downturn, with U. K's FTSE falling 1.64% to close at 9,539.71 points. Both Germany's DAX and France's CAC 40 indices also hit multi-month lows, losing 3.33% and 2.29%, ending the week at 23,091.87 and 7,982.65 points respectively. In the same vein, the pan-European Stoxx 600 fell 2.21% to 562.11 points.
- The market decline was driven largely by a broad sell-off in technology stocks amid renewed concerns over stretched AI-related valuations, while weaker PMI readings from Germany and France reinforced fears of slowing economic activity. Investors sentiment was further pressured by uncertainty around global monetary policy, especially expectations that U.S. rate cuts may be delayed. Defense stocks also weighed on the market following signs of possible de-escalation in the Russia-Ukraine conflict, reducing demand for military-linked shares. Overall, the week underscored growing fragility in the European market as macro headwinds, policy uncertainty and valuation pressures continue to dampen risk appetite.

Asian Market

- Asian equity markets experienced a sharp pull-pack, with Hong Kong's Hang Seng Index falling 5.09% to end the week at 25,220.03 points, this marks one of the steepest weekly losses since early 2025. China's mainland CSI and Japan's Nikkei 225 fell 3.77% and 3.48% to 4,453.61 and 48,625.83 points respectively, while the Kospi index dipped by 3.95% to close the week at 3,853.26 points.
- The market slide was driven by stronger-than-expected U.S. employment data combined with a rising unemployment rate created mixed signals for the Federal Reserve's next move, weakening confidence that rates would be cut imminently. Secondly, the technology sector came under pressure as investors reassessed high valuations in AI-related companies, triggering a broader risk-off mood. Additionally, currency and regional policy dynamics weighed on sentiment, notably in Japan where a large stimulus package and a weakening yen raised questions about intervention and inflation.

DOMESTIC ECONOMY & MARKETS

Nigeria's headline inflation maintains downward momentum to 16.05%

- Nigeria's headline inflation maintained its downward trend for the seventh consecutive month, easing to 16.05% in October 2025, a 1.96%-point decline from 18.02% recorded in September, and the lowest level since the rebasing exercise. This is according to the latest Consumer Price Index (CPI) report published by the National Bureau of Statistics (NBS). However, despite the sustained moderation in annual inflation, month-on-month inflation edged higher to 0.93% from 0.72% in the preceding month, indicating the presence of short-term price pressures.
- Both major components of the inflation basket posted significant declines during the review period, with food inflation experiencing its second consecutive monthly deflation. On an annual basis, core inflation, which excludes volatile items such as agricultural produce and energy, eased to 18.69% from 19.53%, while food inflation moderated sharply to 13.12% compared to 16.87% in the previous month. All items less farm produce also slowed to 18.12% from 19.1% recorded in September 2025. In terms of contribution to the year-on-year inflation rate, food and non-alcoholic beverages remained the dominant driver at 6.42%, followed by restaurants and accommodation services at 2.07%, and transport at 1.71%.

FAAC disburses N2.094 trillion in October 2025

- In October 2025, the Federation Account Allocation Committee (FAAC) disbursed a total of ₦2.094 trillion to the three tiers of government; the Federal Government, the 36 states, and the 774 Local Government Councils (LGCs). This allocation reflects a gross revenue pool of ₦2.934 trillion, from which ₦115.278 billion was deducted as cost of collection, and ₦724.603 billion was set aside for transfers, interventions, refunds, and savings.
- Drilling down into the distributable revenue, it comprised ₦1.376 trillion from statutory sources, ₦670.303 billion from Value Added Tax (VAT), and ₦47.870 billion from the Electronic Money Transfer Levy (EMTL). From these, the Federal Government received ₦758.405 billion, states got ₦689.120 billion, and LGCs received ₦505.803 billion, while the sum of N141.359 billion (13%of mineral revenue) was shared to the benefiting states as derivation revenue.
- On the revenue trend side, gross statutory revenue for October rose slightly to ₦2.164 trillion, marking a ₦36.832 billion increase compared to September. However, VAT inflows fell significantly, October's gross VAT revenue was ₦719.827 billion, down ₦152.803 billion from ₦872.630 billion in September. FAAC also noted that several non-VAT revenue streams performed strongly in October.
- While the FAAC's allocation remain vital for funding the three tiers of government and supporting service delivery, the Central Bank of Nigeria (CBN) has expressed concerns about the monthly disbursements, fuelling excess liquidity in the banking system and posing price stability risks.

