

NOVA Weekly Economic Report

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

30th December 2025 – 5th January 2026

INTERNATIONAL NEWS

Asian markets rose at the start of the year, led by AI-related stocks, as investors largely shrugged off geopolitical tensions after the U.S. intervention in Venezuela. MSCI's Asia-Pacific index hit a record high, with Japan's Nikkei jumping over 3% on optimism around AI investment and improving manufacturing data. Oil prices slipped as markets judged that U.S. actions in Venezuela were unlikely to disrupt ample global supply, despite political uncertainty. Globally, European futures advanced, the U.S. dollar strengthened, and gold rose sharply on safe-haven demand.

Source: Reuters

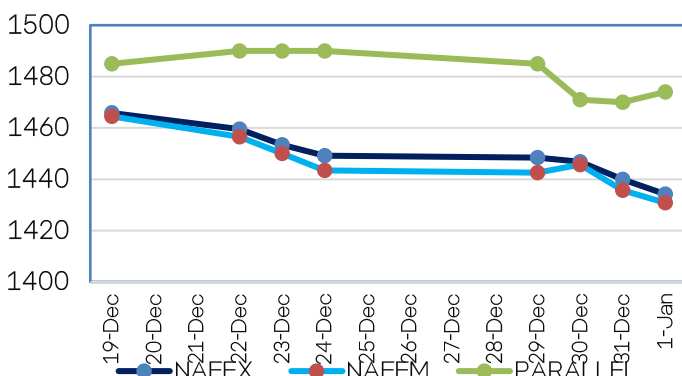
LOCAL NEWS

- Nigeria posted a \$4.6 billion balance-of-payments surplus in Q3 2025, reversing the prior quarter's deficit, driven by stronger exports, steady diaspora remittances, and renewed foreign inflows. A wider trade surplus was supported by higher crude and refined fuel exports, reflecting expanded domestic refining and lower fuel imports. Remittances remained a key FX source, while increased FDI and portfolio inflows signaled improved investor confidence. As a result, external reserves rose to \$45.24 billion, strengthening Nigeria's external position.
- The naira started the first trading day of the New Year on a stronger note, riding on gains from relative stability in 2025 to appreciate to N1,430.84/\$ at the official window, data from the Central Bank of Nigeria indicated.
- The Central Bank of Nigeria predicts external reserves will climb to \$51.04bn in 2026, up from \$45bn in 2025.

Source: THIS DAY

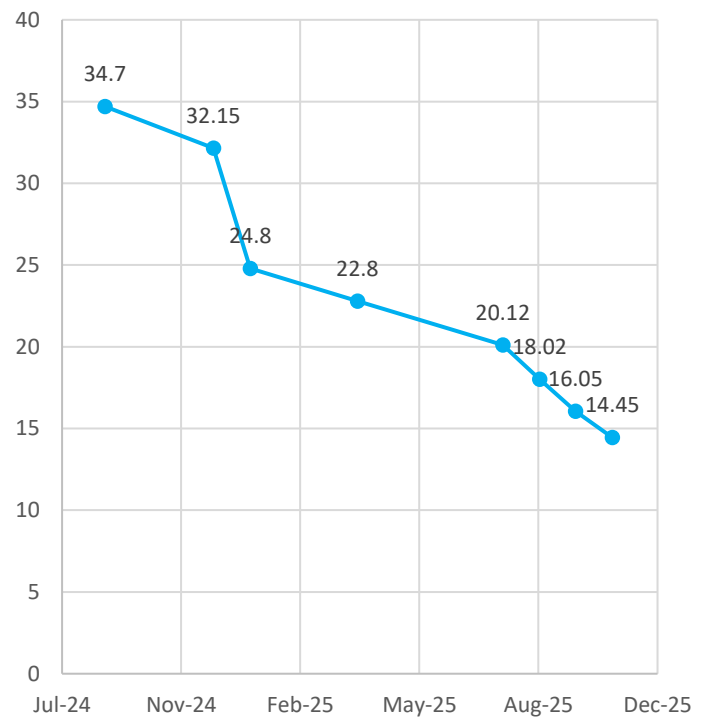
FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,434.21** and the NAFEM window closed at **1,430.85**



MACROS

INFLATION RATE



ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	14.45%	16.05%
OIL PRICE (BRENT) (US\$/BARREL)	61.83	64.32
OIL PRODUCTION (MBPD)	1.78	1.8
FX RESERVE(USD MILLION)	\$45.24BN	\$43.7BN
MONETARY POLICY RATE	27	27

BONDS

The FGN Bonds market sustained quiet sentiments, with minimal activities in the session. Few interest emerged on the belly of the curve, notably the 31s, 32s, 33s and 35s. Ultimately, just a pockets of deals passing through in the session.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	16.76
19.30	17-Apr-29	16.99
18.50	21-Feb-31	17.13
19.00	21-Feb-34	17.01
13.00	21-Jan-42	15.73
15.70	21-Jun-53	15.03

Sources: FMDQ

MONEY MARKET

System liquidity opened with a positive balance of N3.36trn. (Opening balance was N435.92bn, Standing Deposit Facility was N2.92trn, and Standing Lending Facility was at Zero).

MONEY MARKET RATES	01-JAN-26	31-DEC-25
Open Repo (OPR)	22.50	22.50
Overnight (O/N)	22.75	22.75

Sources: FMDQ

T-BILLS

The Treasury Bills market opened on a quiet note, albeit with pockets of demand on the long end of the curve. The 3, 10 and 17-Dec bills notably, the 3-Dec was quoted at 16.38/16.30 levels, with just few trades passing through in the session

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	22-Jan-26	17.65
NTB	5-Feb-26	15.55
NTB	5-Mar-26	15.70
NTB	9-Apr-26	15.77
OMO	27-Jan-26	23.19
OMO	3-Feb-26	23.00
OMO	3-Mar-26	21.22

Sources: FMDQ

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	508.6	516.96
Cocoa(\$/Mt)	5893.57	5968.18
Gold(\$/t.oz)	4420.06	4457.06

Sources: FMDQ

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