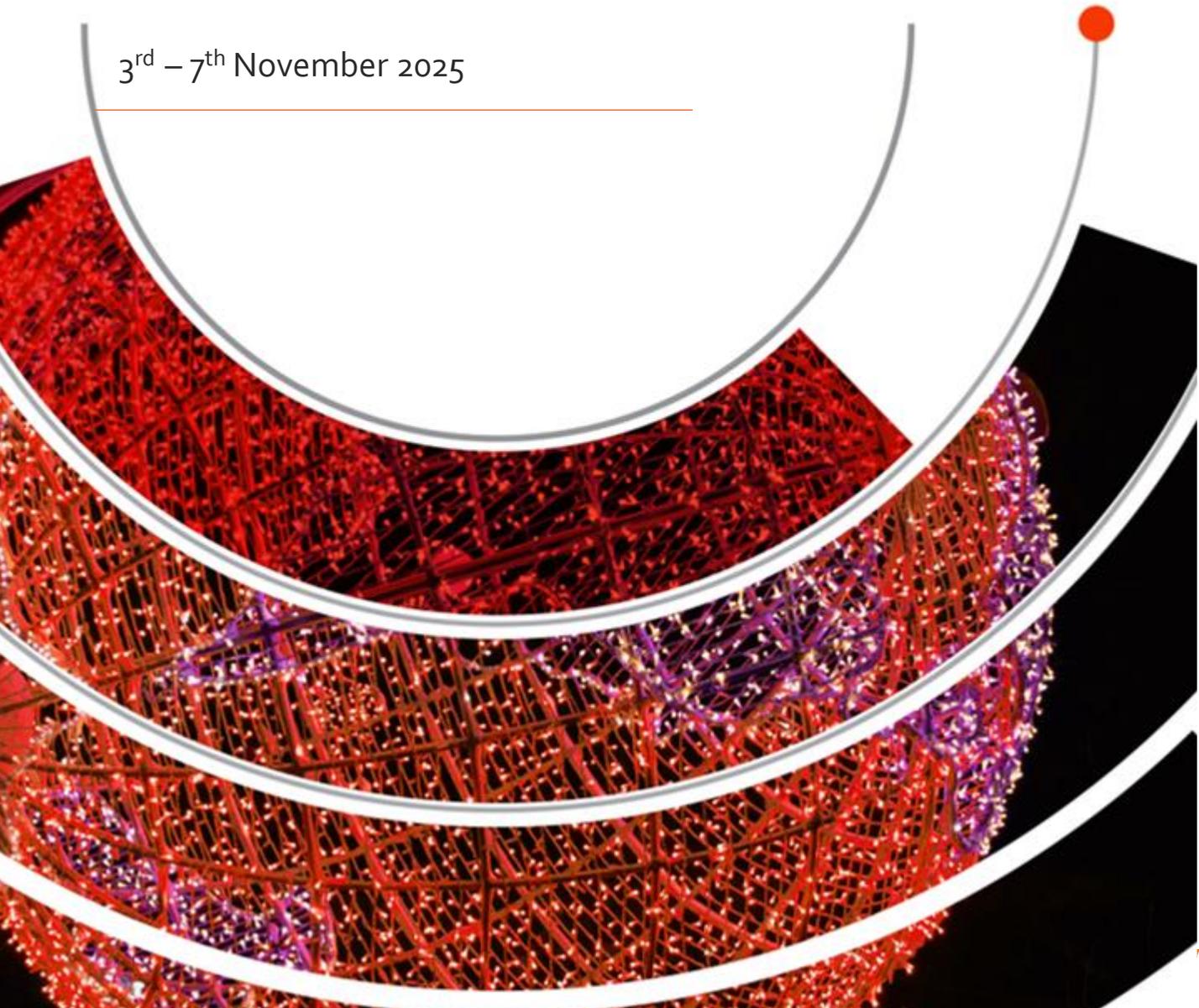


WEEKLY FINANCIAL MARKET REVIEW

3rd – 7th November 2025



NIGERIA ECONOMIC DASHBOARD

Current

Previous

| | Current | Previous | |
|-------------------------------|------------|------------|---|
| 01 Brent crude (\$/pb) | \$63.38 | \$64.61 | ▼ |
| 02 NAFEM Rate (N/\$) | \$1,438.50 | \$1,427.50 | ▲ |
| 03 Inflation | 18.02% | 20.12% | ▼ |
| 04 GDP growth | 4.23% | 3.13% | ▲ |
| 05 MPR | 27.00% | 27.50% | ▼ |
| 06 NGX cap (N'trn) | 97.83 | 98.79 | ▼ |
| 07 External Debt size (\$'bn) | 46.98 | 45.98 | ▲ |
| 08 Ext. reserves (\$'bn) | 43.32 | 43.17 | ▲ |
| 09 Unemployment | 4.30% | 5.30% | ▼ |

GLOBAL ECONOMY & MARKETS



US: Consumer sentiment slumps amid longest government shutdown on record

- Consumer confidence in the United States fell sharply in early November, falling to its lowest level since June 2022, as the country endured its longest government shutdown on record. The University of Michigan's preliminary survey showed the Consumer Sentiment Index dropping to 50.3 from 53.6 in October, well below expectations, reflecting growing household pessimism. The shutdown has disrupted public services, delayed federal wage payments, and strained programs such as food benefits, fueling concerns about job security, rising living costs, and a potential economic slowdown.
- While higher-income households with significant stock holdings were somewhat insulated by buoyant equity markets, most Americans reported heightened anxiety, with the share expecting higher unemployment reaching its highest level since 1980. Economists warn that the decline in sentiment could weigh on household spending, a key driver of U.S. GDP, and that confidence is likely to remain fragile until the government resolves the shutdown.

Europe: Bank of England's Monetary Policy Committee holds rates at 4.0%

- The Bank of England's Monetary Policy Committee (MPC) voted to maintain the Bank Rate at 4.0% during its meeting on November 5, matching market expectations. However, the narrow vote of 5-4 revealed a growing inclination toward policy easing, with four members favoring a 25bps cut to 3.75%. Policymakers noted that inflation has peaked and that underlying disinflation is gaining traction, supported by a restrictive policy stance, softer wage growth, and cooling services inflation. The MPC also acknowledged that the UK economy remains subdued, with a weakening labour market adding to downward pressure on prices.
