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Monthly Economic and Financial Report
December 2025



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Global Economy



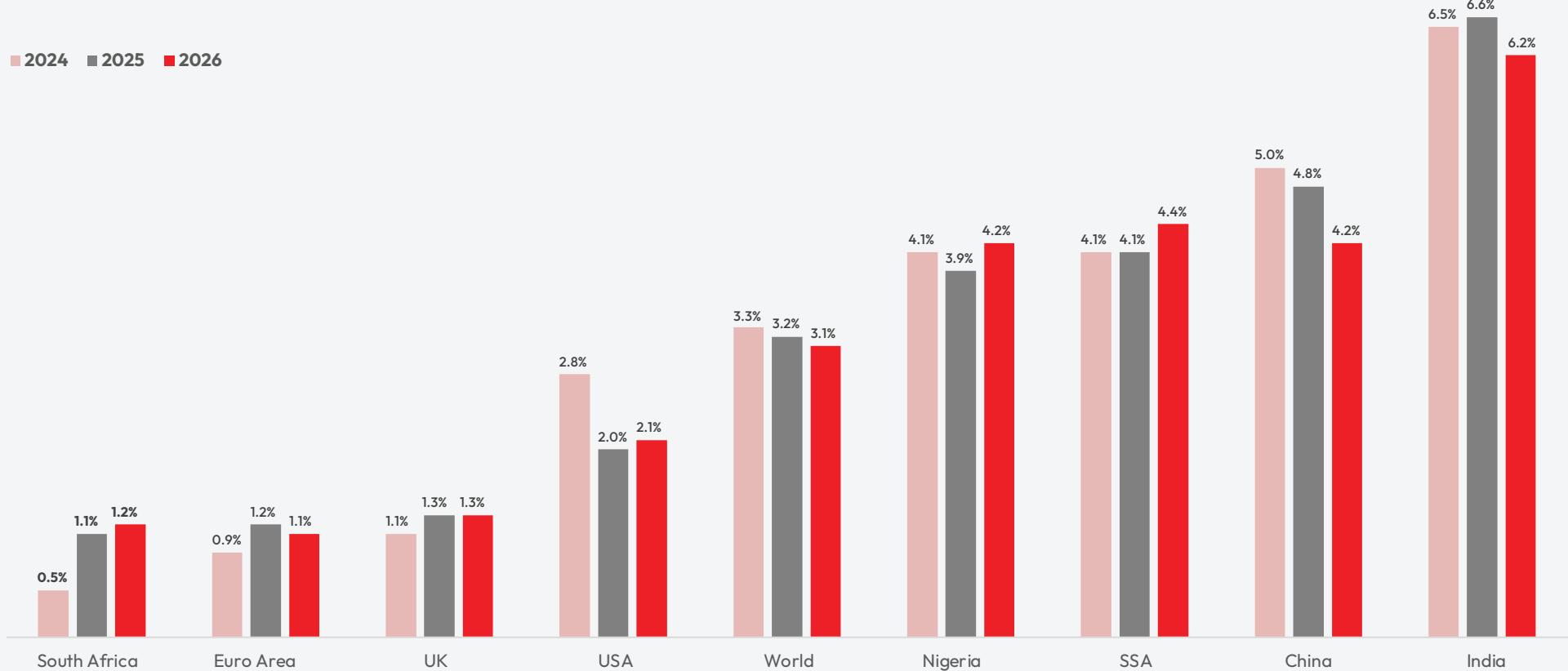
Global Economy



GDP Growth Rates in Key Regions and Countries

Growth across major regions and countries to remain strong

This should support commodity prices like crude oil from where Nigeria earns FX



GLOBAL ECONOMY [CONT'D]

Inflation Rate Movements and Forecasts in Select Countries

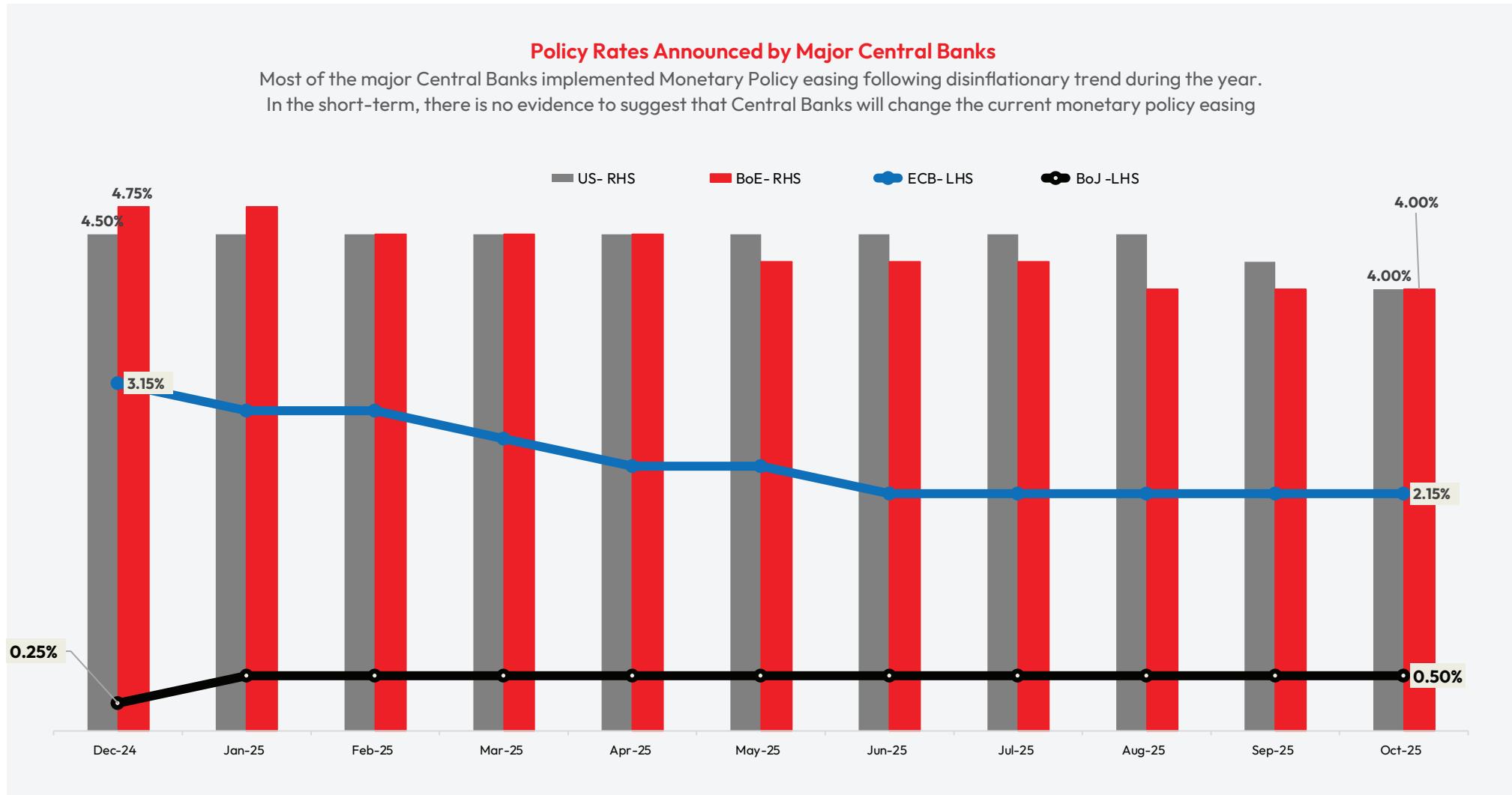
Inflation moderated across several countries in 2025 compared with the levels recorded in December 2024. This created room for interest rate cuts by many Central Banks. The International Monetary Fund's (IMF) inflation forecast for 2026 suggests that the current accommodative monetary stance is likely to continue, as there is no significant risk of rising inflation

Inflation Rate Movement and Forecast – November 2025

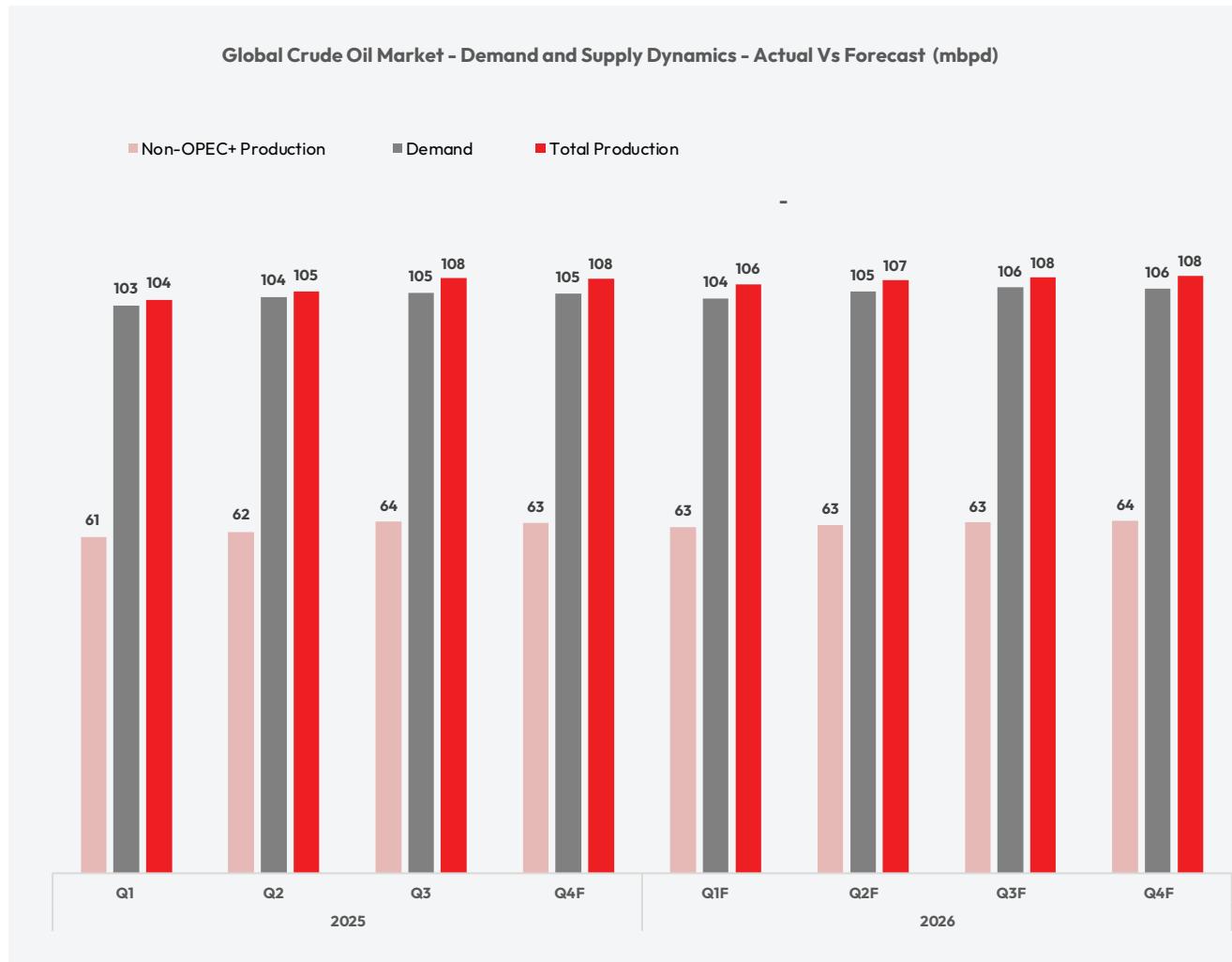
S/N	Countries	Dec.2024	Current	Change	2026 Inflation Forecast*	Policy Rate	Real Rate
1	Nigeria	34.8%	16.1%	-18.75%	22.00%	27.00%	5.00%
2	Ghana	23.8%	8.0%	-15.80%	9.90%	21.50%	11.60%
3	Niger	4.7%	-10.1%	-14.80%	3.20%	5.25%	2.05%
4	Egypt	24.0%	12.7%	-11.30%	11.80%	21.00%	9.20%
5	Angola	27.5%	17.4%	-10.07%	16.30%	18.50%	2.20%
6	Burkina Faso	4.9%	-3.9%	-8.80%	2.40%	5.25%	2.85%
7	Guinea Bissau	5.7%	-1.8%	-7.50%	2.00%	5.25%	3.25%
8	Algeria	4.4%	-1.8%	-6.20%	3.90%	2.70%	-1.20%
9	Ethiopia	17.0%	11.7%	-5.30%	9.40%	15.00%	5.60%
10	India	5.2%	0.3%	-4.97%	4.00%	5.50%	1.50%
11	Mali	4.9%	0.2%	-4.70%	2.00%	5.25%	3.25%
12	Cote d'Ivoire	2.1%	0.3%	-1.80%	1.50%	5.25%	3.75%
13	Togo	1.2%	-0.4%	-1.60%	2.00%	5.25%	3.25%
14	Morocco	0.7%	0.1%	-0.60%	1.80%	2.25%	0.45%
15	Japan	3.6%	3.0%	-0.60%	2.10%	0.50%	-1.60%
16	Euro Area	2.4%	2.1%	-0.30%	1.90%	2.15%	0.25%
17	United States	3.0%	3.0%	0.00%	2.40%	4.00%	1.60%
18	China	0.1%	0.2%	0.10%	0.70%	3.00%	2.30%
19	Tanzania	3.1%	3.5%	0.40%	3.50%	5.75%	2.25%
20	South Africa	3.0%	3.6%	0.60%	3.70%	6.75%	3.05%
21	United Kingdom	2.5%	3.6%	1.10%	2.50%	4.00%	1.50%
22	Kenya	3.0%	4.6%	1.60%	5.20%	9.25%	4.05%
23	Senegal	0.3%	1.9%	1.60%	2.00%	5.25%	3.25%
24	Benin	-0.4%	1.8%	2.20%	2.00%	5.25%	3.25%

*Annual Average . The real rate is the difference between the current Monetary Policy Rate and the IMF forecast inflation rate for 2026

