

NOVA Daily Market Outlook

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

Thursday, June 11, 2026

INTERNATIONAL NEWS

The U.S. has become the world's largest oil exporter, overtaking Saudi Arabia and Russia, driven by strong shale production and disruptions to rival exports from the Iran conflict and sanctions on Russia. With exports reaching 10.5 million barrels per day in May, the U.S. is strengthening its influence in global energy markets, potentially reducing OPEC's pricing power and giving Washington a new strategic advantage in international affairs.

Source: REUTERS

LOCAL NEWS

- Nigeria plans to expand power generation capacity to 209,000MW by 2050, supported by \$11 billion in solar projects and the deployment of over 1,300 solar mini-grids to boost electricity access and renewable energy adoption.
- The Federal Government has launched Rev360, a digital tax administration platform aimed at improving tax compliance, simplifying taxpayer interactions, and enhancing revenue collection. The initiative forms part of broader reforms to modernize Nigeria's tax system, improve transparency, and support economic growth through more efficient revenue administration.

Source: PUNCH

T-BILLS

The Treasury Bills market opened on a subdued note, extending the bearish sentiment from the previous session. Limited activity was observed, particularly on the 3-Jun bill, with axes quoted at 16.55%/16.40%. On the OMO curve, selective interest emerged in the September and October maturities, with trades executed within the 19.80%–19.95% range.

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



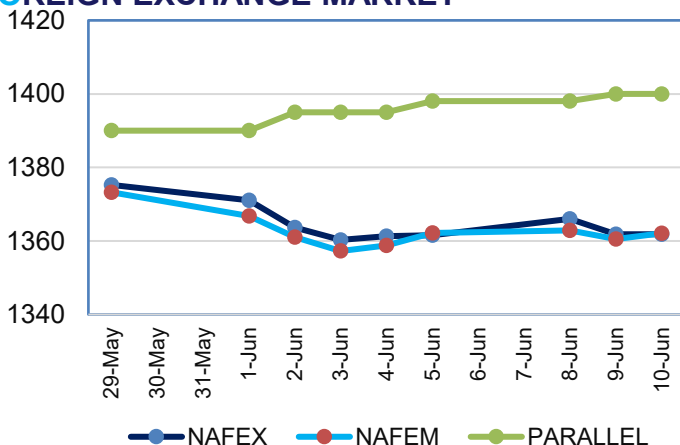
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N4.71trn. (Opening balance was N85.641bn, Standing Deposit Facility was N4.625trn, and Standing Lending Facility was 0).

MONEY MARKET RATES	10-JUN-26	09-JUN-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.04	22.14

Source: CBN

BONDS

The FGN Bonds market sustained its bearish trend, with selling pressure concentrated on the short- to mid-tenor maturities, particularly the new 2029s, 2032s, and 2037s. Offers were quoted within the 17.35%–17.40% range, while trading activity remained sparse due to wide bid-offer spreads.

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

COMMODITIES

ITEMS	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	585.49	590.59
Cocoa(\$/Mt)	3744.37	3831.00
Gold(\$/t.oz)	4095.05	4203.34

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.06%
MPR (%)	26.50%	27.00%
Brent Crude	93.41	91.56
FX Reserve	\$50.349BN	\$50.268BN

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