- As a result, the risks around achieving the 2% inflation target are now seen as more balanced while inflation persistence is less concerning, the risk of weaker demand is becoming more prominent. Though members emphasized the need for further data before committing to additional rate cuts, the bank indicated that future policy adjustments will be data-dependent, and if disinflation continues as expected, interest rates are likely to be lowered gradually to support the economy without reigniting inflationary pressures.

Asia: Foreign direct investment in China plunges amid economic slowdown

- China recorded a sharp contraction in Foreign Direct Investment (FDI), with inflows declining by around 51%, reflecting growing caution among international investors due to a slowing economy. This downturn comes against a backdrop of weak domestic demand, a cooling property sector, and rising global uncertainties, while China's GDP growth slowed to 4.8% year-on-year in Q3 2025, one of the weakest expansions in recent years. Foreign companies are facing tighter regulatory conditions, narrower profit margins, and higher operational risks, which are further dampening investment appetite.
- The decline in FDI carries broader implications for China's long-term growth strategy, as foreign capital has historically supported infrastructure development and industrial diversification. Economists argue that restoring investor confidence will require clearer regulations, stronger protections for foreign investors, and targeted stimulus to revive domestic demand; without these measures, the FDI slump signals that China's economic rebalancing may face significant challenges in sustaining robust, sustainable growth.

Africa: Ghana inflation falls to 8.0% in October

- Inflation in Ghana eased further in October, sliding to 8.0% year-on-year from 9.4% in September; a drop of 140 bps and the lowest level recorded since mid-2021. On a month-on-month basis, consumer prices fell by 0.4%, reversing the prior month's 0.9% uptick. A major contributor to the disinflation was a sharp moderation in food prices as year-on-year food inflation dropped to 9.5% from 11.8% in September, while month-on-month food prices fell by 1.0%, supported by strong harvests, improved supply chains and targeted government interventions in the agriculture sector. Non-food inflation also softened, with categories like housing & utilities, tobacco & alcohol, and clothing & footwear all showing significant declines.
- With underlying price pressures subsiding, the Bank of Ghana's next policy meeting on November 26, 2025, is attracting attention: analysts expect that the central bank may cut interest rates in light of the improved inflation outlook.