■ GLOBAL ECONOMY [CONT'D]



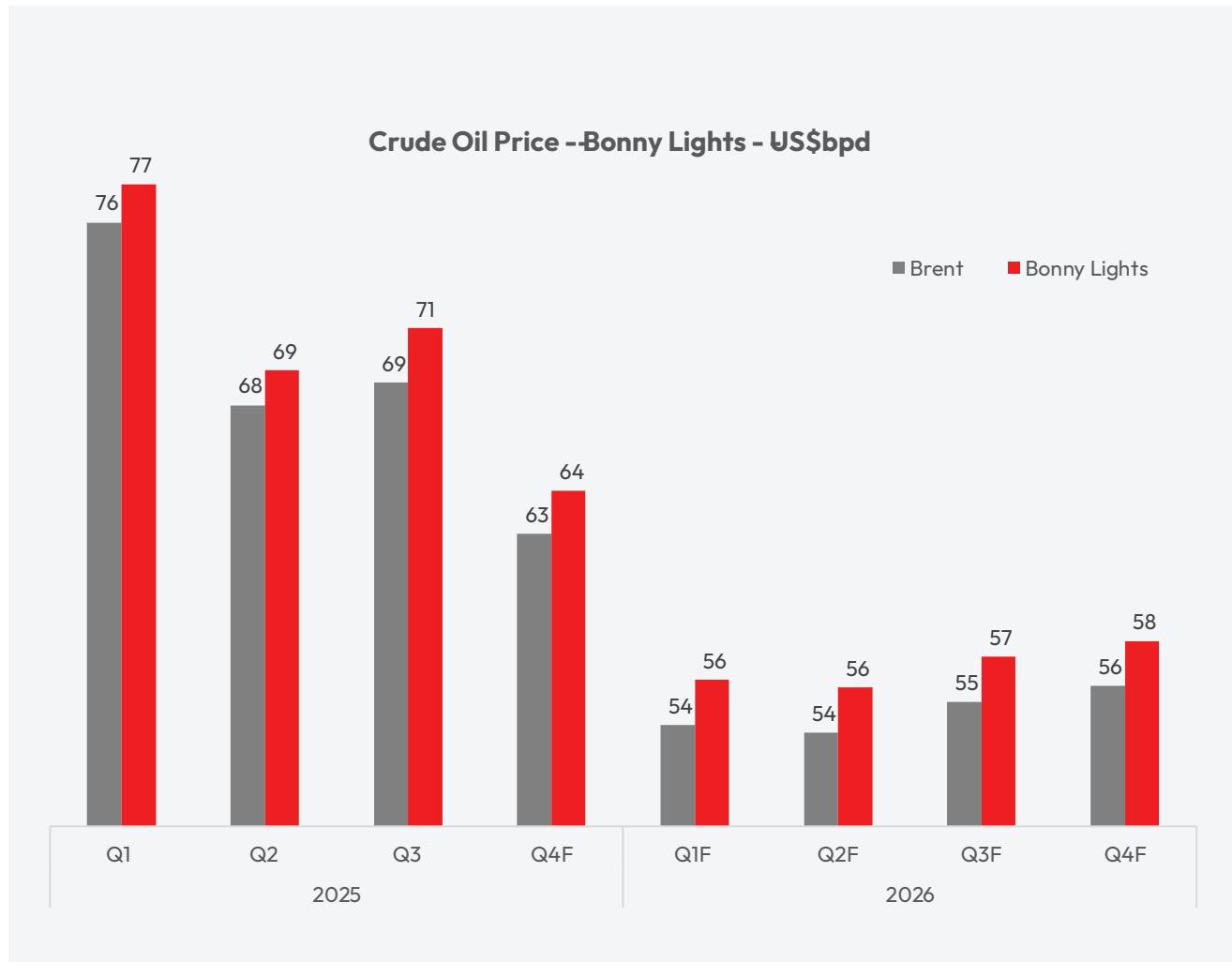
■ GLOBAL ECONOMY [CONT'D]



Global Crude Oil Demand and Production/Supply

- Global crude oil demand to remain strong in 2026 and above 104mbpd
- Production from Non-OPEC+ producers does not cover the global crude oil demand
- Therefore OPEC+ may still be able to influence crude oil price through production cut
- OPEC+ members usually supply the balance not met by the Non-OPEC members
- OPEC+ members meet regularly to determine crude oil production quota

■ GLOBAL ECONOMY [CONT'D]



Crude Oil Price

- Crude oil price to drop in 2026 relative to 2025 due to weak demand from China
- Oil producing companies will need to increase production and reduce production losses
- With increased production and refining capacity, Nigeria should be a net gainer in 2026

■ GLOBAL ECONOMY [CONT'D]

US Dollar Depreciated Against Major Currencies in 2025 Driven by:

- The uncertainties that dominated the US economy on account of trade tariff
- The tariff sparked potential rising inflation in US leading to loss of confidence
- European Central Bank (ECB) is also pushing to make Euro as reserve currency
- US is fighting back to retain the global reserve currency status
- Following the reversals of most of the tariffs, the US Dollar appreciate recently

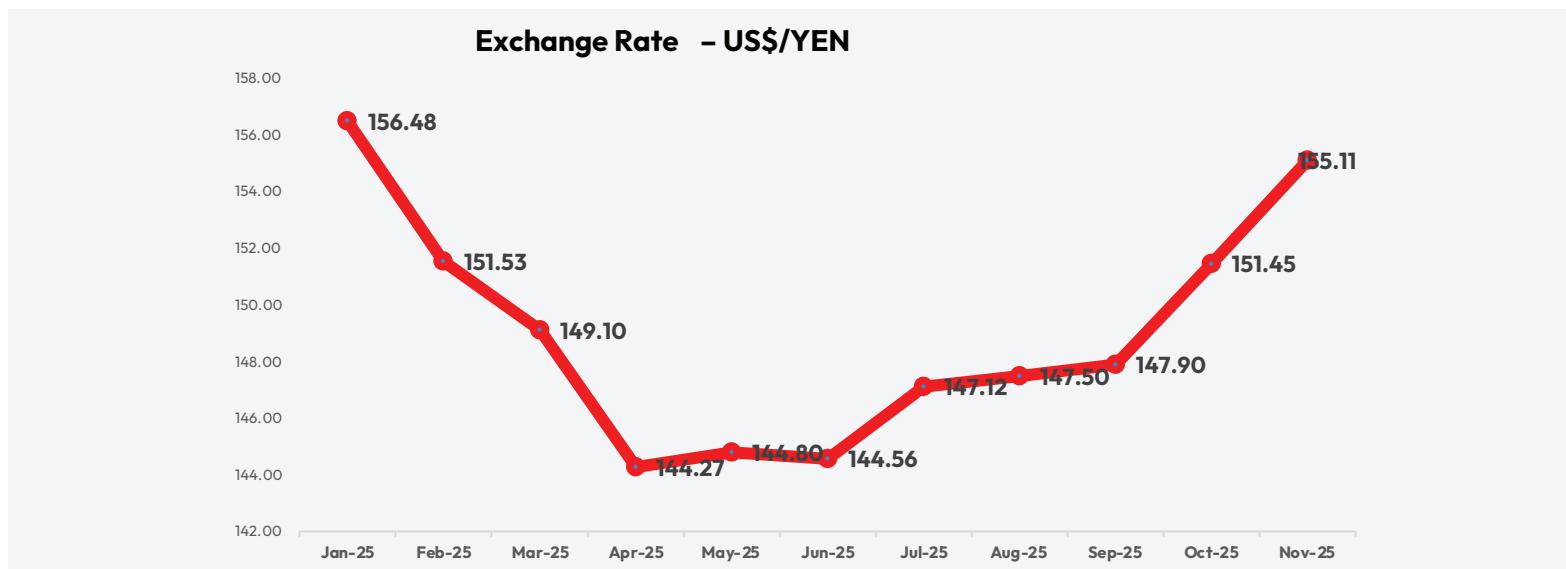
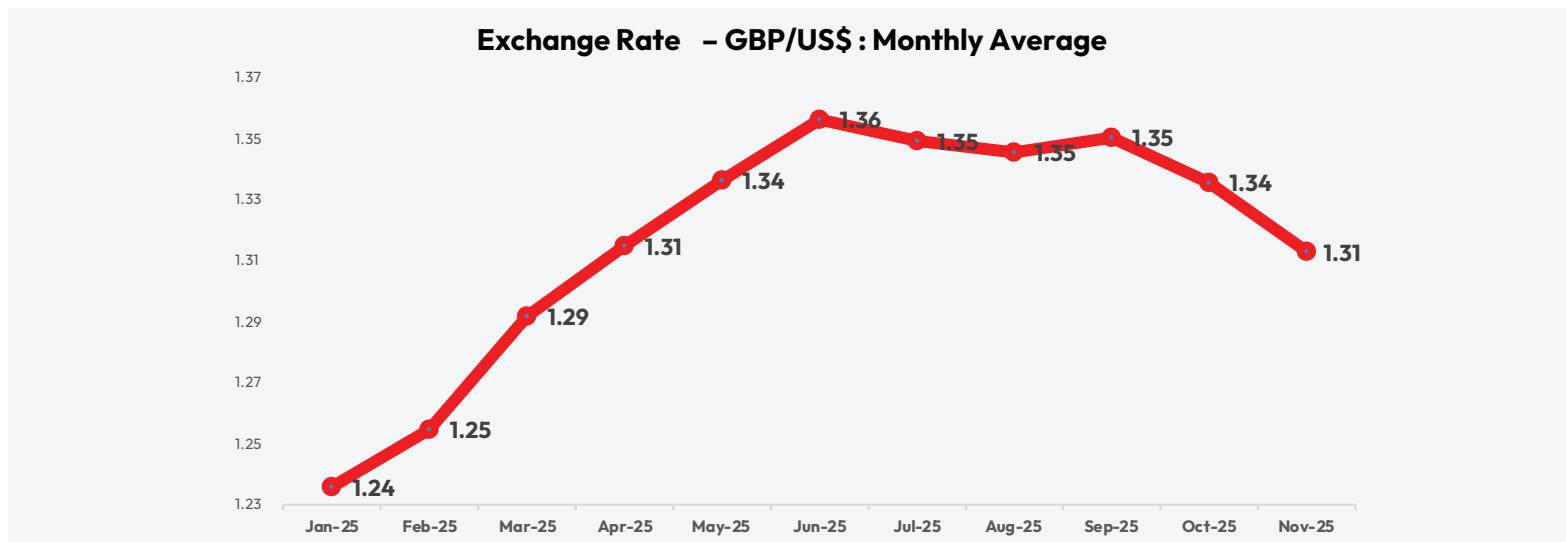
Movements in Key Currencies – 2024 and 2025 YTD

Currency Pairs	2025 YTD			2024		
	31-Dec-24	25-Nov-25	YTD	31-Dec-23	31-Dec-24	YTD
Euro/US\$	1.0353	1.1596	-10.72%	1.1036	1.0353	6.60%
US\$ /JPY	157.18	156.31	0.56%	141.06	157.18	-10.26%
GBP/US\$	1.2511	1.3238	-5.49%	1.2729	1.2511	1.74%
US\$ /NGR	1,535.82	1,446.7421	6.16 %	899.89	1,535.82	41.41%

