

A high-angle photograph showing the lower legs and feet of several people walking on a light-colored tiled floor. The scene is backlit, creating long, dark shadows that stretch across the tiles. The overall mood is professional and dynamic.

# **FMDA Weekly Market Snapshot**

**9<sup>th</sup> February  
2026**

# Market at a Glance

**N2.03 trillion**  
 WoW ▼ 51%  
 Average System Liquidity



**22.93%**  
 OVN ▼ 2.48%  
**22.54%**  
 OPR ▼ 2.90%  
 Interbank rates

**N1,371**  
 NFEM WoW ▼ 2.15%  
 N/\$  
**N1,456**  
 Parallel WoW ▼ 1.57%



**\$67.74**  
 WoW ▲ 1.25%  
 Average Brent crude



**171,721.49**  
 ASI WoW ▲ 3.84%  
**N110.24 trillion**  
 Mkt Cap. WoW ▲ 3.84%  
 Equities

Inflow source	Last week (N)	This week (N)
T-bills Maturities	668.87 bn	-
OMO Maturities	1.03 trn	993 bn
FGN Bond Coupons	-	5.14 bn
FGN Bond Maturities	-	-
Corporate Bond Coupons	662.50 m	3.34 bn
Corporate Bond Maturities	-	-
Commercial Paper Maturities	17.49 bn	12.20 bn
FAAC (FG, States & LG)	-	-
<b>Total Estimated Inflow</b>	<b>1.72 trn</b>	<b>1.01 trn</b>

- Average net system liquidity declined by over 50% week-on-week, reflecting significantly lower inflows compared with the prior week.
- Liquidity inflows are expected to remain subdued this week, with only about N1.01 trillion projected from maturities.
- OMO maturities account for roughly 98% of total inflows, suggesting limited immediate impact on the naira given likely reinvestment behaviour.
- Market indicators broadly improved, with softer interbank rates, a firmer naira, rising oil prices and positive equity performance, alongside easing yields in parts of the fixed-income market.
- Oil prices remain highly sensitive to developments around U.S.–Iran tensions, reacting quickly to signs of escalation or de-escalation.
- Nigeria’s potential inclusion in JPMorgan’s frontier local-currency debt index could attract rule-based FX inflows into Nigerian bonds, driven by index weightings rather than discretionary investor decisions.

# Fixed Income: Market Take



FGN Bonds Yield	Two weeks ago	Last week	% ▲
1YR	16.15%	16.04%	-0.11%
3YR	16.70%	16.11%	-0.59%
5YR	16.55%	16.43%	-0.12%
7YR	17.57%	16.61%	-0.96%
10YR	16.25%	16.26%	0.01%
30YR	15.22%	15.21%	-0.01%
Avg Yield	16.41%	16.11%	-0.30%

Global Bonds Yield	Two weeks ago	Last week	% ▲
US 10 YR	4.23	4.25	0.02
JPY 10 YR	2.25	2.24	-0.01
UK 10 YR	4.52	4.49	-0.03
ZAF10YR	8.06	8.05	-0.01
KEN10 YR	12.72	12.56	-0.16
CHN10YR	1.81	1.81	0.00
NIG 10YR	16.25%	16.26%	0.01%

Treasury Bill Yield	Two weeks ago	Last week	% ▲
1 MTH	16.40%	16.55%	0.15%
3 MTH	17.11%	16.86%	-0.25%
6 MTH	18.15%	17.60%	-0.55%
9 MTH	19.58%	18.16%	-1.42%
12 MTH	19.44%	18.81%	-0.63%
Avg. Yield	18.14%	17.60%	-0.54%

- FGN bond yields declined across most tenors WoW, led by the belly and long end of the curve, reflecting improved demand amid moderating liquidity pressure.
- Treasury bill yields softened across the curve, particularly at the 6–12 month tenors, following the auction last week.
- Global bond yields were largely stable, reinforcing that recent movements in Nigerian yields are driven more by domestic liquidity dynamics than external rate pressures.
- Near-term yields may remain range-bound, as investors balance lower reinvestment inflows against expectations of continued CBN liquidity management.

# Economic Developments & Emerging Issues

Trump signs extension of Africa duty-free trade program (AGOA).

JPMorgan closing in on new frontier market local-currency debt index.

Bank of England votes narrowly to hold rates but signals reduction ahead.

ECB keeps rate at 2% unchanged, signals comfort with dollar weakness.

Africa faces \$90 billion debt wall in 2026, S&P says.



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