

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 dressed in business attire.

FMDA Weekly Market Snapshot

**16th February
2026**

Market at a Glance

N3.64 trillion
 WoW ▲ 80%
 Average System Liquidity



22.50%
 OPR ▼ 0.18%
22.79%
 OVN ▼ 0.59%
 Interbank rates

N1,353
 NFEM WoW ▼ 1.32%
 N/\$
N1,442
 Parallel WoW ▼ 0.93%



\$68.32
 WoW ▲ 0.85%
 Average Brent crude



182,313.08
 ASI WoW ▲ 6.16%
N117.16 trillion
 Mkt Cap. WoW ▲ 6.16%
 Equities

Inflow source	Last week (N)	This week (N)
T-bills Maturities	-	765.89 bn
OMO Maturities	993 bn	1.87 trn
FGN Bond Coupons	5.14 bn	322.84 bn
FGN Bond Maturities	-	-
Corporate Bond Coupons	3.34 bn	2.08 bn
Corporate Bond Maturities	-	12.00 bn
Commercial Paper Maturities	12.20 bn	9.68 bn
FAAC (FG, States & LG)	-	-
Total Estimated Inflow	1.01 trn	2.98 trn

- Average net system liquidity increased sharply by over 80% week-on-week, driven by inflows from maturing securities, FAAC-related 13% derivation payments to oil-producing states, and CRR refunds to banks.
- Liquidity inflows are expected to remain elevated, with an estimated N2.98 trillion projected from maturities this week.
- OMO maturities account for roughly 63% of total projected inflows, and the market impact will depend largely on reinvestment behaviour and liquidity management actions by the CBN.
- Market conditions improved broadly, reflected in softer interbank rates, a firmer naira, rising oil prices, and positive equity performance, alongside selective easing in fixed-income yields.
- Oil prices remain supported around \$70 per barrel amid ongoing U.S.–Iran geopolitical tensions, sustaining support for oil-linked FX inflows.
- BDC participation in the NFEM expands the formal FX market by increasing authorised participants, enhancing market depth, improving liquidity distribution, and strengthening price discovery.

Fixed Income: Market Take



FGN Bonds Yield	Two weeks ago	Last week	% ▲
1YR	16.04%	16.05%	0.01%
3YR	16.11%	16.10%	-0.01%
5YR	16.43%	16.50%	0.07%
7YR	16.61%	16.48%	-0.13%
10YR	16.26%	16.42%	0.16%
30YR	15.21%	14.30%	-0.91%
Avg Yield	16.11%	15.98%	-0.13%

Global Bonds Yield	Two weeks ago	Last week	% ▲
US 10 YR	4.25	4.15	-0.10
JPY 10 YR	2.24	2.24	0.00
UK 10 YR	4.49	4.48	-0.02
ZAF10YR	8.05	7.98	-0.08
KEN10 YR	12.56	12.54	-0.02
CHN10YR	1.81	1.80	-0.01
NIG 10YR	16.26	16.42	0.16%

Treasury Bill Yield	Two weeks ago	Last week	% ▲
1 MTH	16.55%	16.42%	-0.13%
3 MTH	16.86%	16.42%	-0.44%
6 MTH	17.60%	17.36%	-0.24%
9 MTH	18.16%	18.27%	0.11%
12 MTH	18.81%	19.00%	0.19%
Avg. Yield	17.60%	17.49%	-0.11%

- FGN bond yields showed mixed movements, with upward pressure at the long end reflecting cautious positioning.
- The rise in the 10-year yield suggests investors are demanding higher yields to hold longer-duration assets.
- Treasury bill yields declined across most tenors, indicating improved demand for short-dated instruments as liquidity conditions stabilised.
- Selective upward repricing at the long end of the curve reflects continued investor caution.
- Domestic liquidity conditions remain the primary driver of yield movements, as global yields were largely stable.

Economic Developments & Emerging Issues

US inflation falls to 2.4% in January

Euro zone inflation dips to 1.7% in January as soft patch begins

CBN approves BDCs' participation in foreign exchange market.

PenCom raises equity investment limits for RSA Funds to ease liquidity pressure

South Africa raises \$3.5bn through dual-tranche bond issuance.



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