

NOVA Weekly Economic Report

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26th May 2026 – 1st June 2026

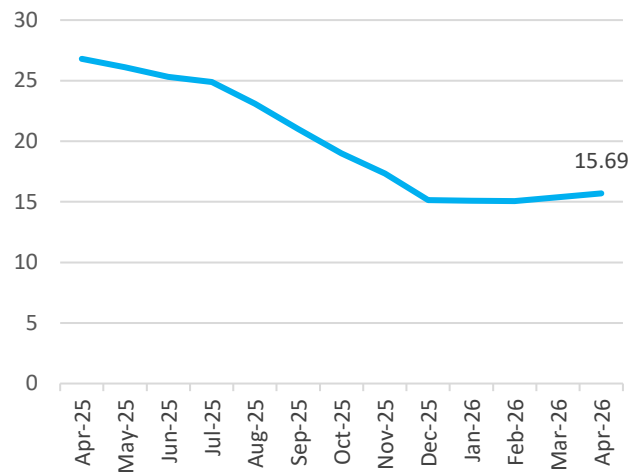
INTERNATIONAL NEWS

- The U.S. dollar traded largely flat after posting a weekly decline, as investors focused on developments in the U.S.-Iran conflict and upcoming economic data. Markets are closely watching the May nonfarm payrolls report and comments from Federal Reserve officials for clues on the interest rate outlook, with expectations shifting toward the possibility of further rate hikes if geopolitical tensions continue to fuel inflation. Meanwhile, major currencies, including the euro, yen, and pound, recorded modest movements against the dollar.
- Disruptions to oil shipments through the Strait of Hormuz caused by the ongoing Israeli-United States conflict with Iran has boosted Nigeria's crude exports to India in recent weeks as the country's refiners turned to African and Latin American for supplies.

Source: Reuters

MACROS

Inflation Rate MoM (%)



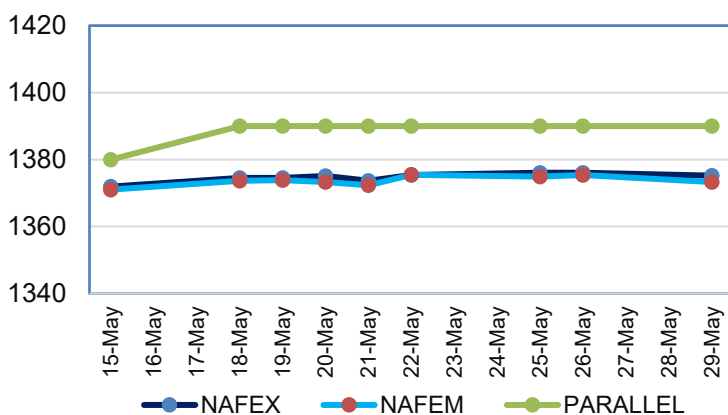
LOCAL NEWS

- Nigeria's total foreign exchange utilization expanded by a massive 77 per cent in 2025, climbing from \$26.65bn in 2024 to \$47.17bn over the 12-month period, driven largely by a resurgence in non-agricultural sectors.
- Nigeria's food import bill decreased to \$2.34bn in 2025, marking a 7.37 per cent decline from the \$2.53bn recorded the previous year.
- Foreign direct investment into Nigeria plunged by 80 per cent in January 2026 as foreign investors increasingly channelled funds into bonds and money market instruments, despite a sharp rise in overall capital inflows, the latest Economic Report of the Central Bank of Nigeria has shown.

Source: NAIRAMETRICS

FOREIGN EXCHANGE

The NAFEX window, the naira closed at 1,375.25 & the NAFEM window closed at 1,373.25



ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	15.69%	15.38%
OIL PRICE (BRENT) (US\$/BARREL)	93.88	91.45
OIL PRODUCTION (MBPD)	1.8	1.8
FX RESERVE(USD MILLION)	\$49.37BN	\$48.54BN
MONETARY POLICY RATE	26.50	26.50

Source: Trading Economics, OPEC

BONDS

The FGN Bond market ended the week on a quiet note, with selective interest concentrated in the belly of the curve. The Feb 31s, Jan 35s, and Apr 37s saw some demand, with offers quoted between 16.90% and 17.00% yield. However, wide bid-offer spreads limited activity, resulting in only a few trades during the session.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
13.98	23-Feb-28	16.73
19.30	17-Apr-29	16.78
18.50	21-Feb-31	17.01
19.00	21-Feb-34	17.00
13.00	21-Jan-42	14.07
15.70	21-Jun-53	14.95

Sources: FMDQ

T-BILLS

The Treasury Bills market opened quietly following the OMO auction announcement, where the CBN offered 600 billion across the 11-day, 39-day, and 102-day bills. Mid-session, limited interest was seen in the 20-May bill, with trades executed at 16.00%. The June, August, and September OMO bills also saw light activity during the session.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	25-Jun-26	16.10
NTB	9-Jul-26	15.90
NTB	6-Aug-26	15.88
NTB	8-Oct-26	16.20
OMO	23-Jun-26	21.24
OMO	7-Jul-26	20.62
OMO	12-Jan-27	16.84

Sources: FMDQ

MONEY MARKET

System liquidity opened with a positive balance of N6.01trn. (Opening balance was N121.1bn, Standing Deposit Facility was N5.889trn, and Standing Lending Facility was Zero).

MONEY MARKET RATES	29-May-26	26-May-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.19	22.21

Source: CBN

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	615.98	621.72
Cocoa(\$/Mt)	3,923.00	4,099.00
Gold(\$/t.oz)	4,508.37	4,519.23

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