

# NOVA Weekly Economic Report

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17th -23rd February 2026

## INTERNATIONAL NEWS

President Donald Trump announced he will raise a temporary across-the-board U.S. import tariff from 10% to 15% under Section 122, a rarely used law allowing tariffs for up to 150 days without congressional approval. The move follows a Supreme Court of the United States ruling that struck down his earlier tariff program, saying he exceeded his authority under an emergency powers law. The ruling drew praise from leaders including Emmanuel Macron and Friedrich Merz, while Trump criticized the Court and vowed to continue his trade agenda.

Source: Reuters

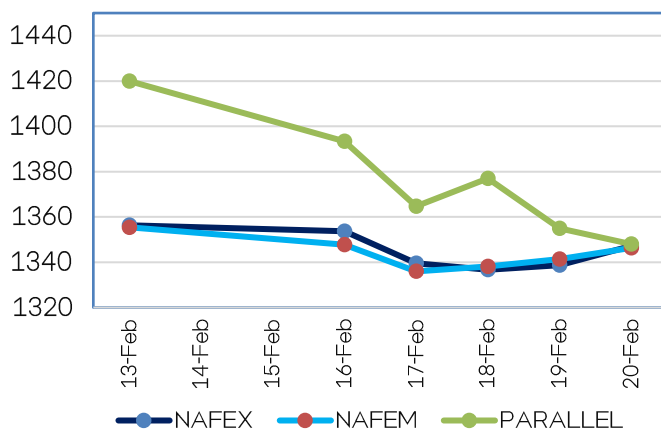
## LOCAL NEWS

Foreign investment in Nigeria's manufacturing sector fell 54.11% to \$463.52m in the first nine months of 2025, down from \$1.01bn in 2024, according to the National Bureau of Statistics. This drop came despite a 131.96% surge in total capital inflows to \$16.78bn, largely driven by portfolio investments, which made up over 80% of Q3 2025 inflows. The Lagos Chamber of Commerce and Industry and the Manufacturers Association of Nigeria blamed weak infrastructure, high production costs, and policy challenges, warning that Nigeria's recovery is being fueled by short-term financial flows rather than long-term industrial investment.

Source: THIS DAY

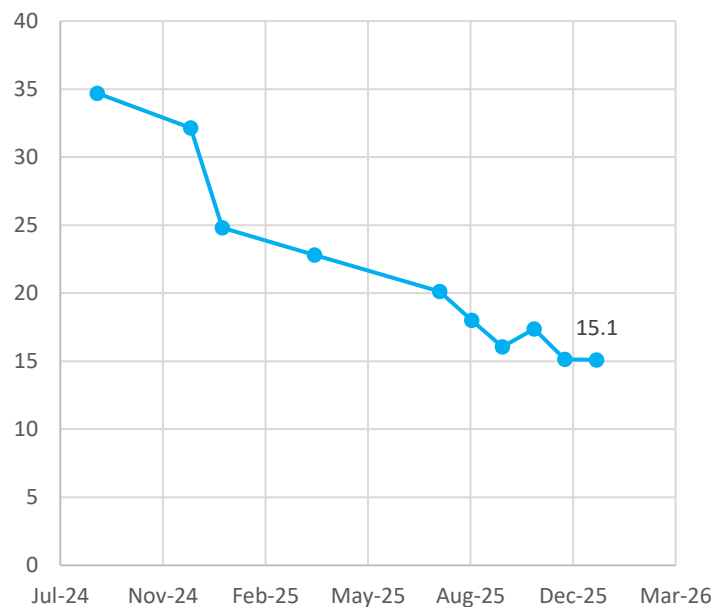
## FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,347.15** and the NAFEM window closed at **1,346.32**.



## MACROS

### Inflation Rate



## ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	15.10%	15.15%
OIL PRICE (BRENT) (US\$/BARREL)	70.90	71.82
OIL PRODUCTION (MBPD)	1.90	1.8
FX RESERVE(USD MILLION)	\$48.50BN	\$48.37BN
MONETARY POLICY RATE	27	27

Source: Trading Economics, OPEC

## BONDS

The FGN Bonds market sustained calm sentiments, with minimal activities in the session. We observed few interests at the belly of the curve, although market remained subdued as market participants anticipate the February Bond auction set to hold on Monday, where N800bn is on offer across the 32s,33s and 34s.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	16.05
19.30	17-Apr-29	16.00
18.50	21-Feb-31	16.60
19.00	21-Feb-34	16.26
13.00	21-Jan-42	15.71
15.70	21-Jun-53	14.30

## MONEY MARKET

System liquidity opened with a positive balance of N2.16trn. (Opening balance was N73.24bn, Standing Deposit Facility was N2.08trn, and Standing Lending Facility was at Zero).

MONEY MARKET RATES	20-FEB-26	19-FEB-26
Open Repo (OPR)	22.50	22.50
Overnight (O/N)	22.71	22.82

## T-BILLS

The Treasury Bills market experienced a calm session, with pockets of activities recorded. The 18-Feb bill recorded few deals, with axes at 15.80/15.60 levels. The mid dated bills also saw few activities, notably the 20-Aug bill. Ultimately, just few trades passed through as market participants adopted a cautious stance ahead of the upcoming MPC meetings

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	5-Mar-26	16.28
NTB	9-Apr-26	16.30
NTB	11-Jun-26	16.16
NTB	9-Jul-26	16.19
OMO	3-Mar-26	21.89
OMO	14-Apr-26	20.82
OMO	19-May-26	19.33

## COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	570.4	559.1
Cocoa(\$/Mt)	3184.0	3058.0
Gold(\$/t.oz)	5134.2	5014.6

Sources: FMDG

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