

NOVA Daily Market Outlook

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

Friday, May 29th, 2026

INTERNATIONAL NEWS

Global stocks climbed to record highs on Friday, supported by optimism over a potential U.S.-Iran agreement to reopen the Strait of Hormuz and extend the ceasefire. Meanwhile, oil prices fell sharply, with Brent crude down over 10% for the week, while the dollar weakened alongside declining U.S. Treasury yields. Investor sentiment was further boosted by continued AI-driven gains in tech stocks, with strong performances from chipmakers and computer firms such as Dell and Lenovo fueling optimism around the broader AI investment cycle.

Source: REUTERS

LOCAL NEWS

The African Development Bank Group projects Nigeria's growth to improve slightly to 4.1% in 2026, supported by stronger oil output and public investment, before slowing to 3.7% in 2027 due to lower global oil prices. The bank also warned that inflation, exchange rate pressures, and tighter global financial conditions remain key risks to Africa's outlook.

Capital market operators are upgrading systems ahead of Nigeria's shift to a T+1 settlement cycle on June 1, 2026, which will shorten trade settlement from two days to one day across major exchanges.

Source: PUNCH

T-BILLS

The Treasury Bills market opened quietly, but buying interest resurfaced mid-session on the mid-to long-end of the NTB curve, especially on the 18-Feb and 20-May bills, which traded at average yields of 16.39% and 16.03%, respectively. Mild demand was also seen on the 17-Sept, 20-Aug, and 6-May maturities, with trades executed at 15.95%, 16.00%, and 15.95%, respectively.

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



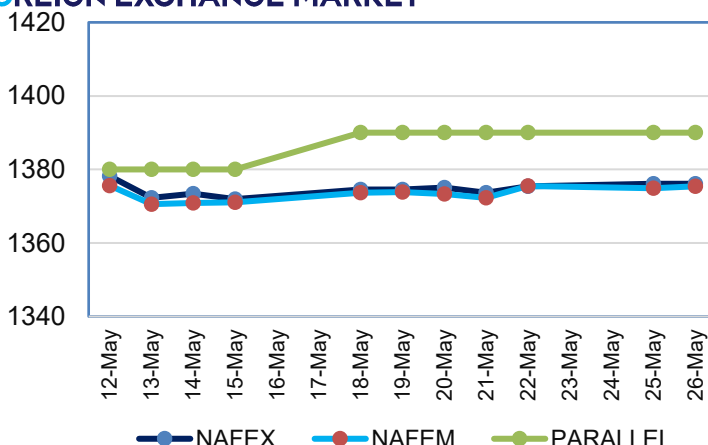
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N5.92trn. (Opening balance was N97.3bn, Standing Deposit Facility was N3.846trn, and Standing Lending Facility was N0).the positive movement in system liquidity is attributed to OMO bill maturity worth 1.97Trn.

MONEY MARKET RATES	26-May-26	25-May-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.21	22.19

Source: CBN

BONDS

The FGN bond market opened on a quiet note, before trading activity picked up mid-session with demand focused on the belly of the curve. Strong buying interest was seen on the 31s, 32s, and 33s maturities, quoted at 17.10%/16.87%, 17.12%/16.89%, and 17.11%/16.88%, respectively. Overall, benchmark yields closed lower on the day.

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)	621.72	640.58
Cocoa(\$/Mt)	4099.00	3818.16
Gold(\$/t.oz)	4519.23	4525.50

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.06%
MPR (%)	26.50%	27.00%
Brent Crude	91.45	99.35
FX Reserve	\$49.25BN	\$48.98BN

Source: Trading Economics

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