

WEEKLY FINANCIAL MARKET REVIEW

22nd – 26th December 2025

NIGERIA ECONOMIC DASHBOARD

Current

Previous

	Current	Previous	
01 Brent crude (\$/pb)	\$61.18	\$60.34	▲
02 NAFEM Rate (N/\$)	\$1,451.00	\$1,466.50	▼
03 Inflation	14.45%	16.05%	▼
04 GDP growth	3.98%	4.23%	▼
05 MPR	27.00%	27.50%	▼
06 NGX cap (N'trn)	97.90	96.94	▲
07 External Debt size (\$'bn)	46.98	45.98	▲
08 Ext. reserves (\$'bn)	45.24	45.22	▲
09 Unemployment	4.30%	5.30%	▼

GLOBAL ECONOMY & MARKETS



US: Economic growth accelerates in Q3 2025

- The US economy expanded by 4.3% annualized pace in Q3 2025, marking its strongest growth in two years and outperforming the 3.8% expansion from the previous quarter and market expectations. The acceleration was largely driven by resilient consumer spending, which rose 3.5%, its fastest pace this year which was supported by solid demand across both goods and services, particularly healthcare, travel, and technology-related spending. Exports also rebounded sharply after contracting in the previous quarter, benefiting from stronger shipments of capital and nondurable goods, while government spending returned to growth.
- These gains more than offset continued weakness in fixed investment, where declines in residential and structural investment persisted despite steady growth in equipment and intellectual property. While domestic demand and external trade serve as anchors to the upward movements, investment trends highlight areas of softness beneath the headline strength.

Europe: UK economy grows by 1.3% in Q3 2025

- The UK economy grew by 1.3% year-on-year in Q3 2025, easing marginally from 1.4% in the previous quarter and falling in line with earlier estimates and projections. The slowdown reflects softer domestic demand, as household consumption growth moderated and government spending eased. Investment activity also lost some momentum, with slower growth in gross fixed capital formation and business investment, pointing to more cautious corporate spending. External trade remained a drag on growth, as imports rose sharply while export growth was more modest.
- On the supply side, services continued to expand but at a slower pace, production remained in contraction, and construction provided a modest offset with slightly stronger growth. The UK economy continues to expand at a more subdued pace, with domestic demand and trade dynamics being key drivers in the short-term momentum.

Asia: Japan's labor market remains steady in November 2025

- Japan's unemployment rate held steady at 2.6% in November 2025, unchanged for a third consecutive month and in line with market expectations, while remaining at its highest level since mid-2024. Despite the elevated rate, labor market showed underlying resilience, as the number of unemployed declined by 40,000 to 1.81 million, alongside a further increase in employment to a record 68.51 million. The labor force edged higher, while participation eased slightly on the month but remained above last year's level, suggesting sustained engagement in the workforce.
- Meanwhile, the jobs-to-applicants ratio stayed at 1.18, its lowest since early 2022, indicating a slowdown in labor demand. Overall, the labor market remains sticky judging by historical standards, though momentum has moderated, reflecting a gradual rebalancing between labor supply and demand.

Africa: Egypt cuts rates as inflation pressures ease

- The Central Bank of Egypt cut its key policy rates by 100 basis points in December 2025, marking its first easing in nearly two years and signaling increased confidence that inflation is on a downward path. The decision came following a moderation in urban inflation to 12.3% in November, driven largely by softer food price increases, offering some relief after a prolonged period of elevated price pressures.
- As part of the move, the Monetary Policy Committee lowered the overnight deposit rate to 20%, the lending rate to 21.0%, and the main operation and discount rates to 20.5%. With borrowing costs now at their lowest since early 2024, the central bank appears to be moving towards supporting economic activity, while acting cautiously as inflation remains above its medium-term target range of 5–9%. The easing reflects improving macroeconomic conditions following earlier currency adjustments and supply-side pressures, with authorities projecting real GDP growth of around 5% going forward.

