NEW THINKING.
NEW OPPORTUNITIES.

NOVA Daily Market Outlook

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

Tuesday, June 30, 2026

INTERNATIONAL NEWS

Gold is on track for its biggest quarterly decline since 2013 as expectations of higher U.S. interest rates, persistent inflation, and a stronger dollar continue to weigh on prices. Investors are awaiting key U.S. employment data for clues on the Federal Reserve's next policy move, while other precious metals are also set to post monthly and quarterly losses.

Source: REUTERS

LOCAL NEWS

- The Nigeria Employers' Consultative Association (NECA) said recent government economic reforms have yet to ease the burden on businesses, which continue to face high energy costs, inflation, exchange rate volatility, and multiple taxes. While acknowledging the reforms as necessary for long-term growth, NECA urged a review of their impact on businesses, particularly MSMEs.

- Retail cooking gas prices have begun to decline across Nigeria due to improved supply, lower depot prices, and increased market competition. While prices now range between ₦1,100 and ₦1,650 per kilograms nationwide, regional differences persist because of transportation and distribution costs.

Source: PUNCH

T-BILLS

The Treasury Bills market opened on a subdued note following the OMO auction announcement. At the auction, the CBN offered ₦600 billion and allotted ₦947 billion across the 22-day and 134-day tenors at stop rates of 21.71% and 20.06%, respectively. In the secondary market, selling pressure was observed on the 17-Jun bill, with yields around the 17.35% level.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	9-Jul-26	16.00
NTB	6-Aug-26	16.12
NTB	8-Oct-26	16.30
NTB	19-Nov-26	16.56
OMO	7-July-26	21.38
OMO	15-Sept-26	20.32
OMO	12-Jan-27	18.81

Source: FMDQ

NEW THINKING.
NEW OPPORTUNITIES.

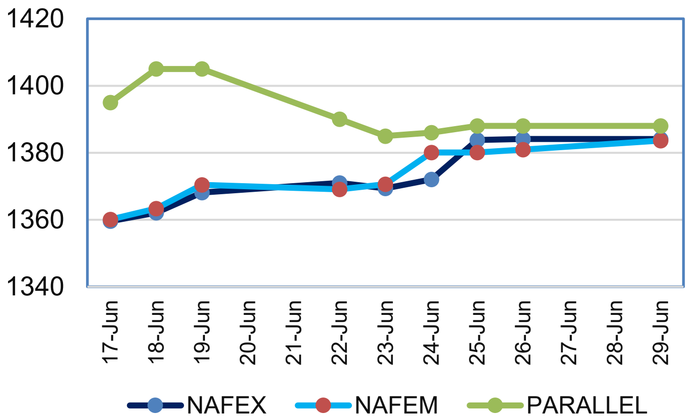
Faster. More Secure. More Reliable

Download the **Nova Phygital App**

Get started today.

Download on the App Store
GET IT ON Google Play

FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N4.90trn. (Opening balance was N336.79bn, Standing Deposit Facility was N4.47trn, and Standing Lending Facility was N0).

MONEY MARKET RATES	29-JUN-26	*26-JUN-26*
Open Repo (OPR)	22.00	22.0
Overnight (O/N)	22.18	22.23

Source: CBN

BONDS

The FGN Bonds market opened on a subdued note, with pockets of activity during the session. Following the release of the DMO's H2 FGN Bond auction calendar, which indicated a higher offer size, demand emerged on the 2032s, 2033s, 2035s, and 2037s, with offers quoted between 18.45%–18.70% and a few trades executed.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
13.98	23-Feb-28	17.58
19.30	17-Apr-29	17.37
18.50	21-Feb-31	18.13
19.00	21-Feb-34	18.63
13.00	21-Jan-42	15.01
15.70	21-Jun-53	15.51