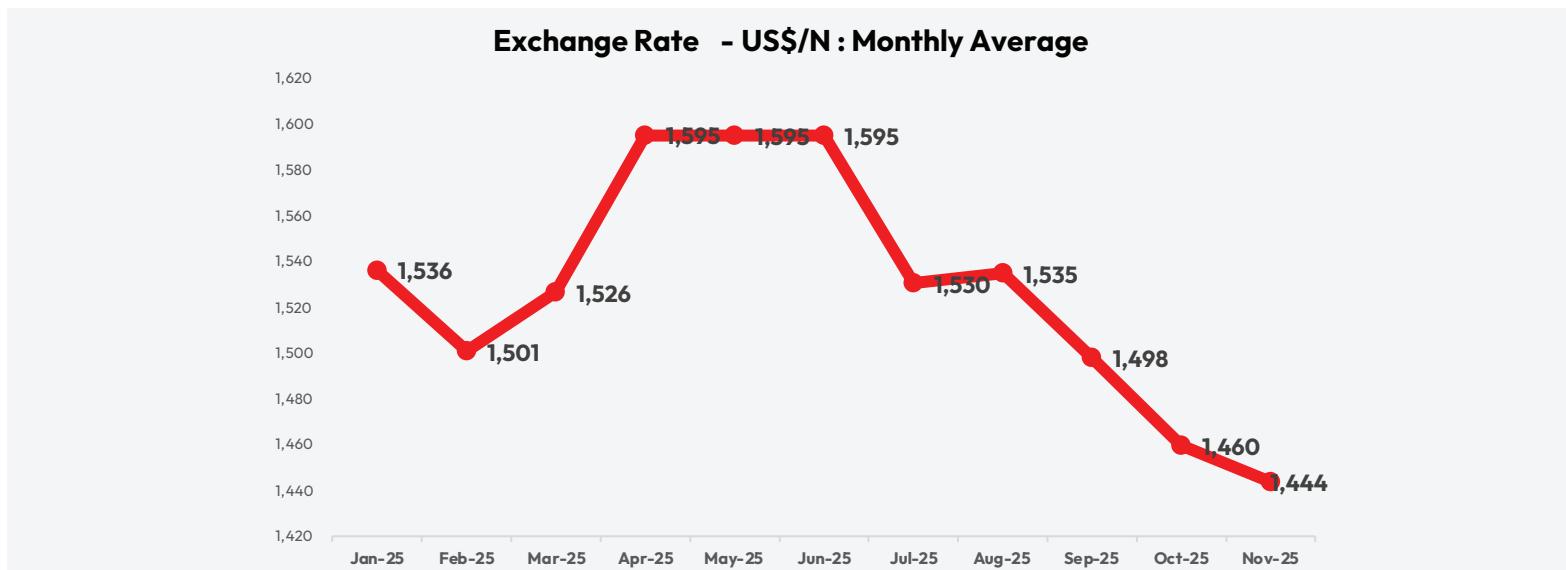
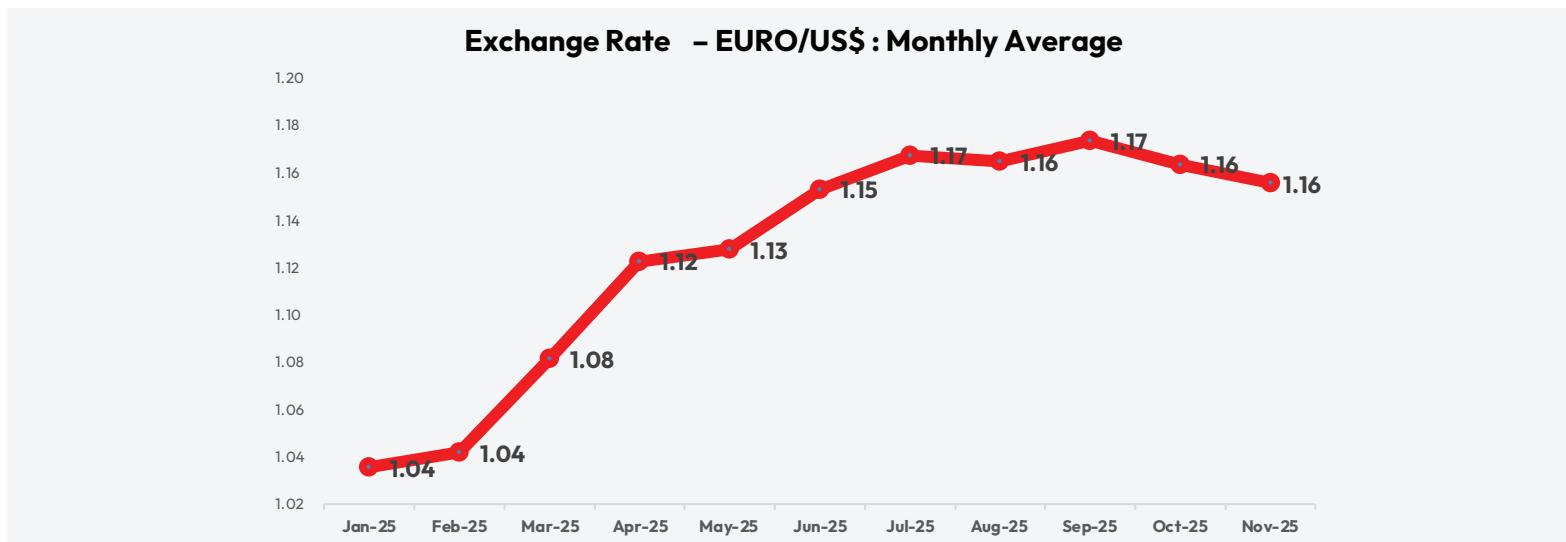
■ GLOBAL ECONOMY [CONT'D]

2026 Forecast of Key Currency Pairs			
Currency Pair	Current	2026 Range	Key Drivers of the Forecast Rates
Euro/US\$	1.1571	1.17 – 1.29	US Dollar weakening, diminishing US real yields, cautious Fed easing in the face of European growth stabilisation and safe-haven Euro demand
US\$ /JPY	156.06	135.61 – 149.89	Bank of Japan's gradual tightening cycle, including rate hikes in the face of easing policy in the US, strengthening the Yen against the Dollar
GBP/US\$	1.3167	1.35 – 1.49	Weakening US Dollar, anticipated UK interest rate cuts or stability, fiscal policy improvements, and UK growth resilience
US\$/NGR	1,442.92	1,321.23 – 1,423	Growing investors confidence due to fiscal and monetary policy reforms, robust external reserves, declining imports in the face of increasing exports, increasing crude oil production and attractive yields on the fixed income securities relative to major advanced markets. Major negative impact is the anticipated drop in crude oil price. But with increasing refining capacity and drop in production loss, the impact of the crude oil price decline on the FX rate should be muted

GLOBAL ECONOMY [CONT'D]



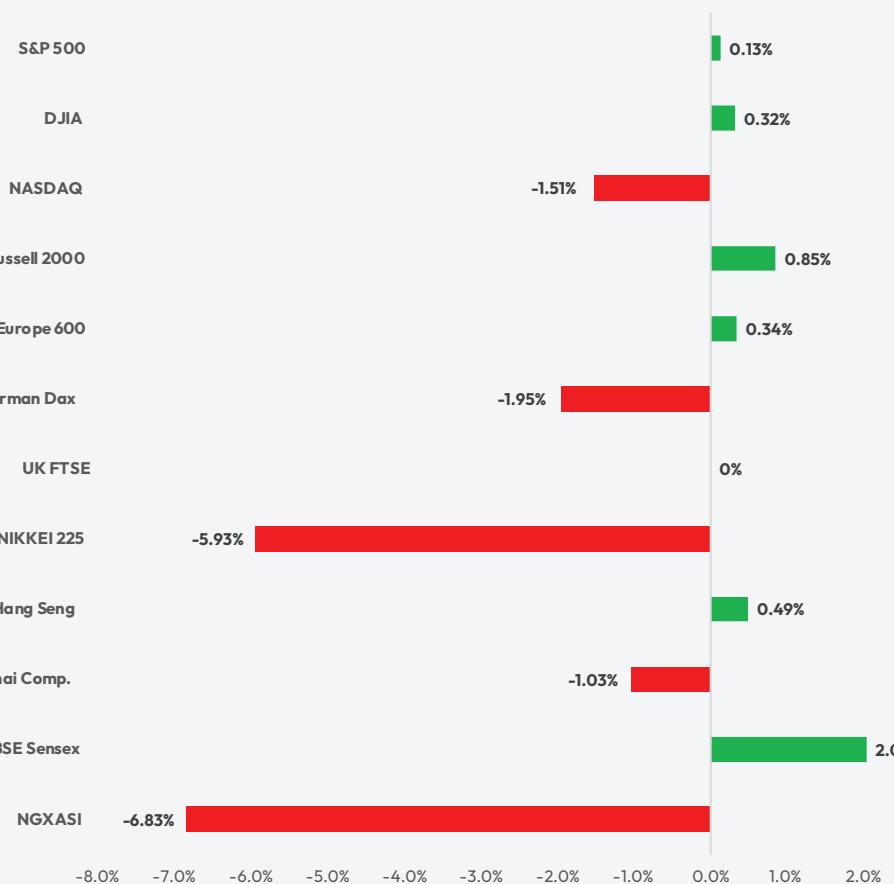
■ GLOBAL ECONOMY [CONT'D]



GLOBAL ECONOMY [CONT'D]

Global Stock Market Performance Month on Month (M/M)

Global equities struggle after tech sell-offs and concerns over the Chinese economy, ending a remarkable 7-month winning run



Global Government Securities - Monthly Performance

The yields on most of the 10-year sovereign Bond tracked in November increased except UK and Nigeria Bond. This was due to uncertainties around the path of monetary actions by Central Banks in major advanced countries

10-Year Securities	Yields		Change M/M
	October's Average	November's Average	
NGR 10 Year Bond Yield	15.73%	15.45%	(0.28%)
India 10 Year Yield	6.52%	6.52%	0.00%
Hong Kong 10 Year Yield	2.95%	2.96%	0.01%
China 10 Year Yield	1.79%	1.80%	0.01%
Japan 10 Year Yield	1.66%	1.73%	0.07%
UK 10 Year Yield	4.53%	4.48%	(0.05%)
France 10 Year Yield	3.44%	3.44%	0.00%
Germany 10 Year Yield	2.63%	2.68%	0.05%
US 2 Year Treasury Yield	3.52%	3.56%	0.04%
US 5 Year Treasury Yield	3.65%	3.67%	0.02%
US 10 Year Treasury Yield	4.05%	4.08%	0.03%

■ GLOBAL ECONOMY [CONT'D]

Risk to Global Economic Outlook in 2026 and Mitigating Factors		
Risk Factors	Economic and Business Impacts	Mitigating Factors
Geopolitical & Trade Wars	Disrupted global trade flows, higher input costs and inflation, reduced investor confidence, slower capital inflows and growth. Energy price volatility, fiscal stress for import-dependent economies	Invest in quality assets and avoid sovereigns and corporates Play short in the quality government securities to remain liquid
Supply Chain Disruptions	Production delays, lower industrial output and GDP. Margin compression for businesses	Invest in companies that sources inputs locally
Debt Burden - High sovereign and corporate bonds	High debt servicing costs and limited fiscal space. Increased risk of defaults	Implement strict risk management framework. Play short in the market
Financial & Monetary	Tight credit conditions leading to high cost of funds. Asset price corrections leading to wealth contraction and inflation pressures	Conduct stress test on counterparties. Stay with investment that are not very sensitive to interest rate movement. Engage hedging mechanism
Cyber & Technology	Disruption of critical infrastructure and financial systems. AI misuse leading to regulatory breaches and loss of consumer trust	Strengthen cybersecurity infrastructure and AI governance. Enforce global standards for data protection and digital resilience
Sluggish economic growth & labour market	Sluggish GDP growth leading to lower employment and income levels	Stay within high quality assets and adopt business innovations

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Sub-Saharan Africa (SSA)

Sub-Saharan Africa (SSA)



Top Economies in Sub-Saharan Africa (SSA) Countries

Size of an economy is an important consideration in selecting countries to do business

The region also has strong growth prospects

World Bank says SSA is well-positioned to absorb the impacts of higher US tariffs because of its relatively low trade exposure to the US and the reorientation of trade to other market destinations

Regional economic blocks may become more relevant as countries seek new markets

This will boost savings and investments and the need for Investment Bank and Asset Manager will increase

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■ SUB-SAHARAN AFRICA (SSA) [CONT'D]

Top Economies by GDP in Sub-Saharan Africa (SSA) Countries						
Rank	Countries	GDP US\$ Billion	GDP Growth Rate*		Inflation Rate**	
			2024	2025	2024	2025
1	South Africa	410.34	0.5%	0.9%	4.4%	3.5%
2	Nigeria	188.27	4.1%	4.2%	33.2%	23.8%
3	Kenya	131.67	4.7%	4.5%	4.5%	5.0%
4	Ethiopia	117.46	8.1%	7.2%	26.7%	16.6%
5	Angola	113.34	4.4%	2.3%	28.2%	20.4%
6	Côte d'Ivoire	94.48	6.0%	6.3%	3.5%	1.3%
7	Ghana	88.33	5.7%	4.3%	22.9%	15.4%
8	Tanzania	85.98	5.5%	6.0%	3.1%	3.4%
9	Congo, Dem. Rep.	79.12	6.5%	5.1%	17.7%	8.9%
10	Uganda	64.28	6.1%	6.3%	3.2%	3.7%

*Real GDP Growth at Constant Market Prices **Consumer Price Index (annual change)
 Sources: IMF, World Bank, United Capital Research

■ SUB-SAHARAN AFRICA (SSA) [CONT'D]



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West African Economic and Monetary Union (WAEMU) Regions



West African Economic and Monetary Union (WAEMU) Regions

IMF's View of the Region Economic Progress in 2024 and Short-Tier Outlook

Postives

- Strong economic growth continues in the WAEMU region
- Inflation has also fallen back within its target range since November 2024, due to easing regional food price inflation and appropriately tight monetary policy
- Recent improvements in regional external imbalances are supporting a strong recovery in reserves
- The region plans a Convergence Pact to maintain fiscal deficit and public debt ceilings of 3% and 70% GDP respectively
- The plan would signal a stronger commitment to debt sustainability and help guide sound fiscal policies
- Reserves rebounded in late 2024 and early 2025, and are back above minimum adequate levels due mainly to windfall revenues from the annual cocoa harvest, high commodity prices, several IMF disbursements, and exports of new hydrocarbon resources in Niger and Senegal
- The banking system remains resilient, although it maintains large exposures to regional sovereigns

Negatives

Public debt ratios have increased significantly in recent years due to large fiscal deficits. Higher debt issuances are leading to heavier reliance on financing on the regional market, which has limited absorptive capacity and relatively high costs, and could pose a risk to external reserves.

