

# NOVA Daily Market Outlook

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

Thursday, May 14, 2026

## INTERNATIONAL NEWS

- Xi Jinping told Donald Trump that U.S.-China trade talks were progressing but warned that tensions over Taiwan could threaten relations. The summit focused on trade cooperation, global security issues, and expanding access for U.S. businesses in China, with executives including Elon Musk attending the talks.
- Investors expect U.S. Treasury yields to remain high as persistent inflation and rising oil prices fuel concerns that incoming Fed Chair Kevin Warsh may struggle to control inflation. *Source: REUTERS*

## LOCAL NEWS

- The Nigerian equities market reached a record high on Wednesday, driven by gains in MTN Nigeria Communications and BUA Cement. The NGX All-Share Index rose 0.11% to 252,695.19 points, while market capitalization increased to N162.06tn, extending year-to-date gains beyond 60%.
- Aliko Dangote said the Dangote Group rejected a request by Nigerian National Petroleum Company Limited to increase its stake in the Dangote Petroleum Refinery because the refinery plans to go public. The refinery also boosted petrol supply and exports in Q1 2026 amid disruptions linked to the U.S.-Iran conflict. *Source: PUNCH*

## T-BILLS

The Treasury Bills market recorded a subdued session, with little change from the previous trading day. Investors selectively traded the December, January, and April bills, alongside the September OMO bills. Overall, market activity remained thin, with only a few transactions executed during the session.

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*



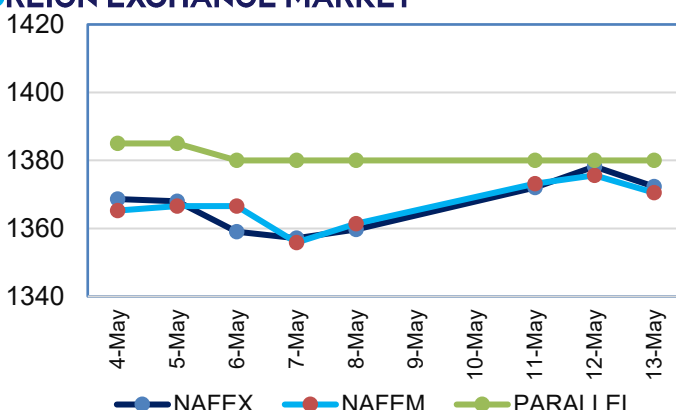
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## FOREIGN EXCHANGE MARKET



## MONEY MARKET

System liquidity opened with a positive balance of N5.32trn. (Opening balance was N231.bn, Standing Deposit Facility was N5.09trn, and Standing Lending Facility was N0).

MONEY MARKET RATES	13-MAY-26	12-MAY-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.16	22.21

*Source: CBN*

## BONDS

The FGN Bonds market sustained its subdued momentum in today's session, with a bearish sentiment prevailing. Activity was concentrated on the mid- to long-end of the curve, particularly the 2032s, 2035s, and 2053s. However, trading volumes remained thin due to persistently wide bid-ask spreads, resulting in only a few executed deals during the session.

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)	679.28	607.50
Cocoa(\$/Mt)	4393.0	4182.0
Gold(\$/t.oz)	4711.5	4715.85

## ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.06%
MPR (%)	26.50%	27.00%
Brent Crude	105.90	101.3
FX Reserve	\$48.48BN	\$48.45BN

Source: Trading Economics

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