

# NOVA Weekly Economic Report

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

1<sup>st</sup> – 7<sup>th</sup> April 2026

## INTERNATIONAL NEWS

The International Monetary Fund warns that the Middle East war will lead to higher global inflation and slower economic growth due to major disruptions in energy supply. The conflict has cut global oil supply by about 13%, driven by Iran's blockage of the Strait of Hormuz, a key route for global oil and gas. As a result, the IMF is expected to downgrade growth forecasts and raise inflation projections, with worse outcomes if the war continues. Energy-importing and poorer countries will be hit hardest, facing rising costs and increased risk of social unrest.

Source: Reuters

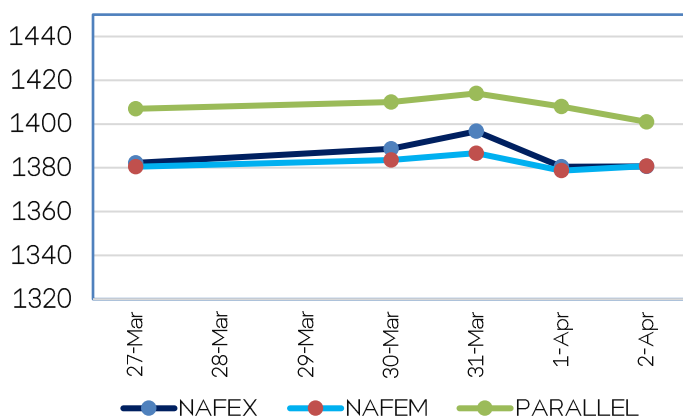
## LOCAL NEWS

- Nigeria has made a major fiscal shift away from oil dependence, with non-oil revenue now accounting for 75% of federal funds and tax revenue contributing 87% of total income, while oil's share has dropped significantly. This marks a move toward a more stable and diversified economy, reducing vulnerability to global oil price shocks that previously hurt growth, especially after the 2014 crash. The progress is driven by tax reforms, policy changes, and improved revenue collection. However, rising public debt up to 38.8% of GDP means the government must manage its finances carefully to sustain these gains.
- The World Bank has approved a \$500m International Development Association credit to boost Nigeria's agricultural sector under a new programme targeting smallholder farmers, value chains, and food security.

Source: THIS DAY,PUNCH

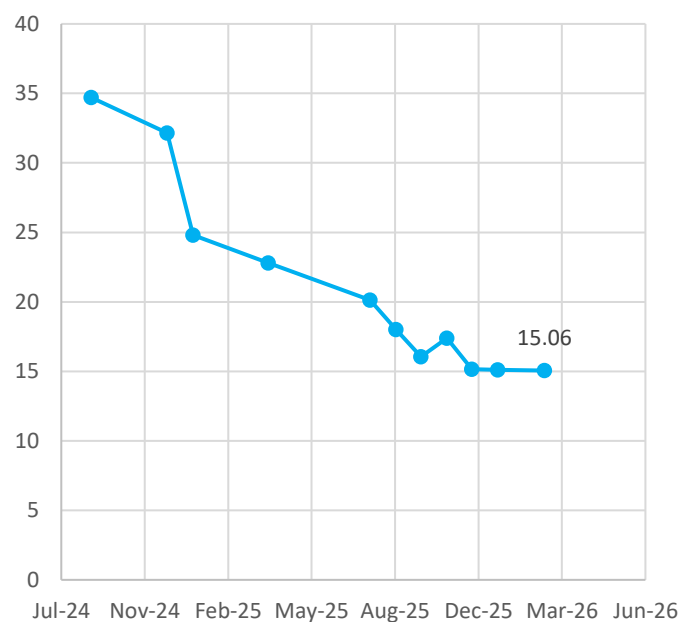
## FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,380.72** and the NAFEM window closed at **1,380.79**



## MACROS

### Inflation rate



## ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	15.06%	15.10%
OIL PRICE (BRENT) (US\$/BARREL)	113.4	115.4
OIL PRODUCTION (MBPD)	1.90	1.8
FX RESERVE(USD MILLION)	\$49.48BN	\$49.53BN
MONETARY POLICY RATE	26.50	27

Source: Trading Economics, OPEC

## BONDS

The FGN Bonds market recorded a calm session, amid a bearish undertone. We saw few offers on-the-run bonds, notably the May 33s, with axes at similar levels than the previous trading session, 16.60/16.40 yield.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	16.33
19.30	17-Apr-29	16.08
18.50	21-Feb-31	16.24
19.00	21-Feb-34	16.44
13.00	21-Jan-42	14.69
15.70	21-Jun-53	14.48

## MONEY MARKET

System liquidity opened with a positive balance of N14.04trn. (Opening balance was N158.22bn, Standing Deposit Facility was N5.23trn, and Standing Lending Facility was at Zero). The drop in liquidity is attributed to OMO bill settlement worth 1.37Trn.

MONEY MARKET RATES	02-APR-26	01-APR-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.31	22.30

## T-BILLS

The Treasury Bills market recorded a calm session, with few activities recorded in the session. Cherry-picking was seen on the long term bills, the Feb and Mar NTBs, with few trades passing through at 16.15% levels on the 4-Mar/18-Mar bills. Ultimately, traded volumes were moderate in the session

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	23-Apr-26	16.21
NTB	11-Jun-26	15.55
NTB	9-Jul-26	15.94
NTB	6-Aug-26	16.10
OMO	21-Apr-26	22.29
OMO	19-May-26	20.01
OMO	16-Jun-26	19.10

## COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	588.9	602.6
Cocoa(\$/Mt)	3,235.0	3,165.0
Gold(\$/t.oz)	4,680.3	4,535.3

Sources: FMDQ

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