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The Week-in-View

What moved the markets this week?

December 5th, 2025

Global Updates

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According to Eurostat, the Eurozone's inflation edged up to 2.20% YoY in November 2025 (vs 2.10% in October) for the second consecutive month, an uptick driven by persistent price pressures in the services component (3.50% YoY vs 3.40% YoY in October 2025). This occurred despite another monthly decline in energy costs, which fell by 0.50% and lower food inflation – *which was supported by easing supply-chain costs and stable import prices*.

Core inflation held steady at 2.40% YoY, reflecting sticky domestic cost dynamics, particularly in labor-intensive service sectors where wage-driven pressures remain elevated. As inflation dynamics are worsening in the European region, the European Central Bank's (ECB) view that underlying price pressures (though easing), are yet to normalize, especially within services, which account for 47.50% of the inflation basket.

Although energy prices continue to soften, inflationary pressures are not likely to lift without concurrent moderation in labor-market conditions and faster pace of slow down in service-sector demand. This and the persistence of services-driven inflation suggests that the ECB (in its December meeting) will continue to prioritize cautious monetary policy direction, Inflation is expected to fluctuate around current levels in the near term, supported by muted goods demand and structurally lower energy costs.
We expect the ECB to maintain its benchmark rate at 2.15%.

In Ghana, consumer inflation eased further for the 11th consecutive month to 6.30% in November 2025 (from 8.00% in October), remaining comfortably within the lower bound of the target range of 6.00% to 10.00%, as reported by the Ghana Statistical Service (GSS). This represents the lowest decline in over a decade, following a rebasing exercise in 2021. Falling food prices during the harvest season helped food and non-alcoholic beverages inflation as it eased further to 6.60% in November (down from 9.50% in October). Similarly, non-food inflation slowed to 6.10% in November (vs 6.90% in October). The slowing CPI fosters relief for the economy by easing cost-of-living burdens, boosting macroeconomic confidence, and increasing investor interest, further reinforcing the Bank of Ghana's decision to cut rates in its recent policy meeting (having already eased rates by 1000bps in 2025).

This downward trend in inflation signals further stabilization in the Ghana's macroeconomic landscape, supported by improved domestic supply, easing price pressures and a stronger cedi. This trajectory could create room for Bank of Ghana to consider additional rate cuts in 2026, following the cumulative 1000bps already implemented this year, with the benchmark rate currently at 18.00%.

Global Updates

Data from the Statistics South Africa (SSA) showed that South Africa's economy expanded by 0.50% QoQ in Q3:2025, marking the fourth quarter in a row of positive growth. This follows the 0.90% rise in Q2:2025 and is a clear improvement from the -0.30% contraction recorded in Q3:2024. On a yearly basis, growth remained steady at 2.1% as nine out of the ten major industries expanded during the period, showing that the recovery has become more broad-based. This expansion was supported by mining and quarrying which rose by 2.30%, supported by stronger production of platinum group metals, manganese ore, and coal. Agriculture, forestry, and fishing grew by 1.10%, backed by better crop output, horticulture, and animal production. The trade, catering, and accommodation sector also saw a 1.00% increase as demand improved. The only major sector that declined was electricity, gas, and water, which contracted by about -2.3% due to aging infrastructure, reduced electricity generation, and ongoing load-shedding. Overall, the steady quarterly improvements suggest that the economy is gaining some stability. However, growth remains uneven and still leans heavily on mining and agriculture. The continued weakness in the utilities sector highlights deeper structural issues that weigh on productivity, investment confidence, and job creation.

Looking ahead, we expect sustained growth, supported by continued improvements in agriculture, trade, investment and consumption. Also, improved investment and structural reforms (especially in energy, logistics, and labor sectors) is anticipated to sustain South Africa's expansion streak.

