

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 floor, suggesting a low sun position. The people are walking from left to right.

FMDA Weekly Market Snapshot

**23rd February
2026**

Market at a Glance

N2.94 trillion
 WoW ▼ 19%
 Average System Liquidity



22.50%
 OPR ▶ 0.00%
22.79%
 OVN ▲ 0.03%
 Avg. interbank rates

N1,342
 NFEM WoW ▼ 0.80%
 N/\$
N1,355
 Parallel WoW ▼ 6.09%



\$69.97
 WoW ▲ 2.42%
 Average Brent crude



194,989.77
 ASI WoW ▲ 6.95%
N125.16 trillion
 Mkt Cap. WoW ▲ 6.95%
 Equities

Inflow source	Last week (N)	This week (N)
T-bills Maturities	765.89 bn	-
OMO Maturities	1.87 trn	725.70 bn
FGN Bond Coupons	322.84 bn	116.36 bn
FGN Bond Maturities	-	-
Corporate Bond Coupons	2.08 bn	766.50 m
Corporate Bond Maturities	12.00 bn	-
Commercial Paper Maturities	9.68 bn	90.22 bn
FAAC (FG, States & LG)	-	-
Total Estimated Inflow	2.98 trn	933.05 bn

- Average net system liquidity declined by 19% week-on-week, reflecting recent liquidity management operations.
- Liquidity inflows are expected to moderate this week, with an estimated N933.05 billion projected from maturities, barring additional inflows such as CRR refunds.
- Given the relatively modest inflow size, the impact on FX conditions is expected to remain limited in the near term.
- Interbank funding conditions tightened slightly, with the OVN rate edging higher in line with lower system liquidity levels.
- Financial markets remained broadly positive ahead of the MPC meeting, supported by improving sentiment across fixed income and equities.
- Oil prices rose to multi-month highs amid ongoing geopolitical tensions, providing continued support for Nigeria’s external position and FX outlook.
- BDC participation in the NFEM has improved FX market liquidity and supported rate convergence, with the gap between official and parallel market rates narrowing.
- At the close of the week, the official rate settled at N1,346.32/\$, while the parallel market traded stronger at N1,335/\$, reflecting improved price discovery and increased formal market participation.

Fixed Income: Market Take



FGN Bonds Yield	Two weeks ago	Last week	% ▲
1YR	16.05%	16.05%	0.00%
3YR	16.10%	16.01%	-0.09%
5YR	16.50%	16.44%	-0.06%
7YR	16.48%	16.16%	-0.32%
10YR	16.42%	16.48%	0.06%
30YR	14.30%	14.30%	0.00%
Avg Yield	15.98%	15.91%	-0.07%

Global Bonds Yield	Two weeks ago	Last week	% ▲
US 10 YR	4.15	4.07	-0.08%
JPY 10 YR	2.24	2.14	-0.10%
UK 10 YR	4.48	4.38	-0.10%
ZAF10YR	7.98	7.96	-0.02%
KEN10 YR	12.54	11.88	-0.66%
CHN10YR	1.80	1.81	0.01%
NIG 10YR	16.42%	16.48%	0.06%

Treasury Bill Yield	Two weeks ago	Last week	% ▲
1 MTH	16.42%	16.25%	-0.17%
3 MTH	16.42%	16.26%	-0.16%
6 MTH	17.36%	17.24%	-0.12%
9 MTH	18.27%	18.06%	-0.21%
12 MTH	19.00%	18.52%	-0.48%
Avg. Yield	17.49%	17.27%	-0.22%

- T-Bills: Broad-based rally with yields down 12bps to 48bps across tenors; 12-month bill led the decline. Average yield fell 22bps to 17.27% on strong system liquidity.
- FGN Bonds: Mostly bullish, particularly at the 7-year segment (-32bps). Average yield dipped 7bps to 15.91%, though the 10-year ticked slightly higher.
- Yield direction will remain influenced by liquidity flows, primary market activity, and CBN liquidity management actions.
- Global: Nigerian 10-year yield (16.48%) edged up, while yields in Kenya (-66bps) and South Africa (-2bps) softened.

Economic Developments & Emerging Issues

Nigeria inflation slows before first central bank meeting of 2026.

Oil prices trade near six-month highs amid geopolitical tensions.

OPEC+ considers resuming oil output increases from April.

Trump to impose 10% global tariff on US imports

Dangote signs \$400 mln equipment deal with China's XCMG to speed up refinery expansion.



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