US Market

- Equities traded positive week on week. The S&P 500 reached a new high on Friday and posted weekly gains as traders came back from the Christmas holiday. The S&P 500 gained 1.40%, ending the week at 6,929.95 points, the Dow Jones Industrial Average gained 1.20% to settle at 48,710.98 points, the tech focused Nasdaq Composite also gained 1.22% settling at 23,593.10 points, while the Russell 2000 index also rose by 0.19% ending the week at 2,534.35 points.
- “People are taking profits here and there, or buying on lows, but there’s not a lot of information. You’re not getting corporate profit results. You’re not getting a lot of economic data, so it’s probably just more technicals and positioning heading into here,” said Tom Hainlin, national investment strategist at U.S. Bank Asset Management.
- The strategist highlighted the recent broadening that’s been taking place in the market as a trade in play for the new year, noting that the S&P 500’s rise to fresh records Wednesday wasn’t propelled by the technology sector but rather financials and industrials – two cyclical areas of the U.S. economy.
- Investors are also in a historically strong seasonal period, as they await a potential Santa Claus rally. The surge occurs between the last five trading days of the year and the first two of the new year. Data from the Stock Trader’s Almanac shows the S&P 500 averages a 1.3% gain during that time going back to 1950.

European Market

- In the review week, European equities traded mixed, as investors took stock of the volatile year during Christmas Eve’s shortened trading session. U.K.’s FTSE fell by -0.27% to close at 9,870.68 points. Germany’s DAX gained 0.18% to end the week at 24,340.06 points and France’s CAC 40 was down -0.84% to 8,103.58 points. The pan-European Stoxx 600 gained 0.13% to 588.71 points.
- The benchmark reached a new record closing high on Tuesday, buoyed by Copenhagen-listed Novo Nordisk’s booming share price after it gained FDA approval for the first-ever GLP-1 pill. Novo Nordisk’s share price continued to climb on Wednesday, closing the session 9.2% higher.
- Thierry Breton, a former European Union commissioner behind the Digital Services Act, and anti-disinformation campaigners received visa bans from the U.S. for allegedly censoring U.S. social media platforms. It comes as President Donald Trump continues to ramp up travel restrictions for foreign visitors and criticizes Europe.

Asian Market

- Asia-Pacific markets traded positive, with several exchanges in the region closed for the Boxing Day holiday, while precious metals continued their rally for the year. Spot gold rose as much as 1% to hit a record high of \$4,530 per ounce Friday. The metal was last trading at \$4,508 per ounce as of 3.45 p.m. Singapore time (2.45 a.m. EST). Silver
- prices also continued rising following Wednesday’s record, adding more than 3% on Friday to reach an all-time high of \$75.1 per ounce. Gold has rallied over 71% so far this year, while silver is up 158% in the same period. Metal prices have soared this year amid shaky investor sentiment on riskier assets, as fears of an AI bubble and uncertainty over U.S. Fed rate cuts mount.
- Hong Kong’s Hang Seng Index gained 0.50% to end the week at 25,818.94 points. China’s mainland CSI gained 1.95% to settle at 4,657.24, Japan’s Nikkei 225 rose 2.51% to 50,750.34, while the Kospi index rose by 2.71% to close the week at 4,129.69 points.
- Core consumer prices in Tokyo rose 2.3% in December from a year earlier, according to government data Friday. The core CPI, which strips out volatile fresh food costs, remained above the Bank of Japan’s 2% target, reinforcing the case for more interest rate hikes.
- The Japanese yen softened against the greenback on Friday as investors remained on watch for potential intervention to shore up the currency, while the dollar dipped slightly against the euro in thin trading volumes.
- The yen has remained on the back foot despite a Bank of Japan interest rate hike last week, on concerns about expansive fiscal policy in the country. Japan’s government on Friday proposed record spending for next fiscal year while curbing debt issuance, underscoring Prime Minister Sanae Takaichi’s challenge in boosting the economy while inflation remains above the central bank’s target.

