

# NOVA Daily Market Outlook

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Thursday, June 18, 2026

## INTERNATIONAL NEWS

Asian equities rallied on Thursday, with Japan's Nikkei and South Korea's KOSPI hitting record highs, as investors welcomed an interim U.S.-Iran peace agreement that eased concerns over global oil supply. Oil prices fell to three-month lows, while U.S. Treasury yields declined amid improved risk sentiment. The agreement extends the ceasefire and restores maritime traffic through the Strait of Hormuz, although uncertainties remain over its long-term durability.

Source: REUTERS

## LOCAL NEWS

- The Federal Government has denied plans to impose new taxes on telecoms and petroleum products, stressing that IMF recommendations are not government policy and that the VAT waiver on petroleum products remains in effect.
- The Dangote Refinery has reduced its gantry prices for diesel and jet fuel by N100 per liter, lowering diesel to N1,600/liter and jet fuel to N1,450/liter. This follows a N75/liter reduction in petrol prices and was driven by falling crude oil prices amid easing tensions in the Middle East. Private depot operators have also begun cutting prices to remain competitive.

Source: PUNCH

## T-BILLS

The Treasury Bills market remained largely subdued, with focus concentrated on the NTB auction. At the auction, the DMO offered N1 trillion and allotted a total of N1.49 trillion, with stop rates settling at 16.28%, 16.50%, and 17.34% for the 91-day, 182-day, and 364-day tenors, respectively.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	25-Jun-26	16.12
NTB	9-Jul-26	16.57
NTB	6-Aug-26	16.16
NTB	8-Oct-26	16.30
OMO	30-Jun-26	21.58
OMO	7-Jul-26	20.95
OMO	12-Jan-27	17.35

Source: FMDQ



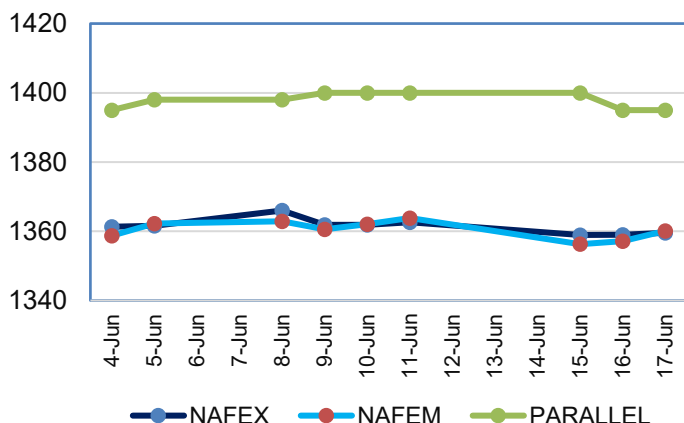
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## FOREIGN EXCHANGE MARKET



## MONEY MARKET

System liquidity opened with a positive balance of N5.14trn. (Opening balance was N79.56bn, Standing Deposit Facility was N5.06trn, and Standing Lending Facility was 0).

MONEY MARKET RATES	17-JUN-26	16-JUN-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.21	22.26

Source: CBN

## BONDS

The FGN Bonds market experienced a muted trading session as investors remained cautious. Bearish sentiment continued to dominate, particularly across the mid-tenor 2031, 2033, and 2035 bonds. Trading activity was moderate overall, with volumes limited by wide bid-offer spreads.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
13.98	23-Feb-28	16.90
19.30	17-Apr-29	17.07
18.50	21-Feb-31	17.61
19.00	21-Feb-34	17.57
13.00	21-Jan-42	15.02
15.70	21-Jun-53	15.19

Source: FMDQ

## COMMODITIES

ITEMS	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	616.67	597.55
Cocoa(\$/Mt)	4237.00	4234.00
Gold(\$/t.oz)	4303.82	4330.05

## ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.06%
MPR (%)	26.50%	27.00%
Brent Crude	77.75	78.24
FX Reserve	\$50.89BN	\$50.81BN

Source: Trading Economics

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