

NOVA Weekly Economic Report

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

9th – 15th June 2026

INTERNATIONAL NEWS

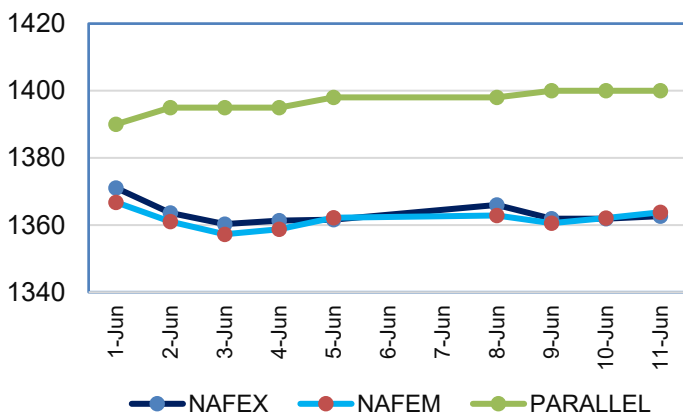
- Oil prices fell to a three-month low after the U.S. and Iran announced a preliminary agreement to end the conflict and restore traffic through the Strait of Hormuz. Brent crude declined 4.2% to \$83.68/bbl, while WTI dropped 4.9% to \$80.75/bbl, as markets unwound geopolitical risk premiums and priced in the prospect of renewed oil flows. Investors remain focused on the pace of supply normalization and the extent of production and infrastructure recovery across the region. *Source: Reuters*

LOCAL NEWS

- The International Monetary Fund (IMF) has advised the Nigerian government to introduce excise duties on telecommunications services and extend Value Added Tax (VAT) to fuel products as part of broader measures to strengthen its revenue.
- Nigeria's manufacturing sector contributed N329.59 billion in Value Added Tax (VAT) revenue in the first quarter of 2026, maintaining its position as one of the country's largest sources of non-oil tax receipts despite a slight decline in its share of economic output.
- Nigeria's importation of vehicles, aircraft, vessels and related transport equipment rose sharply to N1.75 trillion in the first quarter of 2026, reflecting sustained demand for transportation assets despite ongoing efforts to boost local production. *Source: Nairametrics*

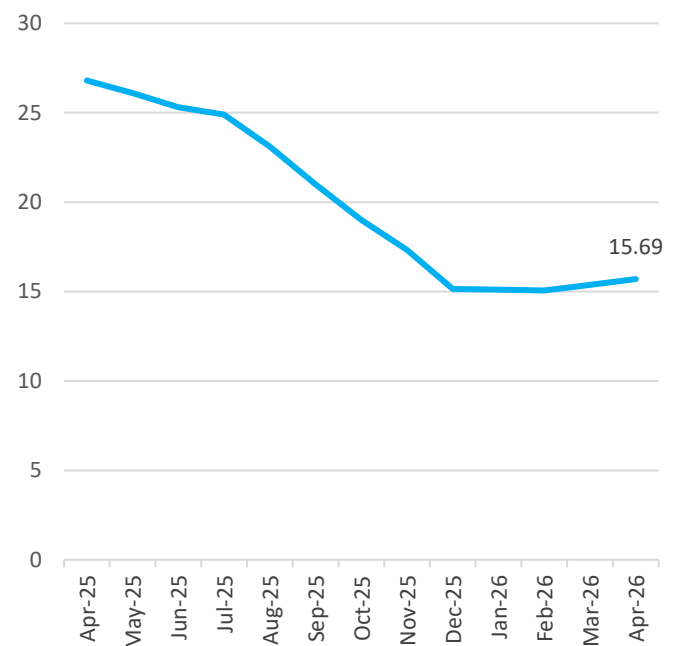
FOREIGN EXCHANGE

The NAFEX window, the naira closed at 1362.63 & the NAFEM window closed at 1363.83.



MACROS

Inflation Rate MoM (%)



ECONOMIC INDICATORS

INDICATORS	CURRENT	PREVIOUS
INFLATIONRATE (YoY%)	15.69%	15.38%
OIL PRICE (BRENT) (US\$/BARREL)	83.22	97.44
OIL PRODUCTION (MBPD)	1.530	1.489
FX RESERVE(USD MILLION)	\$50.43BN	\$50.03BN
MONETARY POLICY RATE	26.50	26.50

BONDS

The FGN Bonds market recorded a quiet session with a mildly bullish bias. Demand was seen across short- to mid-tenor bonds, particularly the 2029s, 2032s, 2033s, and 2035s, as investors sought attractive buying opportunities.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
13.98	23-Feb-28	16.79
19.30	17-Apr-29	17.11
18.50	21-Feb-31	17.50
19.00	21-Feb-34	17.63
13.00	21-Jan-42	14.88
15.70	21-Jun-53	15.16

Sources: FMDQ

MONEY MARKET

System liquidity opened with a positive balance of N4.705trn. (Opening balance was N36.706bn, Standing Deposit Facility was N4.669trn, and Standing Lending Facility was 0).

MONEY MARKET RATES	11-Jun-26	10-Jun-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.16	22.04

Source: CBN

T-BILLS

The Bills market recorded a quiet session following the OMO auction announcement. The CBN offered ₦600 billion across the 110-day and 138-day bills at stop rates of 20.28% and 19.95%, respectively, with total allotment of ₦2.14 trillion. Trades were observed in the August, September, and October OMO bills within the 19.90%–20.00% range.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	25-Jun-26	16.08
NTB	9-Jul-26	16.05
NTB	6-Aug-26	16.25
NTB	8-Oct-26	16.15
OMO	23-Jun-26	21.72
OMO	7-Jul-26	21.05
OMO	12-Jan-27	16.66

Sources: FMDQ

COMMODITIES

ITEMS	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	577.37	580.99
Cocoa(\$/Mt)	3868.00	3,762.00
Gold(\$/t.oz)	4313.65	4,310.71

Source: Trading Economics

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