US Market

- For the week, the S&P 500 was down -1.63% to close at 6,728.80, the blue-chip Dow Jones Industrial Average was down by -1.21% to close at 46,987.10, while the tech-heavy Nasdaq Composite fell by -3.04% to close the week 23,004.54.
- The week-on-week decline in U.S. stocks resulted from the net effect of losses in artificial intelligence stocks and gains that appeared after Senate Minority Leader Chuck Schumer, D-N.Y., offered up a new plan to Republicans that would enable the record-breaking U.S. government shutdown to end.
- Under the proposal, short-term funding would be provided for federal government operations in exchange for a one-year extension of enhanced Affordable Care Act tax credits. In the midst of the stoppage, concerns among investors around the strength of the U.S. economy have grown. The Senate is expected to vote Friday on advancing a House-passed stopgap funding measure. The longest-ever federal funding lapse has posed a threat to economic activity, including causing flight disruptions due to shortages of air traffic controllers, who have been working without pay since October.

European Market

- European stocks closed lower amid AI bubble concerns. On a week-on-week basis, the U.K.'s FTSE 100 lost -0.36% to settle at 9,682.57, Germany's DAX fell by -1.62% to close at 23,569.96, France's CAC 40 lost -2.10% to close at 7,950.18 and the pan-European Stoxx 600 index closed lower by -1.24% to 564.80.
- As earnings season continued, some of the published report that seen on Friday were Richemont, International Consolidated Airlines Group SA, Daimler Truck Holding AG, Amadeus IT Group SA, Cellnex Telecom SA and OTP Bank NYRT. Investors were also paying attention to a swathe of data, including import and export data in Germany and French trade figures. In the U.K., the Halifax House Price Index showed the average house price increased by 0.6% during October, the largest monthly rise since the start of this year.

Asian Market

- Asian stocks closed mixed for the week, tracking Wall Street declines on persistent concerns over lofty valuations in artificial intelligence stocks. Hong Kong's Hang Seng Index grew by 1.29% and closed at 26,241.84, the Kospi index was down by -3.74% to close at 3,953.77 and Japan's Nikkei 225 lost -4.07% to settle at 50,276.32. The Topix fell by -0.99% to close at 3,298.85.
- China's October exports plunged 1.1% in U.S. dollar terms from a year earlier, official data showed Friday, missing expectations of a 3% growth in a Reuters survey and a steep drop from the 8.3% surge in September. Imports also missed expectations, growing 1% year on year in October. Economists had expected a 3.2% growth, down from 7.4% in September.

DOMESTIC ECONOMY & MARKETS



Nigeria's private sector output hits six-month high

- Business activity in Nigeria's private sector strengthened in October, marking the highest output growth in six months, even as power outages and delayed client payments posed operational setbacks. According to the latest Stanbic IBTC Bank Nigeria Purchasing Managers' Index (PMI) report, compiled by S&P Global, the headline index rose to 54.0 points in October from 53.4 in September, signalling a further improvement in operating conditions. The PMI has now remained above the 50.0 threshold for 11 consecutive months, showing sustained expansion across key sectors, including manufacturing, agriculture, construction, and services.
- However, despite the positive momentum, operational challenges persisted. Recurring power outages and delayed payment from clients resulted in backlogs. Although companies continued to raise their selling prices in response to rising input and wage costs, the pace of price inflation was muted compared with previous years. The report noted that output charges rose at the second-slowest rate since April 2020, suggesting easing inflationary pressures within the private sector. Meanwhile, input cost inflation ticked up slightly in October, largely driven by higher purchase and staff costs, though it remained weaker than the levels seen in 2023 and 2024.

