

NOVA Weekly Economic Report

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

20TH – 26TH January 2026

INTERNATIONAL NEWS

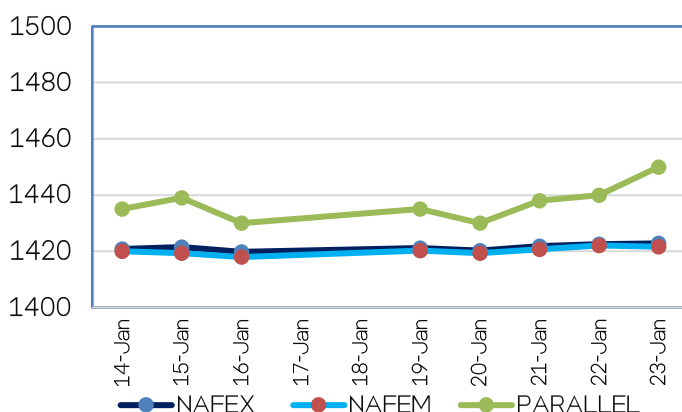
- Gold surged to a record above \$5,100/oz, extending a historic rally driven by geopolitical uncertainty, a weaker U.S. dollar, and strong safe-haven demand. Prices are up over 18% this year after a 64% jump in 2025, supported by U.S. rate-cut expectations, heavy central-bank buying (including China) and record ETF inflows. Analysts see further upside toward \$5,500–\$6,000, despite likely short-term pullbacks. Silver, platinum, and palladium also rallied sharply, with silver breaking above \$100 for the first time.
- Figures from the US Census Bureau indicate that between January and October 2025, the US exported goods worth \$5.94bn to Nigeria and imported \$4.49bn, resulting in a positive balance of \$1.447bn in America's favour. *Source: Reuters*

LOCAL NEWS

- The naira ended the week mostly stable, closing slightly stronger at N1,421.62/\$ on Friday, though it recorded small losses over the week and compared with the previous week. CBN and MPC members attributed the naira's relative stability to growing capital inflows, improved FX market liquidity, better price discovery, and sustained current account surpluses.
- Nigeria's external reserves continued to rise, crossing \$46 billion as of January 22, 2026, External reserves have increased for several consecutive months, strengthening Nigeria's buffer against external shocks and boosting investor confidence. *Source: THIS DAY*

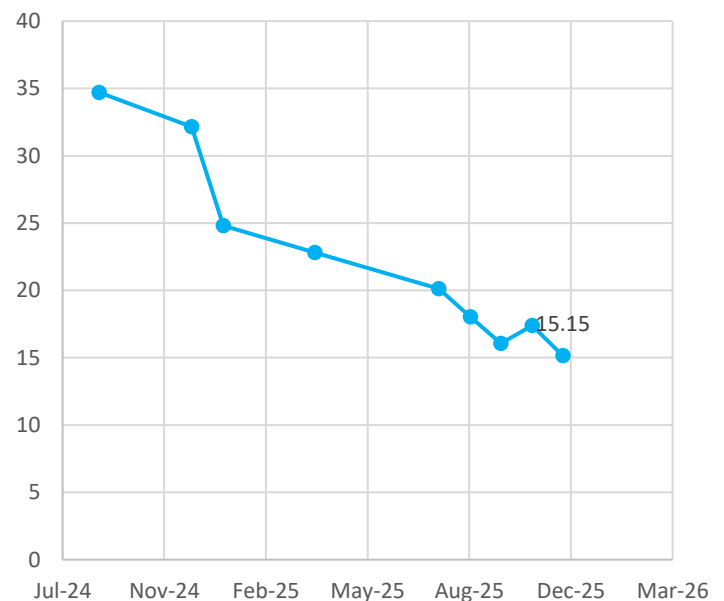
FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,422.81** and the NAFEM window closed at **1,421.63**



MACROS

Inflation Rate



ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	15.15%	17.35%
OIL PRICE (BRENT) (US\$/BARREL)	65.24	63.24
OIL PRODUCTION (MBPD)	1.90	1.8
FX RESERVE(USD MILLION)	\$46.30BN	\$45.64BN
MONETARY POLICY RATE	27	27

Source: Trading Economics, OPEC

BONDS

The FGN Bonds market experienced a calm session, as investors adopted a cautious approach ahead of the FGN bond auction set to hold on Monday. At the auction N900bn is on offer across the Feb 2031s, Feb 2034s and Jan 2035s

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	16.97
19.30	17-Apr-29	17.38
18.50	21-Feb-31	17.49
19.00	21-Feb-34	17.84
13.00	21-Jan-42	15.98
15.70	21-Jun-53	15.21

MONEY MARKET

System liquidity opened with a positive balance of N1.31trn. (Opening balance was N91.8bn, Standing Deposit Facility was N2.66trn, and Standing Lending Facility was at Zero). The rise in market liquidity was due to FAAC inflow

MONEY MARKET RATES	23-JAN-26	22-JAN-26
Open Repo (OPR)	22.50	22.50
Overnight (O/N)	22.79	22.75

Sources: FMDQ

T-BILLS

The Treasury Bills market recorded a relatively active session, with the bullish undertone sustained. The New 1-yr bill was quoted at 17.35/17.20 levels. We also saw activity on the 23-Apr, 17-Dec and 7-Jan bills, with few trades passing through. Thus, activity was also seen on the 22-Sep OMO bill.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	5-Feb-26	16.34
NTB	5-Mar-26	16.41
NTB	9-Apr-26	16.50
NTB	11-Jun-26	16.67
OMO	3-Feb-26	23.00
OMO	3-Mar-26	23.21
OMO	14-Apr-26	21.19

Sources: FMDQ

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	532.1	515.6
Cocoa(\$/Mt)	4211.1	4450.3
Gold(\$/t.oz)	5095.8	4945.3

Sources: FMDQ

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