

# NOVA Weekly Economic Report

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

5th – 12th January 2026

## INTERNATIONAL NEWS

Oil prices rose slightly on Monday as escalating protests in Iran raised fears of supply disruptions from the OPEC producer, where unrest threatens output and could put around 1.9 million barrels per day at risk, though markets are waiting for actual disruptions before pushing prices much higher. At the same time, efforts to resume Venezuelan oil exports and potentially supplying up to 50 million barrels to the U.S. and expectations of a global oversupply in 2026 limited the price gains.

Source: Reuters

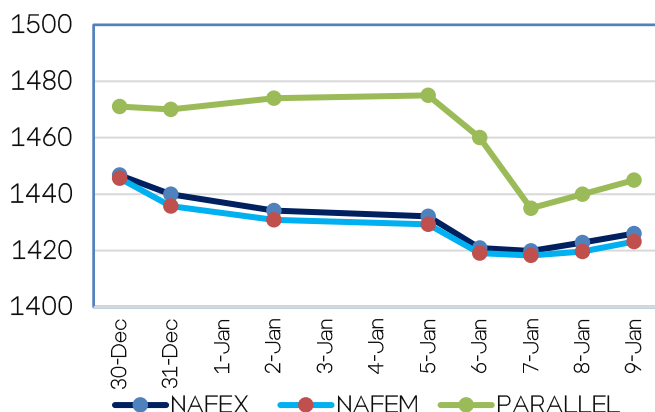
## LOCAL NEWS

- Retailers drop petrol price below Dangote's price of N739 Per Litre.
- The Federal Government has stated that Nigeria's Special Economic Zones generated over \$500m in export revenues and created more than 20,000 direct jobs in 2025. The SEZs contributed to the country's efforts to drive export-led growth, industrialize and provide employment.
- The Central Bank of Nigeria has projected that the pump price of petrol would hover around N950 per litre in the year 2026. The CBN stated this in its 2026 Macroeconomic Outlook for Nigeria.
- Nigeria attracted about 65 per cent of its recent foreign capital inflows from United Kingdom investors over the past year, with investments including \$7.5m into Babban Gona and \$40.5m into Johnvent Industries-FG.

Source: THIS DAY

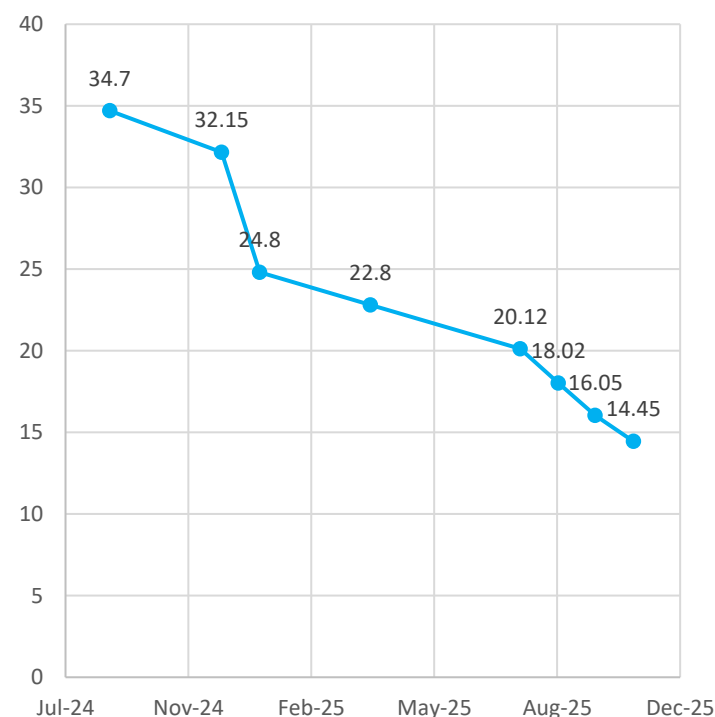
## FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,426** and the NAFEM window closed at **1,423.17**.



## MACROS

### Inflation Rate



## ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	14.45%	16.05%
OIL PRICE (BRENT) (US\$/BARREL)	63.24	62.72
OIL PRODUCTION (MBPD)	1.90	1.8
FX RESERVE(USD MILLION)	\$45.67BN	\$45.64BN
MONETARY POLICY RATE	27	27

Source: Trading Economics, OPEC

## BONDS

The FGN Bonds market opened on a quiet note, with no significant changes during the session. Pockets of demand emerged for mid-dated papers, particularly the 31s, 32s, and 33s. Consequently, just a few trades passed through as investor appetite remained subdued

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	16.94
19.30	17-Apr-29	17.51
18.50	21-Feb-31	17.13
19.00	21-Feb-34	17.10
13.00	21-Jan-42	15.98
15.70	21-Jun-53	14.93

## 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	09-JAN-26	08-JAN-26
Open Repo (OPR)	22.50	22.50
Overnight (O/N)	22.79	22.71

## T-BILLS

The Treasury Bills market traded on a mildly active note with pockets of demand on the long end of the curve. In the market, pockets of demand were seen, notably on the 7 Jan NTB as well as the Feb and Apr OMO bills .

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	15.92
OMO	27-Jan-26	23.19
OMO	3-Feb-26	23.00
OMO	3-Mar-26	20.71

## COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	521.3	518.1
Cocoa(\$/Mt)	5312.4	6077.0
Gold(\$/t.oz)	4582.4	4471.2

Sources: FMDQ

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