

NOVA Weekly Economic Report

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14th – 20th April 2026

INTERNATIONAL NEWS

The U.S. dollar rose to a one-week high as renewed tensions between the U.S. and Iran pushed investors toward safe-haven assets, though gains later eased on lingering hopes for a peace deal. The conflict now in its eighth week has disrupted global oil supply, especially around the Strait of Hormuz, driving oil prices sharply higher. Despite the geopolitical risks, currency market movements remained relatively stable, suggesting investors still expect a possible resolution, even if progress is uneven.

Source: Reuters

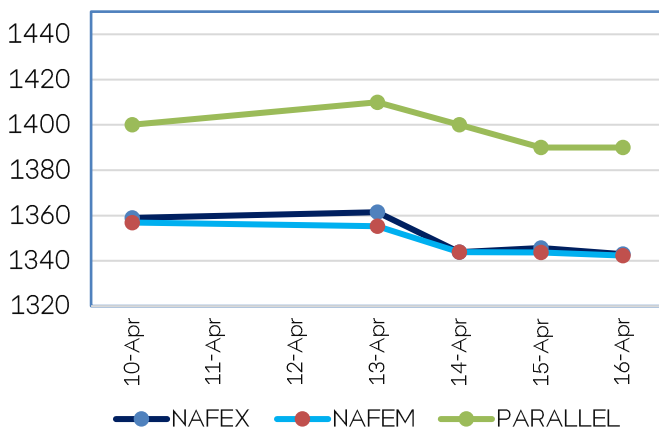
LOCAL NEWS

- Nigeria exported 55.39 million barrels of crude oil in the first two months of 2026, even as the Dangote refinery struggled with insufficient local supply. Out of 81.94 million barrels produced, only 26.55 million barrels were available for domestic refining. The refinery, which needs about 19.77 million barrels monthly, received only around 27% of its required supply between late 2025 and early 2026. This shortfall has forced it to import crude at international prices, contributing to higher fuel costs. The situation is driven by continued crude exports and past supply commitments, though the NNPC has begun increasing deliveries and sourcing additional crude to ease the gap.
- Nigeria's inflation rate rose to 15.38 per cent in March 2026, reversing the recent easing trend as global shocks from the US-Iran conflict pushed up energy, transport, and food costs. The PUNCH observed that this is the first increase in headline inflation since March 2025.

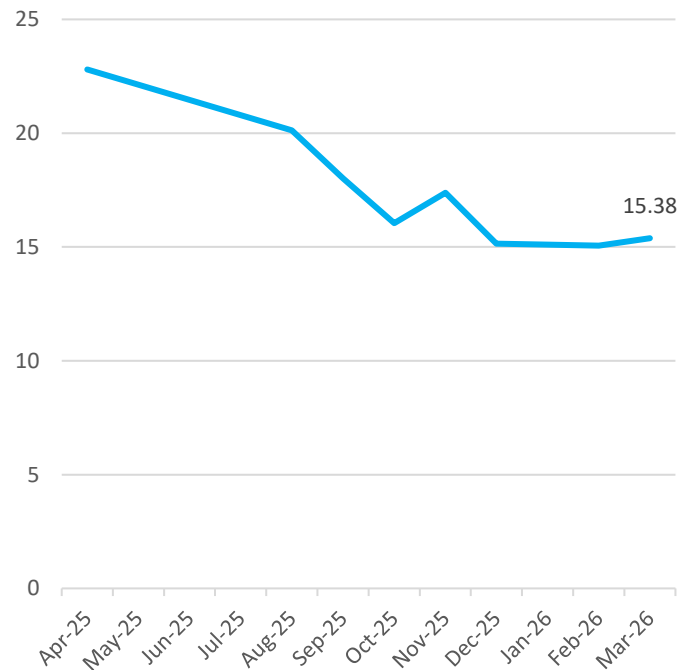
Source: THIS DAY, PUNCH

FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,342.30** and the NAFEM window closed at **1,342.93**.



MACROS



ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	15.38%	15.06%
OIL PRICE (BRENT) (US\$/BARREL)	95.4	97.5
OIL PRODUCTION (MBPD)	1.90	1.8
FX RESERVE(USD MILLION)	\$48.65BN	\$48.69BN
MONETARY POLICY RATE	26.50	27

Source: Trading Economics, OPEC

BONDS

The FGN Bonds market recorded another subdued session, albeit with the bearish undertone sustained. Improved yields were seen on the mid dated bonds, notably the 33s and 34s, with offers ranging between 16.45-16.50 yield and just few trades passing through.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	16.55
19.30	17-Apr-29	16.06
18.50	21-Feb-31	16.36
19.00	21-Feb-34	16.28
13.00	21-Jan-42	14.60
15.70	21-Jun-53	14.48

MONEY MARKET

System liquidity opened with a positive balance of N3.84trn. (Opening balance was N114.24bn, Standing Deposit Facility was N3.64trn, and Standing Lending Facility was at Zero).

MONEY MARKET RATES	17-APR-26	16-APR-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.16	22.31

T-BILLS

The Treasury Bills market was quiet, with minimal activities recorded in the session. We saw a bearish undertone, leading to a slight rise in rates during the trading session. Ultimately, just a handful of trades passed through due to the very mild appetite.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	21-May-26	16.33
NTB	11-Jun-26	15.55
NTB	9-Jul-26	15.68
NTB	6-Aug-26	15.77
OMO	12-May-26	20.84
OMO	19-May-26	20.70
OMO	16-Jun-26	20.28

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	597.6	598.2
Cocoa(\$/Mt)	3,280.0	3,455.0
Gold(\$/t.oz)	4,794.2	4,792.9

Sources: FMDQ

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