

NOVA Weekly Economic Report

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17th – 23rd March 2026

INTERNATIONAL NEWS

Europe's industrial sector is facing renewed pressure as conflict in the Middle East drives up energy and raw material costs, worsening an already fragile situation caused by the pandemic, the Russia-Ukraine war, and trade tensions. Companies like Germany-based Gechem are seeing shrinking profits, rising input costs, and delayed investments, with some now considering job cuts. Surging oil prices linked to disruptions around the Strait of Hormuz are hitting Europe particularly hard due to its already high energy costs. Across industries, firms are raising prices, cutting costs, or warning of shutdowns, while supply chain disruptions and force majeure declarations are limiting access to key materials.

Source: Reuters

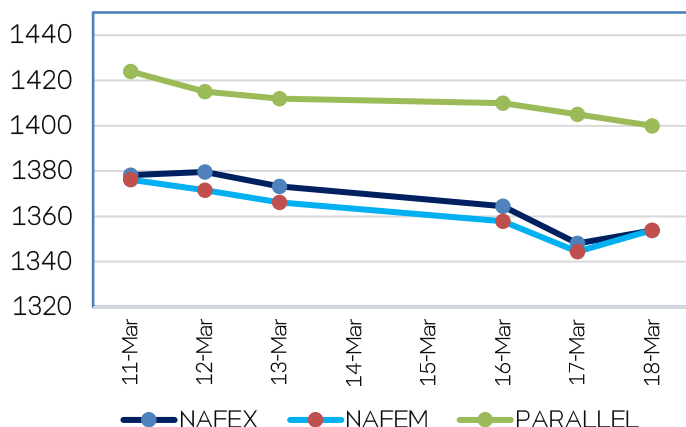
LOCAL NEWS

- The National Insurance Commission has ruled out any extension for the 31 July 2026 recapitalization deadline, with Commissioner Olusegun Omosihin stressing it is legally fixed under the Nigeria Insurance Industry Reform Act. He warned that progress among insurers is slow, urging early mergers where necessary and emphasizing the goal is a stronger industry capable of underwriting large risks not just higher capital.
- The NBS has reported petrol import costs were N8.96tn in 2025 but represented a decline of N6.46tn or about 41.9 per cent from the N15.42tn recorded in 2024, but still stood N1.45tn or roughly 19.3 per cent higher than the N7.51tn posted in 2023 when fuel subsidy was eliminated by the current administration.

Source: THIS DAY

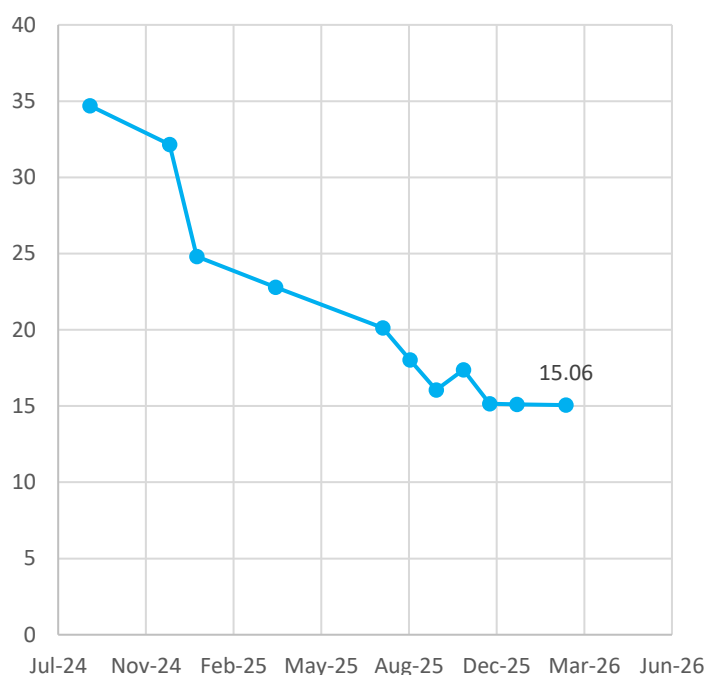
FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,353.72** and the NAFEM window closed at **1,353.90**



MACROS

Inflation rate



ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	15.06%	15.10%
OIL PRICE (BRENT) (US\$/BARREL)	113.9	102.2
OIL PRODUCTION (MBPD)	1.90	1.8
FX RESERVE(USD MILLION)	\$49.83BN	\$49.87BN
MONETARY POLICY RATE	26.50	27

Source: Trading Economics, OPEC

BONDS

The FGN Bonds market similarly recorded a quiet session, amid a mildly bullish undertone. Cherry-picking was seen on the 32s, 34s and 35s, with just few trades passing through due to wide bid/ask spread.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	16.33
19.30	17-Apr-29	16.10
18.50	21-Feb-31	16.06
19.00	21-Feb-34	15.95
13.00	21-Jan-42	14.96
15.70	21-Jun-53	14.46

MONEY MARKET

System liquidity opened with a positive balance of N8.24trn. (Opening balance was N120.6bn, Standing Deposit Facility was N8.06trn, and Standing Lending Facility was at 460Mn). The positive movement in liquidity was supported by FAAC inflow and Bond coupon payment.

MONEY MARKET RATES	18-MAR-26	17-MAR-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.21	22.26

T-BILLS

The Debt Management Office offered N1.05 trillion across 91-, 182-, and 364-day Treasury bills at its 18 March 2026 auction. Demand was strongest for the 364-day bill, which was heavily oversubscribed, while the 91- and 182-day bills saw more moderate interest. Stop rates settled at 15.95%, 16.62%, and 16.63% respectively

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	9-Apr-26	16.02
NTB	11-Jun-26	15.43
NTB	9-Jul-26	15.74
NTB	6-Aug-26	16.06
OMO	31-Mar-26	23.48
OMO	14-Apr-26	22.42
OMO	19-May-26	20.25

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	604.6	591.3
Cocoa(\$/Mt)	3,255.0	3,325.2
Gold(\$/t.oz)	4,155.5	4,992.7

Sources: FMDQ

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