IMF's Recommendations

- The WAEMU's institutions should also continue to promote regional integration
- Fiscal adjustments should be driven by revenue mobilisation to protect priority spending
- IMF welcomed BCEAO's tight monetary stance which helped bring inflation back to the target range and support reserves
- IMF welcomed the resilience of the financial system but noted that the sovereign bank nexus continues to pose risks to financial stability

WAEMU REGION [CONT'D]

Stable Outlook with Strong GDP Growth Prospect Supported by Low Inflation

The current monetary policy is adequate to sustain growth and low inflation in the short -term

The region is working on debt sustainability framework to reduce the crowding out effects of the domestic financial system

Key Macro Economic Variables in WAEMU Region											
S/N	Countries	Population	GDP 2024 (US\$'Bn)	GDP Per Capita (US\$)	Debt (US\$' Bn)	Debt/GDP	Deficit/GDP	Inflation Rate	2026 Inflation Forecast	Policy Rate	Real Rate
1	Benin	14,111,000	21.49	1,482	11.48	53.44%	-3.06%	1.80%	2.00%	5.25%	3.25%
2	Burkina Faso	23,026,000	23.13	982	13.24	57.25%	-5.84%	-3.90%	2.40%	5.25%	2.85%
3	Côte d'Ivoire	31,165,654	86.54	2,777	51.61	59.25%	-3.97%	0.30%	1.50%	5.25%	3.75%
4	Guinea -Bissau	2,153,339	2.12	984	1.8	82.21%	-7.26%	-1.80%	2.00%	5.25%	3.25%
5	Mali	23,769,000	26.59	1,119	10.99	51.88%	-3.57%	0.20%	2.00%	5.25%	3.25%
6	Niger	27,066,000	19.538	722	9.38	47.22%	-4.27%	-10.10%	3.20%	5.25%	2.05%
7	Senegal	18,661,000	32.82	1,759	42.15	128.43%	-13.42%	1.90%	2.02%	5.25%	3.23%
8	Togo	9,548,000	9.78	1,052	7.05	72.09%	-7.43%	-0.40%	4.51%	5.25%	0.74%
Total		149,499,993	221.99	1,485	147.69	66.54%					

WAEMU REGION [CONT'D]

Strong GDP Growth and Low Inflation Dominate the Outlook in Short-Term

Interest rate will remain low with stable currency and predictable monetary policy direction

GDP Growth Rate and Inflation Rate – Actual and Forecast in WAEMU Region											
	Countries	GDP Growth Rate					Inflation Rate				
		Actual		Forecast			Actual		Forecast		
		2023	2024	2025	2026	2027	2023	2024	2025	2026	2027
1	Benin	6.35%	7.45%	7.04%	6.72%	6.59%	2.73%	1.17%	2.10%	2.00%	2.00%
2	Burkina Faso	3.00%	4.80%	3.99%	4.76%	4.70%	0.94%	4.19%	1.30%	2.40%	2.06%
3	Côte d'Ivoire	6.45%	6.00%	6.40%	6.40%	6.50%	4.44%	3.42%	1.00%	1.50%	2.00%
4	Guinea -Bissau	5.20%	4.80%	5.10%	5.00%	5.00%	7.16%	3.70%	2.00%	2.00%	2.00%
5	Mali	4.66%	4.70%	5.00%	5.40%	5.20%	2.06%	3.18%	3.50%	2.00%	2.00%
6	Niger	2.38%	10.30%	6.65%	6.73%	6.55%	3.70%	9.07%	4.20%	3.20%	2.00%
7	Senegal	4.30%	6.40%	5.96%	2.99%	3.27%	5.95%	0.80%	2.04%	2.02%	2.02%
8	Togo	5.60%	5.30%	5.20%	5.50%	5.50%	5.30%	2.88%	2.43%	4.51%	0.72%

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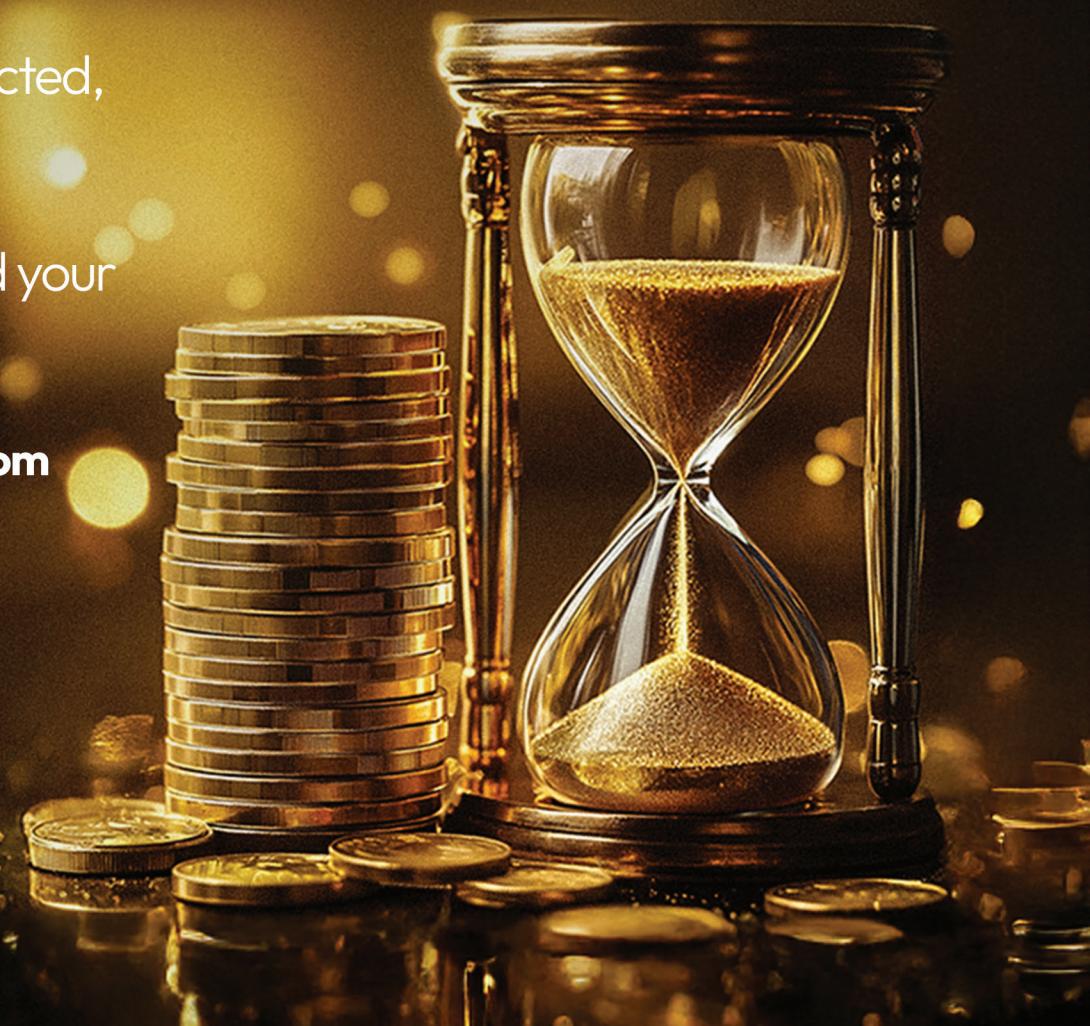
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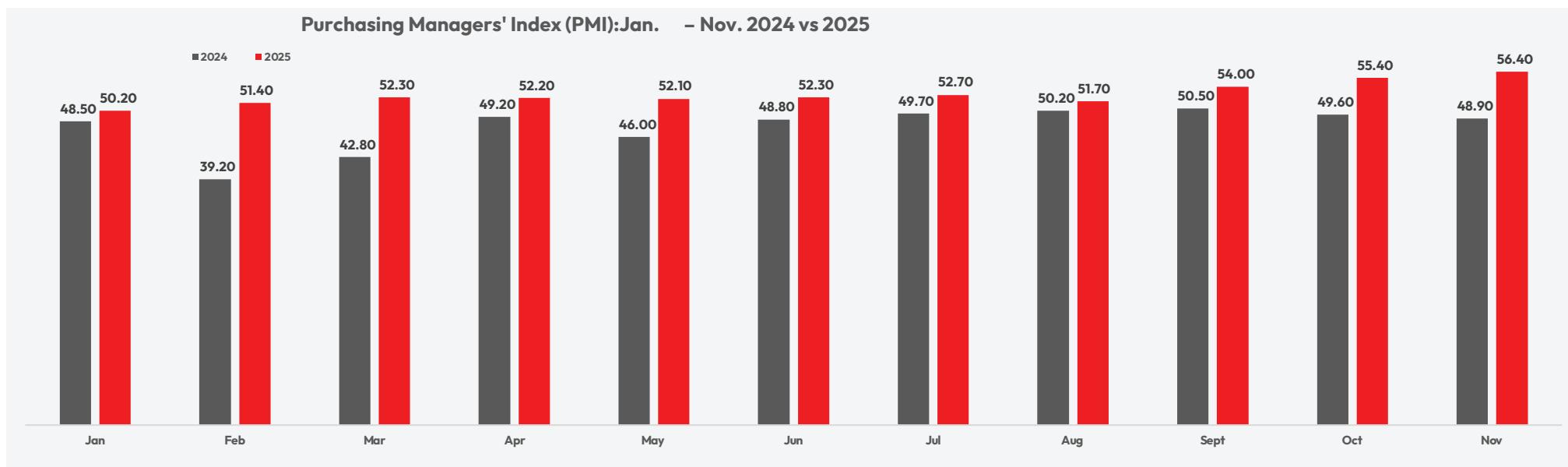


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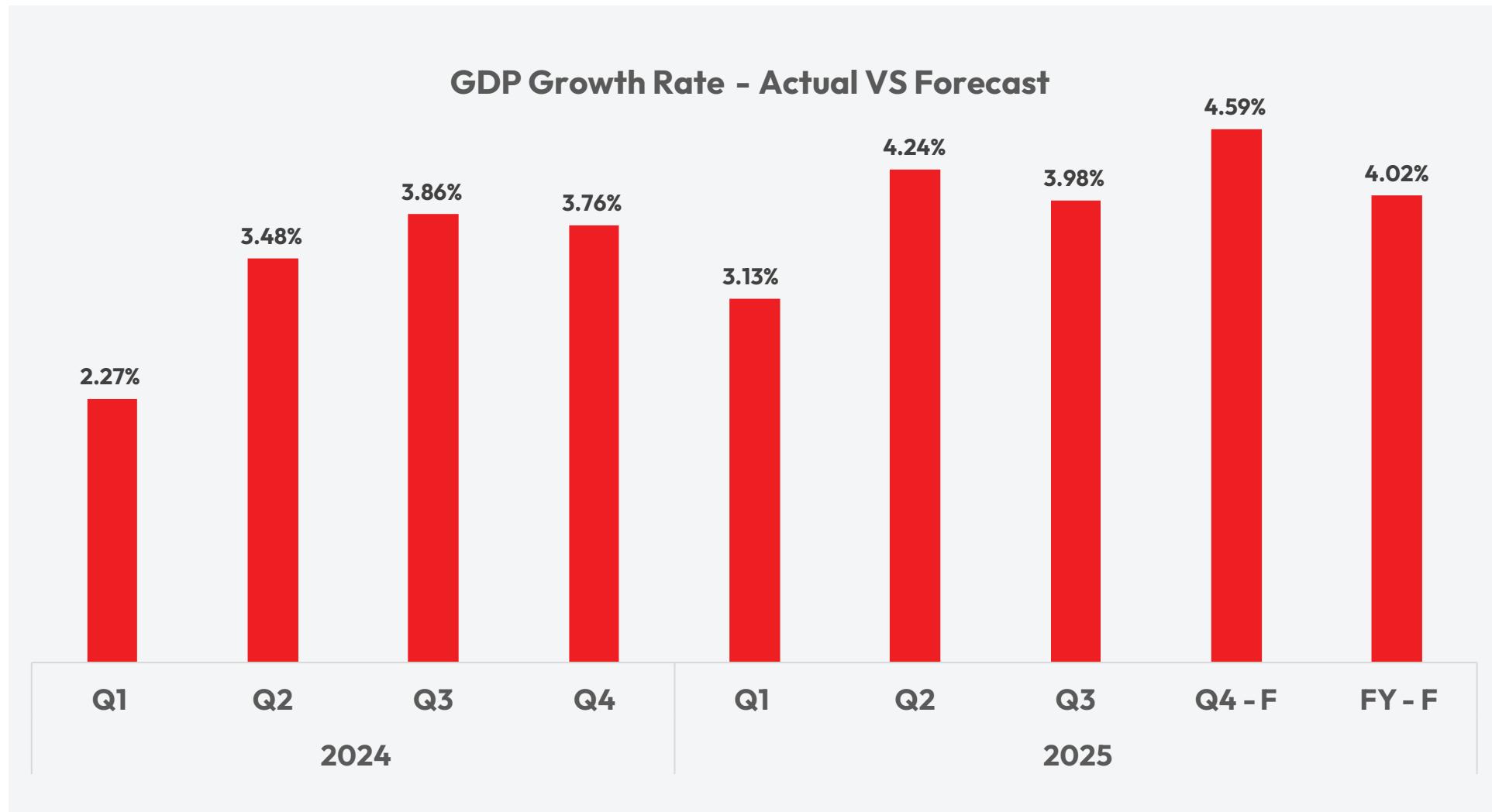


Nigerian Economic Outlook

Nigerian Economic Outlook

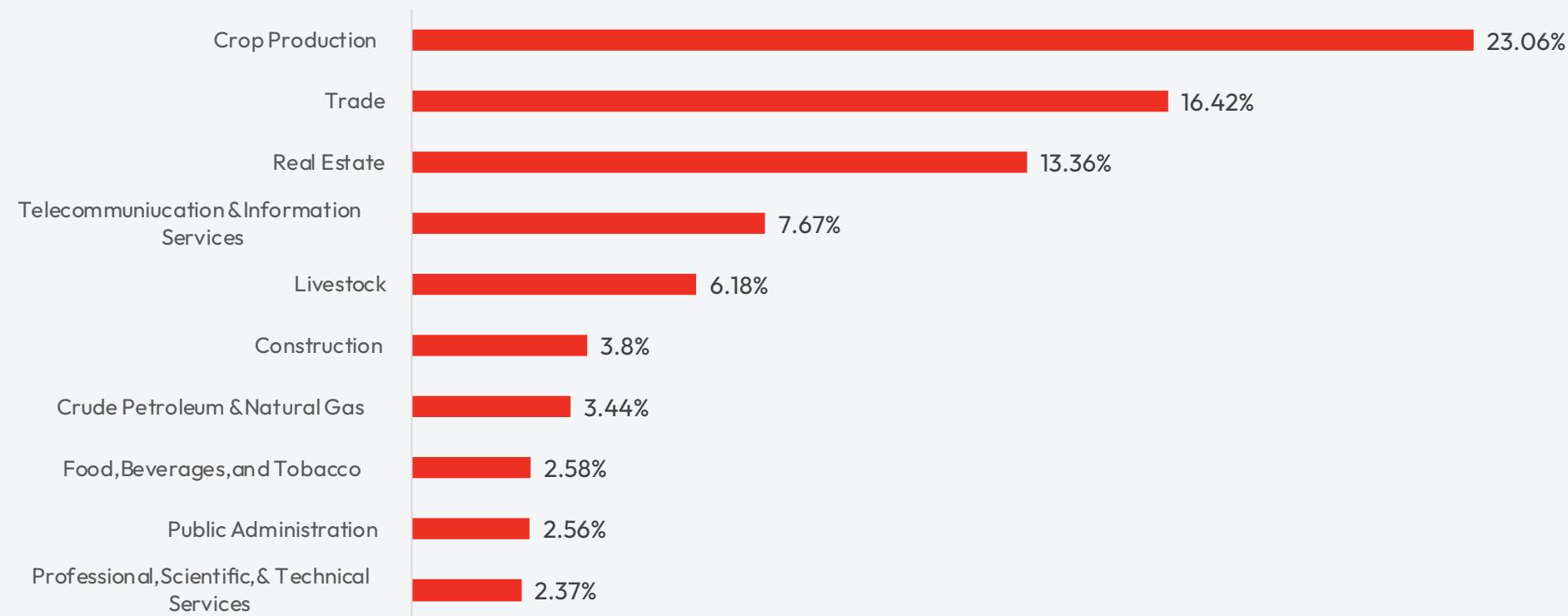


■ NIGERIAN ECONOMIC OUTLOOK [CONT'D]