Global Equities Market Updates

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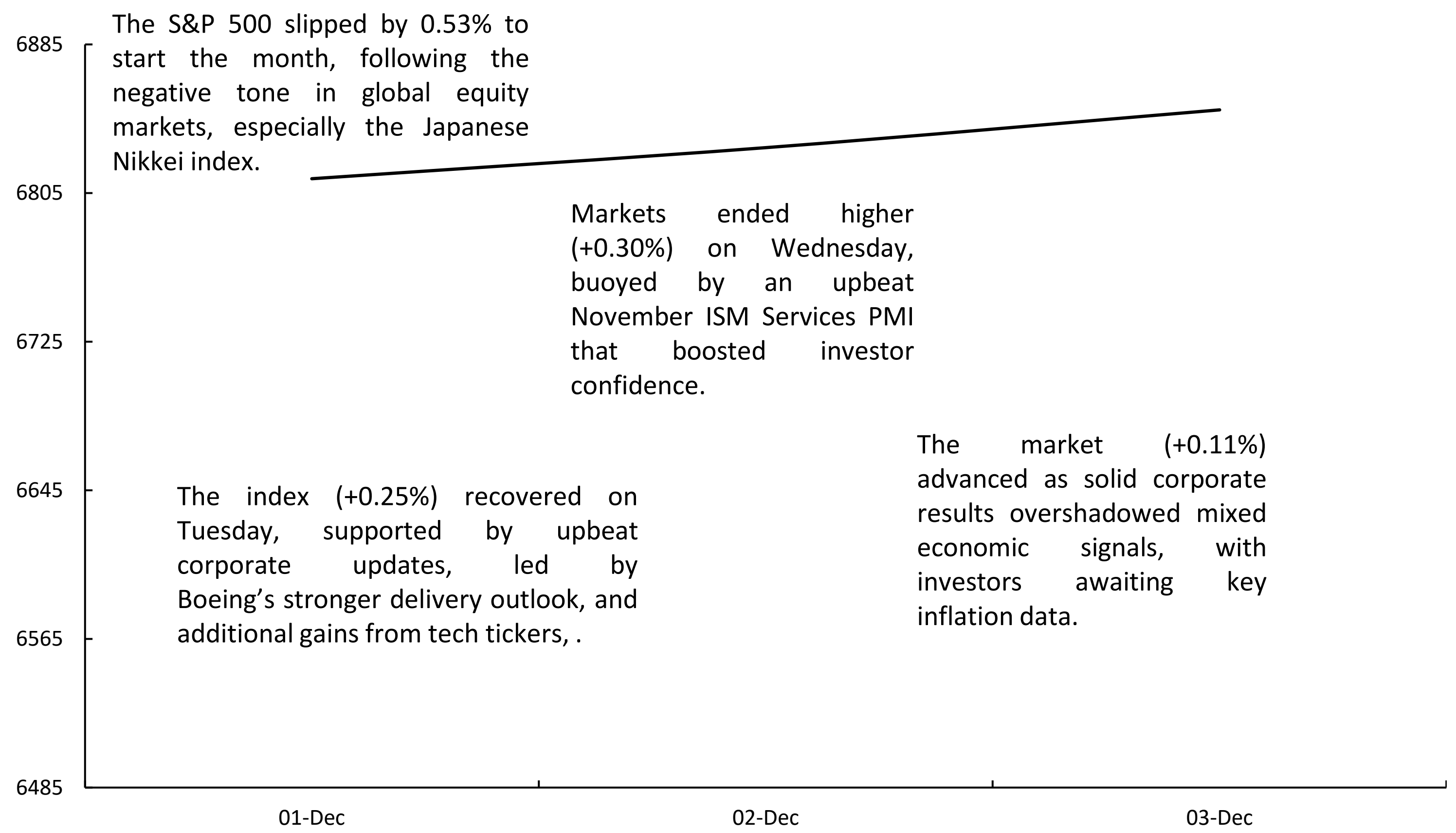
