

# NOVA Weekly Economic Report

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

24th – 30th March 2026

## INTERNATIONAL NEWS

Oil prices rose sharply as escalating conflict in the Middle East increased fears of supply disruptions. Brent crude climbed significantly and is on track for a record monthly gain, driven by widening hostilities involving Israel, Iran, and Yemeni Houthis. The conflict has spread beyond the Persian Gulf to key global oil routes like the Red Sea and the Strait of Hormuz, raising concerns about global energy supply, as these areas handle a large share of the world's oil shipments.

Source: Reuters

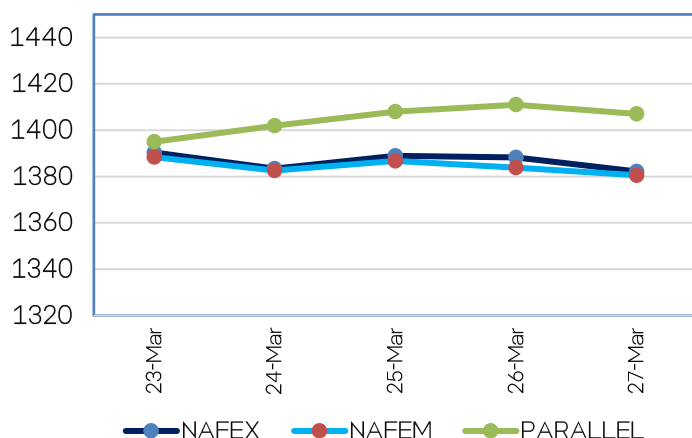
## LOCAL NEWS

- The Centre for the Promotion of Private Enterprise (CPPE) has warned that banking reforms in Nigeria have not improved credit access to the real economy, especially for SMEs. Despite their major role in GDP and employment, SMEs receive only about 1% of total credit. While bank recapitalization has strengthened financial stability, lending remains low, short-term, and concentrated in less productive sectors. The CPPE links this to high interest rates, government borrowing, and strict lending conditions. It concludes that reforms will only be successful if they lead to increased lending, economic growth, and job creation.
- Foreign capital inflows into Nigeria's banking sector rose sharply by 93.25 per cent year-on-year to \$13.53bn in 2025, up from \$7.00bn recorded in 2024, amid the ongoing recapitalisation drive by the Central Bank of Nigeria.

Source: THIS DAY,PUNCH

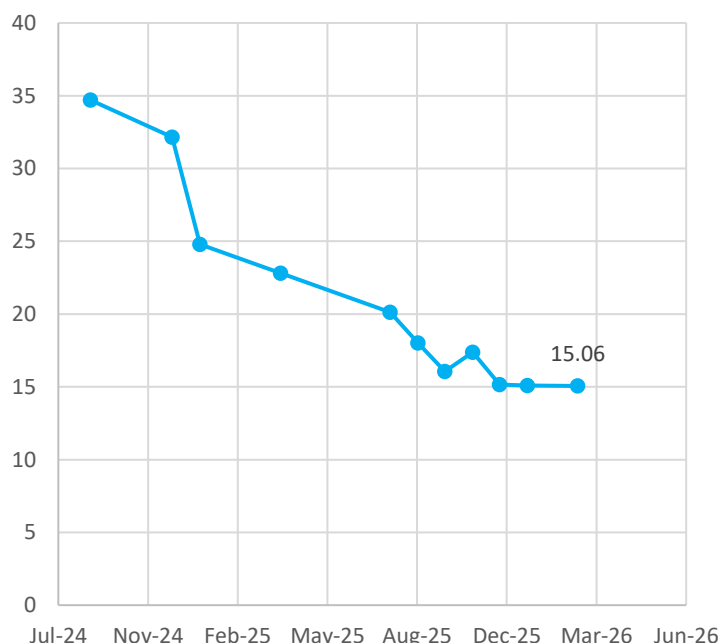
## FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,382.81** and the NAFEM window closed at **1,380.58**



## MACROS

### Inflation rate



## ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	15.06%	15.10%
OIL PRICE (BRENT) (US\$/BARREL)	115.4	109.8
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 was quiet, given market participants cautiously anticipate the March FGN Bond auction set to hold on Monday, where the DMO is offering N750bn across the Aug 30s, Jun 32s and May 33s maturities. Nonetheless, we saw few improved offers on the mid tenor bonds, with few trades passing through.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	16.33
19.30	17-Apr-29	16.09
18.50	21-Feb-31	16.25
19.00	21-Feb-34	16.23
13.00	21-Jan-42	14.96
15.70	21-Jun-53	14.46

## MONEY MARKET

System liquidity opened with a positive balance of N7.68trn. (Opening balance was N716.03bn, Standing Deposit Facility was N6.80trn, and Standing Lending Facility was at Zero). The drop in liquidity is majorly attributed to OMO bill Settlement worth 1.3Trn.

MONEY MARKET RATES	27-MAR-26	26-MAR-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.26	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	9-Apr-26	16.01
NTB	11-Jun-26	15.55
NTB	9-Jul-26	15.94
NTB	6-Aug-26	16.10
OMO	14-Apr-26	22.42
OMO	19-May-26	20.25
OMO	16-Jun-26	199.10

## COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	602.6	609.3
Cocoa(\$/Mt)	3,165.0	3,164.0
Gold(\$/t.oz)	4,535.3	4,424.4

Sources: FMDQ

# Still Nigerian. Still Investing. Anywhere in the World

With **NOVA Diaspora Banking**

The NOVA Diaspora Banking is designed for Nigerians abroad who want more than just a savings account.

**Open a NOVA Diaspora Account**



✉ info@novabank.ng

☎ +2348063533607

🌐 @novabank

📱 @novabankng

Disclaimer: Whilst all care has been taken by NOVA Bank in the preparation and provision of the information contained in this report, the Bank does not make any representations as to their correctness, accuracy or completeness, nor does the Bank assume liability for any losses arising from errors or omissions in the information irrespective of whether there has been any negligence by the Bank or employees of the Bank, and whether such losses be direct, indirect or consequential.