Source: FMDQ

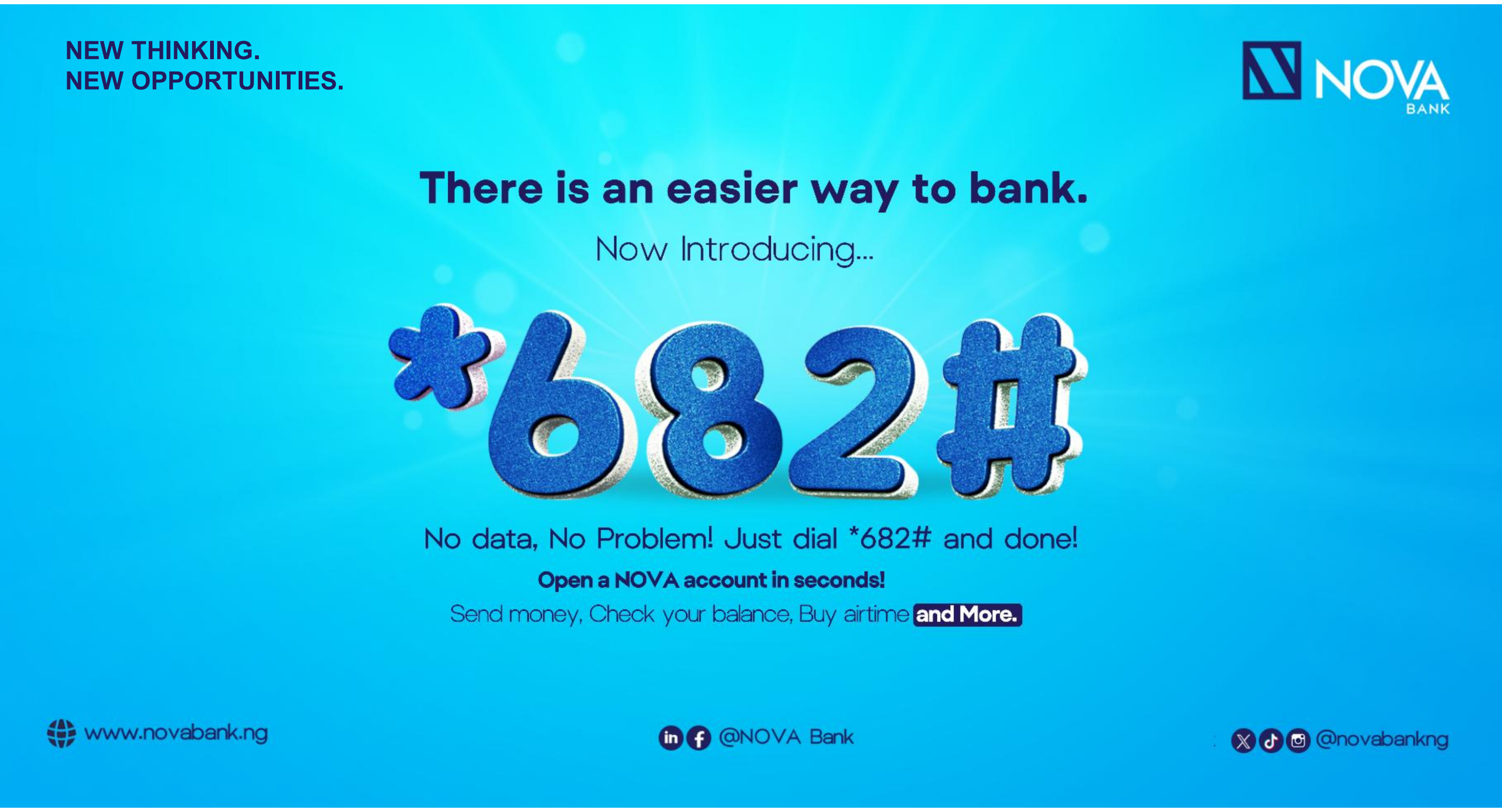
COMMODITIES

ITEMS	CURRENT RATE	PREVIOUS RATE
Wheat($/bu)	575.07	577.26
Cocoa($/Mt)	4967.00	5095.00
Gold($/t.oz)	4028.71	4061.08

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	15.93%	15.69%
MPR (%)	26.50%	27.00%
Brent Crude	73.46	72.28
FX Reserve	$51.29BN	$51.25BN

Source: Trading Economics



info@novabank.ng +2348063533607 @novabank @novabankng

Disclaimer: Whilst all care has been taken by NOVA Bank in the preparation and provision of the information contained in this report, the Bank does not make any representations as to their correctness, accuracy or completeness, nor does the Bank assume liability for any losses arising from errors or omissions in the information irrespective of whether there has been any negligence by the Bank or employees of the Bank, and whether such losses be direct, indirect or consequential.