■ NIGERIAN ECONOMIC OUTLOOK [CONT'D]

Top 10 Contributing Activities to Real GDP in Q3 2025



NIGERIAN ECONOMIC OUTLOOK [CONT'D]

Major Growth Sectors of GDP, Drivers and Opportunities

• Manufacturing:

- Cement Manufacturing, Food and Beverages, Pharmaceuticals & Chemicals and Oil Refining
- Utilisation of new tax incentives, lower interest rate, government procurement support and policies like "Nigeria First"

• Real Estate and Construction and Infrastructure:

- Driven by development of affordable housing and road construction
- Development of REIT and Real estate financing schemes

• Agriculture and Agribusiness:

- Crop production and Livestock – Food security, export opportunities, and backward integration strategy to source raw materials locally

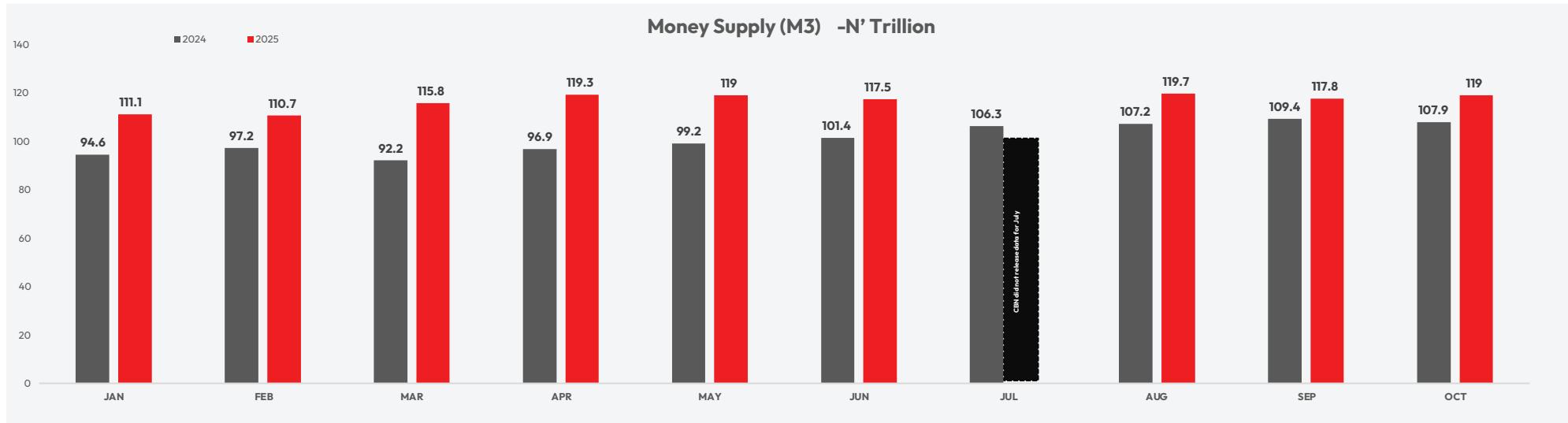
• Information, Communication and Technology – Digital Economy:

- Expansion in mobile and broadband penetration – cloud, fintech, embedded finance. Digital inclusion efforts and rising financial services – Asset management, banking insurance , pension fund opportunities

• Power and Oil and Gas, Mining, Renewables and Infrastructure

- Power generation, distribution and transmission, solar, wind, hydro, geothermal etc. Upstream and Downstream oil, gas, pipelines and solid mineral development

NIGERIAN ECONOMIC OUTLOOK [CONT'D]



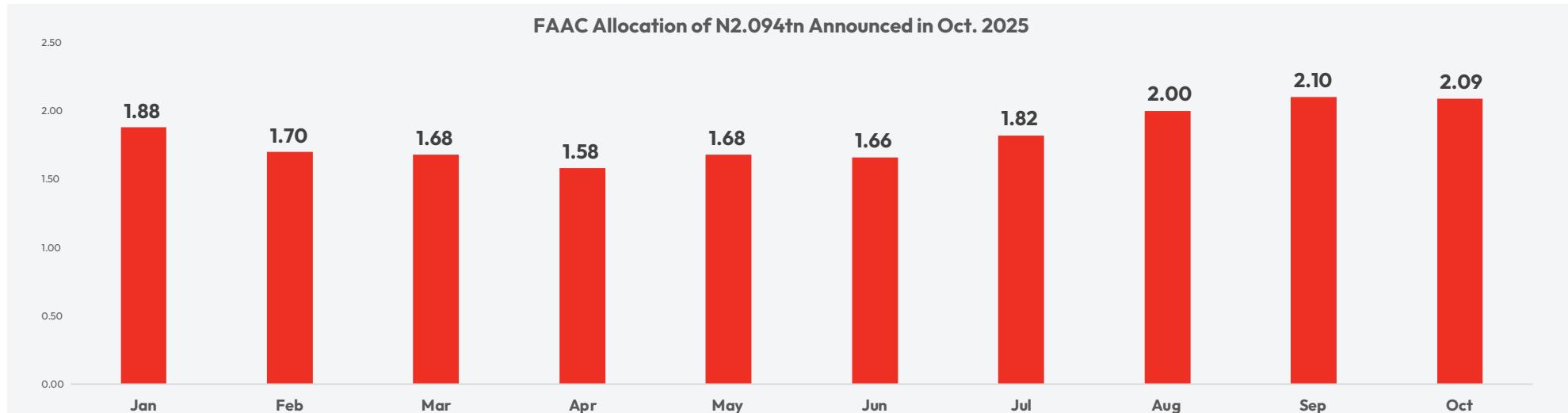
Broad money supply (M3) stood at ₦ 119 trillion in October, up from ₦ 117.8 trillion in September 2025

The increase was driven by growth in quasi money, which includes savings deposits, fixed deposits, and treasury bills

Quasi money rose by 1.6%, moving from ₦ 78.7 trillion in September to ₦ 80 trillion in October, signaling improved liquidity in the banking system

Bank reserves expanded significantly, climbing from ₦ 34.6 trillion in September to ₦ 36 trillion in October, reflecting stronger reserve accumulation by deposit money banks

NIGERIAN ECONOMIC OUTLOOK [CONT'D]



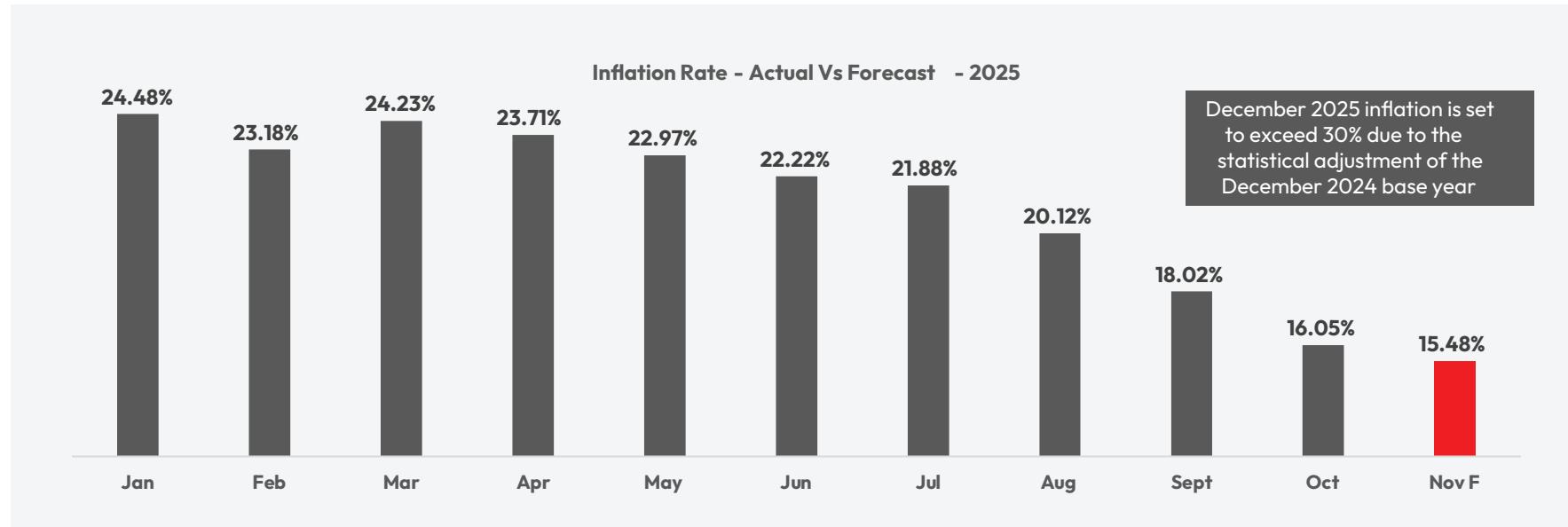
Allocations rose significantly from ₦1.66 trillion in June to ₦2.09 trillion in October, indicating stronger revenue inflows in the second half of the year

September and October 2025 recorded the peak at ₦2.10 trillion and ₦2.09 trillion in 2025

October allocation was ₦2.09 trillion, marginally lower than September but still above ₦2 trillion

Policy Implication:
Higher FAAC inflows in Q3 and Q4 could support fiscal spending and liquidity in the economy, potentially easing pressure on sub-national budgets

■ NIGERIAN ECONOMIC OUTLOOK [CONT'D]



Inflation Highlights			
	Sep-25	Oct-25	Change
Headline Inflation	18.02%	16.05%	(1.97%)
Food Inflation	16.87%	13.12%	(3.75%)
Core Inflation	19.53%	18.69%	(0.84%)
Urban Inflation	17.50%	15.65%	(1.85%)
Rural Inflation	18.26%	15.86%	(2.40%)

■ NIGERIAN ECONOMIC OUTLOOK [CONT'D]

Headline inflation dropped from 18.02% to 16.05% in October

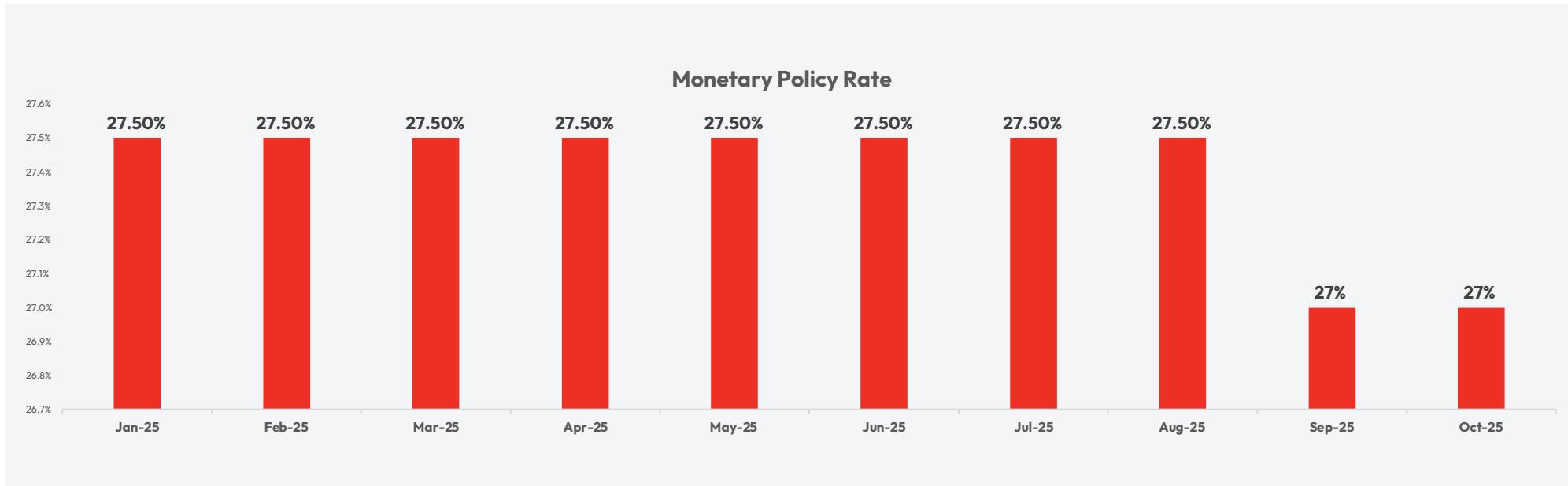
Food inflation and core inflation fell, settling at 13.12% and 18.69% respectively

United Capital Research forecasts further decline in Nigeria's headline inflation rate to 15.48% for November, December to Spike Over 30% due to statistical adjustment of the base year—December 2024—to 100 points when the Consumer Price Index was rebased

The sustained decline likely reflects tighter monetary policy, improved FX liquidity, slight reduction in the prices of selected food items and Premium Motor Spirit (PMS)

Lower inflation improves purchasing power and could support consumer confidence and Investment sentiment

