

# NOVA Daily Market Outlook

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

Thursday, June 4th, 2026

## INTERNATIONAL NEWS

Global markets remained risk-averse as renewed U.S.-Iran tensions offset optimism from a ceasefire agreement between Israel and Lebanon. Investors stayed cautious amid uncertainty over the Middle East conflict, with equities declining and oil prices remaining elevated despite a slight pullback.

Source: REUTERS

## LOCAL NEWS

Nigeria's capital importation rose 83.8% year-on-year to \$10.37 billion in Q1 2026, driven largely by portfolio investments, which accounted for over 95% of total inflows. The banking sector attracted the largest share of foreign capital, reflecting renewed investor interest in the country's financial markets.

The NUPRC has secured presidential approval to launch Nigeria's 2026 oil licensing round by the third quarter of 2026, as part of efforts to attract upstream investment and boost crude production. The regulator said strong investor interest in the ongoing 2025 bid round reflects growing confidence in the sector amid ongoing reforms.

Source: PUNCH

## T-BILLS

The Treasury Bills market was active ahead of the NTB auction held on 03-Jun-26, where the DMO offered 1.0 trillion across the 91-day, 182-day, and 364-day maturities. Demand was very strong, particularly on the 364-day bill, which was significantly oversubscribed compared to the shorter tenors. Stop rates cleared at 16.05%–16.35%, while yields ranged from 16.73% to 19.56%.

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



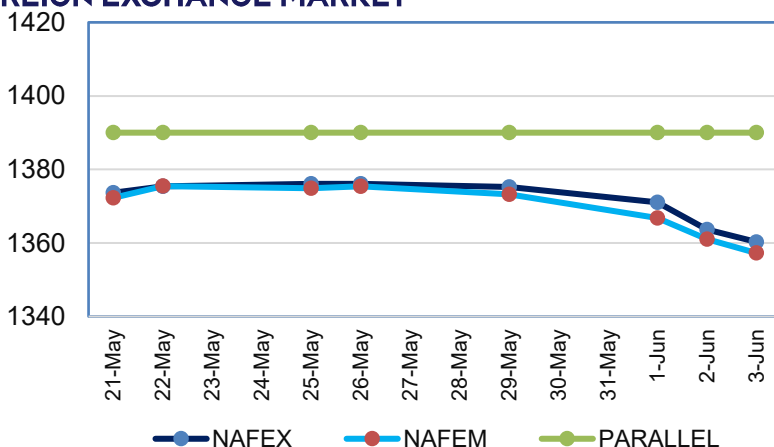
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## FOREIGN EXCHANGE MARKET



## MONEY MARKET

System liquidity opened with a positive balance of N5.33trn. (Opening balance was N45.139bn, Standing Deposit Facility was N5.285trn, and Standing Lending Facility was 0). The drop in liquidity is attributed to OMO bill settlement worth 3.04Trn

MONEY MARKET RATES	03-Jun-26	03-Jun-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.19	22.22

Source: CBN

## BONDS

The FGN Bond market recorded modest activity during the session, with interest concentrated in the belly of the curve, particularly the 2032s, 2035s, and 2037s. Offers improved slightly to the 17.00%–17.02% range, leading to a handful of trades being executed.

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

Source: FMDQ

## COMMODITIES

ITEMS	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	583.55	598.38
Cocoa(\$/Mt)	4072.00	4108.00
Gold(\$/t.oz)	4466.87	4461.26

## ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.06%
MPR (%)	26.50%	27.00%
Brent Crude	96.83	97.86
FX Reserve	\$49.88BN	\$49.80BN

Source: Trading Economics

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