DOMESTIC ECONOMY & MARKETS



Nigeria's fiscal deficit hits ₦5.7 trillion in first half of 2025

- Nigeria recorded a fiscal deficit of about ₦5.7 trillion in the first half of 2025, reflecting continued pressure on public finances due to weak revenue performance and elevated spending. According to the Budget Office of the Federation, the deficit, while lower than budgeted projections, was significantly higher than levels recorded in the corresponding period of 2024, underscoring persistent structural fiscal challenges.
- In Q1 2025, the Federal Government posted a deficit of ₦3.04 trillion, more than double the outturn in Q1 2024, despite coming in below the projected level. The shortfall was largely financed through domestic borrowing, complemented by modest inflows from privatisation proceeds and concessional external loans. The Q2 2025 deficit stood at ₦2.66 trillion, representing an improvement over the same quarter of 2024, with the deficit-to-GDP ratio at 2.64%, within the 3% fiscal benchmark.
- While deficits were relatively contained against projections, in the first-half fiscal performance, the scale of financing points to rising debt sustainability concerns and reinforces the need for stronger revenue mobilisation in the second half of the year.

Nigeria's IMTO inflows drops to \$2.07 billion in H1 2025

- Nigeria experienced a notable decline in remittance inflows through International Money Transfer Operators (IMTOs) in the first half of 2025, as reported by the Central Bank of Nigeria's latest quarterly statistical bulletin. Total IMTO remittances fell by 11.78% to \$2.07 billion between January and June 2025, compared with \$2.34 billion in the corresponding period of 2024, representing a year-on-year shortfall of approximately \$275.93 million.
- A breakdown of the data shows that the decline was most pronounced in the first quarter of the year. Between January and March 2025, IMTO inflows amounted to \$888.39 million, down from \$1.08 billion in the same period of 2024. All three months of Q1 2025 recorded lower receipts compared with the previous year. Although the trend moderated in the second quarter, bolstered by a sharp increase in April inflows, the overall half-year performance remained depressed relative to the prior year.
- Remittances are a significant source of foreign exchange and play a key role in supporting household consumption and Nigeria's balance-of-payments position. The decline in IMTO-based remittances persisted despite recent reforms by the Central Bank aimed at stabilising the foreign exchange market and enhancing formal inflow channels. While global economic conditions affecting migrant earnings and tighter labour markets in host countries have been cited as contributory factors, the subdued remittance performance points to continuing challenges in restoring formal remittance flows to higher levels.

Nigeria exports 33.23 million barrels to U.S., leads Africa in 2025

- Nigeria emerged as the leading African exporter of crude oil to the United States in the first eight months of 2025, shipping 33.23 million barrels of crude valued at \$2.57 billion to the U.S. market. This performance accounted for more than half of all African crude oil exports to the United States over the period and underscores Nigeria's continued strategic role in the transatlantic energy trade.
- The data, based on information from the U.S. Mission, reflects strong bilateral energy ties that support revenue generation and trade relations between Nigeria and the United States. While global oil market dynamics remain fluid, Nigeria's crude exports to the U.S. contribute significantly to its foreign exchange earnings and broader export profile.

Money Market

- The trading week was shortened by the Christmas holidays, with market activity limited to three trading sessions. System liquidity hinged upward from ₪3.3 trillion to ₪3.9 trillion by the end of the week; the expansion was largely driven by OMO maturities and primary market repayments that flowed into the system. As a result of the surplus liquidity, deposit money banks placed excess funds with the Central Bank through the Standing Deposit Facility (SDF), while the Standing Lending Facility (SLF) recorded zero utilization.
- In the interbank market, the Open Buy Back (OBB) rate closed flat at 22.50%, marking five straight weeks of closing flat. The Overnight (O/N) rate on the other hand, eased to 22.75% (- 8bps).
- The treasury bill secondary market recorded mild bearish undertones. The average yield settled at 17.62% (+2bps), up from 17.60% recorded in the previous week.
- The OMO secondary market sustained the bearish momentum as average benchmark yield edged higher; closed at 21.80% (+52bps), up from 21.27% recorded last week.

