

NOVA Daily Market Outlook

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Friday, May 15th, 2026

INTERNATIONAL NEWS

U.S. President Donald Trump concluded talks with Chinese President Xi Jinping, emphasizing trade progress and economic cooperation ahead of key U.S. midterm elections. The leaders also discussed Iran, global energy security, and the Strait of Hormuz, a key route for global oil supplies. China, however, warned the U.S. against mishandling Taiwan and stated that the Iran conflict should never have occurred, while expressing support for diplomatic efforts to end the war and stabilize global energy markets. *Source: REUTERS*

LOCAL NEWS

President Bola Tinubu said Nigeria is on track to attract nearly \$20 billion in foreign direct investment in 2026, driven by reforms aimed at removing regulatory bottlenecks and improving macroeconomic stability. Speaking at the Africa CEO Forum in Kigali, he stressed the need for Africa to process its raw materials locally rather than export them unrefined. Tinubu also highlighted the success of the Dangote Petroleum Refinery, noting that government support and private sector partnership were key to boosting Nigeria's refining capacity and energy security. *Source: PUNCH*

T-BILLS

The Treasury Bills market was relatively quiet, with limited trading activity across sessions. Despite the calm tone, there was mild bullish sentiment, particularly on Dec-May maturities, though selling offers remained scarce. Activity was also seen in the Sep OMO bill, with trades executed at 19.95% for the 15-Sep maturity.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	4-Jun-26	15.72
NTB	9-Jul-26	15.68
NTB	6-Aug-26	15.74
NTB	8-Oct-26	16.03
OMO	23-Jun-26	20.96
OMO	7-Jul-26	20.62
OMO	12-Jan-27	16.76

Source: FMDQ



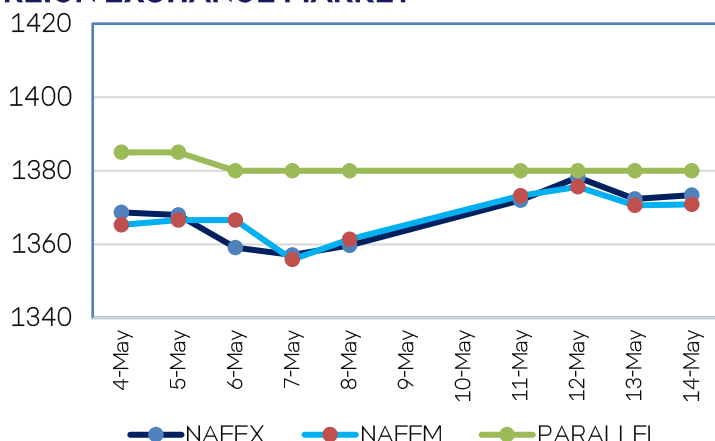
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N5.28trn. (Opening balance was N219.bn, Standing Deposit Facility was N5.06trn, and Standing Lending Facility was Zero).

MONEY MARKET RATES	14-May-26	13-May-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.20	22.16

Source: CBN

BONDS

The FGN Bonds market traded on a quiet note, with little change compared to the previous session. Mid-tenor bonds saw modest interest amid wide bid/ask spreads. In the end, only a few trades were executed on the 2031s, 2032s, and 2035s.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
13.98	23-Feb-28	16.78
19.30	17-Apr-29	16.47
18.50	21-Feb-31	16.70
19.00	21-Feb-34	16.75
13.00	21-Jan-42	14.07
15.70	21-Jun-53	14.73

Source: FMDQ

COMMODITIES

ITEMS	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	653.24	679.28
Cocoa(\$/Mt)	4189.00	4393.0
Gold(\$/t.oz)	4569.76	4711.5

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.06%
MPR (%)	26.50%	27.00%
Brent Crude	107.61	105.90
FX Reserve	\$48.51BN	\$48.48BN

Source: Trading Economics



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