

NOVA Daily Market Outlook

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Wednesday, June 17, 2026

INTERNATIONAL NEWS

Global bond markets rallied on Wednesday as crude oil prices fell sharply following reports that Iranian oil could soon return to international markets under a potential U.S.-Iran agreement. The prospect of increased supply pushed Brent crude below \$80 per barrel, easing inflation concerns and driving government bond yields lower. However, details of the agreement remain limited, and uncertainty persists given recent disruptions in the Strait of Hormuz and historically low U.S. oil reserves.

Source: REUTERS

LOCAL NEWS

- The Debt Management Office plans to raise N1.2 trillion at an FGN bond auction on 22 June 2026, offering N600 billion each in 10-year and 20-year bond reopenings. The issuance comes amid elevated yields and strong demand for long-term government securities from institutional investors.
- The UAE reaffirmed its long-term commitment to Nigeria, citing growing trade and investment ties. It said both countries are looking to deepen cooperation in infrastructure, technology, energy, logistics, and other sectors that support long-term economic growth.

Source: PUNCH

T-BILLS

The Treasury Bills market remained largely subdued, with limited activity observed across the curve as investors maintained a cautious approach ahead of tomorrow's NTB primary auction. The DMO is scheduled to offer N1 trillion across the three standard tenors. Despite the muted sentiment, modest demand was seen for the 29-Sep, 13-Oct, and 27-Oct OMO bills.

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



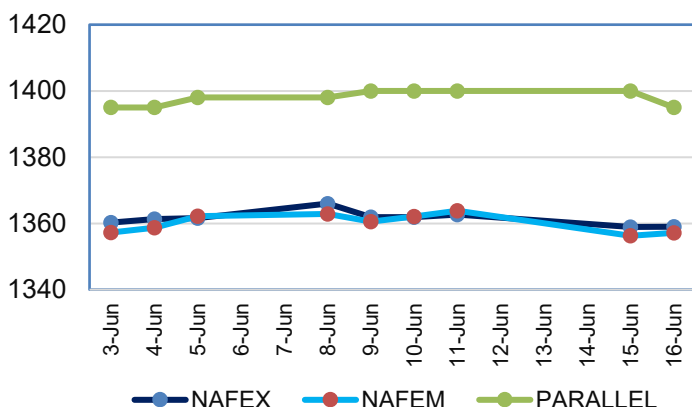
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N3.75trn. (Opening balance was N134.93bn, Standing Deposit Facility was N3.62trn, and Standing Lending Facility was N19.68mn).

MONEY MARKET RATES	16-JUN-26	15-JUN-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.26	22.23

Source: CBN

BONDS

The FGN Bonds market remained subdued, extending the weak sentiment observed in the previous trading session. Bearish pressure persisted across short- to mid-tenor maturities, particularly on the 2031, 2033, and 2035 bonds.

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)	597.55	584.80
Cocoa(\$/Mt)	4234.00	3972.00
Gold(\$/t.oz)	4330.05	4323.99

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.06%
MPR (%)	26.50%	27.00%
Brent Crude	78.24	82.76
FX Reserve	\$50.81BN	\$50.51BN

Source: Trading Economics

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