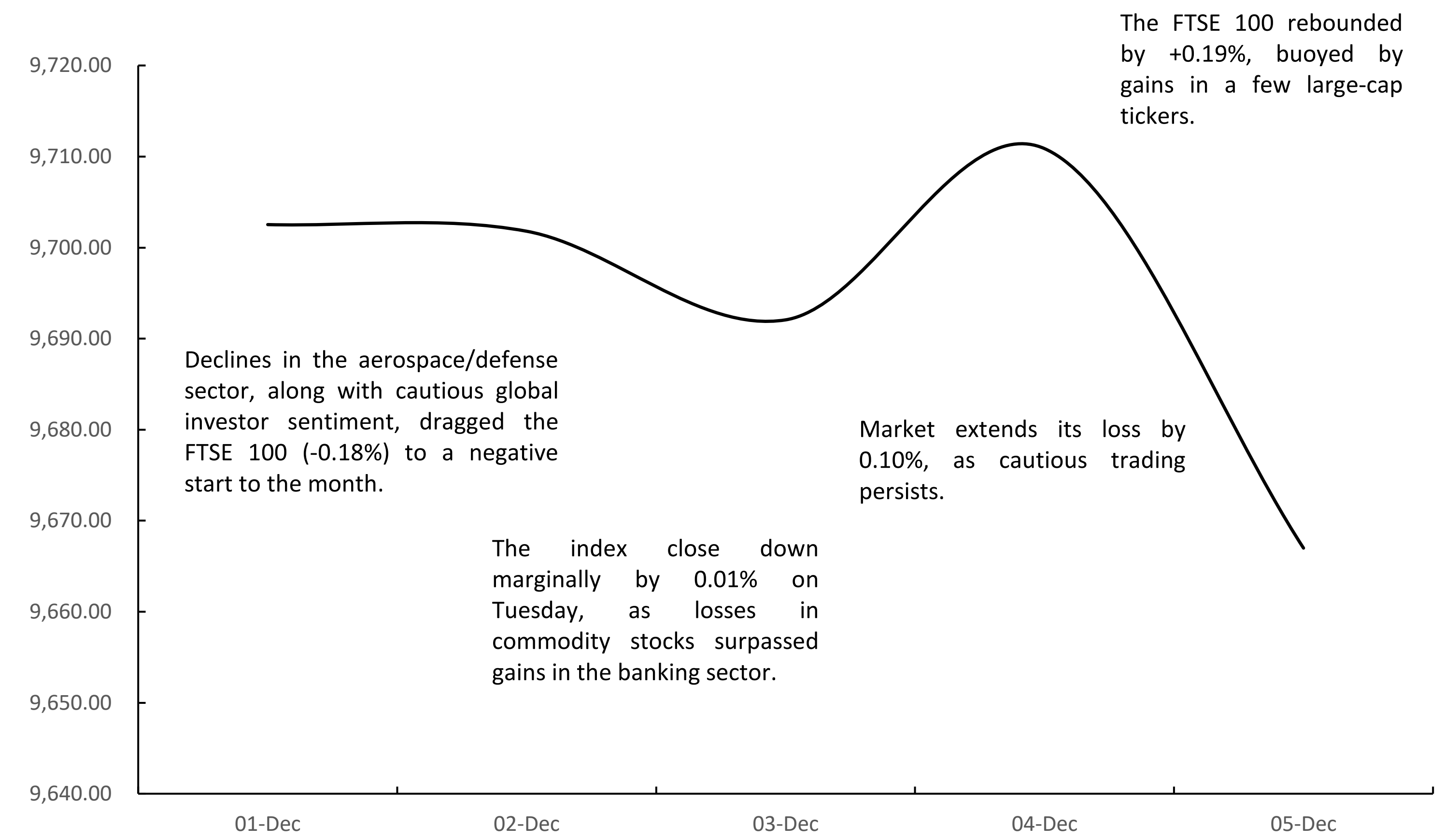
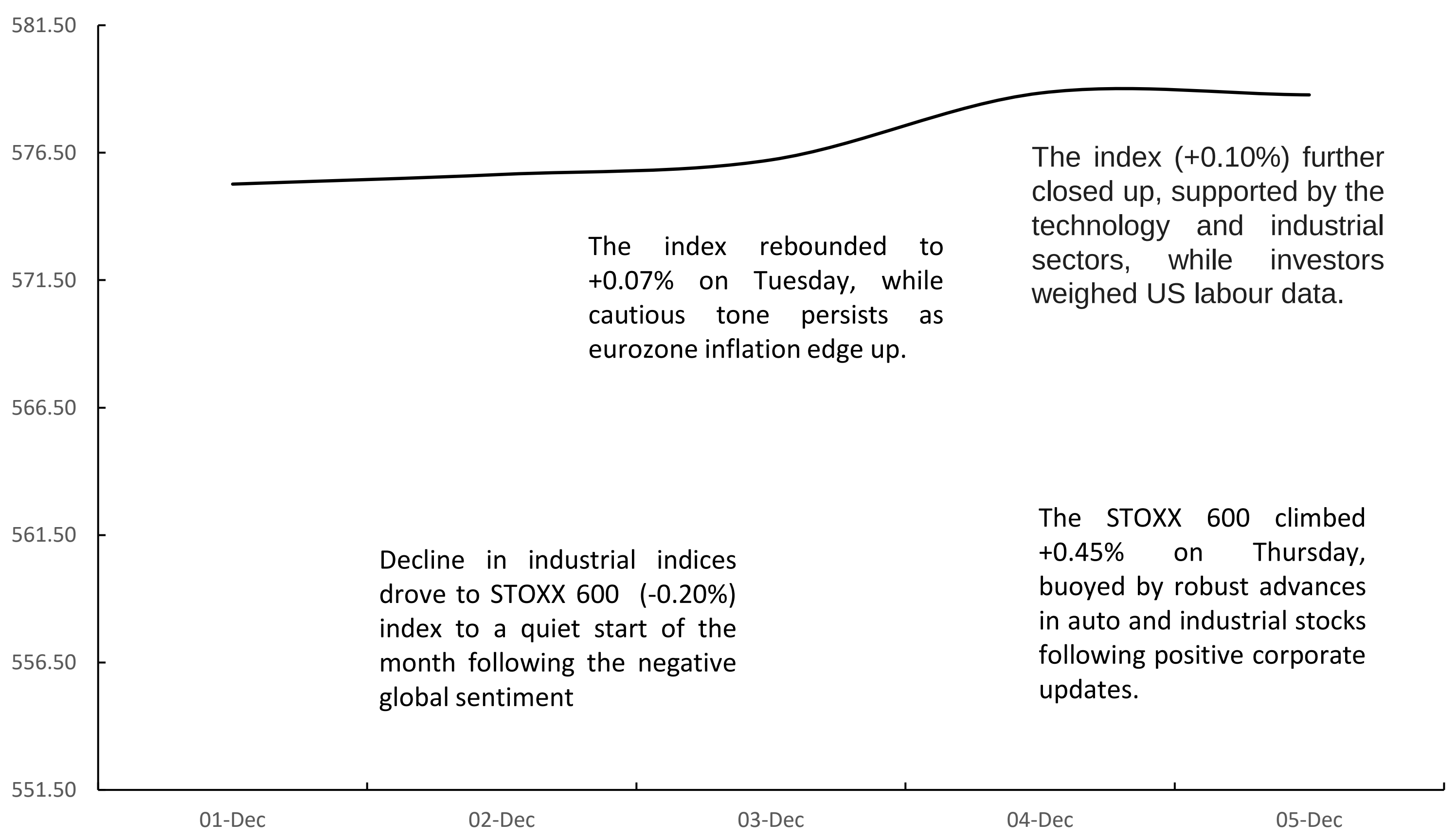
S&P 500 Movement in the Week



