

# NOVA Weekly Economic Report

News / T-Bills / Bonds / Money Market / FX Market / Economic Indicators / Commodities

10th – 16th February 2026

## INTERNATIONAL NEWS

European earnings are improving this quarter, with companies representing over half the region's market value reporting average growth of 3.9%, beating earlier expectations of a decline. Although 60% of firms surpassed forecasts, high valuations have limited positive share price reactions, as the STOXX Europe 600 trades at its highest forward earnings multiple since 2022. Dutch chip equipment maker ASML benefited from AI-driven demand, whereas German software firm SAP fell sharply on concerns about AI disruption.

Source: Reuters

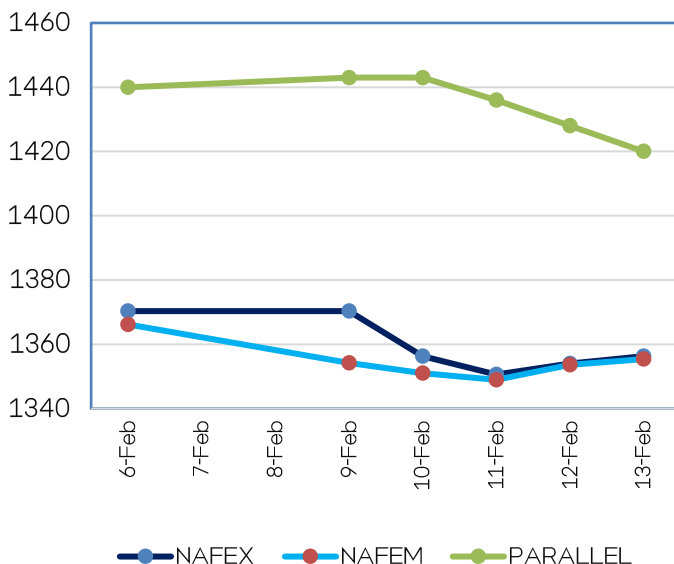
## LOCAL NEWS

Nigeria's capital importation rose sharply to \$6.01 billion in the third quarter of 2025, according to the National Bureau of Statistics, representing a 380 percent increase from the same period in 2024 and a 17 percent rise from the previous quarter. The surge was largely driven by portfolio investments, which accounted for over 80 percent of total inflows, mainly through money market instruments and bonds. The banking sector attracted the largest share of capital, while the United Kingdom, United States, and South Africa emerged as the leading sources of investment.

Source: THIS DAY

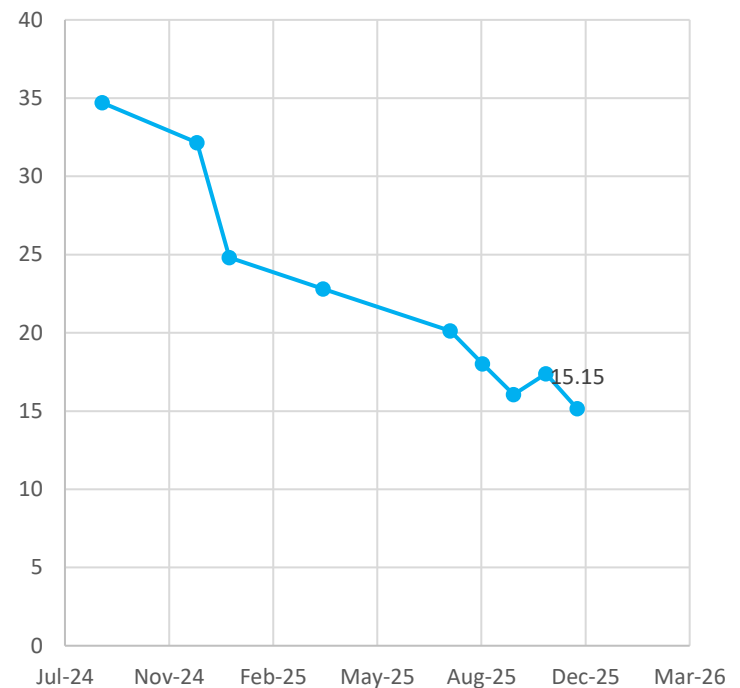
## FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,356.33** and the NAFEM window closed at **1,355.42**



## MACROS

### Inflation Rate



## ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	15.15%	17.35%
OIL PRICE (BRENT) (US\$/BARREL)	67.23	68.42
OIL PRODUCTION (MBPD)	1.90	1.8
FX RESERVE(USD MILLION)	\$47.80BN	\$46.91BN
MONETARY POLICY RATE	27	27

Source: Trading Economics, OPEC

## BONDS

The FGN Bonds market experienced a calm session, with cherry-picking activities on the short to mid dated bonds. We saw investors sought for attractive levels, with just few trades passing through

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	16.04
19.30	17-Apr-29	16.04
18.50	21-Feb-31	16.50
19.00	21-Feb-34	16.55
13.00	21-Jan-42	15.71
15.70	21-Jun-53	14.61

## MONEY MARKET

System liquidity opened with a positive balance of N4.32trn. (Opening balance was N60.03bn, Standing Deposit Facility was N4.26trn, and Standing Lending Facility was at Zero).

MONEY MARKET RATES	13-FEB-26	12-FEB-26
Open Repo (OPR)	22.50	22.50
Overnight (O/N)	22.80	22.75

## T-BILLS

The NTB market traded on a quiet note, recording limited activity. Nonetheless, selective demand was observed in some short-dated papers, with some pockets of deals consummated.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	5-Mar-26	15.55
NTB	9-Apr-26	16.30
NTB	11-Jun-26	16.16
NTB	9-Apr-26	16.30
OMO	24-Feb-26	24.67
OMO	3-Mar-26	22.48
OMO	14-Apr-26	20.89

## COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	548.8	550.1
Cocoa(\$/Mt)	3682.9	3699.3
Gold(\$/t.oz)	5015.4	4971.3

Sources: FMDQ

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