Nigeria business confidence rises to 111.3 points in October

- According to the latest NESG–Stanbic IBTC Business Confidence Monitor (BCM), Nigeria's business environment recorded moderate but significant improvement in October 2025 as the Business Performance Index climbed to 111.3 points in October, an increase of 3.4 points from September 2025. The report shows stronger optimism across major sectors, despite lingering structural challenges such as poor power supply, policy uncertainty, high operating costs, and insecurity.
- On a year-on-year basis, business performance jumped 34.5 points compared to October 2024, reflecting broad-based improvements in production, demand, and corporate earnings.
- However, businesses continued to face major constraints, including limited access to finance, rising rental costs, policy ambiguity, erratic electricity supply, and security concerns—issues that have consistently weakened the operating environment.

Tinubu seeks Senate approval for fresh N1.15 trillion domestic loan

- President Bola Tinubu has formally requested the Senate of the Federal Republic of Nigeria's approval for a fresh ₦1.15 trillion borrowing from the domestic debt market to cover the shortfall in the 2025 federal budget. According to the letter submitted to the Senate, the request is necessary because the approved 2025 budget size (₦59.9 trillion) exceeded the government's initial revenue and borrowing plans, creating an unfunded deficit of about ₦1.1 trillion. The proposed borrowing is therefore intended to bridge this gap and ensure full implementation of the government's programmes and projects.
- Tinubu emphasized that the domestic borrowing would form part of the administration's broader fiscal strategy to stimulate economic growth, enhance infrastructure investment, and strengthen social programs aimed at improving citizens' welfare. This approval follows the House of Representatives approval of President Bola Tinubu's request to borrow \$2.35 billion to help finance part of the 2025 budget deficit. In addition, the green chamber endorsed the President's proposal to issue a \$500 million debut sovereign sukuk in the international capital market (ICM) to support key infrastructure projects and diversify Nigeria's financing sources.

Money Market

- Standing Deposit Facility (SDF) utilization continues to stand above the Standing Lending Facility (SLF), underscoring the increases in liquidity levels. On the final trading day of the week, liquidity within the system stood at ₦3.9 trillion, higher than ₦2.5 trillion recorded in the previous week. Banking rates maintained relative stability, reflecting the liquid state of the market. The Open Buy Back (OBB) rate and the Overnight (O/N) rate closed the week at 24.50% (flat) and 24.79% (-7 bps) respectively.
- At the Treasury Bills Primary Market Auction held on Wednesday, November 5, 2025, the CBN offered ₦650 billion worth of Treasury bills. The auction was oversubscribed nearly two times, with subscriptions reaching ₦1.18 trillion, however, amount allotted stood at ₦546 billion leading the bid-to-cover ratio to settled at 1.8x. Stop rates remained largely unchanged across tenors as the 91-day bill and 182-day bill cleared at flat at 15.30% and 15.50% respectively, while the 364-day bill fell slightly to 16.04% (-10 bps).
- In the review week, the Treasury Bills secondary market recorded price increase, driving the average benchmark yield downward. Consequently, average yield closed the week at 17.28%, losing 19bps from 17.47% recorded in the prior week.
- Similarly, average yield in the OMO secondary market slipped slightly by 2bps to settle at 21.41% away from last week's 21.43%.

Fixed Income Market

- The bond secondary market recorded decline in average yield as it shifted from 15.77% in the prior week to 15.66%, shedding 12bps. Trading activity was particularly notable in the short and mid end of the curve.
- Specifically, short term instruments closed at 15.8% (-29bps) while mid-term instruments closed 15.66% (-12bps). Long-term instruments, on the other hand closed at 15.56% (17bps), highlighting sell offs in the long end of the curve.