FTSE 100 Movement in the Week



STOXX 600 Movement in the Week



Events to Look Out for Next Week . . .

8th December	Eurozone Investors Confidence (Nov)
9th December	China Inflation Data(Nov)
10th December	Fed Rate Decisions
11th December	OPEC Monthly Report
12th December	UK GDP (Oct)

Domestic Updates

The National Bureau of Statistics (NBS) reported that Nigerian economy grew by 3.98% YoY in Q3:2025 from 3.86% YoY in Q3:2024, (slower than the 4.23% reported in Q2:2025). This expansion was driven improvements in both the oil and non-oil sector.

The oil sector grew by 5.84% YoY, its third consecutive quarterly expansion, helped by higher average production at 1.64mbpd (vs 1.56mbpd), an increase in rig count to 125 (from 113), and stronger security around oil assets. The sector contributed 3.44% to GDP, although growth was much lower than the surge seen in Q2:2025.

Similarly, the non-oil sector expanded by 3.91% YoY, driven by agriculture (+3.79%), telecommunications (+6.14%), ICT (+5.78%), real estate (+3.50%), trade (+1.98%), and improvements in manufacturing (+1.25%) and construction (+4.68%). Services remained the largest contributor at 53.02% of GDP, supported by strong ICT demand and a solid rise in financial and insurance activities (+19.63% YoY).

Agriculture accounted for 31.27% of GDP, supported by better crop output and irrigation initiatives, while industry made up 15.77%. The improvement was aided by a more stable macroeconomic environment, easing inflation, and improved FX conditions, which helped reduce business cost pressures.

Therefore, we anticipate the economy will continue to expand, with growth projected at 4.08% YoY in Q4:2025 and 3.88% for 2025FY, as the oil sector should benefit from improved security and the 2025 licensing round for 50 new oil and gas blocks. Meanwhile, the non-oil sector is set to gain from agricultural initiatives, the World Bank-backed BRIDGE programme in ICT, and the continued digital expansion of banks, factors that are likely to support investment, lower operating costs, and strengthen confidence.

Domestic Updates

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The Federal Executive Council (FEC) has approved Nigeria's 2026–2028 Medium-Term Expenditure Framework (MTEF), setting out the country's fiscal direction for the next three years. Under the framework, the Federal Government is projecting total revenue of NGN34.33trn in 2026 (NGN6.55trn lower than earlier estimates), driven by a combination of oil and non-oil sources.

The plan is built on key assumptions, including a benchmark oil price of about USD64.85pb, crude oil production of 1.8mn bpd for budgeting (lower than the 2.60mn bpd oil production target), and an exchange rate of around NGN1,512.00 to the dollar.

These assumptions are intended to provide a realistic base for revenue and spending projections and to guide budget preparation over the medium term. In addition, FEC approved complementary financing initiative of USD100.00mn loan facility (from the African Development Bank) targeted at youth entrepreneurship, as well as a USD50.00mn facility (from the Islamic Development Bank) for agricultural development in one of the states.

If the revenue targets are met, the government will have greater capacity to fund infrastructure, social programmes, youth development and agricultural initiatives. However, achieving these goals will depend heavily on stable oil production and improved non-oil revenue mobilization. External factors such as oil-price volatility, exchange-rate movements and global economic conditions could still pose risks to these projections.

Overall, the success of the MTEF will depend on stronger revenue collection efforts, sustained oil production and favourable global oil prices.

Domestic Updates

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The Central Bank of Nigeria's (CBN) revised cash withdrawal limits will take effect on January 1, 2026, supporting the gradual monetary policy transition to an expansionary stance.

We have included a summary table below

Category	Before	After (Effective Jan 1, 2026)
Weekly Withdrawal Limit – Individuals	NGN5.00mn (monthly special approval)	**NGN500,000.00 (weekly)**
Weekly Withdrawal Limit – Corporates	NGN10.00mn (monthly special approval)	**NGN5.00mn (weekly)**
ATM Withdrawal – Daily	Not clearly capped	**NGN100,000.00 per day**
ATM Withdrawal – Weekly	Not specified	**NGN500,000.00 per week**
ATM & POS Transactions	Not counted toward limits	**Now counted in weekly limit**
Excess Withdrawal Charges	None	**3.00% (Individuals), 5.00% (Corporates)**
Over-the-counter (OTC) – 3rd Party Cheques	NGN100,000.00	**NGN100,000.00 (unchanged)**
Deposit Limits	Capped	**Removed**
Exemptions	Included embassies & aid agencies	**Embassies & aid agencies removed**
Still-Exempt Institutions	Not clearly defined	**Govt revenue accts, microfinance & mortgage banks**
Fee Sharing Formula	Not applicable	**60:40 between banks and CBN**

The higher withdrawal limits provides some relief to households and businesses, supporting liquidity but potentially adding mild inflationary pressure. At the same time, the introduction of excess-withdrawal fees could discourage heavy cash usage and accelerate the shift toward a cashless economy. Sectors heavily dependent on cash –particularly the informal economy– are likely to benefit from the policy, further improving operational efficiency. Additionally, the policy boosts earnings potential for financial institutions, as excess withdrawal fees will be shared in a ratio of 60:40 between financial institutions and the CBN.

