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CENTRE FOR THE STUDY OF THE ECONOMIES OF AFRICA

Weekly Snapshot

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Foreign Reserves Hit $43.32 Billion in November 2025

Data from the Central Bank of Nigeria (CBN) revealed that Nigeria's gross external reserves rose to $43.32 billion as of November 6, 2025, the highest level recorded in six years. This marks a 1.83% month-on-month increase from $42.54 billion on October 6, 2025, and a 5.87% rise from $40.92 billion on January 6, 2025. The recent build-up in reserves is largely attributed to the successful issuance of the Federal Government's $2.3 billion Eurobond, which injected fresh liquidity into the economy and strengthened Nigeria's external position. Beyond the Eurobond inflow, other contributory factors may include modest improvements in oil export earnings, tighter monetary policy measures, and a gradual recovery in foreign investment sentiment. The steady accumulation of reserves is a positive signal for the economy, reflecting improved external liquidity, a stronger ability to meet foreign obligations, and enhanced investor confidence in Nigeria's macroeconomic management. Higher reserves also serve as a buffer against external shocks, helping to stabilise the exchange rate and reduce vulnerability to global financial volatility. To sustain this momentum, the government should diversify external inflows, deepen non-oil export capacity, improve diaspora remittance channels, and strengthen foreign investment inflows to ensure that reserve growth is built on sustainable, long-term drivers rather than temporary inflows.

NASS Approves $2.347 Billion Loans to Fund 2025 Budget Deficit

The National Assembly (NASS) approved President Bola Tinubu's request to obtain $2.347 billion in foreign loans to part-finance the 2025 budget deficit and refinance Nigeria's Eurobonds maturing in November 2025. The approval, endorsed separately by both the Senate and the House of Representatives, also included authorisation for the issuance of a $500 million debut Sovereign Sukuk in the international capital market. The Committee on Aids, Loans, and Debt Management specified that $1.23 billion would support the 2025 budget, while $1.12 billion would be used to refinance the maturing Eurobonds. Furthermore, the Senate confirmed that proceeds from the Sukuk will be channelled towards priority infrastructure projects across the country. This loan approval offers short-term fiscal relief and ensures that Nigeria meets its immediate refinancing obligations, helping to bolster investor confidence in the international financial market. However, it also adds to the country's public debt stock, which stood at over ₦97 trillion as of mid-2025.To mitigate long-term debt risks, the federal government should prioritise high-impact, growth-enhancing infrastructure projects and significantly reduce recurrent expenditures. It should also shift future borrowing toward concessional financing, strengthen debt transparency, and expand domestic revenue through improved tax administration and reduced leakages. Additionally, Nigeria must boost export earnings by accelerating economic diversification, deepen the use of public–private partnerships for major infrastructure, and enforce clearer fiscal responsibility rules to keep debt within sustainable limits.

Nigeria All-Share Index Ends the Week on a Negative Note

The Nigeria Exchange (NGX) weekly market report for November 7th, 2025, indicated that trading closed on a negative note, as all major market indices recorded declines. The NGX All-Share Index and Market Capitalisation depreciated by 2.99% and 2.89% to close the week at 149,524.81 and ₦94.998 trillion, respectively. The losses were broad-based across sectors: the Consumer Goods Index fell by 2.54%, Oil and Gas declined by 4.80%, Industrial Goods dipped by 1.09%, and the Growth Index slumped by 7.65%. This widespread downturn reflects a combination of domestic and foreign developments in recent weeks, which heightened investor caution amid growing concerns over Nigeria's economic trajectory, policy uncertainty, and global tension about insecurity. Such factors have eroded market sentiment and prompted risk-averse behaviour, leading to selloffs in key sectors. The pattern of decline suggests that investors are becoming increasingly cautious, reallocating their portfolios to minimise exposure to domestic financial volatility. To restore investor confidence, policymakers must reinforce policy credibility (policy coordination), strengthen market transparency, and douse tensions around insecurity. A proactive policy response will be vital for stabilising the capital market, attracting sustainable investment inflows, and restoring long-term growth momentum.

ECONOMIC SNAPSHOT		
Quarterly Indicators	‘24Q3	‘24Q4
GDP Growth Rate (%)	3.46	3.84
Oil GDP Growth Rate (%)	5.17	1.48
Non-oil GDP Growth Rate (%)	3.37	3.96
Unemployment Rate (%)	NA	NA
Foreign Direct Investment (US $ Million)	103.82	NA
Portfolio Investment (US $Millions)	88.31	NA
Other Investment (US $Million)	249.53	NA
External Debt (FGN & States- N’Trillion)	69.23	56.02
Domestic Debt (FGN + States & FCT N’Trillion)	68.89	61.58
Manufacturing Capacity Utilization (%)	60.70	61.90
Imports (N’Billion)	14.67	16.56
Exports (N’Billion)	20.48	20.01
Total trade (N’Billion)	35.16	36.60
Total trade (N’Billion)	5.81	3.42
Trade balance (N’Billion)	13.40	13.78
Crude oil Export (N’Billion)	7.08	6.23
Non-Crude Oil Export (N’Billion)	2.50	2.84
Monthly Indicators	May 25’	June 25’
Headline Inflation (%)	22.97	22.22
Food Sub-Index (%)	21.14	21.97
Core Sub-Index (%)	22.28	22.76
External Reserves (End Period) (US$ Billion)	38.45	37.21
Official Rate Approx. (N/US$)	1,586.2	1549.8
BDC Rate Approx. (N/US$)	NA	NA
Manufacturing PMI	51.60	51.4
Non-Manufacturing PMI	51.70	51.3
Average Crude Oil Price (US$/Barrel)	65.90	73.50
Petrol (PMS-N/litre)	1,027.76	1,037.66
Diesel (AGO -N/Litre)	1,758.26	1,813.81
Kerosene (HHK -N/Litre)	2,175.29	2,192.63
Liquefied Petroleum Gas (Cooking Gas) (N/5Kg)	8,167.43	8,323.95
MPR (%)	27.50	27.50
CRR of Deposit Money Banks (%)	50.00	50.00
T-Bill Rate (%)	19.07	17.90
Savings Deposit Rate (%)	7.53	7.52
Prime Lending Rate (%)	18.01	18.19
Maximum Lending Rate (%)	29.84	29.51
Narrow Money (N’Trillion)	40.38	39.92
Broad Money (N’Trillion)	119.01	117.50
Net Domestic Credit (N’Trillion)	102.90	99.86
Credit to the Government (Net) (N’Trillion)	25.07	23.73
Credit to the Private Sector (N’Trillion)	77.83	76.13
Currency in Circulation (N’Trillion)	5.01	5.0
FAAC (N’Trillion)	1.66	1.82

NA: Not Available

1. Foreign Reserves Hit $43.32 Billion in November 2025 report from:
https://www.cbn.gov.ng/intops/reserve.html

2. NASS Approves $2.347 Billion Loans to Fund 2025 Budget Deficit report from:
https://naltf.gov.ng/national-assembly-approves-2-347bn-loans-to-address-2025-budget-deficit/

3 Nigeria All-Share Index Ends the Week on a Negative Note report from
https://doclib.ngxgroup.com/market_data-site/other-market-information-site/Week Market Report/Weekly Market Report for the Week Ended 07-11-2025.pdf