

NOVA Weekly Economic Report

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3rd – 9th March 2026

INTERNATIONAL NEWS

The United States dollar rose sharply as oil prices surged amid fears that the Middle East conflict could disrupt global energy supplies. Oil briefly neared \$120 per barrel, causing investors to move into the dollar as a safe haven while currencies like the Euro and British Pound Sterling weakened. The disruption of energy supplies near the Strait of Hormuz could push oil prices even higher, increasing inflation and potentially delaying interest-rate cuts by the Federal Reserve.

Source: Reuters

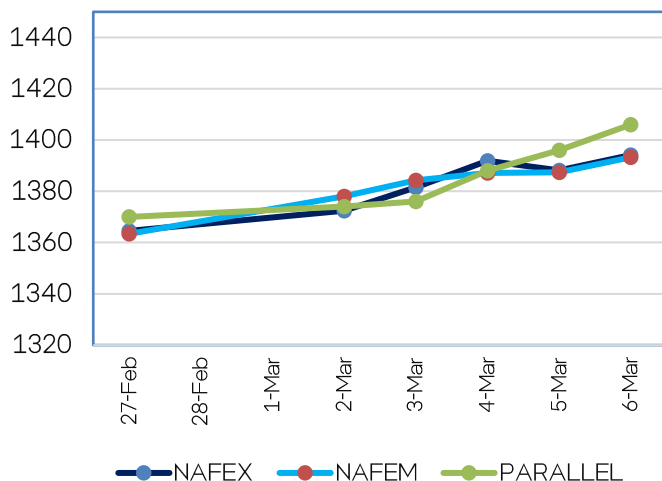
LOCAL NEWS

Nigeria's bank recapitalization programme launched in 2024 is progressing well, according to the Central Bank of Nigeria (CBN). As of March 6, 2026, 30 banks have already met the new minimum capital requirements, while three others are still undergoing regulatory verification. In total, 33 banks raised additional capital through rights issues, initial public offerings (IPOs), and private placements to meet the new thresholds tied to their operating licenses. The recapitalization policy aims to strengthen the resilience and stability of Nigeria's banking system, enabling banks to absorb financial shocks, increase lending, finance infrastructure projects, support SMEs, and expand financial inclusion.

Source: THIS DAY

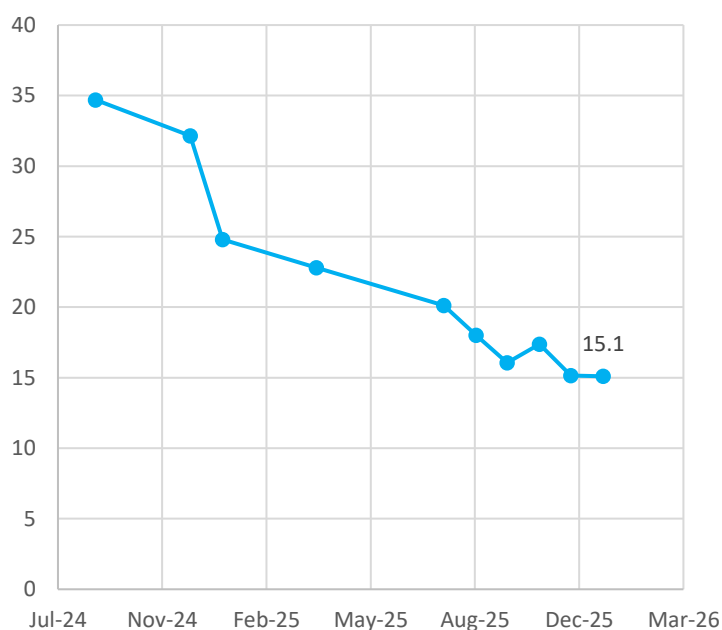
FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,394.10** and the NAFEM window closed at **1,394.10**



MACROS

Inflation Rate



ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	15.10%	15.15%
OIL PRICE (BRENT) (US\$/BARREL)	106.2	85.4
OIL PRODUCTION (MBPD)	1.90	1.8
FX RESERVE(USD MILLION)	\$49.93BN	\$49.91BN
MONETARY POLICY RATE	26.50	27

Source: Trading Economics, OPEC

BONDS

The FGN Bonds market remained calm, with minimal activities seen in the session. We saw slight buy interest at the belly to the tail end of the curve, as market players cherry-picked attractive yields. Albeit, just few trades passed through due to the relatively weak appetite.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	16.06
19.30	17-Apr-29	15.71
18.50	21-Feb-31	16.20
19.00	21-Feb-34	16.44
13.00	21-Jan-42	14.96
15.70	21-Jun-53	14.16

MONEY MARKET

System liquidity opened with a positive balance of N5.88trn. (Opening balance was N172.84bn, Standing Deposit Facility was N5.65trn, and Standing Lending Facility was at Zero).

MONEY MARKET RATES	06-MAR-26	05-MAR-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.21	22.29

T-BILLS

The Treasury Bills market was calm, amid a bearish undertone. We saw axes on the New 1-yr bill at 16.60/16.50 levels, with just few trades passing through. Movements were also seen on the belly of the curve, notably the 4-Jun bill. On the OMO curve, pockets of activities were seen on the mid dated bills, with few trades passing through.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	26-Mar-26	16.05
NTB	9-Apr-26	16.02
NTB	11-Jun-26	15.88
NTB	9-Jul-26	15.82
OMO	31-Mar-26	23.48
OMO	14-Apr-26	22.42
OMO	19-May-26	20.56

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	615.5	591.4
Cocoa(\$/Mt)	3230.0	3055.0
Gold(\$/t.oz)	5101.7	5107.1

Sources: FMDQ

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