

# NOVA Weekly Economic Report

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

24th February – 2nd March 2026

## INTERNATIONAL NEWS

Oil prices surged up to 13% after Iranian retaliatory attacks disrupted shipping in the Strait of Hormuz, following strikes that reportedly killed Iran's Supreme Leader Ali Khamenei. Brent briefly topped \$82 a barrel and U.S. crude rose above \$75 before easing. Over 200 vessels halted near the Strait, raising fears of supply shortages. OPEC+ announced a small output increase, while analysts expect prices to remain volatile, with U.S. gasoline prices also climbing.

Source: Reuters

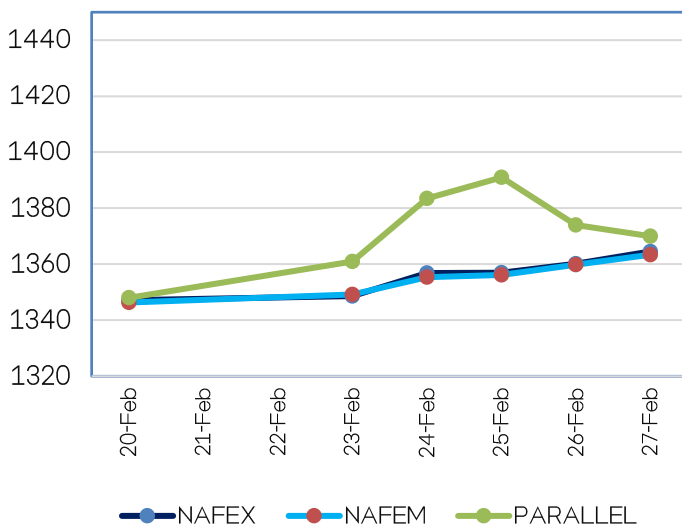
## LOCAL NEWS

Nigeria's real GDP grew by 4.07% in Q4 2025, according to the National Bureau of Statistics. This marks an increase from 3.76% in Q4 2024 and 3.98% in Q3 2025. The growth was driven mainly by the oil sector, which expanded by 6.79% year-on-year—its strongest performance since Q4 2023—boosted by higher crude production averaging 1.58 million barrels per day. This was higher than the 1.54 million barrels per day in Q4 2024 but lower than Q3 2025's 1.68 million barrels per day. Agriculture also improved, growing by 4.00% compared to 2.54% in Q4 2024.

Source: THIS DAY

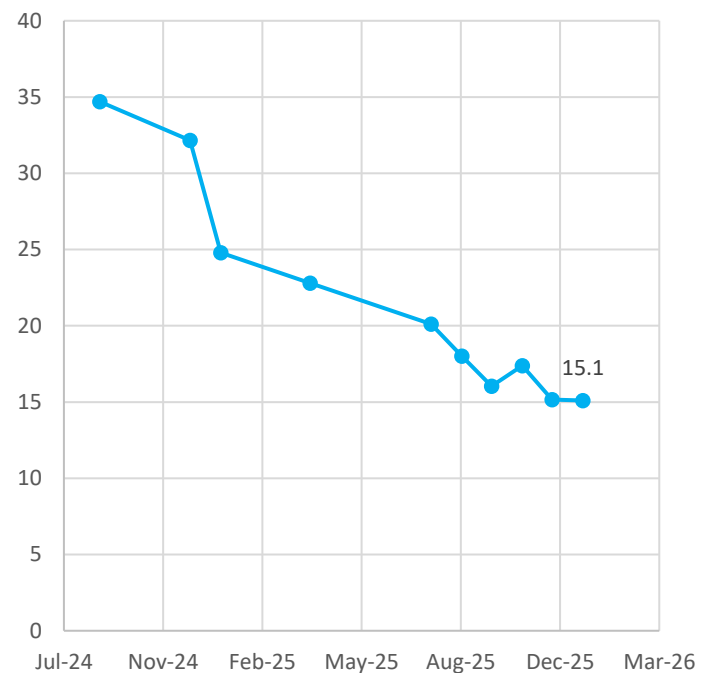
## FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,364.89** and the NAFEM window closed at **1,363.56**



## MACROS

### Inflation Rate



## ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	15.10%	15.15%
OIL PRICE (BRENT) (US\$/BARREL)	80.12	71.33
OIL PRODUCTION (MBPD)	1.90	1.8
FX RESERVE(USD MILLION)	\$49.51BN	\$49.39BN
MONETARY POLICY RATE	27	27

Source: Trading Economics, OPEC

## BONDS

The FGN Bonds market similarly recorded a calm session, amid cherry-picking across the curve, notably on the short to mid dated papers. The New 29s, 31s, 33s, 34s and 35s, recorded few interest although due to wide bid/ask spread just few trades passed through in the session.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	16.05
19.30	17-Apr-29	15.62
18.50	21-Feb-31	15.78
19.00	21-Feb-34	15.59
13.00	21-Jan-42	14.96
15.70	21-Jun-53	14.16

## MONEY MARKET

System liquidity opened with a positive balance of N3.75trn. (Opening balance was N79.20bn, Standing Deposit Facility was N3.63trn, and Standing Lending Facility was at Zero).

MONEY MARKET RATES	27-FEB-26	26-FEB-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.17	22.25

Sources: FMDQ

## T-BILLS

The Treasury Bills market was calm, with minimal activities recorded during the session. As the session progressed, investors sought for attractive deals on the mid to long end of the curve. Axes on the 18-Feb bill was at 15.75/15.65 levels. Movements were also recorded on the Dec and Jan bills, with few trades passing through in the session.

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)	593.1	570.9
Cocoa(\$/Mt)	2897.9	3059.4
Gold(\$/t.oz)	5407.8	5181.9

Sources: FMDQ

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