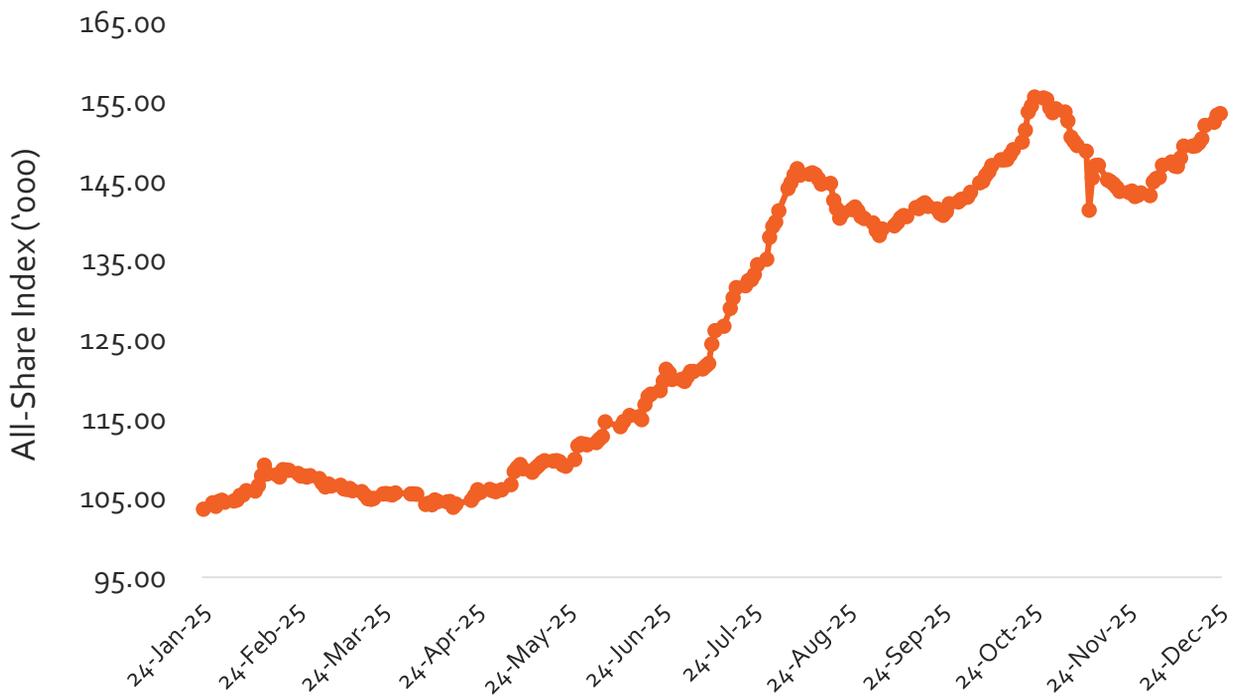
Fixed Income Market

- Average yield in the bond secondary market slowed by 6bps to close at 16.47%, compared with 16.53% in the previous week. Specifically, short-dated instruments closed at 16.76% (-13bps). Also, yields at the mid and long ends settled at 16.94% (-3bps) and 15.57% (-5bps), respectively.