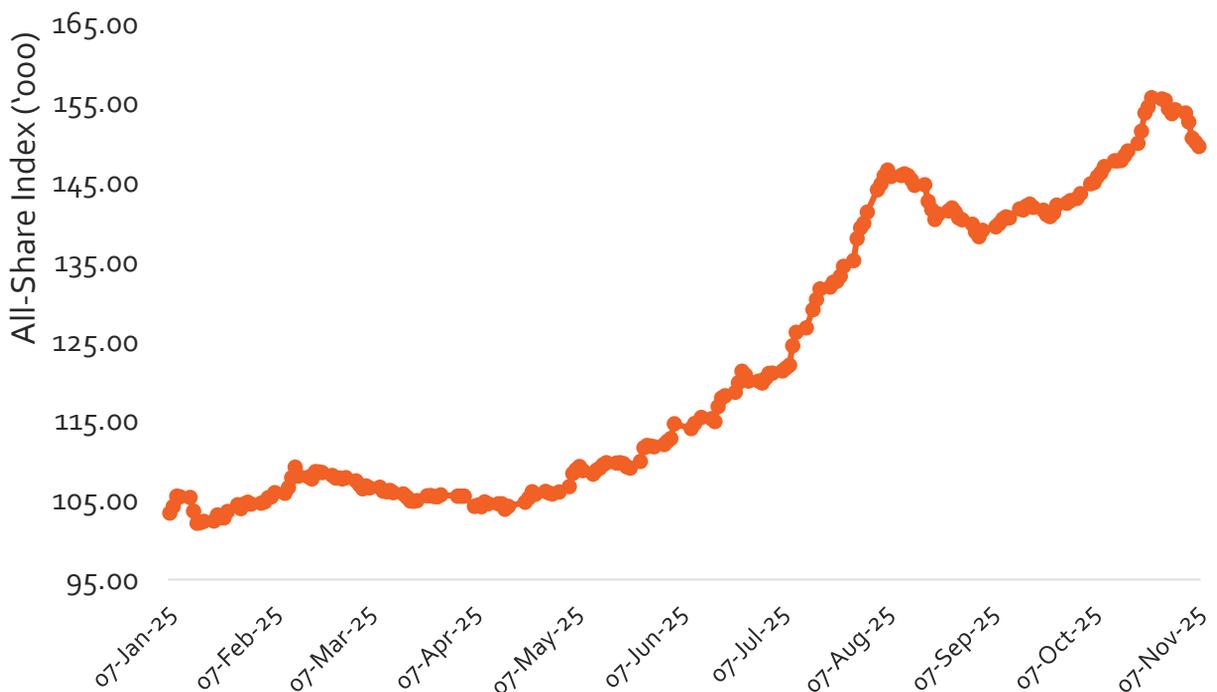
Eurobond Market

- The sentiment in the Nigerian Eurobond market shifted to a risk-averse stance, influenced by remarks made by US President Donald Trump regarding the country. Nonetheless, the recently issued FGN Eurobond experienced strong demand, being oversubscribed by 5.5 times. A total of \$2.35 billion was allocated, comprising \$1.25 billion in 2036 Notes and \$1.10 billion in 2046 Notes.
- The Norrenberger NSEI yield inched up on a week-on-week basis by 34 bps, ending the week at 7.71%.

The Equities Market

- The Nigerian equities market kicked off November on a negative note; the bearish trend recorded over the week was on the back of sell offs in large cap stocks. As a result, the NGX All-Share Index and Market Capitalization depreciated by 2.99% and 2.89% to close the week at 149,524.81 and Ng4.998 trillion respectively.
- Twenty (20) equities appreciated in price during the week, lower than twenty-nine (29) equities in the previous week. Seventy-five (75) equities depreciated in price, higher than seventy (70) equities in the previous week, while fifty-one (51) equities remained unchanged, higher than forty-seven (47) recorded in the previous week. Consequently, market breath returned negative.
- A total turnover of 3.575 billion shares worth N107.011 billion in 146,429 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 7.479 billion shares valued at N145.429 billion that exchanged hands last week in 159,487 deals.
- In reflection of overall market movement, sectoral performance was negative, as major sectors under coverage printed losses in the review week. Insurance (-7.56%) recorded the highest dip, followed by Oil & Gas (-4.80%), Banking (-3.85%), Consumer Goods (-2.54%), and Industrial Goods (-1.09%).
- On the price performance chart, NCR (+20.94%), EUNISELL (+20.17%) and OANDO (+9.93) topped the gainers list. Conversely, SOVEREIGN (-28.21%), CILEASING (-20.16%) and SKYAVN (-18.99) recorded the steepest loss for the week.
- In the near term, we expect to see continued profit-taking exercise while investors also take long term position in fundamental sound stocks.