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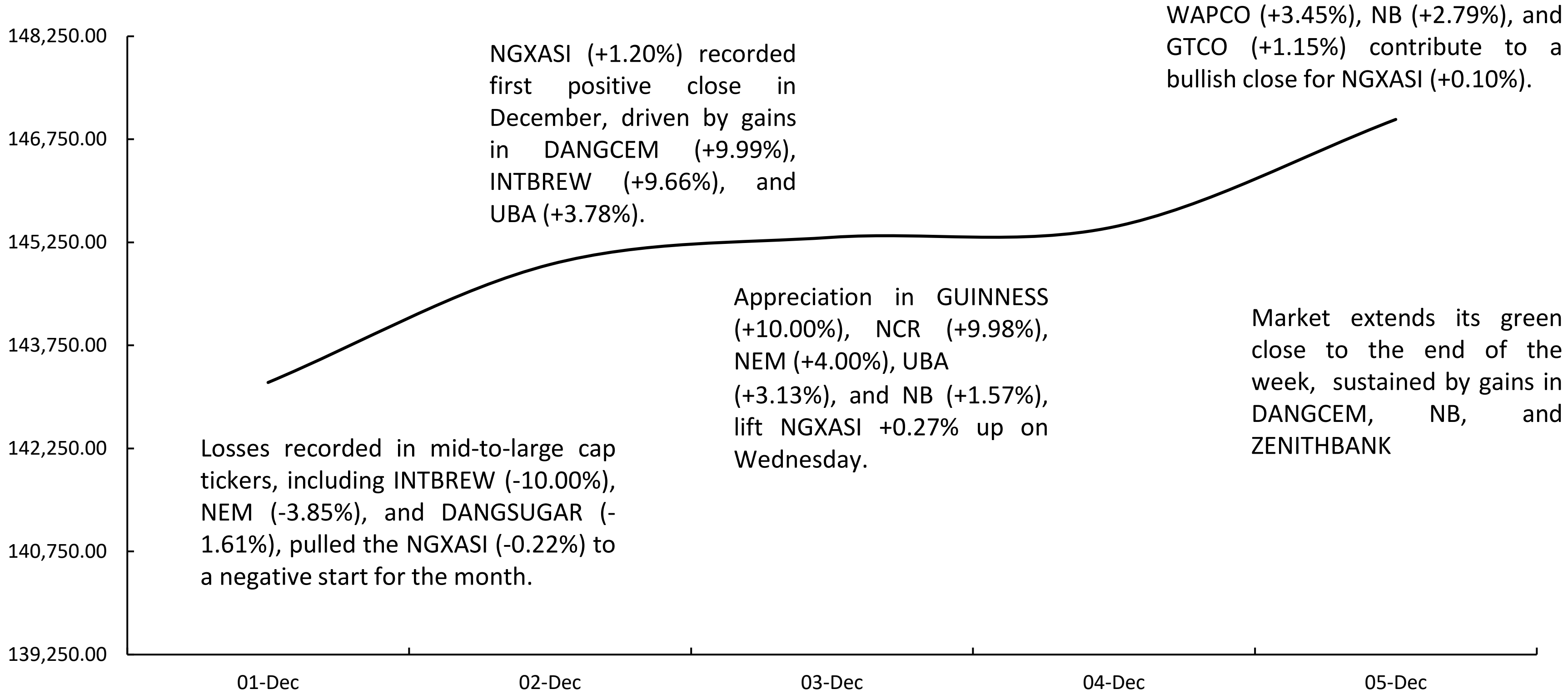
Equities Market Updates

NGX-All Share Index Movement This Week



The local bourse snapped its four-weeks losing streak, gaining +2.45% WoW in the first week of December, while the YtD return increased to +42.86%.

Sectoral performance was broadly positive for the week, with all indices closing higher save for the **NGXOILGAS.** The **NGXINDUSTR** (+7.38% WoW) led the gains, lifted by strong advances in **DANGCEM** (+15.02% WoW). It was followed by the **NGXBNK** (+3.20% WoW), driven by gains in **UBA** (+9.74% WoW) and **ZENITHBANK** (+3.67% WoW). The **NGXCNSMRGDS** rose +1.56% WoW, benefiting from **GUINNESS** (+18.56% WoW) and **NB** (+12.36% WoW), while the **NGXINS** also closed in the green by +1.48% WoW on the back of **AIICO** (+6.04% WoW) and **NEM** (+1.92% WoW). In contrast, the **NGXOILGAS** (-0.57% WoW) was the sole laggard, weighed down by depreciation in **ARADEL** (-1.45% WoW).

Similarly, market breadth improved significantly, rising by +78.04% WoW to 2.10x from 1.18x as advancers outpaced decliners. However, market activity softened, with traded volume dropping by 15.25% WoW to 2.27bn units (from 2.68bn) and trade value falling by 31.85% WoW to NGN74.29bn (from NGN109.01bn).

