

NOVA Daily Market Outlook

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Friday, June 5th, 2026

INTERNATIONAL NEWS

Oil prices rebounded on Friday, recovering part of the previous session's losses, as renewed geopolitical tensions in the Middle East and disruptions to oil loading operations in Oman heightened supply concerns. The market also remained supported by expectations of tighter global oil inventories and ongoing uncertainty surrounding regional ceasefire negotiations.

Source: REUTERS

LOCAL NEWS

The Nigerian equities market extended its losing streak to a fourth consecutive session, with the All-Share Index and market capitalization declining by 0.37% amid profit-taking in major stocks. Market sentiment remained bearish as decliners outnumbered gainers, with losses in large and mid-cap stocks weighing on overall performance.

Nigeria's debt service payments exceeded the 2025 budget allocation by ₦1.90 trillion in the first nine months of the year, reaching ₦12.63 trillion. Debt obligations consumed nearly 68% of government revenue during the period, highlighting ongoing fiscal pressures, while revenue underperformance and rising debt costs continued to constrain capital spending.

Source: PUNCH

T-BILLS

The Treasury Bills market opened on a relatively active note, driven by profit-taking from participants who secured allotments at the NTB auction. The newly issued 3-Jun bill was quoted around 16.40%/16.20%, with a few trades executed at 16.33%. Activity was also observed along the OMO curve, particularly on the Sep and Oct maturities.

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

Source: FMDQ



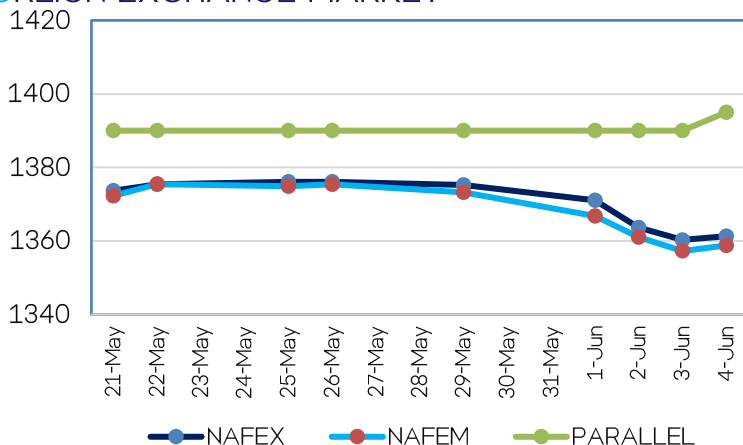
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N5.402trn. (Opening balance was N48.152bn, Standing Deposit Facility was N5.354trn, and Standing Lending Facility was 0).

MONEY MARKET RATES	04-Jun-26	03-Jun-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.24	22.19

Source: CBN

BONDS

The FGN Bond market also opened on a relatively active note, with a bearish bias dominating sentiment. Selling pressure was evident across the curve, particularly in the mid-tenor segment, where offers improved to the 17.10%–17.15% range. Activity remained moderate, with only a handful of trades executed 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

Source: FMDQ

COMMODITIES

ITEMS	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	581.59	583.55
Cocoa(\$/Mt)	3965.00	4072.00
Gold(\$/t.oz)	4456.45	4466.87

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.06%
MPR (%)	26.50%	27.00%
Brent Crude	94.69	96.83
FX Reserve	\$49.96BN	\$49.88BN

Source: Trading Economics

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