

# NOVA Weekly Economic Report

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

2nd – 8th June 2026

## INTERNATIONAL NEWS

- Oil prices surged over 3% on Monday as renewed Israeli strikes on Lebanon and reported explosions in Iran reignited concerns over Middle East tensions and disruptions to oil flows through the Strait of Hormuz. Brent rose to \$96.24/bbl, while WTI climbed to \$93.41/bbl, despite ongoing diplomatic efforts to reach a ceasefire.

Source: Reuters

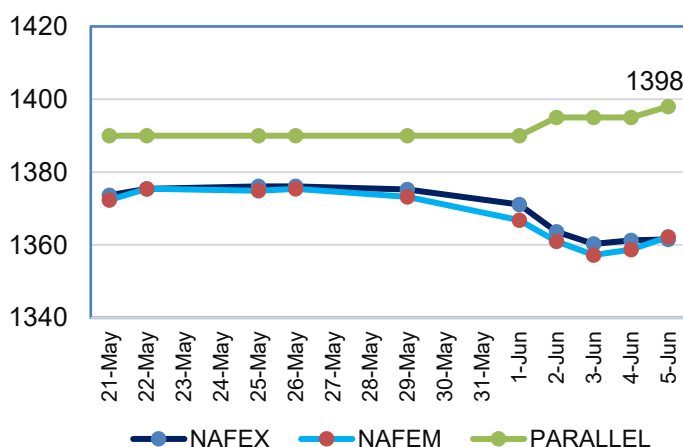
## LOCAL NEWS

- Nigeria's trade sector attracted \$65.79 million in foreign capital in Q1 2026, a 91.3% increase year-on-year. The sector also emerged as the largest contributor to GDP, accounting for 17.89% of total output, supported by improved macroeconomic conditions and stronger business activity.
- Nigeria recorded total capital importation of \$10.37 billion in Q1 2026, representing an 83.83% growth from \$5.64 billion recorded in Q1 2025. However, Foreign Direct Investment fell to \$135.08 million from \$357.80 million in Q4 2025. The decline in FDI suggests that long-term investment appetite remains weak relative to short-term capital movements.

Source: Nairametrics

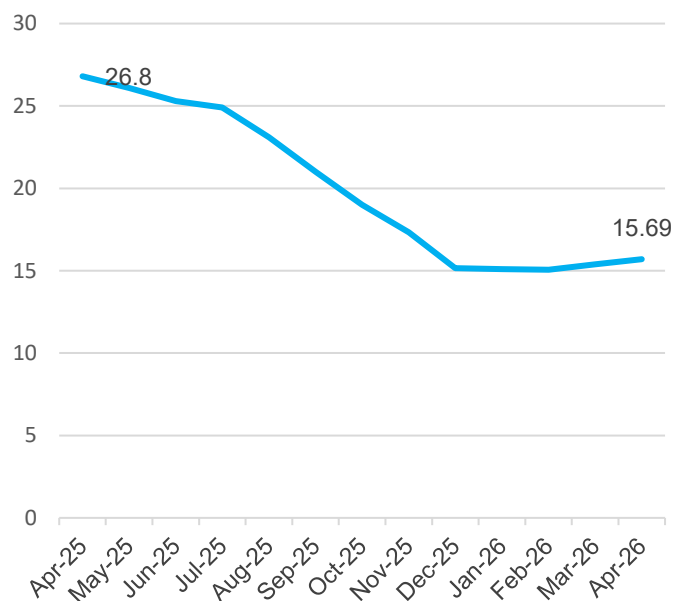
## FOREIGN EXCHANGE

The NAFEX window, the naira closed at 1,361.56 & the NAFEM window closed at 1,362.21.



## MACROS

### Inflation Rate MoM (%)



## ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	15.69%	15.38%
OIL PRICE (BRENT) (US\$/BARREL)	97.44	93.88
OIL PRODUCTION (MBPD)	1.489	1.383
FX RESERVE(USD MILLION)	\$50.03BN	\$49.37BN
MONETARY POLICY RATE	26.50	26.50

Source: Trading Economics, OPEC

## BONDS

The FGN Bond market also experienced a relatively quiet session, with the bearish tone persisting throughout the day. Buying interest remained selective as investors focused on identifying attractive value opportunities. Consequently, trading activity was concentrated in the belly of the curve, with notable transactions recorded in the 2032s, 2035s, and 2037s.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
13.98	23-Feb-28	16.76
19.30	17-Apr-29	16.77
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

## MONEY MARKET

System liquidity opened with a positive balance of N4.786trn. (Opening balance was N43.919bn, Standing Deposit Facility was N4.743trn, and Standing Lending Facility was 0).

MONEY MARKET RATES	05-Jun-26	04-Jun-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.10	22.19

Source: CBN

## T-BILLS

The Treasury Bills market closed the trading week on a subdued note, with bearish sentiment remaining firmly in place. Selling pressure persisted on the 3 June bill, which was quoted with axes at 16.35/16.20. Offers were also observed across the April and May bills, leading to a handful of trades being executed around the 16.15 level.

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

## COMMODITIES

ITEMS	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	580.99	581.59
Cocoa(\$/Mt)	3,762.00	3,965.00
Gold(\$/t.oz)	4,310.71	4,456.45

Sources: FMDQ

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