

NOVA Daily Market Outlook

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Wednesday, May 6th, 2026

INTERNATIONAL NEWS

U.S. job openings dipped slightly in March, but hiring surged to a more than two-year high, signaling a stabilizing labor market. Despite some layoffs and a drop in vacancies—especially in professional services—overall demand for workers remained steady, reducing the likelihood of near-term interest rate cuts. Meanwhile, the U.S.-Iran conflict poses economic risks, pushing up commodity prices and inflation concerns. Strong exports, especially crude oil, were offset by rising imports driven by AI-related investments, widening the trade deficit.

Source: Reuters

LOCAL NEWS

Nigeria's fiscal outlook is under pressure due to rising government borrowing and high debt-servicing costs, which are limiting funds for development and crowding out private-sector access to credit. Total debt has grown significantly, with the federal government holding the majority. Economists warn that expensive borrowing and heavy debt servicing are shrinking fiscal space, leaving little for infrastructure and capital projects. They stress the need for cheaper financing, better spending control, and more private-sector involvement.

Source: PUNCH

T-BILLS

The Treasury Bills market sustained the calm momentum, as market participants adopted a cautious approach ahead of the NTB auction set to hold tomorrow. Nonetheless, few movements were seen on the long end NTBs, as well as the newly issued 15-Sep OMO bill.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	4-Jun-26	15.72
NTB	9-Jul-26	15.68
NTB	6-Aug-26	15.77
NTB	10-Sep-26	15.89
OMO	23-Jun-26	21.06
OMO	7-Jul-26	20.75
OMO	12-Jan-27	16.76

Source: FMDQ



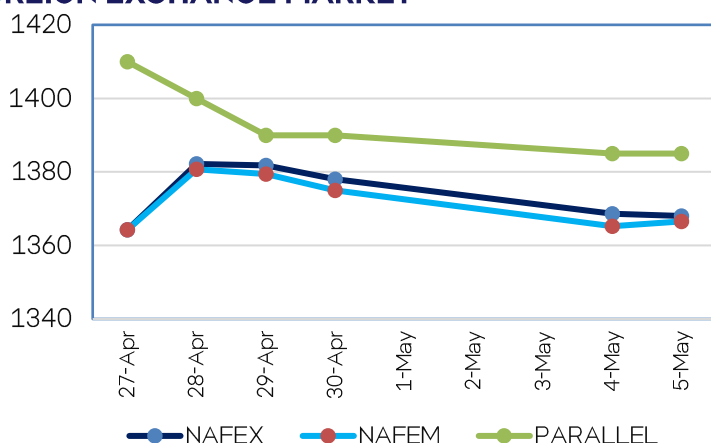
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N6.61trn. (Opening balance was N461.7bn, Standing Deposit Facility was N3.43trn, and Standing Lending Facility was zero). The movement in liquidity can be attributed to the maturity of OMO bills amounting to 2.7Trn.

MONEY MARKET RATES	05-May-26	04-May-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.24	22.24

Source: CBN

BONDS

The FGN Bonds market similarly traded on a calm note, given just minimal activities were recorded through the session. Cherry-picking was seen on the mid tenor bonds, with axes seen at 17.05/16.80 on the May 33s. Ultimately, traded volumes were moderate in the session due to the wide bid/ask spread and a subdued appetite.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
13.98	23-Feb-28	16.73
19.30	17-Apr-29	16.50
18.50	21-Feb-31	16.80
19.00	21-Feb-34	16.74
13.00	21-Jan-42	14.07
15.70	21-Jun-53	14.73

Source: FMDQ

COMMODITIES

ITEMS	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	608.6	631.8
Cocoa(\$/Mt)	4074.0	3883.0
Gold(\$/t.oz)	4677.5	4548.1

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.06%
MPR (%)	26.50%	27.00%
Brent Crude	106.2	113.25
FX Reserve	\$48.36BN	\$48.34BN

Source: Trading Economics



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