

A high-angle photograph showing the lower legs and feet of several people walking on a paved surface. The scene is backlit, creating long, dark shadows on the ground. The people are walking from left to right.

FMDA Weekly Market Snapshot

**26th January
2026**

Market at a Glance

N2.08 trillion
 WoW ▲ 4%
 Average System Liquidity



22.50%
 OVN ▶
22.75%
 OPR ▲ 0.18%
 Interbank rates

N1,420
 NFEM WoW ▲ 0.08%
 N/\$
N1,495
 Parallel WoW ▼ 0.33%



\$64.81
 WoW ▲ 0.09%
 Average Brent crude



165,512.18
 ASI WoW ▼ 0.37%
N105.96 trillion
 Mkt Cap. WoW ▼ 0.37%
 Equities

Inflow source	Last week (N)	This week (N)
T-bills Maturities	784.09 bn	-
OMO Maturities	1.31 trn	1.87 trn
FGN Bond Coupons	50.56 bn	118.68 bn
FGN Bond Maturities	1.03 trn	-
Corporate Bond Coupons	15.55 bn	18.86 bn
Corporate Bond Maturities	-	-
Commercial Paper Maturities	67.4 bn	94.19 bn
FAAC (FG, States & LG)	-	-
Total Estimated Inflow	3.26 trn	2.10 trn

- As expected, system liquidity received support from higher maturing instruments.
- Barring any OMO auction, the system is expected to receive a strong liquidity buffer this week, with total inflows estimated at N2.10 trillion, although lower than the previous week.
- OMO maturities account for about 89% of total inflows, which is expected to elevate pressure on the naira.
- In line with our expectation last week, the naira depreciated marginally due to large maturities from OMO and FGN bond repayments.
- This week, in the absence of an OMO auction by the CBN and other autonomous inflows, the size of liquidity entering the system may continue to exert mild pressure on the naira.
- Oil prices edged higher after production at the Tengiz oilfield in Kazakhstan, one of the world's largest, was halted due to a fire.
- Bond yields are likely to move higher as investors position ahead of the N900 billion FGN bond supply expected from the DMO this week, while treasury bill yields may ease in the absence of fresh supply.

Fixed Income: Market Take



FGN Bonds Yield	Two weeks ago	Last week	% ▲
1YR	17.42%	17.41%	-0.01%
3YR	17.12%	17.14%	0.02%
5YR	17.49%	17.49%	0.00%
7YR	17.56%	17.69%	0.13%
10YR	17.24%	17.25%	0.01%
30YR	15.30%	15.21%	-0.09%
Avg Yield	17.02%	17.03%	0.01%

Global Bonds Yield	Two weeks ago	Last week	% ▲
US 10 YR	4.18	4.25	0.07
JPY 10 YR	2.15	2.28	0.13
UK 10 YR	4.38	4.46	0.08
ZAF10YR	8.31	8.32	0.01
KEN10 YR	12.86	12.79	-0.07
CHN10YR	1.85	1.83	-0.02
NIG 10YR	17.24%	17.25%	0.01%

Treasury Bill Yield	Two weeks ago	Last week	% ▲
1 MTH	16.45%	16.45%	0.00%
3 MTH	16.15%	17.24%	1.09%
6 MTH	17.65%	18.30%	0.65%
9 MTH	19.35%	19.79%	0.44%
12 MTH	21.33%	20.81%	-0.52%
Avg. Yield	18.19%	18.52%	0.33%

- FGN bond yields were broadly stable last week, with mild upward pressure at the belly and long end of the curve, reflecting cautious positioning.
- The **N900 billion FGN bond** auction scheduled this week is likely to keep yields elevated, as investors demand compensation to absorb fresh issuance.
- T-bill yields rose last week after the N1.15trn auction, but may soften this week in the absence of fresh supply.
- Global bond yields moved higher, but spillover into Nigeria remains limited, with domestic supply dynamics driving price action.
- Overall, fixed income markets remain supply-led, with investors selectively positioning ahead of auctions.

Economic Developments & Emerging Issues

Nigeria, Shell signal progress on potential \$20bn Bonga South-West oilfield.

Libya devalues dinar by 14.7%, second cut in less than a year.

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UK inflation rises to 3.4% in December, above forecasts.

BOJ keeps key policy rate steady at 0.75% as widely expected.



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