NGX All Share Index - YTD



Source: NGX, Norrenberger Research

ISLAMIC FINANCE



Nigeria's non-interest capital market hits ₦1.6 trillion - SEC DG

- Nigeria's non-interest capital market has grown significantly in recent years. According to the Director-General of the Securities and Exchange Commission (SEC), the market is now worth over ₦1.6 trillion, reflecting rising investor interest in ethical and Shariah-compliant investments. This development marks a major milestone in the country's drive to deepen financial inclusion and mobilize ethical financing for infrastructure development.
- Since its first Sukuk issuance in 2017, Nigeria has raised over ₦1.4 trillion through seven sovereign Sukuk, funding about 124 road projects spanning 5,820 km. The SEC also announced plans for a US\$500 million international Sukuk, aimed at attracting foreign investors and deepening market participation. These developments show that Islamic finance is becoming an integral part of Nigeria's capital market strategy.

NGX Lotus Islamic Index declined by 3.28%

- In reflection of general market performance, the NGX Lotus Islamic Index posted a weekly loss of 3.28%, having opened at 13,718.07 points and closed at 13,268.72 points.

Sukuk trading report for the week

- A total of 21 deals were executed in the sukuk market via the floor of the exchange this week, in comparison to the 17 deals that were reported last week. A total of 30,733 units were traded, with a total value of N31.36 million, in contrast to the 13,515 units valued at N13.32 million transacted last week.
- The FGSUK2033S6 emerged as the most traded sukuk, having 8 deals executed, a volume of 26,951 units traded and a value of N27.5 million.

CURRENCY & ENERGY MARKETS



Currency Market

| | 07-Nov-25 | 31-Oct-25 | W-o-W% |
|------------------------|-----------|-----------|--------|
| NAFEM (N/\$) | 1,438.50 | 1,427.50 | -0.76% |
| Parallel Market (N/\$) | 1,463.00 | 1,460.00 | -0.21% |

- The Nigerian currency faced renewed pressure this week as the Naira depreciated by 0.76% at the Nigerian Autonomous Foreign Exchange Market (NAFEM) window, closing at ₦1,438.50 compared to ₦1,427.50 the previous week. This decline came despite a marginal improvement in the country's external reserves, which rose to about \$43.32 billion, suggesting that FX supply conditions remain fragile amid sustained demand from importers and investors as the year comes to an end. At the parallel market weakened slightly by 0.21% to close at ₦1,463 from ₦1,460 last week.
- The downward momentum in the markets underscores persistent pressure from seasonal dollar demand ahead of the festive period and continuing market uncertainty. However, improved remittance inflows and steady corporate FX conversions provided some cushion against a sharper decline. While higher reserves provide short-term relief, stability in the market will depend on sustained dollar inflows and policy consistency.

Commodities & Energy Market

| Items | Gold (\$/t.oz) | Silver (\$/t.oz) | Coal (\$/T) | Cocoa (\$/T) | Soybeans (\$/Bu) |
|------------------------|----------------|------------------|-------------|--------------|------------------|
| Weekly Performance (%) | +0.20% | -0.70% | +1.61% | -2.18% | +0.38% |

OPEC+ to pause oil output increases in Q1 2026 after December hike

The Organization of the Petroleum Exporting Countries and its allies (OPEC+) has announced plans to pause further oil output increases during the first quarter (Q1) of 2026, following a modest production hike of 137,000 barrels per day scheduled for December 2025. The group said the decision reflects expectations of a seasonal slowdown in oil demand, which normally weakens in the first quarter, noting that the pause also comes during a period of uncertainty for oil traders.

- As a significant member of OPEC, this move has a dual implication on Nigeria. On one hand, the output pause controls excessive supply, allowing for price stability in the market. On the other hand, the output restriction may limit Nigeria's ability to ramp up production in Q1 2026, thereby constraining revenue growth.



norrenberger



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

Damilola Odesanya

damilola.odesanya@norrenberger.com

Uyomi Eya

uyomi.eya@norrenberger.com

Aisha Tanimu

aisha.tanimu@norrenberger.com

Disclaimer: Whilst proper and reasonable care has been taken in preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Norrenberger Financial Group or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide sufficient basis on which to make an investment decision.