

WEEKLY FINANCIAL MARKET REVIEW

24th – 28th November 2025

NIGERIA ECONOMIC DASHBOARD

Current

Previous

	Current	Previous	
01 Brent crude (\$/pb)	\$63.21	\$62.47	▲
02 NAFEM Rate (N/\$)	\$1,446.90	\$1,458.00	▼
03 Inflation	16.05%	18.02%	▼
04 GDP growth	4.23%	3.13%	▲
05 MPR	27.00%	27.50%	▼
06 NGX cap (N'trn)	91.29	91.42	▼
07 External Debt size (\$'bn)	46.98	45.98	▲
08 Ext. reserves (\$'bn)	44.61	44.19	▲
09 Unemployment	4.30%	5.30%	▼

GLOBAL ECONOMY & MARKETS



US: Producer Prices rebound in September

- Producer prices in the US rose by 0.3% in September 2025, rebounding from the unexpected 0.1% drop in August and aligning with market expectations, according to the delayed BLS report. The uptick was driven largely by stronger goods inflation, as food prices jumped 1.1% with higher meat costs outweighing declines in vegetables and energy prices surged 3.5%, boosted by increases in natural gas liquids and ethanol. This pushed overall goods inflation to 0.9%, its fastest pace in more than a year. Meanwhile, service prices were unchanged, holding at the 0.3% decline recorded in the previous month, signaling softer cost pressures in that segment.
- On an annual basis, producer price inflation held steady at 2.7%, reflecting a mixed-inflation environment where rising goods costs contrast with stable services. The latest data underscores the impact of energy-driven cost shifts on broader pricing possibly suggesting that price pressures are slowly resurfacing, which may feed into consumer inflation in the coming months.

Europe: Germany's inflation holds steady at 2.3%

- Germany's annual inflation rate held steady at 2.3% in November 2025, matching October's reading and coming in just below expectations of 2.4%, according to preliminary data. The stability in headline inflation was supported by softer goods inflation, which eased to 1.1% from 1.2%, and a slower rise in food prices, while energy costs continued to decline though at a more moderate pace than before. Service inflation remained firm at 3.5%, highlighting persistent price pressures in labor-intensive sectors. Month-on-month, consumer prices dipped by 0.2%, marking the first decline since January and contrasting with October's 0.3% increase. Core inflation also edged down to 2.7%, suggesting underlying price pressures are gradually cooling.
- However, the EU-harmonized CPI told a slightly different story, rising to 2.6% year-on-year, its highest in nine months before falling 0.5% on a monthly basis. The mixed signals point to an economy where price moderation is underway, but pockets of resilience remain, complicating the near-term outlook for monetary policy.

Asia: Japan's unemployment rate holds at 2.6% as labor market softens

- Japan's unemployment rate held steady at 2.6% in October 2025, matching the previous two months but coming in slightly above market expectations of 2.5%. The figure also marks the highest level since July 2024, as the number of unemployed rose by 40,000 to 1.85 million, its highest in nearly four years. Despite this, Japan's labor market showed underlying resilience: employment climbed by 120,000 to a record 68.46 million, and the labor force expanded by 160,000 to 70.30 million, while the number of people outside the labor force declined by 150,000 to 39.31 million.
- On a non-seasonally adjusted basis, labor force participation held at 64.2%, remaining higher than the 63.5% recorded a year earlier. However, softening demand for workers became more visible as the jobs-to-applicants ratio slipped to 1.18 making the lowest reading since January 2022, down from 1.20 in September, signaling a gradual cooling in Japan's previously tight labour market.

Africa: Bank of Ghana delivers third consecutive rate cut

- The Bank of Ghana delivered another strong signal of confidence in the economy by cutting its benchmark policy rate by 350 bps to 18% on November 26, 2025, the third consecutive reduction this year. The move reflects policymakers' growing optimism about Ghana's macroeconomic trajectory, supported by a sharp cooldown in inflation. Annual inflation eased to 8% in October, the lowest in more than four years and the tenth straight month of deceleration, comfortably sitting within the central bank's 6%–10% target band.
- Governor Johnson Asiamah noted that "inflation has eased faster than anticipated" and could drop further to between 4% and 6% by year-end before stabilizing around the target range in 2026. With inflationary pressures continuing to soften and economic activity projected to remain firm, the latest rate cut signals a deliberate shift toward supporting growth while maintaining price stability.

