

NOVA Daily Market Outlook

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Monday, May 18th, 2026

INTERNATIONAL NEWS

The U.S.-Israeli war with Iran has already cost global companies at least \$25 billion, with businesses facing rising energy prices, disrupted supply chains, and trade restrictions linked to Iran's blockade of the Strait of Hormuz.

About 279 companies have taken defensive measures such as raising prices, cutting production, suspending dividends, and reducing staff. Major firms including Whirlpool, Procter & Gamble, and Toyota warned of growing financial pressure as oil prices surged above \$100 per barrel and shipping costs increased.

Source: REUTERS

LOCAL NEWS

- Nigeria's stock market gained strongly last week as investors traded shares worth N374.04bn. The NGX All-Share Index rose 2.27% to 250,330.92 points, driven mainly by heavy activity in banking stocks.
- A CBN survey showed 63.3% of Nigerians want interest rates reduced ahead of the May MPC meeting, despite rising inflation concerns. Respondents blamed high prices on energy, transport, exchange rates, insecurity, and infrastructure challenges, though some expect inflation to ease within six months.

Source: PUNCH

T-BILLS

The Treasury Bills market opened on a subdued note after the OMO auction announcement, which saw N600bn offered and total subscriptions exceed N2trn. Stop rates settled at 21.58% for the 32-day bill, 20.20% for the 116-day bill, and 19.98% for the 137-day bill. Bullish sentiment strengthened mid-session, particularly on the June and September OMO bills, while April inflation came in at 15.69%.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	4-Jun-26	15.72
NTB	9-Jul-26	15.68
NTB	6-Aug-26	15.74
NTB	8-Oct-26	15.94
OMO	23-Jun-26	21.02
OMO	7-Jul-26	20.62
OMO	12-Jan-27	16.76

Source: FMDQ



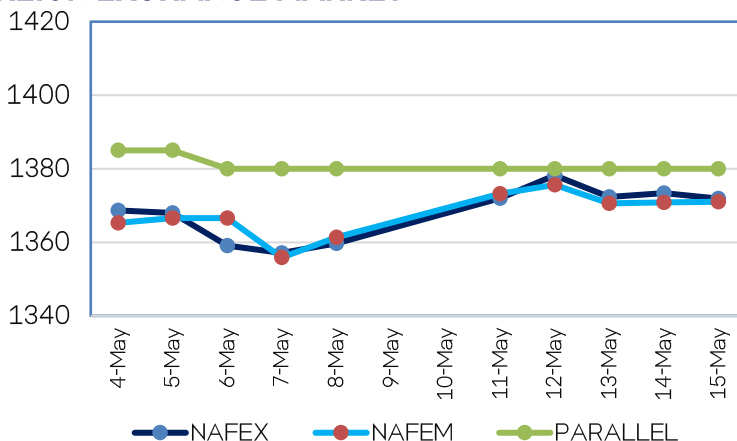
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N5.86trn. (Opening balance was N201.bn, Standing Deposit Facility was N5.39trn, and Standing Lending Facility was N0).

MONEY MARKET RATES	15-May-26	14-May-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.24	22.20

Source: CBN

BONDS

The FGN Bonds market traded quietly with a cautious mood ahead of Monday FGN bond auction. At the auction, the DMO plans to offer N600bn through the 22.60% Jan-35s and 16.2499% Apr-37s bond instruments.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
13.98	23-Feb-28	16.77
19.30	17-Apr-29	16.35
18.50	21-Feb-31	16.70
19.00	21-Feb-34	16.75
13.00	21-Jan-42	14.07
15.70	21-Jun-53	14.73

Source: FMDQ

COMMODITIES

ITEMS	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	655.57	653.24
Cocoa(\$/Mt)	4002.00	4189.00
Gold(\$/t.oz)	4545.37	4569.76

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.06%
MPR (%)	26.50%	27.00%
Brent Crude	110.29	107.61
FX Reserve	\$48.54BN	\$48.51BN

Source: Trading Economics



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