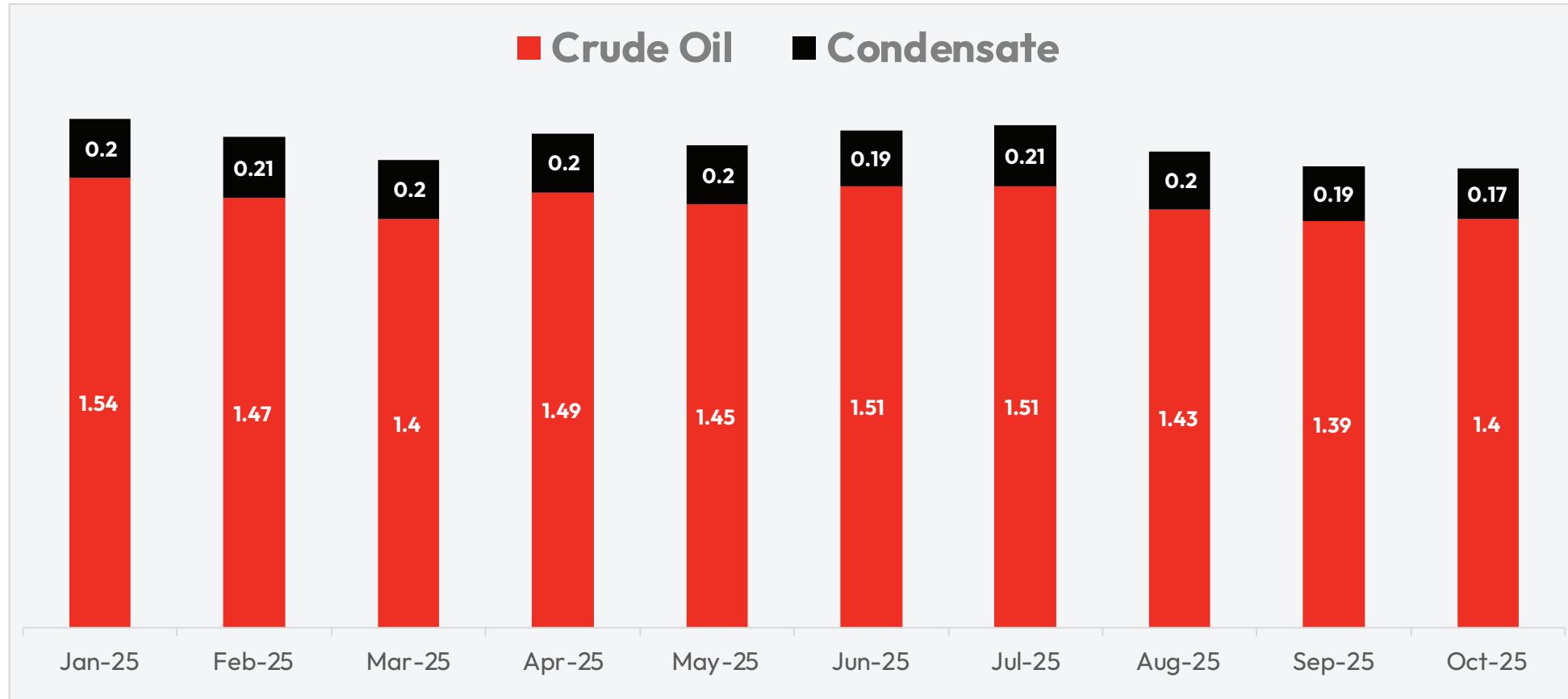
NIGERIAN ECONOMIC OUTLOOK [CONT'D]

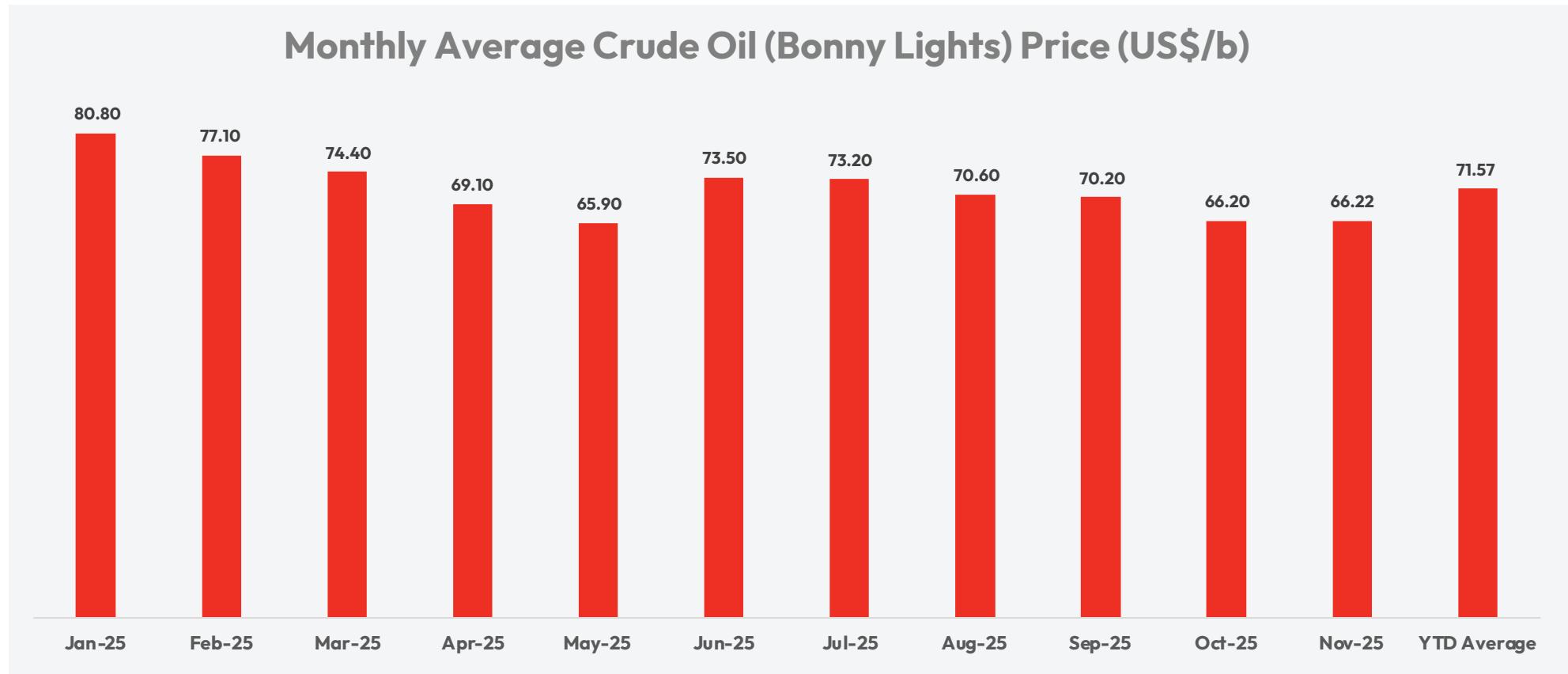


Parameters	Rate	Status
Monetary Policy Rate (MPR)	27%	Retained
Commercial Banks: Cash Reserve Ratio (CRR)	45%	Retained
Merchant Banks (CRR)	16%	Retained
CRR - Non -TSA Public Sector deposit	75%	Retained
Liquidity Ratio (LR)	30%	Retained
Standing Facilities Corridor (SFC)	+50/-450 Basis Points around the MPR	Adjusted

The MPC's decision is aimed at encouraging banks to lend to the real sector of the economy and discouraging them from holding idle funds with the CBN

■ NIGERIAN ECONOMIC OUTLOOK [CONT'D]



■ **NIGERIAN ECONOMIC OUTLOOK [CONT'D]**

■ NIGERIAN ECONOMIC OUTLOOK [CONT'D]

This indicates a minor rebound in crude oil production in October 2025

Average crude oil, including condensate was above 1.66mbpd

Crude Oil (Bonny Light) price averaged US\$66.22bpd in November

Crude Oil (Bonny Light) price averaged US\$71.57bpd YTD in November

Crude Oil (Bonny Light) price averaged US\$71.33b in Q3 2025

Crude Oil (Bonny Light) price averaged US\$69.50b in Q2 2025

This indicates a slight appreciation of average price of Bonny Light in Q3 2025 compared to Q2 2025

Crude oil production increased slightly in October 2025

■ NIGERIAN ECONOMIC OUTLOOK [CONT'D]

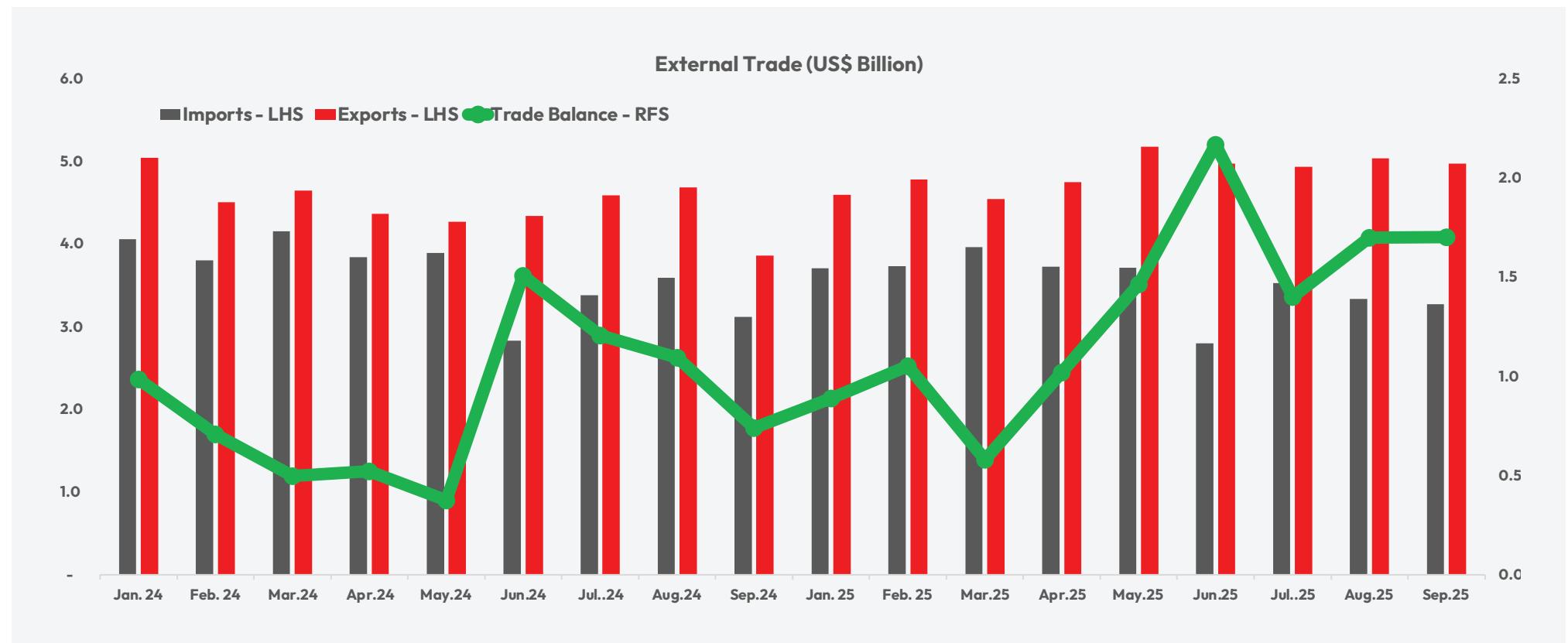
Total exports increased by 8.6% while imports dropped by 2.7%

Trade balance (surplus) increased by 56.8%

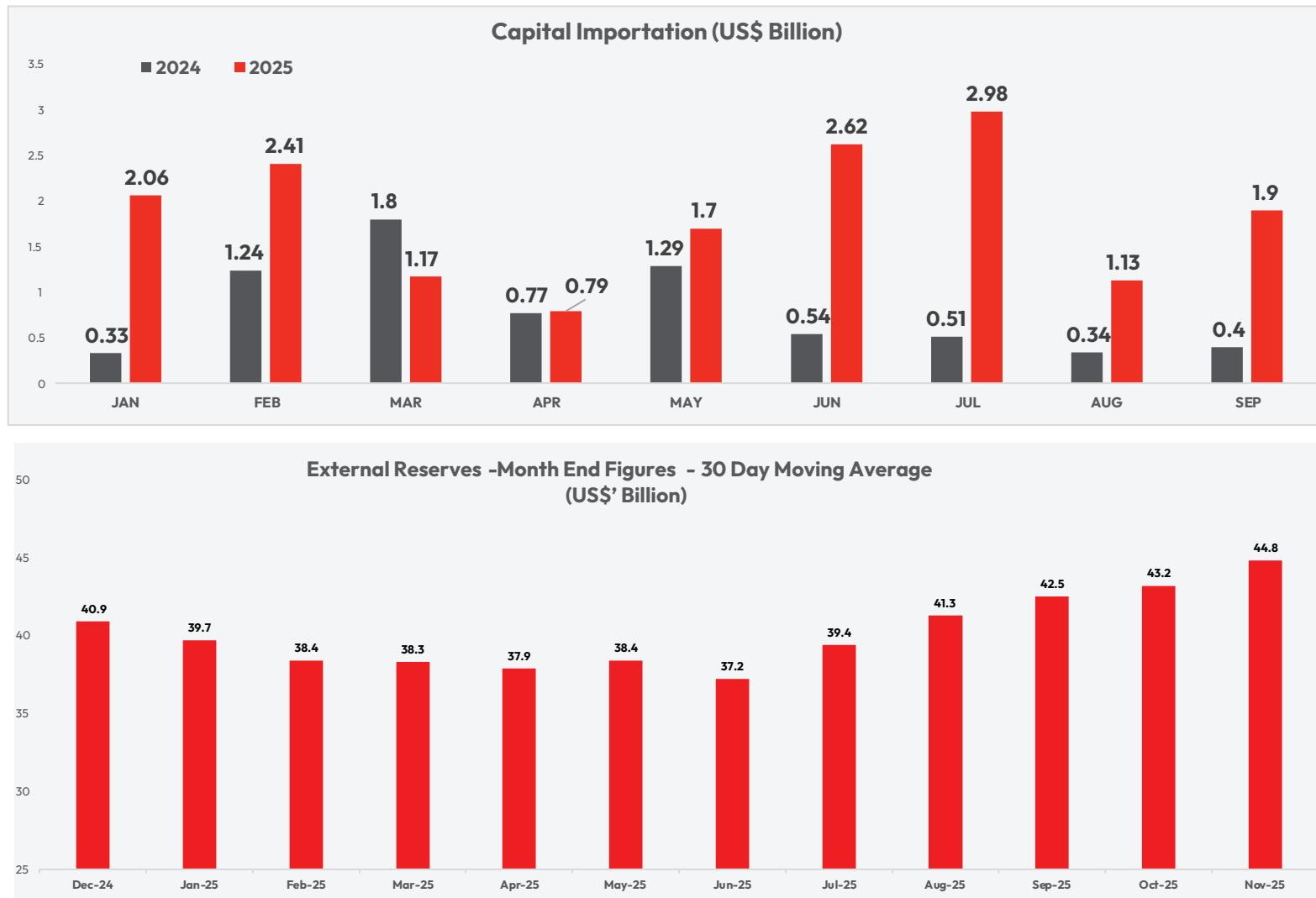
This development support stable exchange rate

