

NOVA Weekly Economic Report

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8th – 13th April 2026

INTERNATIONAL NEWS

Oil prices jumped sharply after the U.S. moved to block Iranian shipping following failed peace talks, raising fears of prolonged disruption to Middle East energy supplies. This pushed global markets into risk-off mode, with stocks and bonds falling while the dollar strengthened. Investors remain uncertain about possible further U.S. military action, which could worsen supply shocks and inflation. As a result, markets now expect central banks to lean toward interest rate hikes, while concerns grow that high oil prices will persist even if tensions ease.

Source: Reuters

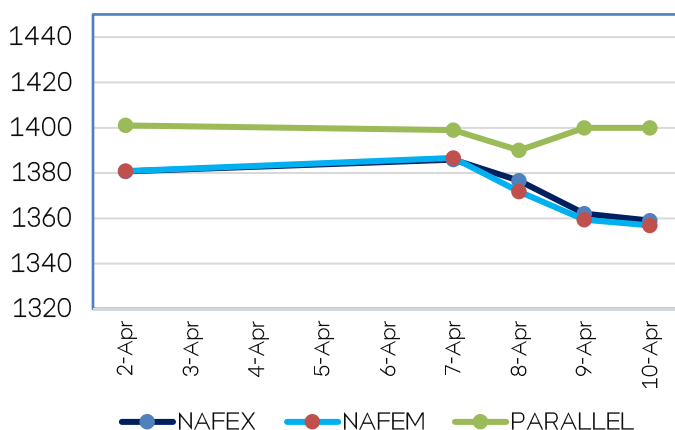
LOCAL NEWS

- The World Bank has warned that the ongoing surge in global oil prices could directly add around 3.1 percentage points to Nigeria's headline inflation, as rising fuel costs ripple through the economy. The bank highlighted the widening gap between locally refined petrol and imported fuel as a key factor driving inflationary pressures in the downstream sector.
- Nigeria's insurance industry is undergoing a significant transformation ahead of the 31 July 2026 recapitalization deadline, which is reshaping competition and restoring confidence in the sector. As uncertainty grows, corporate clients and brokers are shifting business toward large, well-capitalised insurers, forcing smaller firms to merge, seek investment, or exit the market.

Source: THIS DAY, PUNCH

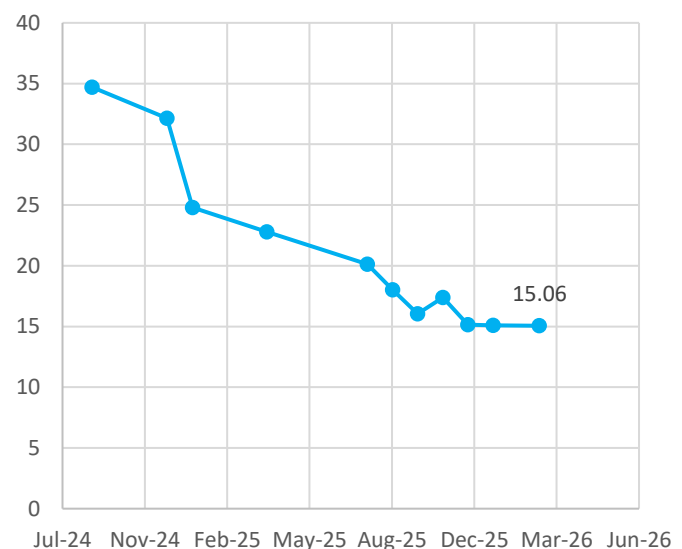
FOREIGN EXCHANGE MARKET

At the NAFEX window, the naira closed at **1,359** and the NAFEM window closed at **1,356.89**



MACROS

Inflation rate



ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	15.06%	15.10%
OIL PRICE (BRENT) (US\$/BARREL)	101.8	98.1
OIL PRODUCTION (MBPD)	1.90	1.8
FX RESERVE(USD MILLION)	\$48.85BN	\$48.89BN
MONETARY POLICY RATE	26.50	27

Source: Trading Economics, OPEC

BONDS

The FGN Bonds market remained calm, with pockets of activities during the course of the trading session. Thus, few interests were seen on the 33s and 34s bonds, with offers at 16.40% and 16.20% respectively and few trades passing through.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
16.29	17-Mar-27	17.90
19.30	17-Apr-29	16.07
18.50	21-Feb-31	16.37
19.00	21-Feb-34	16.21
13.00	21-Jan-42	14.60
15.70	21-Jun-53	14.48

MONEY MARKET

System liquidity opened with a positive balance of N14.79trn. (Opening balance was N179.3bn, Standing Deposit Facility was N4.61trn, and Standing Lending Facility was at Zero). The decline in liquidity is largely driven by the settlement of OMO bills totaling 2.31 trillion.

MONEY MARKET RATES	10-APR-26	09-APR-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.35	22.31

T-BILLS

The Treasury Bills market experienced a quiet session, amid no significant movements. Although, we saw few interest on the Mar NTBs, as well as the Aug OMO bills, with axes 19.90/19.75 levels on the 25-Aug OMO. Ultimately, due to relatively wide axes traded volumes were moderate in the session

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	23-Apr-26	16.21
NTB	11-Jun-26	15.55
NTB	9-Jul-26	15.68
NTB	6-Aug-26	15.77
OMO	21-Apr-26	21.25
OMO	19-May-26	20.70
OMO	16-Jun-26	20.28

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	577.7	584.8
Cocoa(\$/Mt)	3,327.0	3,177.2
Gold(\$/t.oz)	4,728.6	4,723.7

Sources: FMDQ

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