

NOVA Daily Market Outlook

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Thursday, May 7th, 2026

INTERNATIONAL NEWS

Global oil prices fell sharply on Wednesday, with Brent crude dropping about 11% to below \$100 per barrel, as hopes grew that the U.S. and Iran are close to ending the Gulf conflict. Reports said both countries are considering a preliminary agreement that could reopen the Strait of Hormuz, ease sanctions on Iran, and restart talks on its nuclear program. The optimism reduced fears of oil supply disruptions, triggering a major sell-off in the oil market.

Source: Reuters

LOCAL NEWS

Nigeria's financial system is expected to see stronger liquidity in May 2026, with total inflows projected to rise nearly 16% to 10.53 trillion, mainly driven by higher OMO and Treasury bill maturities. This could improve funding conditions and lower short-term yields. The naira strengthened in April due to improved FX liquidity and higher capital inflows, though analysts warn that large OMO maturities could create mild pressure going forward. Treasury bill yields declined, while bond yields showed mixed movements.

Source: PUNCH

T-BILLS

The Treasury Bills market was quiet, as market attention was directed to the NTB auction. At the auction the DMO offered N700bn across the three standard tenors. Albeit, few movements were seen on the OMO curve, notably the Aug and Sep maturities, with axes at 19.80/19.60 on the 15-Sep Omo bill.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	4-Jun-26	15.72
NTB	9-Jul-26	15.68
NTB	6-Aug-26	15.77
NTB	10-Sep-26	15.89
OMO	23-Jun-26	21.06
OMO	7-Jul-26	20.75
OMO	12-Jan-27	16.76

Source: FMDQ



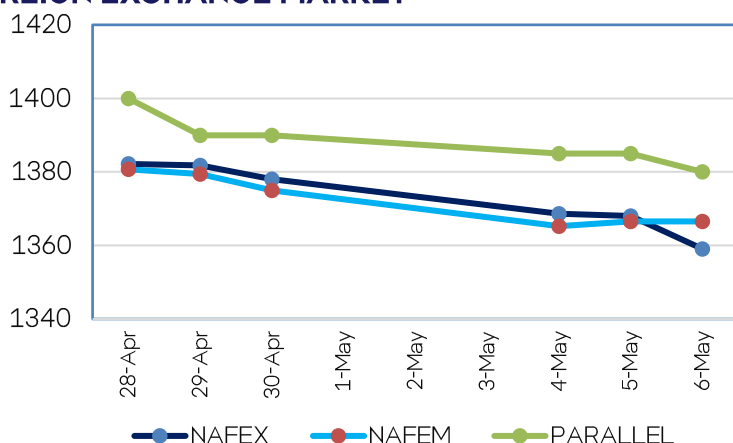
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N6.62trn. (Opening balance was N428.0bn, Standing Deposit Facility was N6.19trn, and Standing Lending Facility was zero).

MONEY MARKET RATES	06-May-26	05-May-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.17	22.17

Source: CBN

BONDS

The FGN Bonds market recorded a calm session, with sustained cherry-picking. We saw investors sought out attractive levels on the 32s, 33s and 35s, with just few trades passing through at the 16.90-17.00 range.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
13.98	23-Feb-28	16.73
19.30	17-Apr-29	16.50
18.50	21-Feb-31	16.80
19.00	21-Feb-34	16.74
13.00	21-Jan-42	14.07
15.70	21-Jun-53	14.73

Source: FMDQ

COMMODITIES

ITEMS	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	600.9	608.6
Cocoa(\$/Mt)	4118.2	4074.0
Gold(\$/t.oz)	47749.5	4677.5

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.38%
MPR (%)	26.50%	26.50%
Brent Crude	97.7	106.2
FX Reserve	\$48.33BN	\$48.36BN

Source: Trading Economics



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