Market Highlights

	This Week	Previous Week	% Δ
NGXASI	147,040.30	143,519.81	2.45%
Volume ('bn)	2.27	2.68	-15.25%
Value (NGN'bn)	74.29	109.01	-31.85%
Mkt Cap ('trn)	94.54	92.27	2.46%
Market Breadth	2.10x	1.18x	78.04%

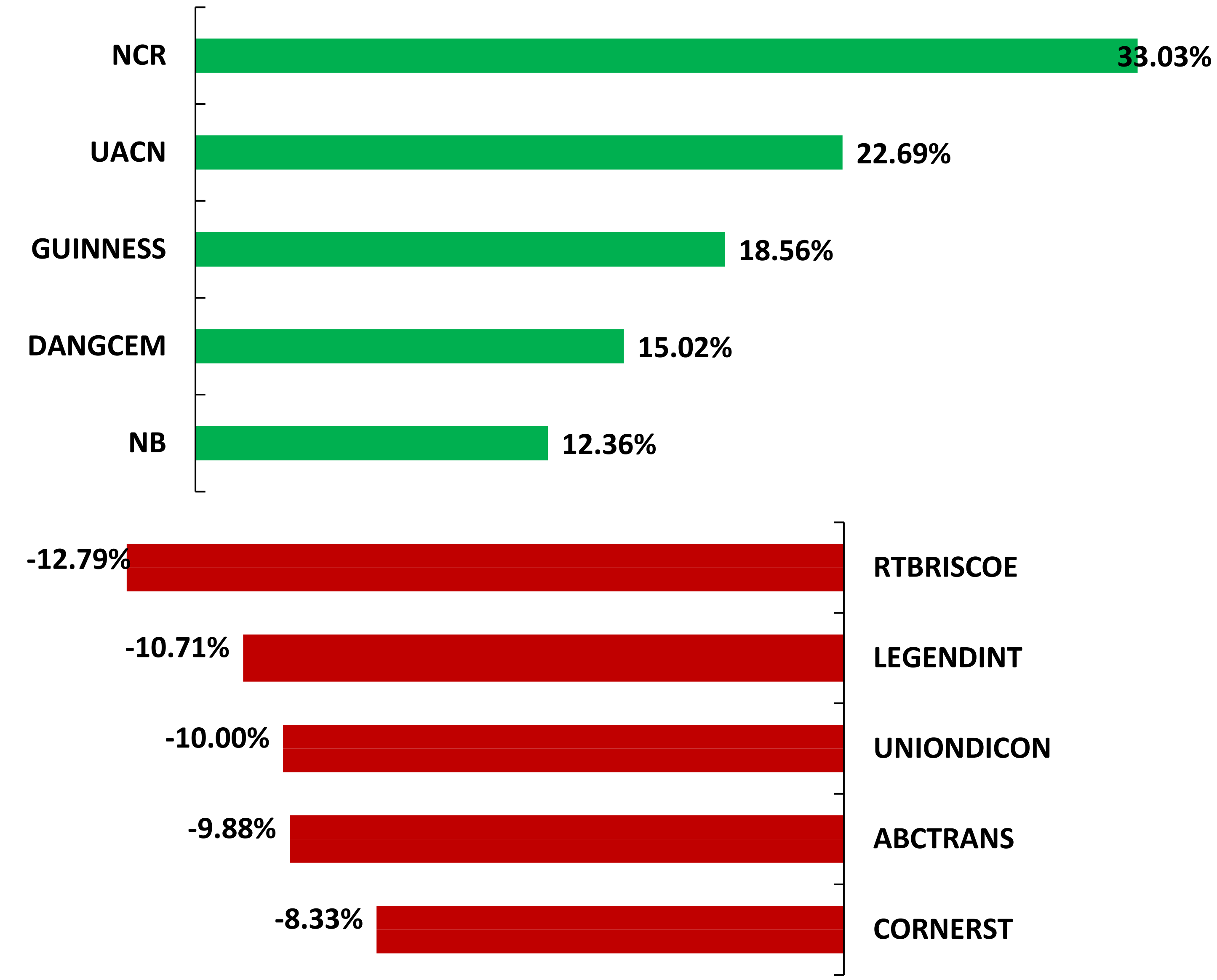
Gainers & Losers

Top Gainers	% Δ	Top Losers	% Δ
NCR	33.03%	**RTBRISCOE**	-12.79%
UACN	22.69%	**LEGENDINT**	-10.71%
GUINNESS	18.56%	**UNIONDICON**	-10.00%
DANGCEM	15.02%	**ABCTRANS**	-9.88%
NB	12.36%	**CORNERST**	-8.33%

