

NOVA Daily Market Outlook

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Tuesday June 2nd, 2026

INTERNATIONAL NEWS

Currency markets remained cautious as investors assessed geopolitical developments and the interest rate outlook. The U.S. dollar held steady as investors monitored Middle East peace talks following a limited ceasefire agreement between Hezbollah and Israel. Despite signs of de-escalation, broader geopolitical risks and uncertainty surrounding U.S.-Iran negotiations kept markets on edge, while expectations for further Federal Reserve rate hikes remained supported by inflation concerns.

Source: REUTERS

LOCAL NEWS

The CBN's Payments System Vision 2028 aims to bring about ₦2.83tn held outside the banking system into formal channels and onboard 50 million more Nigerians into the financial system by 2028, boosting digital payments, financial inclusion, and economic activity.

Nigeria has become the first capital market in Africa to adopt a T+1 settlement cycle. The transition is expected to improve market efficiency, reduce settlement risk, enhance liquidity, and strengthen investor confidence, bringing the market closer to global best practices.

Source: PUNCH

T-BILLS

The Treasury Bills market opened the week on a subdued note, albeit with a mildly bullish bias. Demand was observed in the Feb, Apr, and May NTBs, while interest along the OMO curve was concentrated on the short- to mid-tenor bills. Overall, trading activity remained light, with only a handful of transactions executed during the session.

| 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



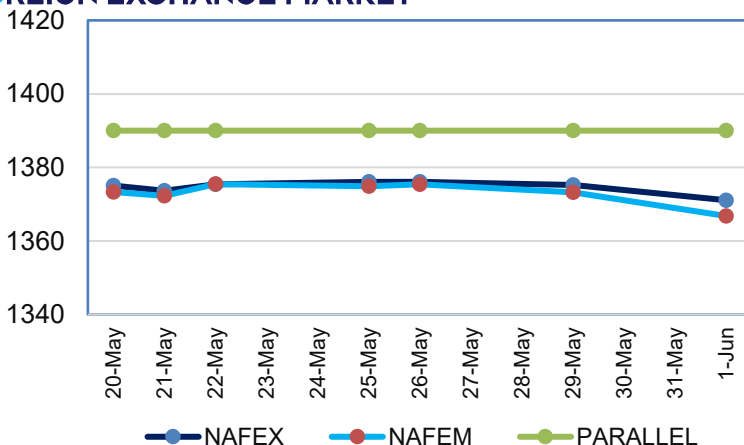
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N4.57trn. (Opening balance was N76.8bn, Standing Deposit Facility was N4.493trn, and Standing Lending Facility was Zero).

| MONEY MARKET RATES | 01-Jun-26 | 29-May-26 |
|--------------------|-----------|-----------|
| Open Repo (OPR) | 22.00 | 22.00 |
| Overnight (O/N) | 22.22 | 22.19 |

Source: CBN

BONDS

The FGN Bond market traded quietly, with little change from the previous session. A mildly bearish tone prevailed, as selling interest emerged across mid-tenor bonds, particularly the 2032s, 2034s, and 2037s. Trading volumes were moderate, reflecting subdued investor demand.

| 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) | 604.83 | 615.98 |
| Cocoa(\$/Mt) | 3895.00 | 3923.00 |
| Gold(\$/t.oz) | 4535.26 | 4508.37 |

ECONOMIC INDICATORS

| KEY INDICATOR | CURRENT | PREVIOUS |
|-----------------------|-----------|-----------|
| Inflation Rate (YoY%) | 15.38% | 15.06% |
| MPR (%) | 26.50% | 27.00% |
| Brent Crude | 94.38 | 93.88 |
| FX Reserve | \$49.58BN | \$49.34BN |

Source: Trading Economics

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