US Market

- Over the past week, the U.S stocks market closed in the green. The S&P 500 gained 3.73%, ending the week at 6,849.09 points, the Dow Jones Industrial Average gained 3.18% to settle at 47,716.42 points, the tech focused Nasdaq Composite also gained 4.91% settling at 23,365.69 points, while the Russell 2000 index also rose by 5.52% ending the week at 2,500.43 points.
- Friday was the last trading day of November. A pullback in tech stocks have weighed on the major averages this month, as doubt swirled around the future profitability of AI companies. The Nasdaq fell almost 2% in the month, ending a seven-month win streak. The S&P 500 and Dow were slightly higher, thanks to this week's gains, posting their seventh consecutive winning month.
- A quarter percentage point cut from the Fed in December would mark the central bank's third in a row after its September and October meetings. Traders have begun raising their expectations for lower rates since New York Fed President John Williams said last week that there was room for "a further adjustment in the near term to the target range for the federal funds rate."
- The dollar tumbled last week as traders conclude that weakening labour data will lead to more Fed rate cuts even as many Fed policymakers express concern about still elevated inflation.

European Market

- In the review week, European equities traded positive, with U. K's FTSE gaining 1.90% to close at 9,720.51 points. Germany's DAX gained 3.23% to end the week at 23,836.79 points and France's CAC 40 was up 1.75% to 8,122.71 points. In the same vein, the pan-European Stoxx 600 gained 2.55% to 576.44 points.
- November has been a volatile month for equities with fears of stretched AI valuations resurfacing, causing a rollercoaster of relief rallies and sell-offs adding to insights from the latest earnings season and uncertainty over monetary policy. However, global markets were buoyed this week by rising expectations of an interest rate cut by the U.S. Federal Reserve when it next meets on Dec. 9-10. Investors monitored defence stock moves on Friday as U.S. officials continue to attempt to broker a peace deal between Russia and Ukraine. Russian President Vladimir Putin broke his silence on the plan on Thursday and said his country is ready for "serious talks."
- Sterling fell 0.21% to \$1.3211 though it was heading for its best weekly performance since early August, with a gain of 0.85%, after British finance minister Rachel Reeves revealed her long-awaited budget earlier this week.

Asian Market

- Asia-Pacific markets traded positive as U.S. stock futures stayed flat over Thanksgiving Day, leaving the Nasdaq Composite on track to end a seven-month winning streak. Traders in Asia will parse fresh economic data, including Tokyo's inflation print, a leading indicator of Japan's broader price trends, with Hong Kong's Hang Seng Index gaining 2.53% to end the week at 25,858.90 points. China's mainland CSI and Japan's Nikkei 225 gained 1.64% and 3.35% to 4,526.66 and 50,253.86 points respectively, while the Kospi index rose by 1.90% to close the week at 3,926.60 points.
- Bank of Japan governor Kazuo Ueda is due to speak on Monday and traders will focus on whether he signals a likely rate increase at the BOJ's December meeting, which could continue to lift the currency.
- Headline inflation in Japan's capital eased to 2.7% in October from 2.8% the month before. Core inflation, which strips out prices of fresh food but includes energy prices, came in at 2.8%, slightly higher than the 2.7% expected by economists polled by Reuters. This was above the central bank's 2% target, boosting the case for a near-term rate hike.
- The Japanese yen strengthened 0.03% against the greenback to 156.25 per dollar.

DOMESTIC ECONOMY & MARKETS



MPC holds MPR at 27%, adjust asymmetric corridor

- The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) has, by majority vote, opted to maintain the Monetary Policy Rate (MPR), sustaining the status quo after the 50bps reduction implemented at its September 2025 meeting. The decision was announced by the CBN Governor, Olayemi Cardoso, during the Committee's final meeting of the year on Tuesday, 25 November 2025. At the end of the meeting, the following decisions were made; retain the Monetary Policy Rate (MPR) at 27%, hold Cash Reserve Ratio (CRR) at 45.00% for DMBs, and retain 16.00% for Merchant Banks, respectively. The CRR on Non-TSA public sector deposits was also retained at 75%, including the liquidity ratio at 30%. The asymmetric corridor around the MPR was however adjusted to +50/-450 basis.
- This outcome comes despite a notable easing of inflationary pressures—from 18.02% in September to 16.05% in October. Given the sharp moderation in consumer prices, many market participants had anticipated a further rate cut following the release of the CPI report by the National Bureau of Statistics (NBS) in the prior week. According to the MPC, the decision to hold the MPR was guided by its commitment to consolidating the gains already achieved in moderating inflation. The Committee highlighted that the ongoing disinflationary trend reflects the lagged effects of earlier monetary tightening measures, further supported by sustained stability in the foreign exchange market.
- However, the CBN Governor emphasized that, despite the recent improvement, headline inflation at 16.05% remains significantly above the Bank's long-term objective of single-digit inflation. He added that the slight uptick in month-on-month inflation—rising to 0.93% in October from 0.72% in September—signals lingering short-term price pressures that warrant cautious policy management moving forward.