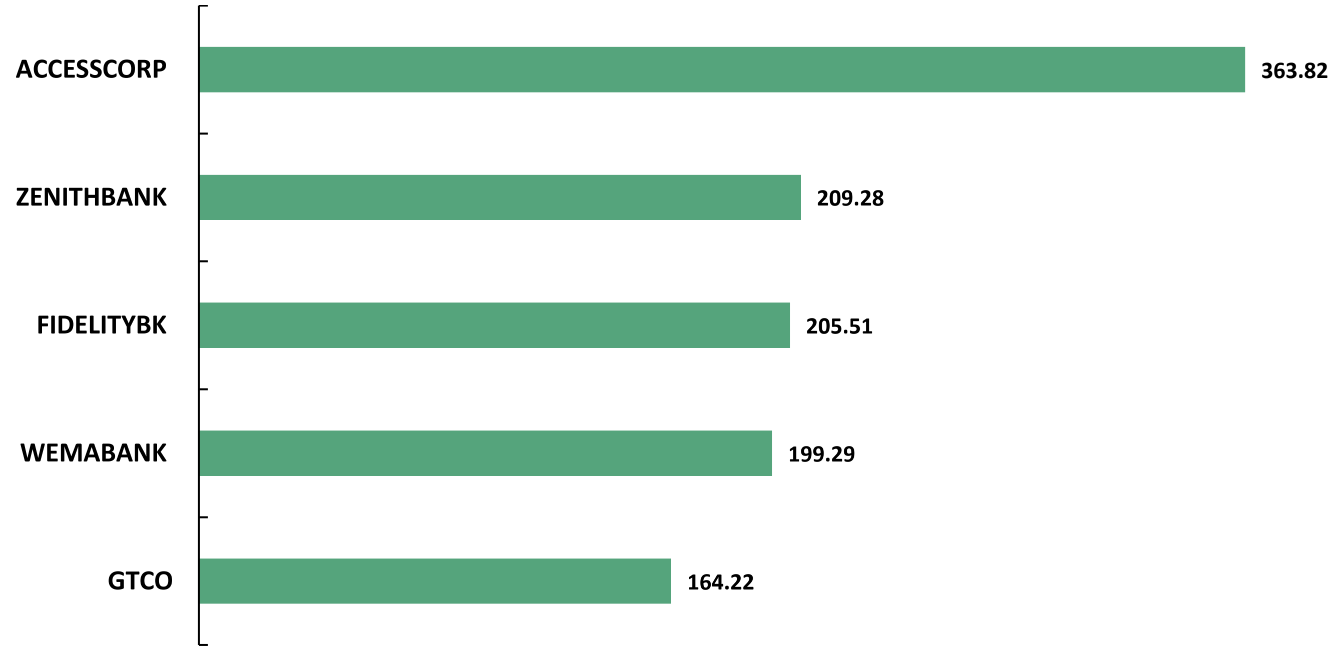
Equities Market Snapshot

Sectoral Performance	WtD (%)	MtD (%)	YtD (%)
NGXBNK	3.20%	3.20%	31.49%
NGXCNSMRGDS	1.56%	1.56%	100.64%
NGXOILGAS	-0.57%	-0.57%	-1.03%
NGXINS	1.48%	1.48%	53.02%
NGXINDUSTR	7.38%	7.38%	54.32%
Other Indices			
NGX-30	2.42%	2.42%	41.06%
NGX-PENSION	2.35%	2.35%	49.91%