The Equities Market

- Equities traded only for three days this week, as the Federal Government declared Thursday December 25 and Friday December 26, 2025, as Public Holidays to commemorate the Christmas Celebration. Despite the short week, the local bourse closed in gains as the NGX All-Share Index and Market Capitalization appreciated by 0.97% and 0.98% to close the week at 153,539.83 and N97.890 trillion respectively.
- Market breadth returned positively as forty-four (44) equities appreciated in price during the week, lower than fifty-five (55) equities in the previous week. Thirty (30) equities depreciated in price, lower than thirty-six (36) equities in the previous week, while seventy-three (73) equities remained unchanged, higher than fifty-five (55) recorded in the previous week.
- Meanwhile, a total turnover of 2.876 billion shares worth N63.832 billion in 80,229 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 9.849 billion shares valued at N305.843 billion that exchanged hands last week in 126,584 deals.
- Performance review of major indices under coverage revealed broadly positive returns for the week. The Consumer Goods index (+3.34%) led the top performers for the second consecutive week, followed by Banking (+2.93%), and Industrial Goods (+1.17%). The Oil and Gas index (+ 0.00%) remained unchanged, while insurance (-2.13) recorded a negative return.
- On the price performance chart, ALEX (+32.39%), AUSTINLAZ (32.23%) and INTEBREW (+20.83%) were the top gainers. Conversely, LEGEND (-11.7%), CHAMPION (-11.50%) and NEM (-8.37%) were the biggest price losers.

NGX All Share Index - YTD



Source: NGX, Norrenberger Research

ISLAMIC FINANCE



ITFC signs EUR 20 million murabaha facility with Albaraka Türk to support SME trade Finance in Türkiye

- The International Islamic Trade Finance Corporation (ITFC) has signed a EUR 20 million Murabaha financing agreement with Albaraka Türk Katılım Bankası A.Ş., one of Türkiye's leading participation banks. The facility is designed to expand access to Shariah-compliant trade finance for private sector clients, with a particular focus on small and medium-sized enterprises (SMEs), supporting the import and pre-export financing of essential goods and commodities.
- Commenting on the agreement, Mr. Abdihamid Abu, General Manager, Trade Finance at ITFC, noted that the partnership aligns with Türkiye's priorities on SME development and export growth, while advancing ITFC's mandate to scale Shariah-compliant trade finance solutions. He emphasized that the facility will help empower businesses to enhance competitiveness, support job creation, and contribute to sustainable economic growth.
- Mr. Serhan Yıldırım, Executive Vice President for Treasury and International Banking at Albaraka Türk Katılım Bankası, welcomed the collaboration, describing the agreement as a strengthening of the bank's long-standing partnership with ITFC. He highlighted that the facility would enhance the bank's ability to serve its SME clients and marks an initial step toward broader cooperation on future financing transactions. The agreement is aligned with ITFC's wider strategy in Türkiye, where the Corporation continues to support private sector growth through targeted trade finance and capacity-building initiatives.

ruya Community Islamic Bank and Insightter Partner to launch AI-Powered Intelligence for BaaS in the UAE

- ruya Community Islamic Bank LLC and Insightter have announced a strategic partnership that positions the UAE as the first market in the region to offer Banking-as-a-Service (BaaS) with a built-in intelligence layer. Through the collaboration, the two firms are introducing ruya AI-Growth Intelligence for BaaS, combining ruya's banking infrastructure with Insightter's AI-driven growth engine to enable fintechs to launch, operate, and scale with data-led insights and foresight.
- The partnership builds on 18 months of collaboration during which ruya and Insightter co-designed the bank's intelligence and growth framework. This work has focused on developing advanced onboarding and activation analytics, journey and drop-off diagnostics, customer persona and look-alike models, and AI-powered engagement strategies aimed at improving customer experience and strengthening unit economics. Commenting on the collaboration, Christoph Koster, Chief Executive Officer of ruya, said the initiative reflects the bank's commitment to treating data as a strategic asset and embedding measurable growth discipline at the core of its operations.
- Under the new offering, fintechs joining ruya's BaaS platform gain immediate access to a proven AI-powered intelligence stack, including tested onboarding funnels, behavioural signals, and risk indicators refined within ruya's digital banking operations. The models run on each fintech's proprietary data within ruya's secure environment, with full data ownership retained. Michel Kilzi, Chief Executive Officer of Insightter, noted that the partnership brings data-backed growth discipline to fintechs, enabling faster time-to-market, lower experimentation costs, and clearer visibility into commercial impact.