Nigeria's PMI hits 56.4 in November

- Nigeria's Purchasing Managers' Index (PMI) rose to 56.4 index points in November 2025 from 55.4 points in October, marking 12 straight months of private-sector expansion. The increase reflects stronger business activity, improved demand conditions, and sustained recovery across key segments of the economy. The growth was broad-based, with 29 of 36 subsectors recording expansion. Agriculture led with a PMI of 58.2 points, followed by the services sector at 56.8 points, while industry posted 54.2 points. All tracked subsectors in agriculture and services expanded, alongside most subsectors in industry, signalling widespread improvement rather than isolated growth.
- The sustained uptrend suggests rising business confidence and resilience despite persistent macroeconomic challenges. Continued expansion points to potential gains in output, employment, and investment as firms respond to stronger market conditions. Looking ahead, maintaining this momentum will depend on the broader economic environment, including inflation dynamics, policy stability, and structural reforms.

Nigeria's money supply rises to ₦119.04 trillion following September rate cut

- According to recent money and credit statistics data from the Central Bank of Nigeria (CBN), Nigeria's broad money supply (M3) rose to ₦119.04 trillion in October 2025, up from ₦117.78 trillion in September, representing a monthly increase of ₦1.25 trillion or 1.06%. On a year-on-year basis, M3 increased by ₦11.04 trillion, or 10.22%, compared with ₦107.99 trillion in October 2024. This highlights sustained expansion in liquidity within the Nigerian financial system.
- The pickup in broad money supply followed a decision in September 2025 by the Central Bank of Nigeria (CBN) to cut its policy rate, the first such cut since 2020. The rate reduction appears to have encouraged increased money supply, reflecting more cash and near-cash assets available for spending, saving, or investment. This rise in M3 suggests an easing of financial conditions that could stimulate economic activity, especially in credit-dependent sectors. However, the increase in liquidity may also require careful monitoring to avoid potential inflationary pressure if not matched with productive output.

Money Market

- Liquidity within the system settled slightly higher than the level recorded in the previous week. On the final trading day of week, liquidity levels stood at ₦1.96 trillion in contract to ₦1.3 trillion recorded in the previous week. Over the week, liquidity surged above the ₦2 trillion benchmark, largely because of OMO maturities that hit the system. However, the Central Bank of Nigeria's (CBN) bond auction which settled mid-week moderated the effect of the injection from the maturities. In contrast to the prior week, the Standing Lending Facility (SLF) recorded mild utilization as transaction volume for the week hit ₦70 billion. However, the volume of Standing Deposit Facility transactions still overshadows the SLF as an average of ₦8.3 trillion was parked with the Apex bank.
- Banking rates recorded significant decline in the week under review. The Open Buy Back (OBB) rate closed at 22.50% (-200bps), likewise the Overnight (O/N) rate recorded a downslide to 22.71% (-212bps) at the end of the week.
- The average benchmark yield in the treasury bill secondary market dropped from 16.95% to 16.88% (-7bps) in the review week, extending the bullish momentum recorded in the prior week.
- The OMO secondary market also recorded a downtrend in average yield, as the benchmark yield closed the week at 20.04% (-95bps) away from 20.99% last week.

Fixed Income Market

- At the FGN Bond Auction conducted on Monday, 24 November 2025, the Debt Management Office (DMO) offered a total of ₦460 billion worth of bonds across two instruments. Total subscription amounted to ₦657.26 billion, translating to a bid-to-cover ratio of 1.43x. This suggests moderate but resilient investor demand. Participation was uneven across the curve, as the 5-year instrument received more bids compared to the 7-year instrument, indicating stringer investor appetite for instruments with longer tenor. The DMO eventually allotted 583.52 billion. At the end of the auction, the 17.95% FGN JUN 2032 cleared at 16.00% (+15 bps), similarly the 17.945% FGN AUG 2030 closed at 15.90% (+7bps).
- In the secondary bond market, average yield increased to 15.50% (+14 bps) compared to last week's 15.36%. Specifically, instruments at the short end of the curve closed at 15.75% (+18 bps). Similarly, mid-term instruments ended the week at 15.57% (+19 bps), likewise long-term instruments edged higher to 15.21% (+3 bps).

