

NOVA Daily Market Outlook

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Wednesday, July 1, 2026

INTERNATIONAL NEWS

Oil prices edged higher on Wednesday as concerns over stalled U.S.-Iran peace talks renewed fears of supply disruptions in the Middle East. While improving tanker traffic through the Strait of Hormuz eased some supply concerns, falling U.S. crude inventories and uncertainty over a lasting peace agreement continued to support prices.

Source: REUTERS

LOCAL NEWS

- European development finance institutions have expanded their investments in Nigeria with the launch of a €20 million Nigeria Country Window and plans for additional funding. The investments, including over €500 million committed by the European Investment Bank, will support infrastructure, agriculture, healthcare, renewable energy, digital infrastructure, and SMEs.
- Finance Minister Taiwo Oyedele has proposed a specialized Commercial Dispute Resolution Tribunal to speed up the resolution of business disputes and boost investor confidence. He also stressed that strong institutions, policy consistency, and effective communication of economic reforms are key to attracting long-term investment and deepening Nigeria's capital market.

Source: PUNCH

T-BILLS

The Nigerian Treasury Bills market recorded a mixed performance in Q2 2026. Strong liquidity supported demand early in the quarter, but rising inflation, increased debt issuance, and the CBN's hawkish stance drove a sharp repricing in June, lifting yields across the curve despite sustained investor demand.

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



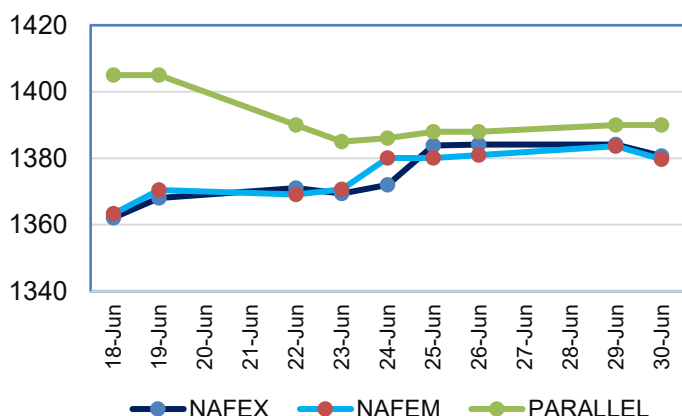
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FOREIGN EXCHANGE MARKET



MONEY MARKET

System liquidity opened with a positive balance of N7.02trn. (Opening balance was N611.53bn, Standing Deposit Facility was N4.08trn, and Standing Lending Facility was N0). The increase in liquidity is attributed to OMO Maturity worth 2.31trn.

MONEY MARKET RATES	30-Jun-26	29-Jun-26
Open Repo (OPR)	22.00	22.00
Overnight (O/N)	22.16	22.18

Source: CBN

BONDS

The FGN bond market recorded a mixed performance in Q2 2026, with selective trading and range-bound yields early in the quarter. However, increased government borrowing and larger DMO bond issuances in June triggered a bearish repricing, pushing yields higher as investors demanded greater compensation for the additional supply.

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)	582.43	575.07
Cocoa(\$/Mt)	5078.00	4967.00
Gold(\$/t.oz)	3963.31	4028.71

ECONOMIC INDICATORS

Key Indicator	Current	Previous
Inflation Rate (YoY%)	15.93%	15.69%
MPR (%)	26.50%	27.00%
Brent Crude	72..99	73.46
FX Reserve	\$51.43BN	\$51.29BN

Source: Trading Economics

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