

NOVA Daily Market Outlook

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Wednesday, May 20th, 2026

INTERNATIONAL NEWS

The European Union reached a provisional agreement to remove import duties on U.S. goods as part of a trade deal with Washington aimed at avoiding higher U.S. tariffs on EU products. Under the deal, the EU will lower duties on U.S. industrial and agricultural goods, while the U.S. maintains 15% tariffs on most EU exports. Donald Trump had threatened steeper tariffs if the EU failed to meet its commitments.

Source: REUTERS

LOCAL NEWS

- Investor demand for FGN bonds dropped sharply in May 2026, with subscriptions falling 45.6% to N516.17bn despite higher auction yields. The DMO offered N600bn across the Jan-2035 and Apr-2037 bonds, which cleared at 17.00% and 17.04%, while total allotment rose to N614.51bn due mainly to a large non-competitive bid.
- S&P Global Ratings upgraded Nigeria's sovereign credit rating from "B-" to "B", citing improved FX liquidity, stronger reserves, and ongoing economic reforms. The agency said reforms under CBN Governor Olayemi Cardoso have boosted investor confidence and strengthened Nigeria's economic outlook.

Source: PUNCH

T-BILLS

The Treasury Bills market traded quietly with a bearish bias, as the June and September OMO bills experienced sell-side pressure amid limited buying interest. Investors largely stayed on the sidelines ahead of today's NTB auction, where the DMO plans to offer N650bn across the three standard maturities.

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



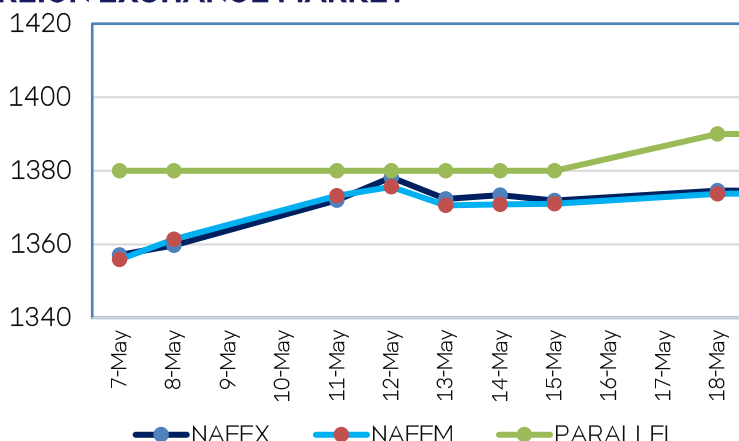
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N3.97trn. (Opening balance was N182.bn, Standing Deposit Facility was N3.544trn, and Standing Lending Facility was N0). The positive movement in liquidity is attributed to OMO bill maturity worth 2.25 Trn

MONEY MARKET RATES	19-May-26	18-May-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.23	22.14

Source: CBN

BONDS

The FGN Bonds market saw increased activity following the outcome of the FGN bond auction. The Apr-37s attracted notable interest, with a few trades executed at a 17.00% yield. Activity was also observed across the 31s, 32s, and 35s maturities, leading to several trades being concluded.

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)	663.95	677.85
Cocoa(\$/Mt)	3907.00	3791.00
Gold(\$/toz)	4480.28	4546.33

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.06%
MPR (%)	26.50%	27.00%
Brent Crude	110.12	110.36
FX Reserve	\$48.68BN	\$48.57BN

Source: Trading Economics



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