NEW THINKING.
NEW OPPORTUNITIES.

NOVA BANK

NOVA Daily Market Outlook

News / T-Bills / Bonds/ Money Market / FX Market/ Economic Indicators/ Commodities

Thursday, June 25, 2026

INTERNATIONAL NEWS

Oil prices extended losses on Thursday, falling to near pre-conflict levels as concerns over Middle East supply eased. Improved crude flows through the Strait of Hormuz and expectations of increased Iranian exports outweighed demand concerns, reinforcing expectations of ample near-term supply.

Source: REUTERS

LOCAL NEWS

- The National Credit Guarantee Company Limited and SMEDAN have signed an MoU to improve MSMEs' access to finance through credit guarantees, financial literacy, and capacity-building initiatives. The partnership aims to support business growth, job creation, and financial inclusion across Nigeria.

- Credit to the Federal Government rose by 75.6% year-on-year to ₦40.38 trillion in May 2026, reflecting strong domestic borrowing despite tight monetary conditions. Meanwhile, private sector credit grew modestly to ₦81.04 trillion, as banks continued to favor government securities over riskier lending to businesses and households.

Source: PUNCH

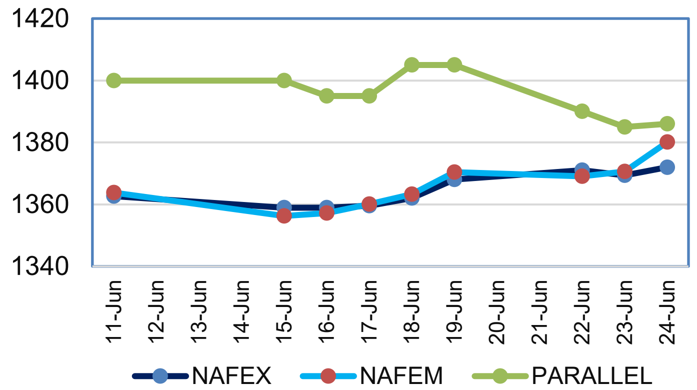
T-BILLS

The Treasury Bills market traded on a quiet note, with only pockets of activity observed during the session. The OMO curve saw some movement, driven by buying interest in the Sep/Oct/Nov bills. Meanwhile, limited demand was recorded on the 17-Jun and 3-Sep bills, resulting in only a few trades being executed.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	9-Jul-26	16.00
NTB	6-Aug-26	16.22
NTB	8-Oct-26	16.38
NTB	19-Nov-26	16.75
OMO	30-Jun-26	22.01
OMO	7-Jul-26	21.35
OMO	12-Jan-27	18.35

Source: FMDQ

FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N3.82trn. (Opening balance was N228.75bn, Standing Deposit Facility was N4.82trn, and Standing Lending Facility was N1.46bn). The drop in liquidity is attributed to bond settlement worth 1.22Trn.

MONEY MARKET RATES	24-JUN-26	23-JUN-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.15	22.33

Source: CBN

BONDS

The FGN Bonds market was active, with selective interest observed throughout the session. Bearish sentiment persisted across the belly of the curve, particularly on the new 2029s, 2031s, 2032s, 2035s, and 2037s. Notably, trades on the 2035s and 2037s were executed around the 18.20%–18.25% yield range.

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($/bu)	586.04	586.36
Cocoa($/Mt)	4973.00	4645.00
Gold($/t.oz)	3977.25	4048.98

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.93%	15.69%
MPR (%)	26.50%	27.00%
Brent Crude	72.65	75.99
FX Reserve	$51.17BN	$51.14BN

Source: Trading Economics

info@novabank.ng | +2348063533607 | @novabank | @novabankng