NEW THINKING.
NEW OPPORTUNITIES.

NOVA Daily Market Outlook

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Friday, June 26, 2026

INTERNATIONAL NEWS

The U.S. dollar entered the second half of 2026 on a strong footing, supported by expectations of higher interest rates, a resilient U.S. economy, and sustained demand for U.S. assets. The stronger dollar continued to pressure other currencies, prompting several countries to intervene or tighten monetary policy.

Source: REUTERS

LOCAL NEWS

- The Federal Government said Nigeria could save $121 billion in fuel costs by transitioning to a power mix with 90% renewable energy. It also urged greater private sector investment in renewable energy and electricity reforms to boost industrial growth and improve energy security.

- Dangote Refinery has reduced its petrol gantry price by ₦50 per liter to ₦1,125, following the decline in global crude oil prices amid easing Middle East tensions. The new pricing takes effect from Thursday, with outstanding orders to be repriced accordingly.

Source: PUNCH

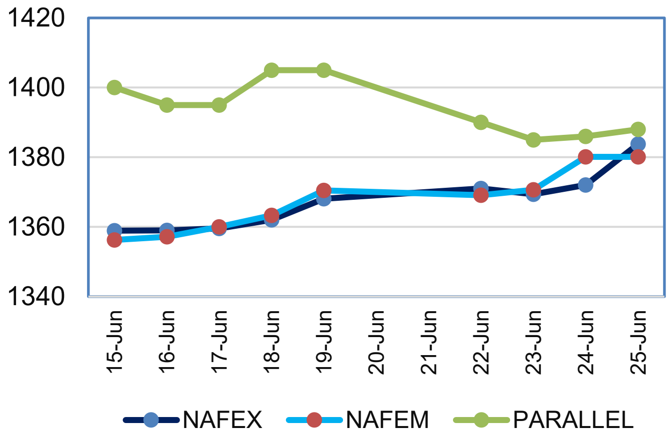
T-BILLS

The Treasury Bills market recorded a relatively active session with a mixed tone. Activity was concentrated in the mid- to long-end of the curve, particularly on the Sep and Jun bills. The Sep/Nov OMO bills also attracted interest as investors sought attractive entry levels.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	9-Jul-26	16.00
NTB	6-Aug-26	16.12
NTB	8-Oct-26	16.55
NTB	19-Nov-26	16.30
OMO	30-Jun-26	22.01
OMO	7-Jul-26	20.95
OMO	12-Jan-27	17.94

Source: FMDQ

FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N4.146trn. (Opening balance was N301.08bn, Standing Deposit Facility was N3.54trn, and Standing Lending Facility was N0). The increase in system liquidity is attributed to NTB maturity worth 295Bn

MONEY MARKET RATES	25-JUN-26	24-JUN-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.21	22.15

Source: CBN

BONDS

The FGN Bonds market remained relatively calm, with pockets of activity observed throughout the session. Amid the upward bias in yields, trades were executed within the 18.10%–18.30% range on the short- to mid-tenor bonds, particularly the new 2029s, 2032s, and 2037s.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
13.98	23-Feb-28	17.27
19.30	17-Apr-29	17.37
18.50	21-Feb-31	17.64
19.00	21-Feb-34	17.66
13.00	21-Jan-42	15.02
15.70	21-Jun-53	15.24

Source: FMDQ

COMMODITIES

ITEMS	CURRENT RATE	PREVIOUS RATE
Wheat($/bu)	585.74	586.04
Cocoa($/Mt)	5247.00	4973.00
Gold($/t.oz)	4031.54	3977.25

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.93%	15.69%
MPR (%)	26.50%	27.00%
Brent Crude	73.92	72.65
FX Reserve	$51.21BN	$5.17BN

Source: Trading Economics