Eurobond Market

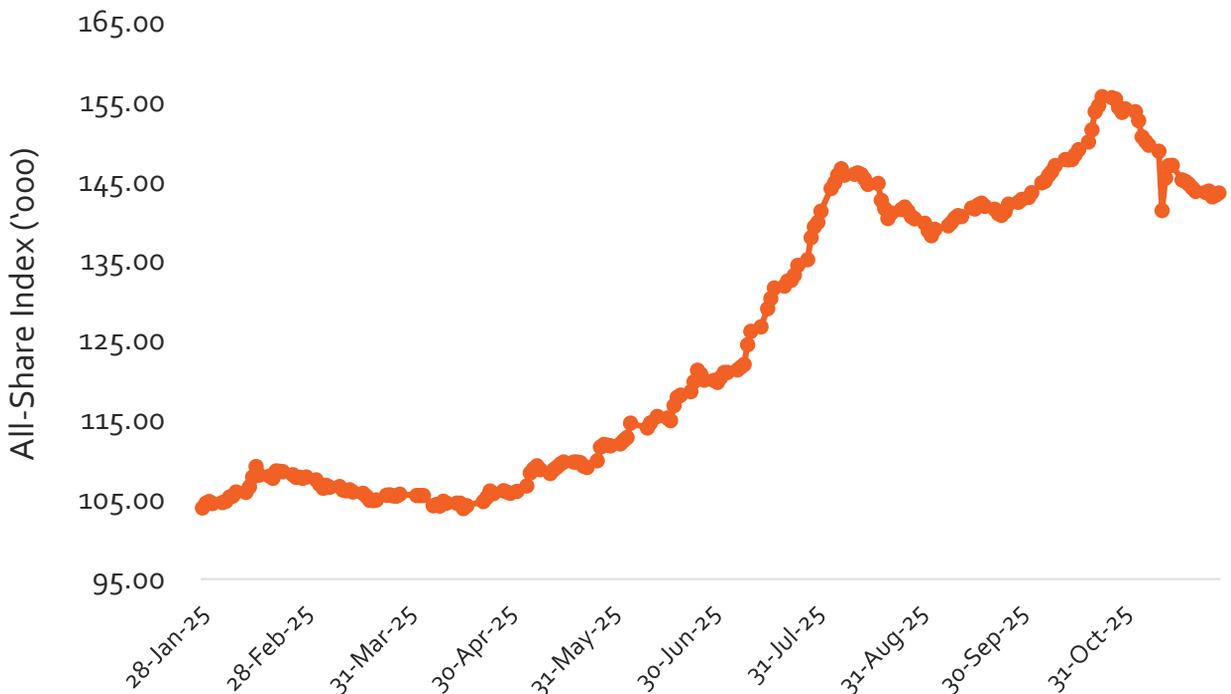
- The Nigerian Eurobond market experienced a positive trend during a week shortened by the US Thanksgiving holiday. This bullish sentiment was fuelled by dovish remarks from Federal Reserve officials suggesting potential rate cuts, alongside weaker-than-expected economic data. Investors are expecting a rate cut in December to stimulate growth and mitigate the risk of an economic slowdown.

The Norrenberger NSEI yield dipped by 35 basis points to end the week at 7.43%

The Equities Market

- The Nigerian equities market extended its bearish performance into the fifth straight week as the NGX All-Share Index and Market Capitalization depreciated by 0.14% to close the week at 143,520.53 and Ng1.286 trillion respectively.
- Despite the overall negative market performance, market breadth was slightly positive in the review week. Thirty-eight (38) equities appreciated in price during the week, higher than twenty (20) equities in the previous week. Thirty-six (36) equities depreciated in price, lower than sixty (60) equities in the previous week, while seventy-three (73) equities remained unchanged, higher than sixty-seven (67) recorded in the previous week.
- A total turnover of 4.140 billion shares worth N115.889 billion in 102,351 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.668 billion shares valued at N106.264 billion that exchanged hands last week in 107,998 deals.
- Index performance was broadly negative, excluding the Banking index (+0.67%), major indices under coverage printed negative returns. Industrial Goods (-1.92%) and Consumer Goods (-0.70%) recorded the heaviest losses, while Oil & Gas (-0.23%) and Insurance (-0.07%) trailed behind.
- IKEJA HOTEL (+45.08%), NCR (+32.97%) and UACN (12.71%) emerged as the highest gainers for the week. Conversely, MEYER (-18.89%), SUNUASSUR (14.78%) and UPDC (11.93%) recorded the highest price decline for the week.

