

NOVA Daily Market Outlook

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Friday, May 22nd, 2026

INTERNATIONAL NEWS

Asian stocks rose on Friday as investors grew hopeful about progress in U.S.-Iran peace talks, although key disagreements remain over Iran's uranium stockpile and the Strait of Hormuz.

Oil prices stayed volatile amid concerns about disruptions to global energy supplies, while markets adjusted expectations from possible U.S. rate cuts to potential rate hikes due to inflation risks. Strong earnings from Nvidia also boosted investor sentiment.

Source: REUTERS

LOCAL NEWS

- The appointment of Joseph Tegbe as Power Minister has raised cautious hopes for improved electricity supply and power sector reforms. Manufacturers say success will depend on practical reforms, as businesses continue to struggle with high energy costs and unstable power. .
- Nigerian National Petroleum Company is considering a partnership that could give Chinese investors a 51% stake in the Port Harcourt and Warri refineries to support rehabilitation and expansion. The deal involves Chinese firms Sanjiang Chemical Company and Xinganchen Industrial Park. .

Source: PUNCH

T-BILLS

The Treasury Bills market traded quietly following the early-session announcement of the OMO auction. At the auction, the CBN offered N600bn and allotted a total of N3.692tn, with stop rates settling at 21.57% for the 33-day bill and 19.97% for the 138-day bill. Midway through the session, limited activity was observed on the newly issued 20-May NTB, quoted at 16.10/16.00.

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	15.94
OMO	23-Jun-26	21.02
OMO	7-Jul-26	20.62
OMO	12-Jan-27	16.76

Source: FMDQ



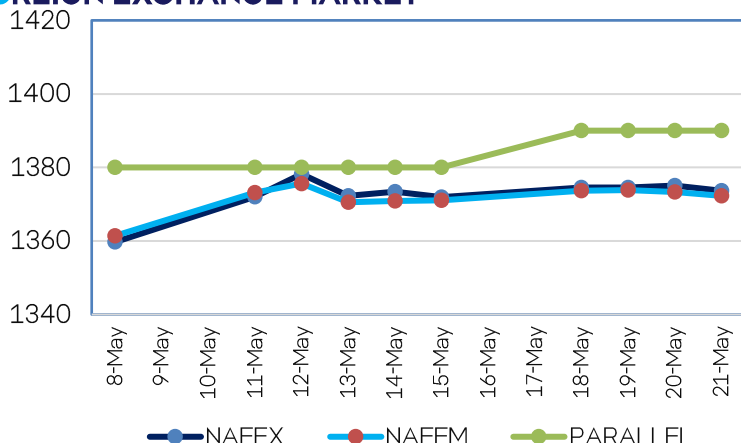
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N5.69trn. (Opening balance was N92.bn, Standing Deposit Facility was N5.796trn, and Standing Lending Facility was N221Mn). The movement in liquidity was majorly affected by bond settlement worth 614Bn and a net NTB settlement worth 194Bn

MONEY MARKET RATES	21-May-26	20-May-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.18	22.14

Source: CBN

BONDS

The FGN Bonds market maintained a subdued tone with bearish sentiment prevailing throughout the session. Mild sell-side pressure was observed on mid-tenor instruments, particularly the 32s and 37s, leading to a few trades being executed.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
13.98	23-Feb-28	16.77
19.30	17-Apr-29	16.35
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)	648.16	654.86
Cocoa(\$/Mt)	3767.00	3889.00
Gold(\$/toz)	4525.46	4520.47

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.06%
MPR (%)	26.50%	27.00%
Brent Crude	105.02	106.49
FX Reserve	\$48.72BN	\$48.68BN

Source: Trading Economics



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