

NOVA Daily Market Outlook

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Wednesday, June 3rd, 2026

INTERNATIONAL NEWS

Oil prices rose for a third straight session as stalled U.S.-Iran peace talks and renewed tensions in the Gulf heightened geopolitical concerns. The dollar approached the 160-yen level amid expectations of possible Japanese intervention, while investors unwound earlier optimism over a ceasefire deal. Meanwhile, AI-related stocks continued to rally, even as cryptocurrencies came under pressure.

Source: REUTERS

LOCAL NEWS

The Nigerian equities market closed in the red, with the All-Share Index falling 0.35% as profit-taking in major stocks erased N479 billion in market value. Market sentiment remained weak, with decliners significantly outnumbering gainers.

The Dangote Refinery has accused the NNPC and regulators of undermining its operations through inadequate crude oil supply and continued fuel import licenses, despite sufficient local refining capacity. The NNPC has denied the allegations and intends to challenge the suit.

Source: PUNCH

T-BILLS

The Treasury Bills market opened quietly following the OMO auction, where the CBN offered ₦600 billion and sold 3.04 trillion at stop rates of 21.54% (7-day), 21.40% (35-day), and 20.02% (133-day). Activity was seen on the 13-Oct OMO bill, with trades executed below 20.00%. Market attention is now on tomorrow's NTB auction, where the DMO will offer 700 billion across the three standard tenors.

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



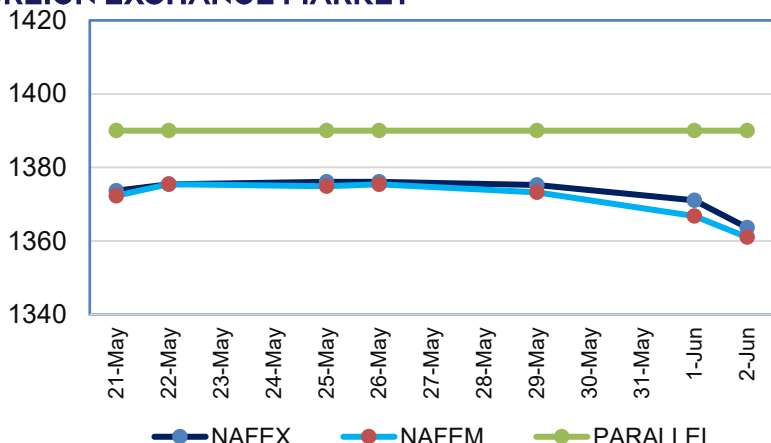
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N7.31trn. (Opening balance was N108.27bn, Standing Deposit Facility was N4.479trn, and Standing Lending Facility was N58.44Mn). The positive movement in liquidity is attributed to OMO bill Maturity worth 2.73Trn.

MONEY MARKET RATES	02-Jun-26	01-Jun-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.19	22.22

Source: CBN

BONDS

The FGN Bond market opened on a firmer note, with selective buying interest observed across the short- to mid-dated segment of the curve. The 2031s, 2032s, 2033s, 2034s, and 2037s saw notable activity, with trades executed within the 16.96%–17.05% 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)	598.38	604.83
Cocoa(\$/Mt)	4108.00	3895.00
Gold(\$/t.oz)	4461.26	4535.26

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.06%
MPR (%)	26.50%	27.00%
Brent Crude	97.86	94.38
FX Reserve	\$49.80BN	\$49.58BN

Source: Trading Economics

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