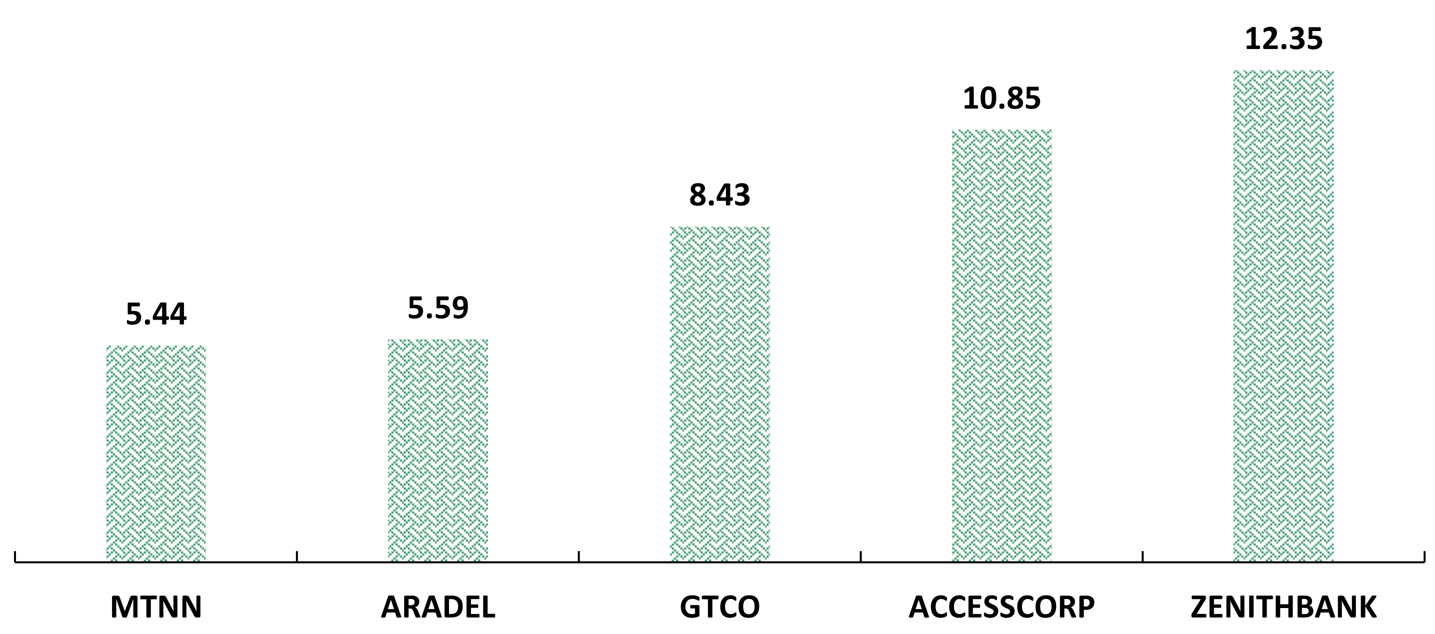
TOP GAINERS AND LOSERS



Volume (NGN‘bn)



Value (NGN‘bn)



Market Updates

Fixed Income

In the primary market, the Central Bank of Nigeria (CBN) conducted its first T-bills auction for the month, offering NGN700.00bn across the standard tenors. Investor participation softened, with total bids declining by 40.03% to NGN774.84bn (vs NGN1.29trn in the previous auction). The CBN ultimately allotted NGN709.62bn a sharp decline from NGN1.09trn at the prior auction. Stop rates were unchanged at 15.30%, and 15.50%, for the 91-day and 182-day bill respectively, while stop rates for the 364-day bill was raised to 17.50% from 16.04% in the previous auction.

In the secondary market, T-bills reversed their earlier bullish trend and closed bearish, with average yields rising by 14bps to 16.98% (from 16.85% previously), driven by strong sell-offs at the long end of the curve. Notable upward movements were seen in the NOV-26 (+42bps), NOV-26 (+26bps), JUN-26 (+15bps) and JUL-26 (+14bps), as investors react to rising yields in the primary auction. Conversely, the short-to-mid segment remained bullish, with significant yield compression in MAR-26 (-37bps), MAY-26 (-24bps), and APR-26 (-22bps).

Similarly, the bond market turned bearish, ending the previous week's rally, as average yields edged up by 2bps to 15.64% (from 15.61%). Selling pressure was concentrated in FEB-2031 (+61bps), JUL-2030 (+41bps), NOV-29 (+19bps) and JUN-2032 (+13bps), while demand strengthened at the short end, notably in JAN-2026 (-33bps) and MAR-2026 (-26bps).

Meanwhile, the Eurobond market remained bullish, with average yields dropping by 36bps to 7.07% (from 7.43% previously), supported by strong buying interest across the curve. Significant demand was observed in SEP-2038 (-54bps), SEP-33 (-42bps) and FEB-2030 (-41bps).

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Fixed Income Market Monitor

Bond Yields

	This Week	Previous Week	% Δ
1YR	16.29%	16.59%	-0.30%
3YR	15.74%	15.76%	-0.02%
5YR	15.87%	15.76%	0.10%
7YR	16.16%	15.91%	0.25%
10YR	15.38%	15.38%	0.00%
30YR	15.23%	15.23%	0.00%
Avg Bond Yield	15.64%	**15.61%**	+0.02

Treasury bills Yields

	This Week	Previous Week	% Δ
1MTH	16.60%	16.65%	-0.06%
3MTH	15.92%	15.92%	-0.01%
6MTH	16.22%	16.42%	-0.19%
9MTH	17.07%	17.00%	0.07%
12MTH	18.10%	17.98%	0.11%
Average	16.98%	**16.85%**	+0.14%

Exchange Rate

Exchange Rate	This Week (NGN/USD)	Previous Week (NGN/USD)	% Δ
NFEM	1450.43	1,446.74	0.26%

Money Market Rates

Money Market	This Week	Previous Week	% Δ
OBB	22.50%	22.50%	0.0%
OVN	22.72%	22.71%	0.01%

Alternative Assets

	05/12/2025 (USD)	28/11/2025 (USD)	31/12/2024 (USD)
Commodities			
Oil (WTI)	60.31/bbl	59.14/bbl	71.25/bbl
Brent Oil	63.94/bbl	62.92/bbl	74.52/bbl
Natural Gas	5.47/MMBtu	4.75/MMBtu	3.38/MMBtu
Silver	59.33/oz	55.30/oz	33.77/oz
Gold	4,202.81/oz	4,198.60/oz	3,349.66/oz
Cryptocurrency			
Bitcoin	89,274.81	92,370.70	113,257.64
Ethereum	3,070.07	3,062.77	2,516.13

The crude oil prices further increased into the first week of December, with WTI advancing by +1.98% WoW to USD60.31/bbl (from USD59.14/bbl) and Brent gaining 1.62% WoW to USD63.94/bbl (from USD62.92/bbl). The oil market strengthened following last Monday's OPEC disclosure of retaining the oil supply level into 2026.

The cryptocurrency market traded mixed this week, with Bitcoin declining by 3.35% WoW to USD89,274.81 (from USD 92,370.70), while Ethereum rose marginally by +0.24% WoW to USD3,070.07 (from USD3,062.77). The mixed market closure was largely driven by investors' risk management positioning ahead of key macroeconomic data.

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