NEW THINKING.
NEW OPPORTUNITIES.

NOVA Daily Market Outlook

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Tuesday, June 23 , 2026

INTERNATIONAL NEWS

The U.S. dollar remained firm on Tuesday as expectations of further Federal Reserve rate hikes lifted Treasury yields and supported demand for the greenback. While oil prices eased on progress in U.S.-Iran peace talks, market focus shifted to the prospect of tighter U.S. monetary policy, weighing on risk-sensitive currencies and keeping the dollar near a one-year high.

Source: REUTERS

LOCAL NEWS

- The Nigerian stock market closed lower in the week ended 19 June 2026, with the All-Share Index declining 3.59% to 235,941.27 points as profit-taking, dividend markdowns and weakness in banking stocks weighed on sentiment. Market capitalization fell to N151.33 trillion, while trading activity remained dominated by the financial services sector despite a decline in overall volume traded.

- The Federal Government has called on cement manufacturers to reduce prices, citing the impact of high costs on infrastructure projects and housing. The government plans to engage producers from July 1 to address the issue.

Source: PUNCH

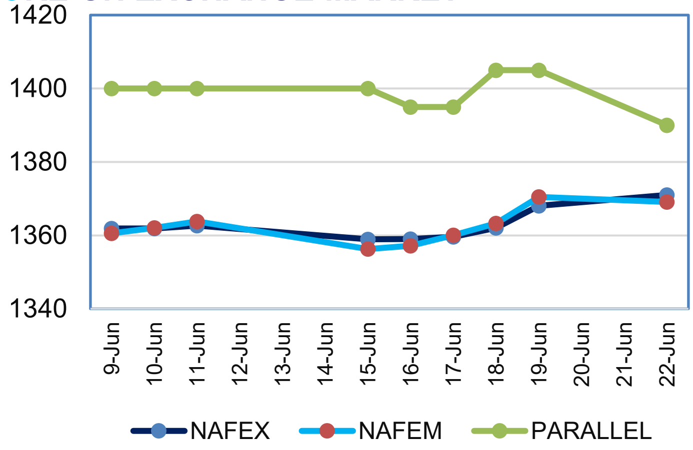
T-BILLS

The Treasury Bills market remained subdued following the CBN's OMO auction, where ₦600 billion was offered across the 99-day and 134-day tenors. Demand was exceptionally strong, with subscriptions of 658.00 billion and 2.05 trillion, respectively, while stop rates settled at 20.40% and 20.02%, underscoring sustained investor appetite for high-yield OMO instruments.

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 N4.39trn. (Opening balance was N148.14bn, Standing Deposit Facility was N4.027trn, and Standing Lending Facility was 0). The positive movement in liquidity is attributed to Bond Coupon payment

MONEY MARKET RATES	22-JUN-26	*19-JUN-26*
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.32	22.25

Source: CBN

BONDS

The FGN Bonds market was quiet, as market attention was directed to the FGN Bond auction. At the auction the DMO offered a total of N1.2trn and sold a total of N1.22 trn, with stop rates printed at 18.34% on the 2035s and 18.35% on the 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($/bu)	594.35	601.53
Cocoa($/Mt)	4621.00	4254.35
Gold($/t.oz)	4116.90	4200.04

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.38%	15.06%
MPR (%)	26.50%	27.00%
Brent Crude	76.79	79.12
FX Reserve	$51.06BN	$51.04BN

Source: Trading Economics