Non-crude oil export is increasing – refined petrol and fertilizers, while refine petrol imports are dropping

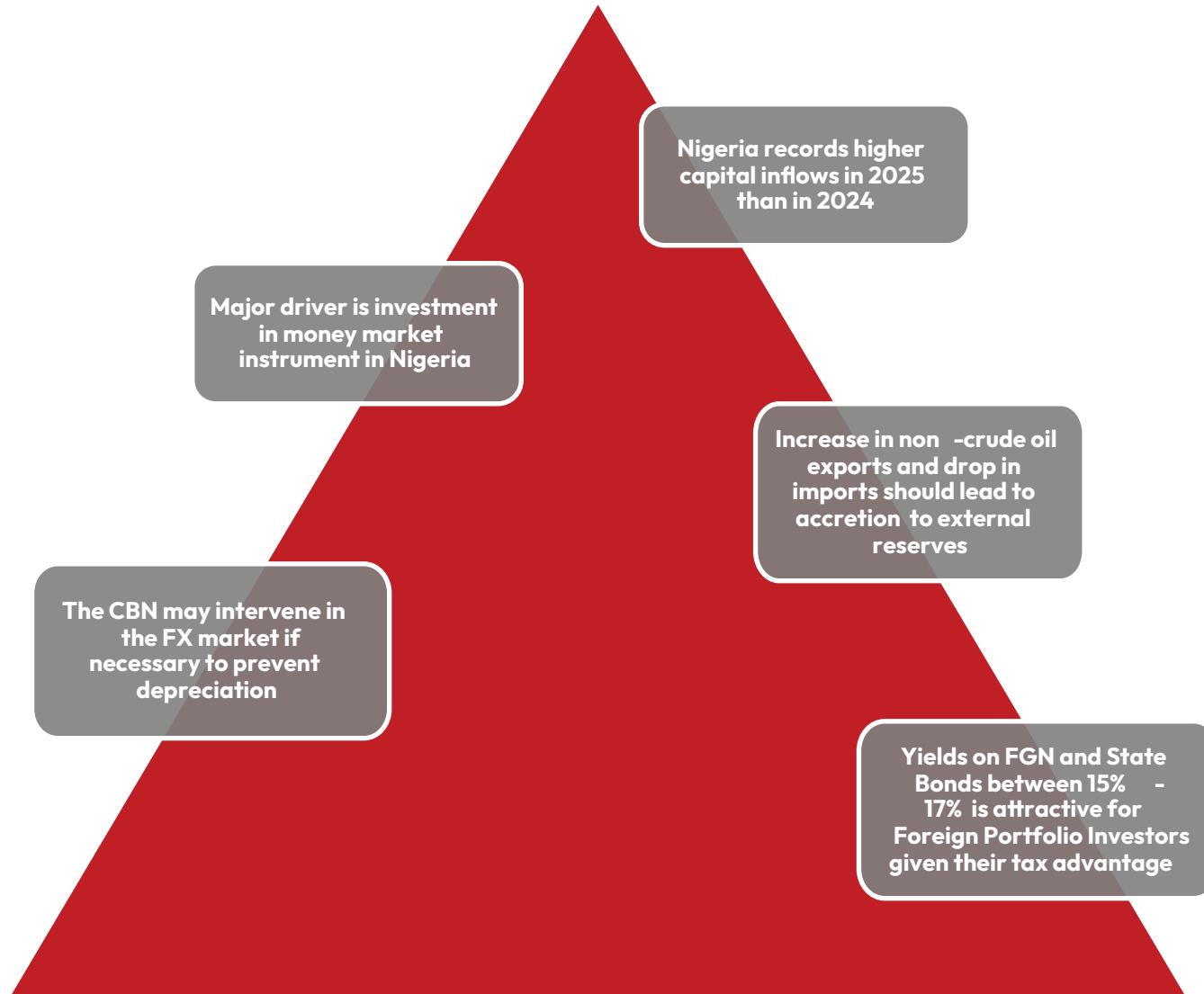
The trend will continue as Strong non-crude oil exports will continue into 2026



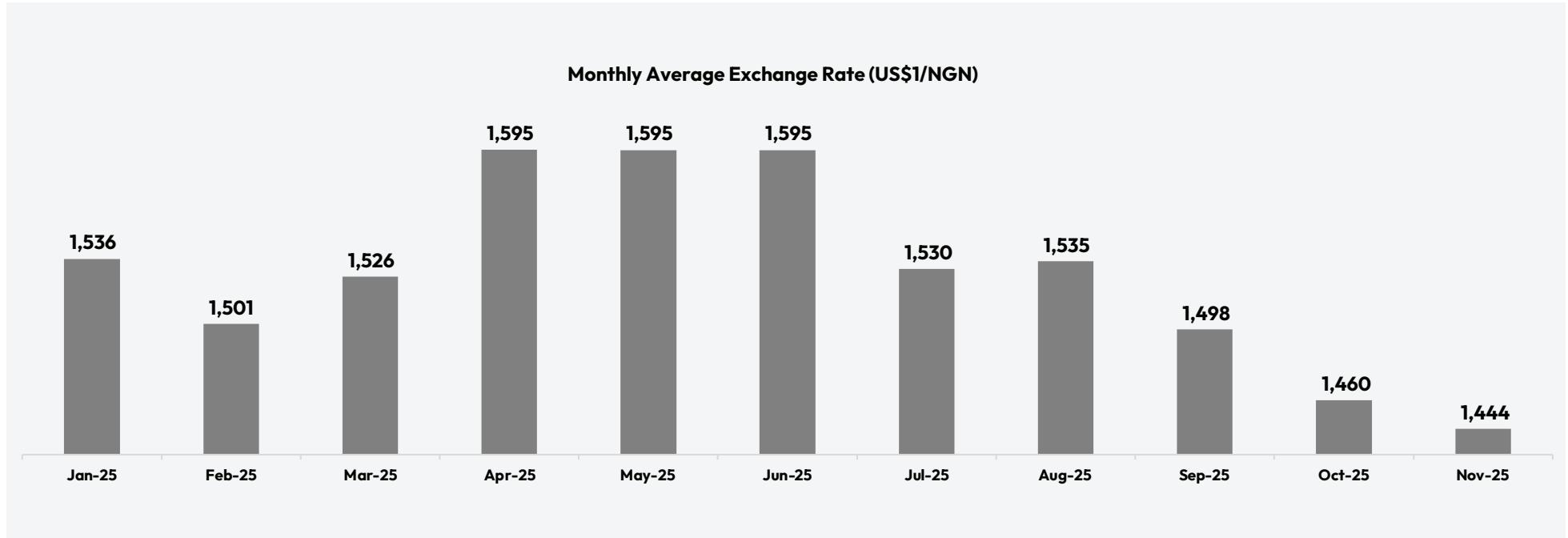
■ NIGERIAN ECONOMIC OUTLOOK [CONT'D]



■ NIGERIAN ECONOMIC OUTLOOK [CONT'D]



■ NIGERIAN ECONOMIC OUTLOOK [CONT'D]



Naira declined against US Dollar by 1.84% on a month-on-month basis, but it rose by 1.07% using the monthly average between October and November 2025

The exchange rate, which closed at US\$1/₦ 1,421.73 in October, ended November at US\$1/₦ 1,448.44

Meanwhile, the average exchange rate moderated from US\$1/₦ 1,459.54 in October to US\$1/₦ 1,444.07 in November 2025

This monthly average appreciation of the Naira against the US Dollar had a positive pass-through effect on the local prices of some imported items

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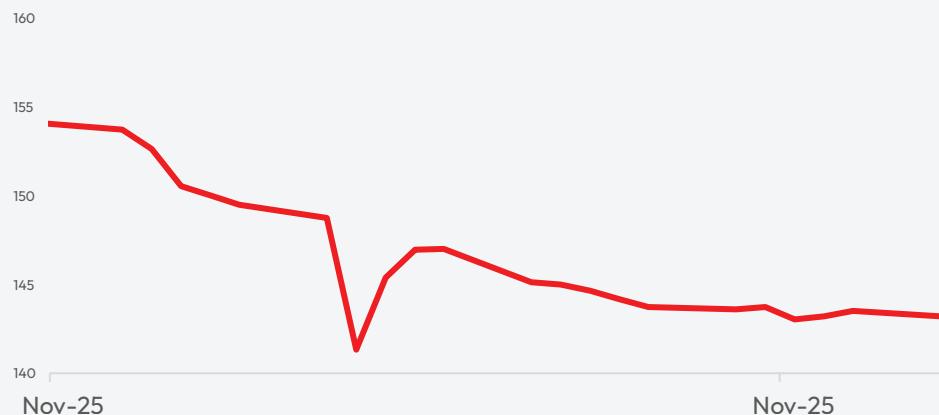
Equity Market



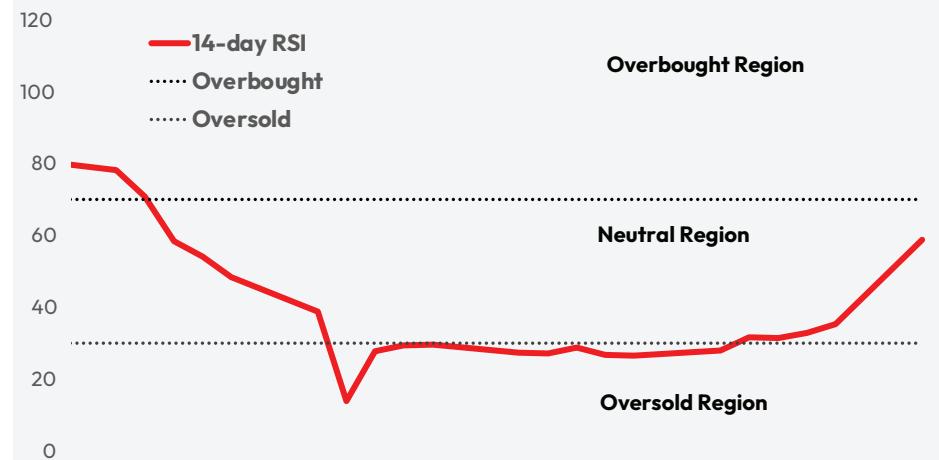
Equity Market



Nigerian Exchange All -Share Index (NGX)
NGX-ASI down 6.65% to close at 143,530.53 November



Relative Strength Index (RSI) on NGX



■ EQUITY MARKET [CONT'D]

Top Five (+) Index Drivers				Top Five (-) Decliners			
Symbol	Oct	Nov	Change	Symbol	Oct	Nov	Change
IKEJAHOT	18.8	30.25	60.90%	DANGCEM	660	534	(19.09%)
EUNISELL	59	81	37.29%	TRANSCORP	50	42	(16.00%)
UACN	66.5	78.9	18.65%	BUACEMENT	180	160	(11.11%)
ETRANZACT	12.7	14.45	13.78%	MTNN	520.1	470	(9.63%)
OKOMUOIL	1080	1110	2.78%	UBA	40.05	36.45	(8.99%)

Sector Performance			
Symbol	October	November	Change
Industrial	5,955.84	5,133.60	(13.81%)
Insurance	1,231.19	1,082.66	(12.06%)
Oil & Gas	2,912.80	2,699.31	(7.33%)
Banking	1,466.38	1,381.81	(5.77%)
Consumer Goods	3,534.32	3,421.15	(3.20%)

■ EQUITY MARKET [CONT'D]

NGX-All Share Index (NGX ASI) declined by 6.65% month-on-month to close at 143,530.53

At the end of November equity market recorded Year Till Date (YTD) return of 39.44%

Market Capitalisation closed N91.27 trillion in November, N97.83 trillion in November

Major drivers of the equity market were, DANGCEM, TRANSCORP, BUACEMENT

RSI closed the month at 58.80 points, indicating a neutral level

■ EQUITY MARKET [CONT'D]

Equity Market Outlook December 2025

We expect strategic positioning for full year earnings season to drive the equity market in the month of December 2025 leading to an appreciation in equity market

There are strong opportunities in building materials, banking, insurance, fast moving, ICT, consumer and food & beverages as leading stocks in these sectors are trading at low multiples

The relatively low valuation provides a great opportunity for portfolio rebalancing to buy into the current deep

The T=2 settlement period announced by Securities and Exchange Commission (SEC) is also expected to renew investor sentiment in the equity space

Overall, economic fundamentals and financial market mood suggest that the equity market should appreciate in December 2025

Stock Recommendations

S/N	Stocks	Current Price	Target Price	Upside	Duration	Remark
1	ACCESSCORP	21	35	66.67%	Mar-26	BUY
2	UBA	36.45	60	64.61%	Mar-26	BUY
3	AIICO	3.31	5	51.06%	Mar-26	BUY
4	MBENEFIT	3.27	4.7	43.73%	Mar-26	BUY
5	INTBREW	11.5	16	39.13%	Mar-26	BUY
6	TRANSCORP	42	58	38.10%	Mar-26	BUY
7	ZENITH	60	80	33.33%	Mar-26	BUY
8	PZ Cussons Nigeria Plc	40	50.72	26.80%	Mar-26	BUY
9	DANGCEM	534.6	670	25.33%	Mar-26	BUY
10	BUACEMENT	160	200	25.00%	Mar-26	BUY
11	FCMB	10.8	13.2	22.22%	Mar-26	BUY
12	WAPCO	134	157	17.16%	Mar-26	BUY
13	OKOMU	1110	1250	12.61%	Mar-26	HOLD
14	MTN	470.6	527	11.98%	Mar-26	HOLD

