

# NOVA Weekly Economic Report

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

13th – 19th January 2026

## INTERNATIONAL NEWS

Global markets turned volatile after President Donald Trump threatened new tariffs on eight European countries over a dispute involving Greenland. The U.S. plans to impose a 10% tariff from February 1, rising to 25% by June 1 if no agreement is reached, prompting European leaders to condemn the move and consider retaliation. The announcement hit markets: European and Asian stocks fell, U.S. stock futures dropped, and the dollar weakened, while the euro, yen, and Swiss franc gained.

Source: Reuters

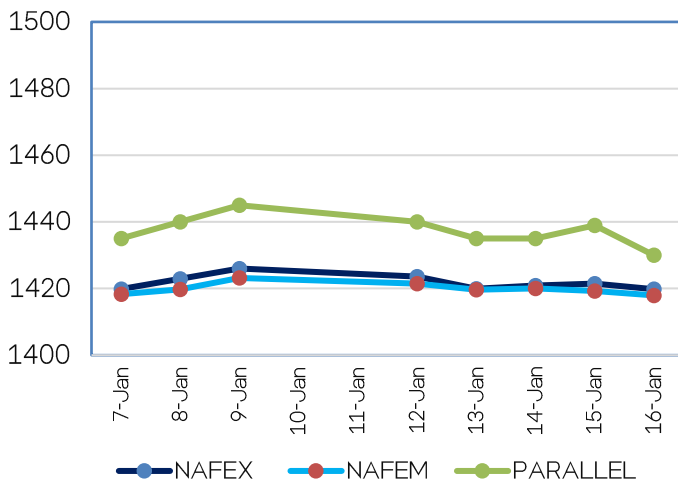
## LOCAL NEWS

- PwC and the World Bank project that about 62% of Nigerians (around 140 million people) will live below the poverty line by 2026, driven by weak income growth and high inflation. Without stronger job creation and social protection, poverty reduction will remain a major challenge.
- Petrol importation remained the dominant source of fuel consumed in Nigeria in 2025, accounting for 62.47 per cent of the country's total Premium Motor Spirit consumption.
- The Federal Government plans to spend 206.5bn on poverty alleviation in the 2026 budget, just 0.35% of total spending. Over 96% (200bn) comes from the Service Wide Vote, leaving only 6.5bn for ministries and agencies, mostly for small, localized empowerment and food-support projects. Despite this, poverty is rising.

Source: THIS DAY

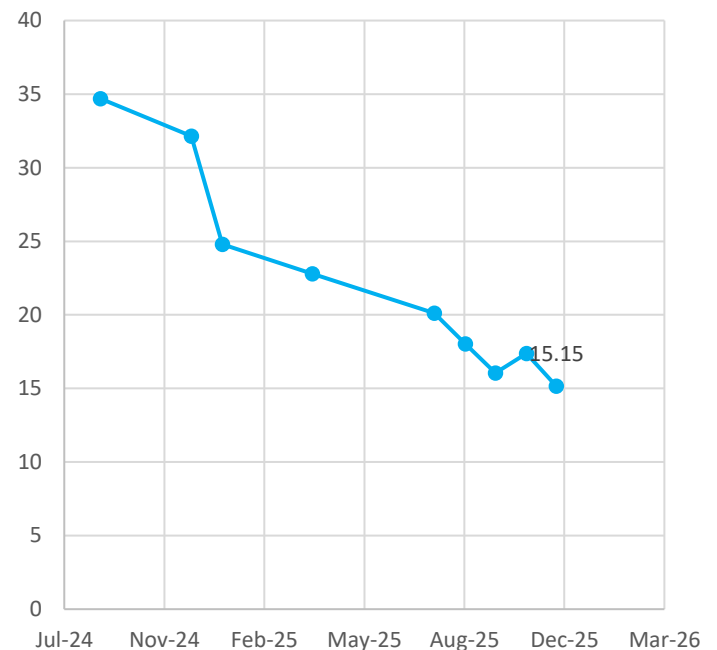
## FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,419.8** and the NAFEM window closed at **1,417.95**



## MACROS

### Inflation Rate



## ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	15.15%	17.35%
OIL PRICE (BRENT) (US\$/BARREL)	63.24	62.72
OIL PRODUCTION (MBPD)	1.90	1.8
FX RESERVE(USD MILLION)	\$45.67BN	\$45.64BN
MONETARY POLICY RATE	27	27

Source: Trading Economics, OPEC

## BONDS

The FGN Bonds market was relative quiet, with minimal activity recorded. Few interests were seen on the mid dated bonds, specifically on the 31s, 32s and 33s. Albeit, just few trades passed through in the session.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	17.05
19.30	17-Apr-29	17.37
18.50	21-Feb-31	17.62
19.00	21-Feb-34	17.84
13.00	21-Jan-42	15.98
15.70	21-Jun-53	15.30

## MONEY MARKET

System liquidity opened with a positive balance of N2.11trn. (Opening balance was N167.5bn, Standing Deposit Facility was N1.94trn, and Standing Lending Facility was at 2bn).

MONEY MARKET RATES	16-JAN-26	15-JAN-26
Open Repo (OPR)	22.50	22.50
Overnight (O/N)	22.69	22.78

Sources: FMDQ

## T-BILLS

The Treasury Bills market sustained the bullish momentum. We saw interest on the long end of the curve, particularly on the Jul, Sep, Dec and Jan bills. We saw few activities on the short end of the OMO curve, with few trades passing through.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	5-Feb-26	16.30
NTB	5-Mar-26	16.20
NTB	9-Apr-26	15.58
NTB	11-Jun-26	16.06
OMO	27-Jan-26	23.19
OMO	3-Feb-26	23.00
OMO	3-Mar-26	23.21

## COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	518.5	521.3
Cocoa(\$/Mt)	4978.9	5312.4
Gold(\$/t.oz)	4668.8	4582.4

Sources: FMDQ

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