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NOVA Daily Market Outlook

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

Wednesday, June 24, 2026

INTERNATIONAL NEWS

Asian markets were mixed on Wednesday as investors weighed uncertainty surrounding U.S.-Iran peace talks and concerns over elevated AI valuations. Oil prices extended losses to near four-month lows, while the U.S. dollar strengthened to a 13-month high. Market focus also turned to Micron's earnings for clues on the AI chip sector outlook.

Source: REUTERS

LOCAL NEWS

- The Nigerian equities market extended its gains on Tuesday, with the All-Share Index advancing 1.06% and market capitalization rising by ₦1.64 trillion to ₦154.48 trillion. The rally was driven by buying interest in key stocks such as Airtel Africa, GTCO, Transcorp, and Lafarge Africa, while market breadth remained positive with 33 gainers and 23 losers..
- The Nigerian Midstream and Downstream Petroleum Regulatory Authority has approved fresh petrol and diesel imports for Q3 2026 to avert supply shortages, amid declining fuel inventories and lower gasoline production from the Dangote Refinery. Petrol import volumes are expected to exceed 800,000 metric tones.

Source: PUNCH

T-BILLS

The Treasury Bills market opened quietly following the OMO auction announcement. The CBN offered ₦600 billion and allotted ₦2.09 trillion, with stop rates at 20.75% (70-day) and 19.90% (140-day). Trading activity remained subdued, with limited interest in the Dec/Jun NTBs and Nov/Sep OMO bills.

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

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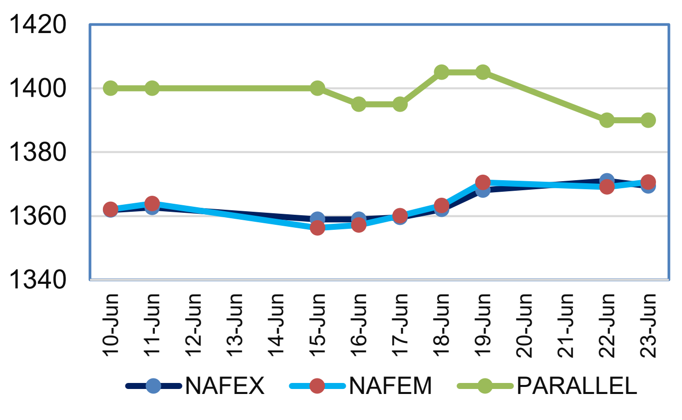
FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N6.14trn. (Opening balance was N185.74bn, Standing Deposit Facility was N3.03trn, and Standing Lending Facility was 0). The increase in system liquidity is attributed to OMO bill Maturity worth 2.9Trn

MONEY MARKET RATES	23-JUN-26	22-JUN-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.33	22.32

Source: CBN

BONDS

The FGN Bonds market was similarly subdued, with only pockets of activity observed during the session. The 2037s saw limited buying interest, with offers quoted at 18.30%/18.20% yield. Demand was also noted in the 2031s, 2032s, and 2035s, as investors searched for attractive opportunities across the curve.

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

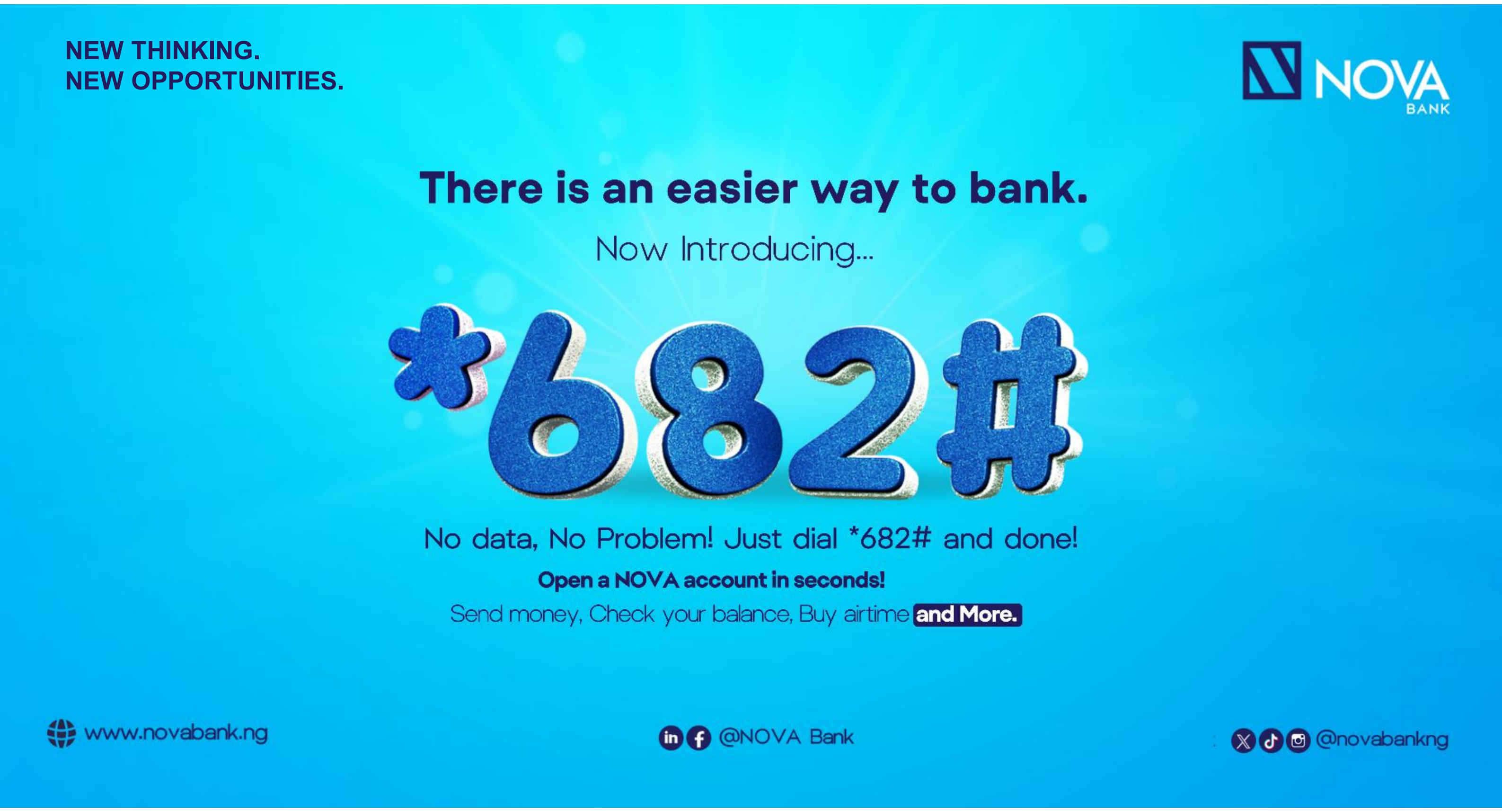
COMMODITIES

ITEMS	CURRENT RATE	PREVIOUS RATE
Wheat($/bu)	586.36	594.35
Cocoa($/Mt)	4645.0	4621.0
Gold($/t.oz)	4048.98	4116.90

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.93%	15.69%
MPR (%)	26.50%	27.00%
Brent Crude	75.99	76.79
FX Reserve	$51.14BN	$51.06BN

Source: Trading Economics



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