

A high-angle photograph showing the lower legs and feet of several people walking on a light-colored tiled floor. The lighting creates long, dark shadows on the ground.

FMDA Weekly Market Snapshot

**19th January
2026**

Market at a Glance

N2 trillion
 WoW ▼ 15%
 Average System Liquidity



22.50%
 OVN ▶
22.71%
 OPR ▼ 0.13%
 Interbank rates

N1,419
 NFEM WoW ▼ 0.16%
 N/\$
N1,495
 Parallel WoW ▼ 0.32%



\$64.75
 WoW ▲ 5.17%
 Average Brent crude



166,121.32
 ASI WoW ▲ 2.36%
N106.76 trillion
 Mkt Cap. WoW ▲ 2.36%
 Equities

Inflow source	Last week (N)	This week (N)
T-bills Maturities	-	784.09 bn
OMO Maturities	810.1 bn	1.31 trn
FGN Bond Coupons	8.28 bn	50.56 bn
FGN Bond Maturities	-	1.03 trn
Corporate Bond Coupons	3.27 bn	15.55 bn
Corporate Bond Maturities	-	-
Commercial Paper Maturities	-	67.4 bn
FAAC (FG, States & LG)	-	-
Total Estimated Inflow	821.65 bn	3.26 trn

- System liquidity dipped last week due to significantly lower inflows from maturing instruments.
- The system is expected to receive a strong liquidity buffer this week, with total inflows estimated at N3.26 trillion.
- **OMO maturities** account for roughly 40% of total inflows, while FGN bond maturities contribute about 32%, highlighting the dominance of public-sector instruments.
- Nearly 40% of FGN bond maturities this week are concentrated in the **12.50% FGN JAN 2026** issue maturing on 22nd of January.
- Market participants should closely monitor the reinvestment pattern, as the size and concentration of inflows could elevate FX demand and put short-term pressure on the naira.
- Oil prices moved higher during the week as escalating geopolitical tensions raised concerns that as much as 4.6 mbpd (4.5%) of global oil supply could be affected by disruptions.
- If the current trend persists, the naira may find some support, although risks remain.

Fixed Income: Market Take



FGN Bonds Yield	Two weeks ago	Last week	% 
1YR	16.81%	17.07%	0.26%
3YR	17.07%	17.13%	0.06%
5YR	17.67%	17.30%	-0.37%
7YR	17.58%	17.66%	0.08%
10YR	16.63%	17.28%	0.65%
30YR	15.08%	15.81%	0.73%
Avg Yield	16.81%	17.04%	0.23%

Global Bonds Yield	Two weeks ago	Last week	% 
US 10 YR	4.17	4.18	0.01
JPY 10 YR	2.11	2.15	0.04
UK 10 YR	4.44	4.38	-0.06
ZAF10YR	8.28	8.31	0.03
KEN10 YR	12.64	12.86	0.22
CHN10YR	1.88	1.85	-0.03
NIG 10YR	16.63%	17.28%	0.65%

Treasury Bill Yield	Two weeks ago	Last week	% 
1 MTH	17.76%	16.45%	-1.31%
3 MTH	16.93%	16.15%	-0.78%
6 MTH	17.20%	17.65%	0.45%
9 MTH	18.72%	19.35%	0.63%
12 MTH	20.28%	21.33%	1.05%
Avg. Yield	18.18%	18.19%	0.01%

- FGN bond yields edged higher across most tenors last week, driven by cautious positioning ahead of large bond maturities rather than changing policy expectations.
- The N1.03 trillion FGN bond maturity scheduled for this week is likely to influence reinvestment flows, especially in medium and long-term bonds.
- Treasury bill yields remained mixed, with short-dated tenors easing while 9–12 month bills repriced higher, suggesting selective demand amid liquidity uncertainty.
- Global bond yields were broadly stable, reinforcing that recent movements in Nigerian yields are driven more by domestic liquidity dynamics than external rate pressures.

Economic Developments & Emerging Issues

Trump says nations doing business with Iran face 25% tariff on U.S. trade.

China's trade ends 2025 with record \$1.2 trillion surplus despite Trump tariff jolt.

US and Taiwan reach trade deal, with semiconductor chips and China in focus.

Nigeria, UAE sign trade deal to eliminate tariffs on thousands of products.

World Bank sees resilient global growth in 2026 amid tariffs but fading dynamism.



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