CBN executes over N5 trillion debt repayments

- Between November 14 and November 21, 2025, the Central Bank of Nigeria (CBN) made debt repayments totaling over ₦5 trillion, largely driven by maturities in its Open Market Operations (OMO) and primary market securities. Specifically, the CBN paid ₦3.9 trillion in OMO obligations and ₦1.2 trillion in primary market instruments.
- During the same week, banks significantly reduced their cash placements with the CBN. Deposits at the Standing Deposit Facility (SDF) where banks park excess cash dropped from ₦2.50 trillion on November 19 to ₦1.15 trillion by November 21, a steep decline of ₦1.35 trillion in just 48 hours. Meanwhile, banks' opening balances, a measure of their intraday liquidity buffer also fell sharply, signaling growing stress in liquidity conditions.
- This combination of heavy debt repayments, volatile open market operations, and declining bank deposits points to growing liquidity volatility in the banking system. The CBN's aggressive repayment of debts underscores the scale of maturing liabilities, especially as more are expected in December 2025.

Money Market

- System liquidity moderated on a week-on-week basis, as liquidity withing the system closed the week at ₦1.3 trillion, compared to the previous week's level of ₦6.1 trillion, underscoring reduced liquidity in the system, despite primary market maturities that injected fresh cash into the system. This decline was driven by the Central Bank of Nigeria's (CBN) bills auction over the week. However, despite the reduction in liquidity levels, the Standing Deposit Facility (SDF) utilization rate was high, and there was no usage record for the Standing Lending Facility (SLF). This absence of cash demand by deposit banks suggests the system is still circulated with liquidity despite the liquidity drop recorded during the week. Banking rates were stable over the week, with the Open Buy Back (OBB) rate closing at 24.50% (flat), while the Overnight (O/N) rate recorded a slight uptick at 24.67% (+9 bps), highlighting the reduction in liquidity within the system.
- At the Treasury Bills Primary Market Auction held on Wednesday, November 19, 2025, the Apex Bank offered ₦700 billion worth of Treasury bills. The auction was oversubscribed with increased bid in the long end. Subscriptions reached ₦1.3 trillion, while the eventual allotted amount was ₦1.1 trillion leading the bid-to-cover ratio to settle at 1.8x. Stop rates remained unchanged across all tenors. The 91-day bill, 182-day bill and the 364-day bill cleared flat at 15.30%, 15.50%, and 16.04% respectively.
- The treasury bill secondary market recorded mild bullish movement for the week, as the average benchmark yield slipped to 16.95% (-5bps), away from the prior week's level of 17.00%.
- Similarly in the OMO secondary market, the average benchmark yield closed at 20.99% (-8 bps) slipping from the previous week's level of 21.08%.

Fixed Income Market

- The local bond market sustained bullish momentum from the previous week, with buy activity more evident in the long end of the curve. Subsequently, the average benchmark yield closed at 15.36% (-14bps).
- In terms of classification by tenor, the average benchmark yield on short term instrument closed at 15.6% (-5bps), while mid-term instruments closed 15.41% (-2bps). Long-term instruments, on the other hand, closed at 15.18% (-38bps).

