

NOVA Daily Market Outlook

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Friday, May 8th, 2026

INTERNATIONAL NEWS

Oil prices jumped on Friday after the US and Iran exchanged fire in the Strait of Hormuz, a key global oil route. Brent crude briefly rose nearly 3% to almost \$103 per barrel before easing to around \$100. The US said it carried out self-defense strikes after Iranian attacks on its ships, while Iran accused the US of violating a ceasefire. Despite the tensions, President Donald Trump said the ceasefire remains in effect, and Iranian media later reported the situation had returned to normal.

Source: REUTERS

LOCAL NEWS

Nigeria's stock market fell on Thursday as sell-offs in major stocks erased N1.922tn in market value. The All-Share Index dropped 1.23%, weighed down by losses in Dangote Cement, BUA Cement, and Nestle Nigeria. Despite the decline, 41 stocks gained against 30 losers, while trading activity rose sharply. Chemical and Allied Products and FTN Cocoa Processors led the gainers with 9.99% increases. Analysts expect the market to recover in the next session.

Source: PUNCH

T-BILLS

The Treasury Bills market was largely quiet, after the CBN aired an OMO auction early in the session. At the auction the CBN offered N600bn across the 33-day, 75-day and 96-day bills. The newly issued 1-yr bill recorded some activities, with trades passing through at 15.90 levels.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	4-Jun-26	15.72
NTB	9-Jul-26	15.68
NTB	6-Aug-26	15.77
NTB	10-Sep-26	15.89
OMO	23-Jun-26	21.06
OMO	7-Jul-26	20.75
OMO	12-Jan-27	16.76

Source: FMDQ



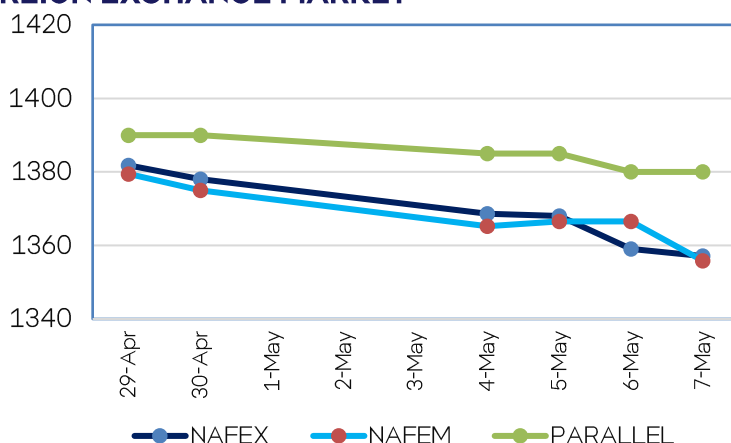
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N6.98trn. (Opening balance was N240.bn, Standing Deposit Facility was N6.92trn, and Standing Lending Facility was zero).

MONEY MARKET RATES	07 May-26	06-May-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.25	22.17

Source: CBN

BONDS

The FGN Bonds market sustained a calm momentum, amid a bearish undertone. Few movements were seen across the curve, notably on the 31s, 32s, 33s and 53s, coupled with a slight decline in levels through the curve and a handful of trades passing through.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
13.98	23-Feb-28	16.73
19.30	17-Apr-29	16.50
18.50	21-Feb-31	16.80
19.00	21-Feb-34	16.74
13.00	21-Jan-42	14.07
15.70	21-Jun-53	14.73

Source: FMDQ

COMMODITIES

ITEMS	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	599.3	600.9
Cocoa(\$/Mt)	4411.6	4118.2
Gold(\$/t.oz)	4710.5	4749.5

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.38%
MPR (%)	26.50%	26.50%
Brent Crude	100.6	97.7
FX Reserve	\$48.32BN	\$48.33BN

Source: Trading Economics



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