NGX Lotus Index lost 0.62%

The NGX Lotus Index closed the week in negative territory, slipping by 0.62% to settle at 13,329.88 points, compared with 13,412.80 points in the previous week. MTN (-5.21%), JAIZ (-2.80%), and OKOMUOIL (-1.26%) recorded slight sell-offs while BUACEMENT, BUAFOODS, and WAPCO were the bright spots, emerging as the only gainers in the index after posting respective increases of 2.94%, 1.88%, and 0.75% during the week.

Sukuk trading report for the week

- Trading activity in the sukuk market eased over the week, as the number of completed deals declined to 15 from 24 in the preceding week. Total turnover also fell, with 27,449 units traded at a value of N28.68 million, compared with 71,041 units worth N73.1 million recorded previously.
- FGSUK2033S6 was the most actively traded instrument during the week, accounting for five deals, 20,040 units exchanged, and a total transaction value of N21.27 million.

CURRENCY & ENERGY MARKETS



Currency Market

	24-Dec-25	19-Dec-25	W-o-W%
NAFEM (N/\$)	1,451.00	1,466.50	+1.07%
Parallel Market (N/\$)	1,475.00	1,484.00	+0.61%

- The local currency strengthened across both the official and parallel foreign exchange markets over the week. At the official window, it rose by 1.07%, closing at ₦1,451.00/\$ on the last trading day, being the 24th of December, up from ₦1,466.50/\$ the previous week. The upward trend also reflected in the parallel market as the currency also strengthened, gaining 0.61% to ₦1,475.00/\$, compared with ₦1,484.00/\$ earlier.
- The broad-based gains reflect improving market sentiment and slightly firmer liquidity conditions as traders and market players responded to renewed demand for the local currency. The appreciation across markets also reflects the impact of a strategic foreign exchange supply and regulatory oversight. Although, the naira has faced pressure from seasonal demands and global oil price fluctuations, recent trends show controlled depreciation, helping to restore confidence among businesses and investors and contributing to a more stable FX environment.

Commodities & Energy Market

Items	Gold (\$/t.oz)	Silver (\$/t.oz)	Coal (\$/T)	Cocoa (\$/T)	Soybeans (\$/Bu)
Weekly Performance (%)	+3.81%	+13.49%	+0.65%	+1.60%	+0.88%

Silver crosses \$77 mark while gold, platinum stretch record highs.

- Silver breached the \$77 mark for the first time on Friday, while gold and platinum hit record highs, buoyed by expectations of U.S. Federal Reserve rate cuts and geopolitical tensions that fuelled safe-haven demand. Spot silver jumped 7.5% to \$77.30 per ounce, after touching an all-time high of \$77.40 on early hours of Friday 26th December 2025, marking a 167% year-to-date surge driven by supply deficits, its designation as a U.S. critical mineral, and strong investment inflows. Spot gold was up 1.2% at \$4,531.41 per ounce, after hitting a record \$4,549.71 earlier. U.S. gold futures for February delivery settled 1.1% higher at \$4,552.70.
- Markets are anticipating two rate cuts in 2026, with the first likely around mid-year amid speculation that U.S. President Donald Trump could name a dovish Fed chair, reinforcing expectations for a more accommodative monetary stance. Gold remains poised for its strongest annual gain since 1979, underpinned by Fed policy easing, central bank purchases, ETF inflows, and ongoing de-dollarization trends. On the physical demand side, gold discounts in India widened to their highest in more than six months this week as a relentless price rally curbed retail buying, while discounts in China narrowed sharply from last week's five-year highs.
- Spot platinum rose 9.8% to \$2,437.72 per ounce, having earlier hit a record high of \$2,454.12 while palladium surged 14% to \$1,927.81, its highest level in more than three years. All precious metals logged weekly gains, with platinum recording its strongest weekly rise on record.



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