

NOVA Daily Market Outlook

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Tuesday, June 16, 2026

INTERNATIONAL NEWS

The dollar hovered near a 10-day low as optimism over a preliminary U.S.-Iran peace agreement boosted risk sentiment and weighed on safe-haven demand. Meanwhile, the yen remained near the 160/\$ level despite the Bank of Japan raising interest rates to a 31-year high, with markets focused on the outlook for further policy tightening.

Source: REUTERS

LOCAL NEWS

- Nigeria's headline inflation rose for the third consecutive month to 15.93% in May 2026, up from 15.69% in April, driven by higher food, energy, and transport costs. While month-on-month inflation eased to 1.75%, food inflation remained elevated at 16.96%, with staple food prices continuing to exert pressure on consumer prices.
- Nigeria's crude oil export earnings fell by N1.75 trillion to N11.20 trillion in Q1 2026, according to the National Bureau of Statistics. Despite the decline, total exports increased due to stronger non-crude and petroleum product exports, while lower imports helped boost the country's trade surplus to N7.55 trillion.

Source: PUNCH

T-BILLS

The Treasury Bills market opened on a subdued note as investors awaited the release of May inflation data. Nonetheless, bearish sentiment persisted at the long end of the NTB curve, particularly on the May/June maturities and October OMO bills. May inflation came in at 15.93%.

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



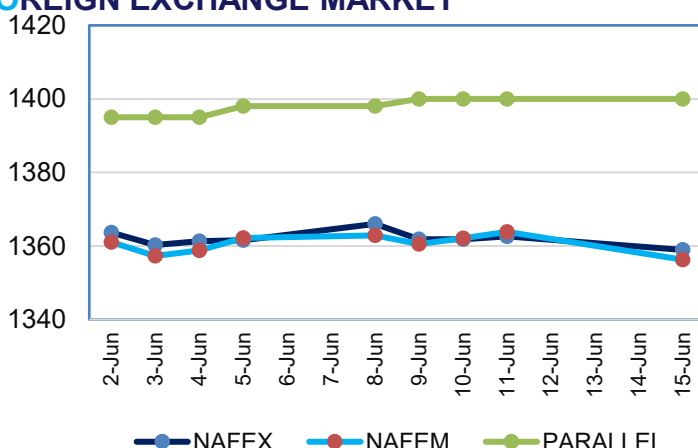
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N3.225trn. (Opening balance was N75.945bn, Standing Deposit Facility was N3.150trn, and Standing Lending Facility was 0). The drop in liquidity is attributed to OMO auction worth to 2.14Trn.

MONEY MARKET RATES	15-Jun-26	11-Jun-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.23	22.04

Source: CBN

BONDS

The FGN Bonds market witnessed limited activity during the session. Early trading was marked by the release of the June FGN Bond auction circular by the DMO, which announced a total offer of ₦1.2 trillion across the 22.60% 2035s and 16.25% 2037s.

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)	584.80	577.37
Cocoa(\$/Mt)	3972.00	3868.00
Gold(\$/t.oz)	4323.99	4313.65

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.06%
MPR (%)	26.50%	27.00%
Brent Crude	82.76	83.22
FX Reserve	\$50.51BN	\$50.43BN

Source: Trading Economics

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