

NOVA Weekly Economic Report

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4th – 11th May 2026

INTERNATIONAL NEWS

- Oil prices rallied on Monday, a day after President Donald Trump said Iran's response to a U.S. proposal was "unacceptable," raising supply fears as the Strait of Hormuz stayed largely closed, which kept the global market tight. Brent crude futures climbed \$4.04 or 3.99% to \$105.33 a barrel at 0614 GMT. U.S. West Texas Intermediate was at \$99.85 a barrel, up \$4.43, or 4.64%.
- The United Nations Conference on Trade and Development (UNCTAD) has raised concerns that least developed countries (LDCs) are losing about 10% of their exports to G20 economies due to their inability to comply with increasingly complex non-tariff measures (NTMs).

Source: Reuters

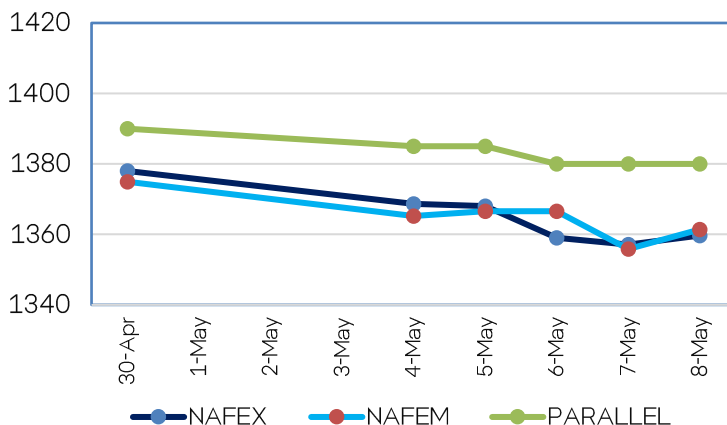
LOCAL NEWS

- Nigeria's external reserves declined by approximately \$855 million within five weeks, falling from \$49.18 billion on April 1, 2026, to \$48.33 billion as of May 7, 2026. This is according to the latest figures released by the Central Bank of Nigeria (CBN). The development reflects renewed pressure on the country's foreign exchange buffers, even as reserve levels remain significantly higher than the position recorded during the same period last year.
- The African Development Bank Group (AfDB) has approved a \$61 million financing package for the Development Bank of Nigeria (DBN) to expand access to affordable credit for women-owned and women-led micro, small and medium enterprises (MSMEs) in Nigeria.

Source: NAIRAMETRICS

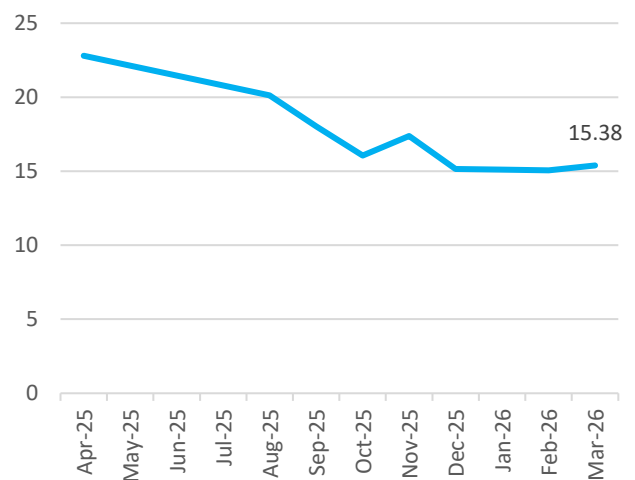
FOREIGN EXCHANGE

The NAFEX window, the naira closed at 1,359.7 and the NAFEM window closed at 1,361.40.



MACROS

Inflation rate (MoM)



ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	15.38%	15.38%
OIL PRICE (BRENT) (US\$/BARREL)	104.3	112.27
OIL PRODUCTION (MBPD)	1.8	1.8
FX RESERVE(USD MILLION)	\$49.18BN	\$48.36BN
MONETARY POLICY RATE	26.50	26.50

Source: Trading Economics, OPEC

BONDS

The FGN Bonds market recorded a quiet session, with minimal activities during the early hours. Mid-session cherry-picking was seen on the mid tenor bonds, notably the 33s, with axes at 16.90/16.75. Ultimately, just few trades passing through during the session, given market sentiments remains largely cautions.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
13.98	23-Feb-28	16.76
19.30	17-Apr-29	16.36
18.50	21-Feb-31	16.71
19.00	21-Feb-34	16.74
13.00	21-Jan-42	14.07
15.70	21-Jun-53	14.73

Sources: FMDQ

MONEY MARKET

System liquidity opened with a positive balance of N5.62trn. (Opening balance was N222.bn, Standing Deposit Facility was N5.44trn, and Standing Lending Facility was zero). The drop in market liquidity is attributed to OMO bill settlement worth 1.59Trn.

MONEY MARKET RATES	08-May-26	07-May-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.19	22.25

Source: CBN

T-BILLS

The Treasury Bills market concluded the week on a calm note, with minimal trading activities through the curve. Attention was directed on the newly issued 6-May bill, with trades passing through at 15.90. Pockets of demand were also seen on the Aug and Sep OMO bills.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	4-Jun-26	15.72
NTB	9-Jul-26	15.68
NTB	6-Aug-26	15.87
NTB	10-Sep-26	15.89
OMO	23-Jun-26	21.00
OMO	7-Jul-26	20.62
OMO	12-Jan-27	16.76

Sources: FMDQ

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	607.5	623.4
Cocoa(\$/Mt)	4,182.0	3,596.0
Gold(\$/t.oz)	4,715.85	4,562.5

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