

NOVA Daily Market Outlook

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Thursday, May 21st, 2026

INTERNATIONAL NEWS

Brent crude fell to \$105 per barrel on Wednesday as peace talks between the U.S. and Iran raised hopes of easing Middle East tensions. WTI also declined to \$98 after Donald Trump said negotiations with Iran were nearing completion. Despite the drop, investors remain cautious due to ongoing disruptions in the Strait of Hormuz, a key global oil route. Analysts warned oil prices could still surge if supply disruptions persist, with some forecasting Brent at \$120 or higher.

Source: PUNCH

LOCAL NEWS

- The Monetary Policy Committee of the Central Bank of Nigeria retained Nigeria's benchmark interest rate at 26.5% at the end of its 305th meeting in Abuja. CBN Governor Olayemi Cardoso said the decision followed a recent rise in inflation, with headline inflation increasing to 15.69% in April 2026 from 15.38% in March.
- Femi Otedola said he sold his stake in Geregu Power to prepare for investing in the planned IPO of Dangote Petroleum Refinery. During a visit to the refinery, Otedola praised Aliko Dangote and requested \$100m worth of shares in the proposed listing, describing the refinery as a transformative project for Africa's economy.

Source: PUNCH

T-BILLS

The Treasury Bills market traded with a cautious tone as investors focused on the NTB auction. Demand was strongest for the 364-day bill, which recorded subscriptions of ₦1.84 trillion against an offer of ₦500 billion, while the stop rate settled at 16.149%. Meanwhile, the 91-day and 182-day bills recorded stop rates of 15.95% and 16.14% respectively.

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



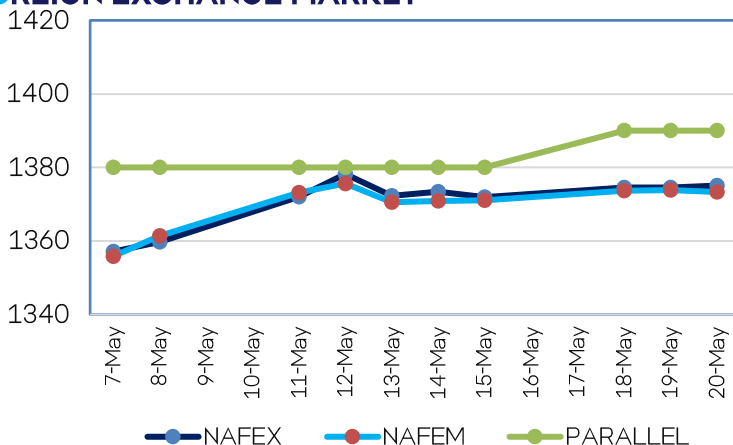
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N6.21trn. (Opening balance was N102.4=5.bn, Standing Deposit Facility was N6.10trn, and Standing Lending Facility was N0).

MONEY MARKET RATES	20-May-26	19-May-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.14	22.23

Source: CBN

BONDS

The FGN Bonds market remained largely subdued with a bearish sentiment dominating trading activities. Selling interest was concentrated around the belly of the curve, particularly on the 32s, 34s, 35s, and 37s maturities, while the Apr-37s saw a few trades executed at the 17.00% yield level.

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)	654.86	663.95
Cocoa(\$/Mt)	3889.00	3907.00
Gold(\$/t.oz)	4520.47	4480.28

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.06%
MPR (%)	26.50%	27.00%
Brent Crude	106.49	110.12
FX Reserve	\$48.72BN	\$48.68BN

Source: Trading Economics



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