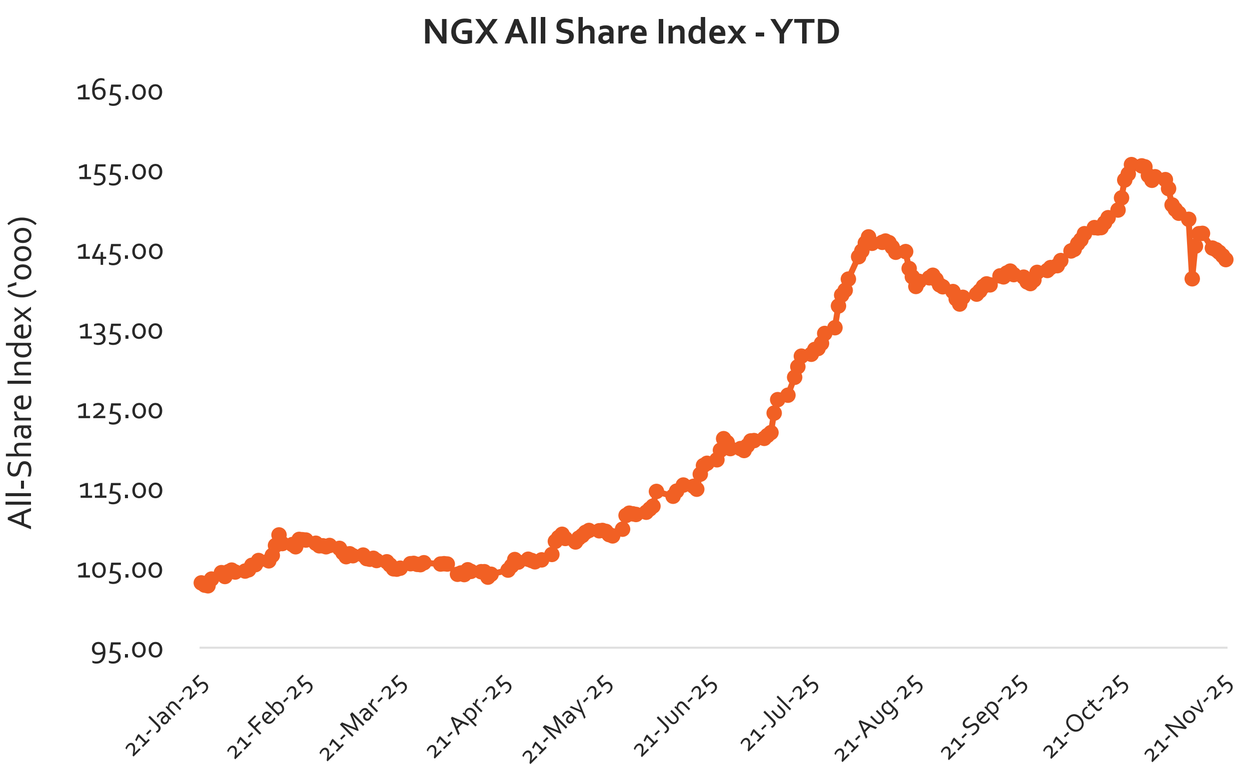
Eurobond Market

- During the week, the 7.625% FGN 2025 Eurobond reached maturity on Friday, November 21st. The market maintained a bullish trend until the final trading session on Friday, when selloffs were observed across the yield curve. On a weekly scale, yields experienced slight increases overall; long-term bonds (maturing between 2046 and 2051) recorded the most significant weekly rises (up to +0.625), while mid-tenor bonds showed mixed performance.

The Norrenberger NSEI yield ended the week at 7.78%.

The Equities Market

- The Nigerian equities market recorded bearish movement in the review period, marking the fourth consecutive week of losses. The NGX All-Share Index and Market Capitalization depreciated by 2.24% and 2.23% to close the week at 143,722.62 and N91.415 trillion respectively.
- Market breadth negative in the review week, as twenty (20) equities appreciated in price during the week, lower than forty-eight (48) equities in the previous week. Sixty (60) equities depreciated in price, higher than forty-five (45) equities in the previous week, while sixty-seven (67) equities remained unchanged, higher than fifty-three (53) recorded in the previous week.
- A total turnover of 2.668 billion shares worth N106.264 billion in 107,998 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 7.325 billion shares valued at N156.425 billion that exchanged hands last week in 134,383 deals.
- A total turnover of 2.668 billion shares worth N106.264 billion in 107,998 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 7.325 billion shares valued at N156.425 billion that exchanged hands last week in 134,383 deals.
- Index performance was broadly negative, ass major indices under coverage recorded negative returns. Insurance (-7.05%) recorded the steepest dip, followed by Industrial Goods (-4.50%), Banking (-3.85%), Oil & Gas (-1.61%), and Consumer Goods (-0.44%).
- NCR (+60.55%) topped the price performance chart, marking its third straight week of dominance. UPL (+17.65%) and TANTALIZER (+17.29%) were also among the top gainers for the week. On the other hand, IEI (-22.06%), MCNICHOLS (-14.90%) and VERITAS (-14.89) topped the losers list.



