

# NOVA Weekly Economic Report

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10th – 16th March 2026

## INTERNATIONAL NEWS

The Japanese yen, traditionally seen as a safe-haven currency, has weakened during the recent conflict involving Iran, Israel, and the United States instead of strengthening. Analysts say the yen is now more vulnerable to oil price shocks because Japan relies heavily on energy imports after many nuclear plants shut down following the Fukushima nuclear disaster. Other factors—such as weaker export competitiveness, shifting global markets, and less reliable interest-rate signals—have also reduced its traditional safe-haven role.

Source: Reuters

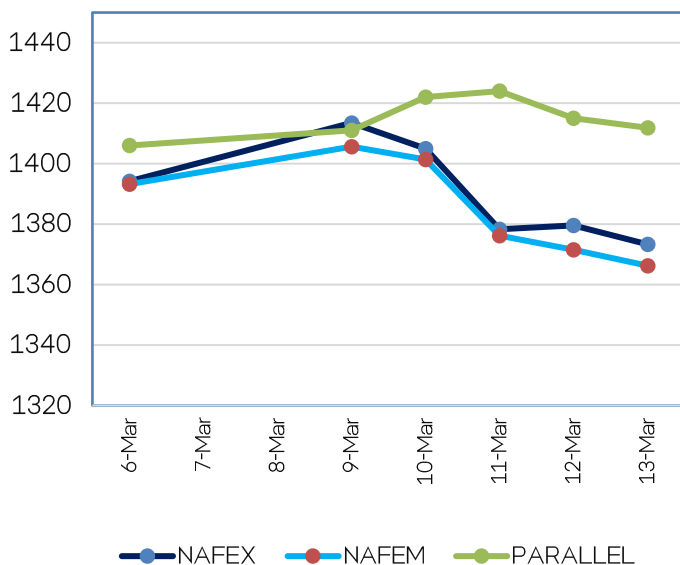
## LOCAL NEWS

The Central Bank of Nigeria (CBN) has directed banks to deny new loans and certain banking services to large borrowers with non-performing loans. The affected borrowers will also be restricted from accessing credit-related facilities such as letters of credit, performance bonds, and guarantees. The directive aims to prevent loan defaulters from increasing their debts across the banking system and to strengthen financial stability. Banks are also required to improve collateral coverage for existing loans to such borrowers.

Source: THIS DAY

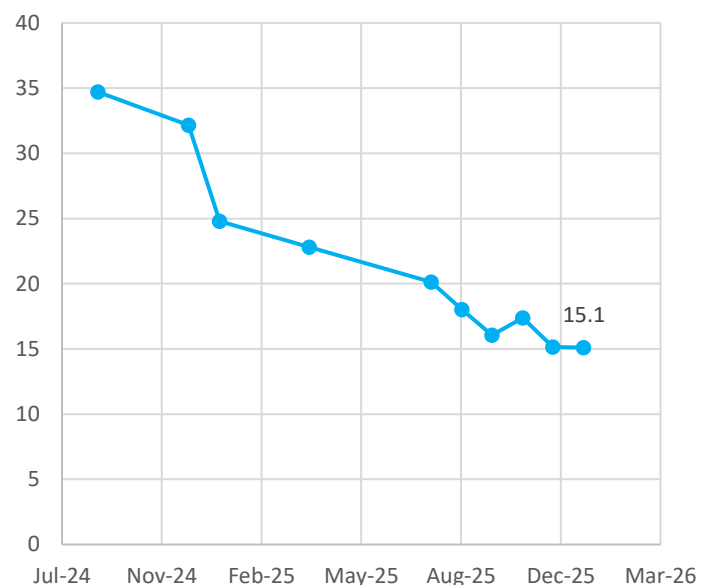
## FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,373.31** and the NAFEM window closed at **1,366.23**



## MACROS

### Inflation Rate



## ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	15.10%	15.15%
OIL PRICE (BRENT) (US\$/BARREL)	106.03	101.59
OIL PRODUCTION (MBPD)	1.90	1.8
FX RESERVE(USD MILLION)	\$50.03BN	\$50.01BN
MONETARY POLICY RATE	26.50	27

Source: Trading Economics, OPEC

## BONDS

The FGN Bonds market recorded some momentum, amid the bullish undertone. We saw a slight decline in yields across the mid dated bonds, notably the 31s, 33s, 34s and 35s, with offers ranging between 15.90-16.05% yield. Ultimately, few trades were executed in the session.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	16.07
19.30	17-Apr-29	16.01
18.50	21-Feb-31	16.07
19.00	21-Feb-34	16.05
13.00	21-Jan-42	14.96
15.70	21-Jun-53	14.46

## MONEY MARKET

System liquidity opened with a positive balance of N6.62trn. (Opening balance was N108.84bn, Standing Deposit Facility was N6.51trn, and Standing Lending Facility was at Zero).

MONEY MARKET RATES	13-MAR-26	12-MAR-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.33	22.30

## T-BILLS

The Treasury Bills market experienced a calm session to conclude the trading week. Activities were seen on the 11-Jun, 10-Sep and 11-Mar bill, with trades passing through at 15.55%, 16.30% and 16.45% levels respectively. We also saw sustained demand on the Aug/Sep OMO bills, resulting in a few trades passing through in the session

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	26-Mar-26	16.05
NTB	9-Apr-26	16.02
NTB	11-Jun-26	15.43
NTB	9-Jul-26	15.74
OMO	31-Mar-26	23.48
OMO	14-Apr-26	22.42
OMO	19-May-26	19.85

## COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	615.5	591.4
Cocoa(\$/Mt)	3230.0	3055.0
Gold(\$/t.oz)	5101.7	5107.1

Sources: FMDQ

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