

NOVA Weekly Economic Report

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

12th– 18th May, 2026

INTERNATIONAL NEWS

- The U.S-Israeli war with Iran has already cost global companies at least \$25 billion, with businesses facing rising energy prices, disrupted supply chains, and trade restrictions linked to Iran's blockade of the Strait of Hormuz.
- About 279 companies have taken defensive measures such as raising prices, cutting production, suspending dividends, and reducing staff. Major firms including Whirlpool, Procter & Gamble, and Toyota warned of growing financial pressure as oil prices surged above \$100 per barrel and shipping costs increased.

Source: Reuters

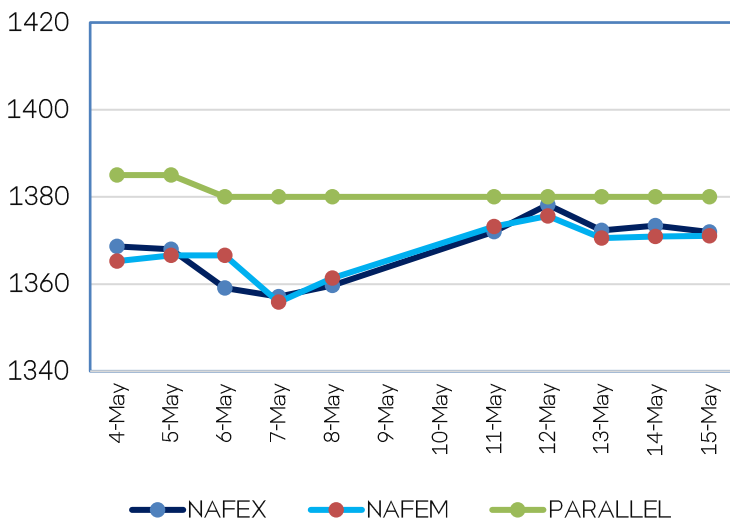
LOCAL NEWS

- S&P Global Ratings upgraded Nigeria's sovereign credit rating from "B-" to "B" with a stable outlook following comparable upward adjustments by Fitch and Moody's. Foreign portfolio investors (FPIs) are informed that the nation is headed toward macroeconomic predictability by the "B" rating. Increased capital inflows into Nigerian debt instruments, such as Treasury and OMO bills, are anticipated as a result, giving the Naira instant liquidity.
- The Central Bank of Nigeria (CBN) has revised its regulations on Personal Travel Allowance (PTA) and Business Travel Allowance (BTA), permitting 25% of the disbursement to be paid in cash, with the remaining 75% processed electronically.

Source: NAIRAMETRICS

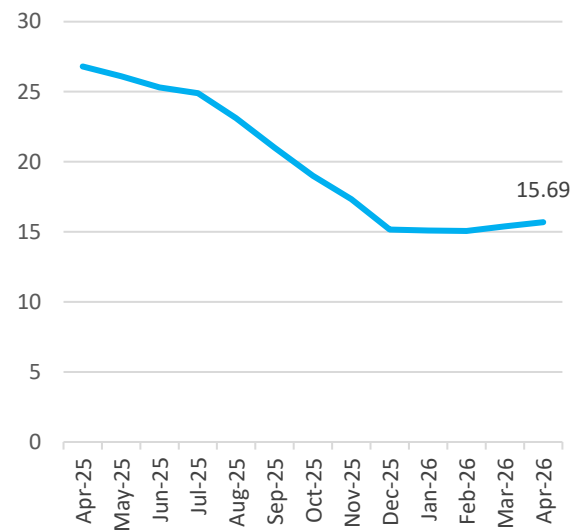
FOREIGN EXCHANGE

The NAFEX window, the naira closed at 1,371.93 & the NAFEM window closed at 1,371.04



MACROS

Inflation Rate MoM (%)



ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	15.69%	15.38%
OIL PRICE (BRENT) (US\$/BARREL)	110.29	104.3
OIL PRODUCTION (MBPD)	1.8	1.8
FX RESERVE(USD MILLION)	\$48.54BN	\$48.33BN
MONETARY POLICY RATE	26.50	26.50

Source: Trading Economics, OPEC

BONDS

The FGN Bonds market traded quietly with a cautious mood ahead of Monday FGN bond auction. At the auction, the DMO plans to offer N600bn through the 22.60% Jan-35s and 16.2499% Apr-37s bond instruments.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
13.98	23-Feb-28	16.77
19.30	17-Apr-29	16.35
18.50	21-Feb-31	16.70
19.00	21-Feb-34	16.75
13.00	21-Jan-42	14.07
15.70	21-Jun-53	14.73

Sources: FMDQ

T-BILLS

The Treasury Bills market opened on a subdued note after the OMO auction announcement, which saw N600bn offered and total subscriptions exceed N2tn. Stop rates settled at 21.58% for the 32-day bill, 20.20% for the 116-day bill, and 19.98% for the 137-day bill. Bullish sentiment strengthened mid-session, particularly on the June and September OMO bills, while April inflation came in at 15.69%.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	4-Jun-26	15.72
NTB	9-Jul-26	15.68
NTB	6-Aug-26	15.74
NTB	8-Oct-26	15.94
OMO	23-Jun-26	21.02
OMO	7-Jul-26	20.62
OMO	12-Jan-27	16.76

Sources: FMDQ

MONEY MARKET

System liquidity opened with a positive balance of N5.86trn. (Opening balance was N201.bn, Standing Deposit Facility was N5.39trn, and Standing Lending Facility was NO).

MONEY MARKET RATES	15-May-26	14-May-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.24	22.20

Source: CBN

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	655.57	607.5
Cocoa(\$/Mt)	4,002.00	4,182.0
Gold(\$/t.oz)	4,545.37	4,715.85

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