Source: NGX, Norrenberger Research

ISLAMIC FINANCE

DIB successfully issues debut sustainability-linked financing Sukuk

- DIB, the world's first Islamic bank and the largest in the UAE (rated A3 by Moody's and A by Fitch), announced that it has successfully accessed the international Sukuk market with a USD 1 billion Sustainability-Linked Sukuk, priced at a profit rate of 4.572% per annum with a tenor of five years.
- The issuance represents a significant milestone, marking the Bank's first Sukuk to be issued in a Sustainability-Linked format. This builds on the Bank's earlier achievement of being the first Islamic institution to establish a Sustainability-Linked Finance Facilities Financing (SLFFF) Framework. The issuance highlights the Bank's commitment to innovative financial structures and sustainability, playing an important role in supporting the UAE's Net Zero 2050 Initiative.

NGX Lotus Islamic Index declines 2.56%

- The NGX Lotus Islamic index declined by 2.56% during the review week, falling from 13,070.71 points to 12,735.92 points. The downturn was largely driven by weaker performance among key constituents

Sukuk trading report for the week

- A total of 24 deals were executed in the sukuk market via the floor of the exchange this week, in comparison to the 7 deals that were reported last week. A total of 46,884 units were traded, with a total value of N44.12 million, in contrast to the 39,708 units valued at N39.82 million transacted last week.
- The FGSUK2033S6 remained the most traded sukuk for the third straight week, recording 14 executed deals, with a total volume of 22,850 units and a transaction value of N23.3 million.

CURRENCY & ENERGY MARKETS

Currency Market

	21-Nov-25	14-Nov-25	W-o-W%
NAFEM (N/$)	1,458.00	1,444.00	-0.96%
Parallel Market (N/$)	1,474.00	1,458.00	-1.09%

- The local currency faced renewed pressure in the previous week as tighter FX conditions pushed the official rate from N1,444/$1 to N1,458/$1, while the parallel market mirrored this weakness, sliding from N1,458/$1 to N1,474/$1. Despite a notable rise in Nigeria's foreign reserves to $46.7 billion, the recent performance indicate that demand pressures and market uncertainty remain as the sentiments across financial markets are cautious due to the MPC meeting is approaching.
- As such, policymakers are now charged with balancing external buffers against persistent currency fragility, ensuring that any decisions on interest rates or liquidity management effectively stabilize the naira while supporting broader economic growth.

Commodities & Energy Market

Items	Gold ($/t.oz)	Silver ($/t.oz)	Coal ($/T)	Cocoa ($/T)	Soybeans ($/Bu)
Weekly Performance (%)	-0.92%	-2.96%	+1.32%	-2.18%	-0.07%

Oil prices settle down at lowest in a month as US seeks Russia-Ukraine peace deal

- 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.

Nigeria hits 1.7m bpd oil production multiple times — NUPRC

- The Nigerian Upstream Regulatory Commission, NUPRC, said the nation's oil output has exceeded 1.7 million barrels per day, bpd, several times this year. Chief Executive of the Commission, Engr. Gbenga Komolafe id Nigeria's rig count, an index for measuring upstream activities also improved to nearly 70, with over 40 rigs active while Final Investment Decisions, FIDs, valued in billions of dollars have been taken, and within the last 10 months.
- Looking ahead, the NUPRC remains fully committed to the national aspiration of adding one million incremental barrels of oil per day to our daily production profile. To this end, the Commission will conduct another licensing round on December 1, 2025, one that we anticipate will be even more transparent and globally competitive than the 2024 round. This initiative is designed to open new frontiers, unlock fresh prospects and further strengthen our reserves base.

nörrenberger

Head Office
11 Volta Street,
Off Thames Street,
Ministers Hill, Maitama,
Abuja, Nigeria.
+234 700 066 7736

Lagos Office
2B, Bayo Kuku Road,
Off Alfred Rewane Road,
Ikoyi,
Lagos, Nigeria.
+234 916 032 4627

Port Harcourt Office
10, Evo Road,
GRA II, Port Harcourt,
Rivers State, Nigeria.
+234 700 066 7736

Kano Office
17, Magajin Rumfa Road,
Nassarawa GRA,
Kano State,
Nigeria.
+234 700 066 7736

research@norrenberger.com
www.norrenberger.com
@norrenberger

RESEARCH TEAM

Samuel Oyekanmi
samuel.oyekanmi@norrenberger.com

Victor Matthews
victor.matthews@norrenberger.com

Abigael Kazeem
abigael.kazeem@norrenberger.com

Damilola Oshinowo
damilola.oshinowo@norrenberger.com

Precious Osang
precious.osang@norrenberger.com

Damilola Odesanya
damilola.odesanya@norrenberger.com

Uyomi Eya
uyomi.eya@norrenberger.com