

NOVA Daily Market Outlook

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Tuesday, June 9, 2026

INTERNATIONAL NEWS

Global stocks were mixed on Monday as a technology-led sell-off weighed on Asian markets, with South Korea's Kospi falling 8.3% and Japan's Nikkei down 3.9%. Concerns over AI valuations, higher U.S. interest rates, and rising oil prices kept investors cautious, although U.S. markets recovered part of Friday's losses.

Source: BBC NEWS

LOCAL NEWS

- Nigeria's total foreign trade reached ₦34.78 trillion in Q1 2026, with exports rising to ₦21.16 trillion and imports declining to ₦13.61 trillion. Crude oil remained the dominant export, accounting for over half of total exports, while China retained its position as Nigeria's largest source of imports.
- The Federal Government has paid over ₦700 billion in verified debts to more than 1,240 local contractors, including ₦436.6 billion in May, as part of efforts to clear arrears and boost economic activity. Priority was given to smaller contractors, helping improve liquidity, sustain operations, and support ongoing projects.

Source: PUNCH

T-BILLS

The CBN conducted an OMO auction on June 8, 2026, offering ₦600 billion across 8-day and 134-day bills. The 8-day bill recorded ₦85.00 billion sales at a 21.89% stop rate, while the 134-day bill saw strong demand with ₦1.604.50 billion sold at a 20.02% stop rate, reflecting a clear preference for longer-dated instruments.

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



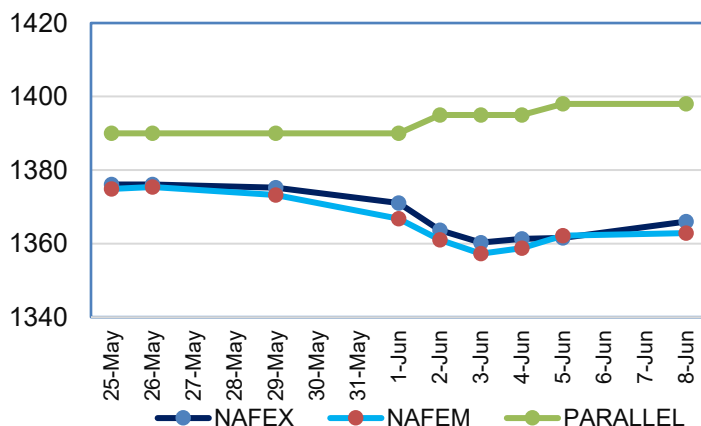
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N4.501trn. (Opening balance was N47.451bn, Standing Deposit Facility was N4.454trn, and Standing Lending Facility was N522Mn).

MONEY MARKET RATES	08-Jun-26	05-Jun-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.10	22.19

Source: CBN

BONDS

The FGN Bond market also experienced a quiet session as investors maintained a cautious wait-and-see approach. However, the bearish sentiment persisted, with offers concentrated on the mid-tenor bonds, particularly the 2031s, 2032s, 2033s, 2035s, and 2037s, quoted within the 17.15%–17.30% yield range.

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)	587.52	580.99
Cocoa(\$/Mt)	3816.94	3762.00
Gold(\$/t.oz)	4330.19	4310.71

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.06%
MPR (%)	26.50%	27.00%
Brent Crude	93.12	97.44
FX Reserve	\$50.12BN	\$50.03BN

Source: Trading Economics

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