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Fixed Income Securities

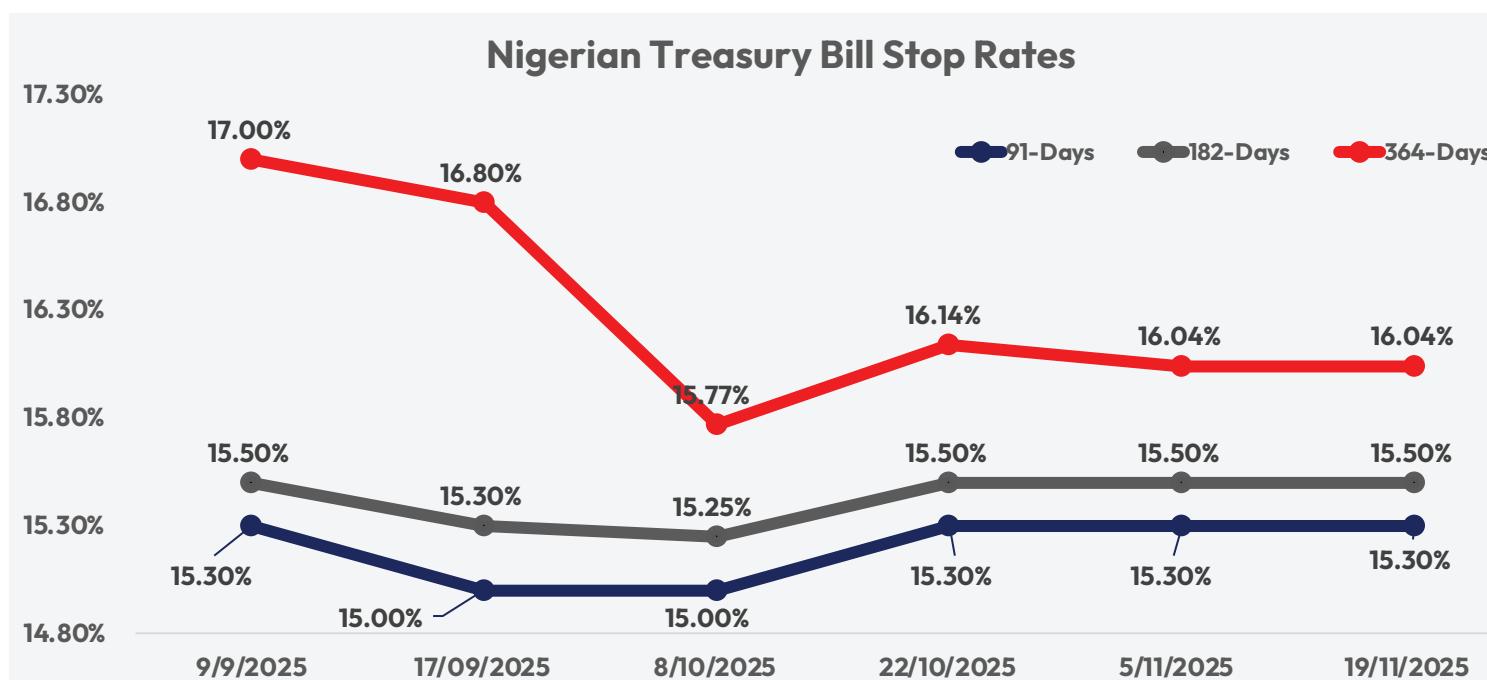


Money and Treasury Bills Market

Inter Bank Rate

Tenor-Days	October	November	Change
OPR	24.50%	22.50%	(2.00%)
OVN	24.92%	22.75%	(2.17%)

Nigerian Treasury Bill Stop Rates



■ MONEY AND TREASURY BILLS MARKET [CONT'D]

Nigerian Treasury Bills (NTBs) Market Yields			
Tenor-Days	October 31	November 26	Change
91	16.54%	16.06%	(0.48%)
182	17.29%	16.93%	(0.36%)
364	18.61%	19.01%	0.40%

NTBs Auction Results of 05 November 2025 (N' Billion)					
Tenors	Offer	Subscription	Allotment	Range of Bids	Stop Rates
91	100	31.29	31.18	14.63% - 15.65%	15.30%
182	100	10.29	10.19	15.00% - 15.70%	15.50%
364	450	1135.30	504.87	15.00% - 19.75%	16.04%

NTBs Auction Results of 19 November 2025 (N' Billion)					
Tenors	Offer	Subscription	Allotment	Range of Bids	Stop Rates
91	100	34.55	33.81	14.25% - 18.00%	15.30%
364	450	1230.75	1029.80	15.00% - 18.03%	16.04%

■ MONEY AND TREASURY BILLS MARKET [CONT'D]

The financial system opened November 2025 with a surplus balance of N3.05tn and ended the month lower on a surplus balance of N1.96tn

Nigerian Treasury Bill (NTB) rates fell across short and medium tenors in November as liquidity stayed strong and demand increased

However, the yields on the 364-day NTB increased, showing higher yields on longer tenors

During the month two NTB auctions were conducted

There was oversubscription on the 364-day NTB in both auctions, with bids far above the offer of N450bn

Overall, in November, the market stayed liquid and driven by steady inflows from FAAC, OMO, and NTB maturities

FGN Bond and Eurobond Market

FGN Bonds Secondary Market Yields

Tenor-Days	October	November	Change
5-year	15.89%	15.45%	(0.44%)
7-year	15.84%	15.96%	0.12%
10-year	15.58%	15.30%	(0.28%)

Eurobonds Secondary Market Yields

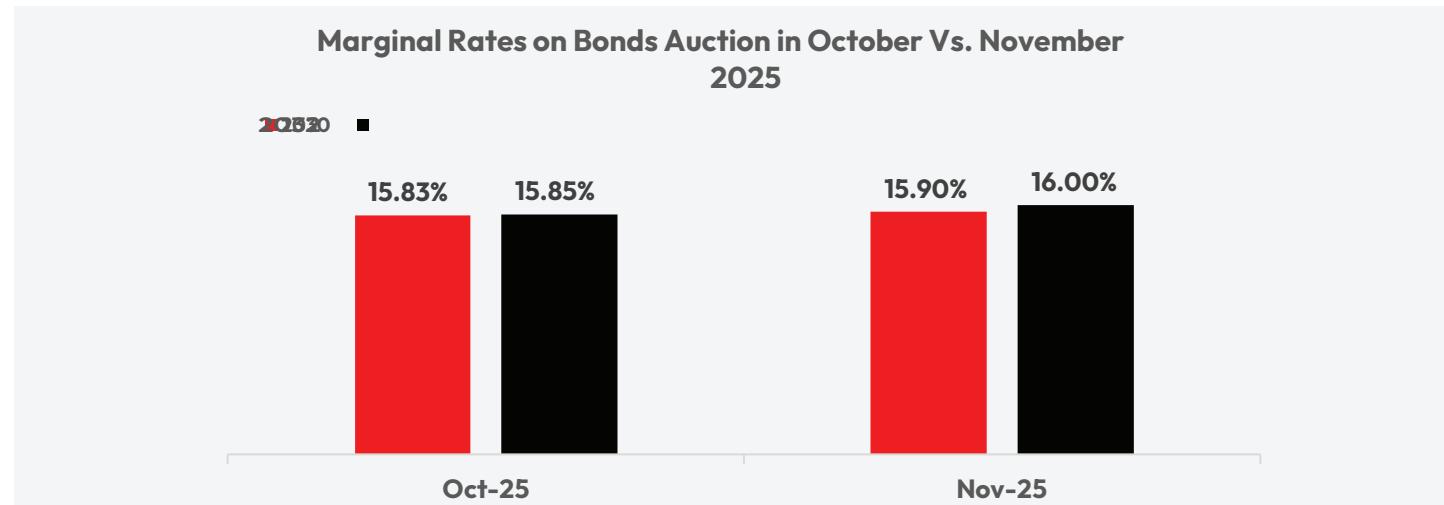
Tenor-Days	October	November	Change
5-year	6.75%	6.65%	(0.10%)
7-year	7.26%	6.91%	(0.35%)
10-year	7.97%	7.70%	(0.27%)

■ FGN BOND AND EUROBOND MARKET [CONT'D]

FGN Bonds Secondary Market Yields			
Tenor-Days	October	November	Change
5-year	15.89%	15.45%	(0.44%)
7-year	15.84%	15.96%	0.12%
10 -year	15.58%	15.30%	(0.28%)

Eurobonds Secondary Market Yields			
Tenor-Days	October	November	Change
5-year	6.75%	6.65%	(0.10%)
7-year	7.26%	6.91%	(0.35%)
10 -year	7.97%	7.70%	(0.27%)

■ FGN BOND AND EUROBOND MARKET [CONT'D]



November 2025 FGN Bond Primary Market Auction			
Tenor	2030	2032	Total
Offer (N' billion)	230	230	460.0
Subscription (N' billion)	147.87	509.39	657.26
Allotment (N' billion)	134.80	448.72	583.52
Subscription Rate	0.64x	2.21x	1.43x
Allotment Rate	0.91x	0.88x	0.88x
Marginal Rate	15.90%	16.00%	N/A
Previous Marginal Rate	15.83%	15.85%	N/A
Change	0.07%	0.15%	N/A

■ FGN BOND AND EUROBOND MARKET [CONT'D]

- The Bond auction recorded a subscription rate of 1.43x in November
- Marginal yields cleared at 15.90% for the 5-year bond and 16.00% for the 7-year, indicating steady investor interest
- Bond yields dropped marginally for both 5-year and 10-year tenors in the secondary bonds market while the 7-year term yields increased marginally
- Investors' sentiments in the Nigerian Eurobond market improved across tenors
- In November, the yields on the Nigeria's Eurobond fell supported by:
 - Investors bought heavily ahead of a major Eurobond maturity, pushing prices up and yields down
 - Nigeria's new external borrowing plan boosted confidence in the country's ability to meet its obligations
 - More favourable external environment in the form of Stability of the Naira and declining inflation rate

Fixed Income Market – Outlook

Fixed Income Securities Outlook in December 2025

Since MPC held the MPR, there is no strong trigger for a sharp drop in yields. However, easing inflation and a stable macroeconomic environment may allow yields to soften slightly

With the standing -facility corridor adjustment, banks may be encouraged to lend more to productive sectors rather than park funds with the CBN. This could support demand for short-term instruments (like NBTs) but limit aggressive yield compression on longer -dated bonds

The moderate inflation trajectory and cautious monetary stance imply that fixed income will remain attractive compared to more volatile asset classes

Given rate stability and still elevated yields, demand may tilt toward shorter-term securities (T-bills, short-dated bonds) as investors seek yield with lower duration risk

In a stable but unchanged rate environment, long -term investors may still find value in longer -dated bonds, especially where the coupon offers a strong return compared to inflation and real interest rates

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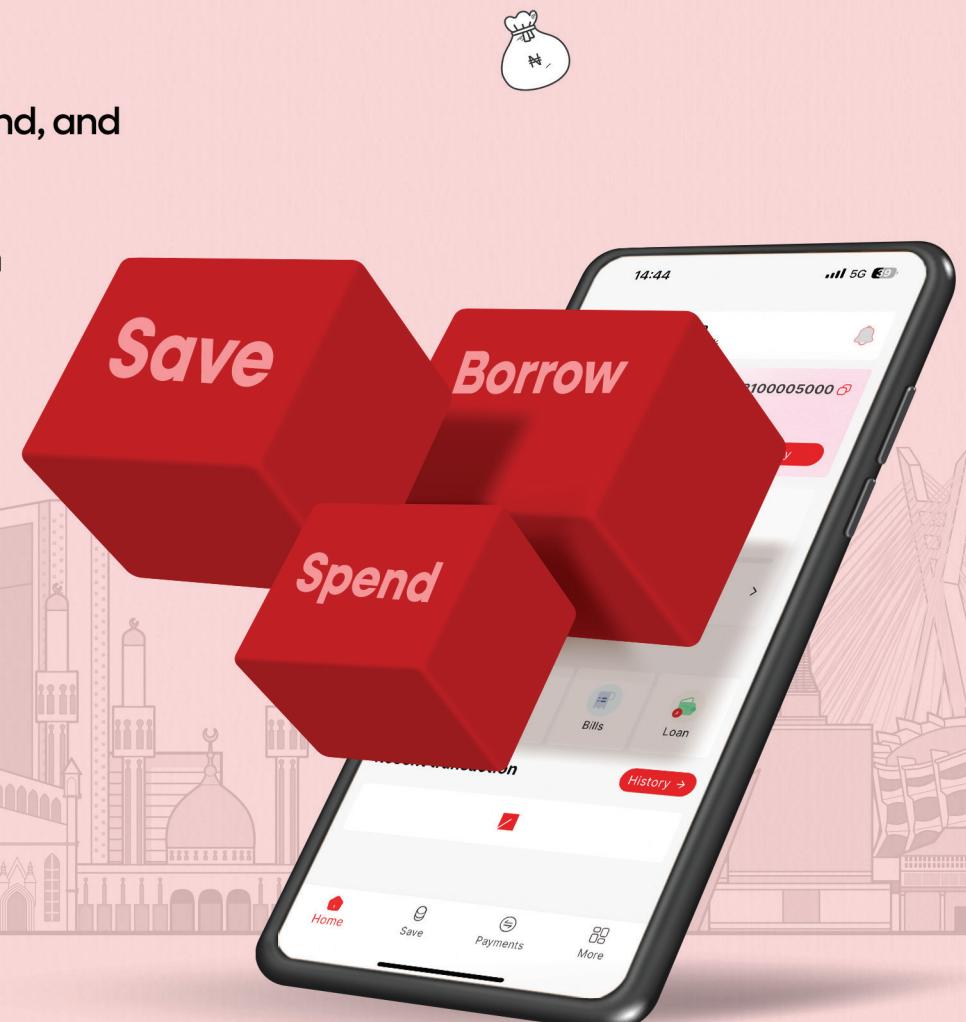


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