NGX All Share Index - YTD



Source: NGX, Norrnberger Research

ISLAMIC FINANCE



The IILM breaks new ground with five-tenor Sukūk auction featuring debut nine-month offering, lifting its outstanding Sukūk to a new high of USD 6.4 billion

- The International Islamic Liquidity Management Corporation (IILM) is pleased to announce that it has successfully issued and reissued a total of USD 1.35 billion short-term Şukūk across five tenors, marking the first time the organisation has offered this breadth of maturity profiles within a single auction.
- The debut of the nine-month tenor marks a significant first for the IILM and represents a strategic expansion of its short-term Şukūk suite, offering Islamic financial institutions enhanced optionality in managing Shari'ah-compliant liquidity needs. With today's issuance, the IILM's outstanding short-term Şukūk will reach a record-high USD 6.4 billion, another important milestone for the organisation.
- The auction attracted strong demand from the IILM's network of Primary Dealers and a broad base of institutional investors across multiple jurisdictions, registering total bids of USD 3.29 billion and a robust average bid-to-cover (BTC) ratio of 2.44 times. The outcome of this historic auction further reinforces the IILM's position as the premier issuer of high-quality, cross-border Shari'ah-compliant liquidity instruments, reflecting the sustained trust of Islamic financial institutions worldwide.

NGX Lotus Index gained by 0.33%

- The NGX Lotus index recorded 12,778.55 points, up from last week's 12,735.92 points resulting into a gain of 0.33%.

Sukuk trading report for the week

- This week, trading activity in the sukuk market strengthened, with 32 deals completed, up from 24 deals in the previous week. A total of 113,983 units valued at N117.44 million were traded, marking a substantial increase compared to last week's 46,884 units worth N44.12 million.
- The FGSUK2033S6 sukuk maintained its lead as the most actively traded for the third week running, contributing 13 deals, with 48,038 units exchanged and a total trade value of N49.17 million.

CURRENCY & ENERGY MARKETS



Currency Market

	28-Nov-25	21-Nov-25	W-o-W%
NAFEM (N/\$)	1,446.90	1,458.00	+0.77%
Parallel Market (N/\$)	1,470.00	1,474.00	+0.27%

- The Naira experienced modest positive adjustments last week, with the official NAFEM rate settling at ₦1,446.90/\$1, down slightly from ₦1,458.00 the previous week, reflecting a 0.77% weekly gain relative to previous weekly trends. In the parallel market, the currency closed at ₦1,470/\$1, a slight 0.27% increase from the previous week.
- The movements suggest that while short-term volatility remains relatively contained, demand pressures and cautious market sentiment continue to influence the FX market. Analysts note that investors are closely monitoring Nigeria’s foreign reserves and upcoming policy signals, which are likely to shape near-term exchange rate dynamics.

Commodities & Energy Market

Items	Gold (\$/t.oz)	Silver (\$/t.oz)	Coal (\$/T)	Cocoa (\$/T)	Soybeans (\$/Bu)
Weekly Performance (%)	+3.80%	+13.59%	-1.22%	+4.61%	+1.03%

Oil climbs after hitting one-month low; supply glut weighs

Oil prices climbed on Wednesday after sliding to a one-month low in the previous session, though an expected supply glut and a potential Russia-Ukraine peace deal capped gains. Brent crude futures rose 27 cents, or 0.43%, to \$62.75 a barrel at 0412 GMT, while U.S. West Texas Intermediate crude futures gained 24 cents, or 0.41%, to \$58.19 a barrel. Senior market analysts note that the mild gains feel more like a technical breather than a trend.

Oyo approves ₦3 billion plan to revive cocoa industry

The Oyo State government is set to restore the glory of cocoa production as one of the state’s major economic pillars, through the approval of ₦3,030,292,472 for the establishment of the Cocoa Rejuvenation Project. The project, which would be driven through a Public-Private Partnership, according to the Commissioner for Information, would be coordinated by the Oyo State Agribusiness Development Agency and the International Institute of Tropical Agriculture.



nörrenberger



Head Office

11 Volta Street,
Off Thames Street,
Ministers Hill, Maitama,
Abuja, Nigeria.



+234 700 066 7736



research@norrenberger.com



Lagos Office

2B, Bayo Kuku Road,
Off Alfred Rewane Road,
Ikoyi,
Lagos, Nigeria.

+234 916 032 4627



www.norrenberger.com



Port Harcourt Office

10, Evo Road,
GRA II, Port Harcourt,
Rivers State, Nigeria.

+234 700 066 7736



@norrenberger



Kano Office

17, Magajin Rumfa Road,
Nassarawa GRA,
Kano State,
Nigeria.

+234 700 066 7736

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

Salaudeen Salaudeen

salaudeen.salaudeen@norrenberger.com

Precious Osang

precious.osang@norrenberger.com

Damilola Odesanya

damilola.odesanya@norrenberger.com

Uyomi Eya

uyomi.eya@norrenberger.com

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