

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 floor. The overall mood is professional and dynamic.

FMDA Weekly Market Snapshot

9th March

2026

Market at a Glance



N5.4 trillion

WoW ▲ 71.79%

Average System Liquidity

22.00%

OPR ▼ 0.45%

22.27%

OVN ▼ 0.16%

Avg. interbank rates

N1,386.02

NFEM WoW ▲ 2.15%

N/\$

N1,405

Parallel WoW ▲ 1.37%

\$83.80

WoW ▲ 17.58%

Average Brent crude

196,968.15

ASI WoW ▲ 2.15%

N126.44 trillion

Mkt Cap. WoW ▲ 2.16%

Equities

30,180

Units WoW ▼ 94.79%

N29.46 million

Value WoW ▼ 94.97%

Bonds Trading

Inflow source	Last week (N)	This week (N)
T-bills Maturities	799.13 bn	711.16 bn
OMO Maturities	951.20 bn	688.30 bn
FGN Bond Coupons	-	22.90 bn
FGN Bond Maturities	-	-
Corporate Bond Coupons	-	2.50 bn
Corporate Bond Maturities	-	-
Commercial Paper Maturities	43.73 bn	125.22 bn
FAAC (FG, States & LG)	-	-
Total Estimated Inflow	1.79 trn	1.55 trn

- Average net system liquidity surged by 71.79% week-on-week to N5.4 trillion, reflecting strong inflows into the system. The liquidity expansion reflects cash returning to the banking system from maturing securities, while the Central Bank refrained from aggressively reissuing OMOs to mop up the excess liquidity. Monthly FAAC allocations also contributed to the liquidity injection into the banking system.
- Liquidity inflows are expected to moderate this week, with about N1.55 trillion projected from maturities, barring additional injections such as CRR refunds.
- Despite elevated oil prices driven by US–Iran geopolitical tensions, the naira weakened slightly across both the NFEM and parallel markets.
- Market sentiment suggests the US dollar strengthened against major currencies, as investors sought safety amid rising global uncertainty.
- Limited liquidity in the official FX market may have contributed to pressures that spilled over into the parallel market.
- Activity in the local bond market dropped sharply, with traded volume declining by over 90% week-on-week, reflecting cautious positioning by investors.
- Yields in the bond market edged higher, consistent with broader movements across global bond markets amid rising inflation expectations linked to tensions between the US and Iran.

Fixed Income: Market Take



FGN Bonds Yield	Two weeks ago	Last week	% ▲
1YR	16.00%	19.76%	3.76%
3YR	15.74%	15.61%	-0.13%
5YR	15.78%	16.02%	0.24%
7YR	15.59%	15.86%	0.27%
10YR	15.38%	15.38%	0.00%
30YR	14.28%	14.16%	-0.12%
Avg Yield	15.46%	16.13%	0.67%

Global Bonds Yield	Two weeks ago	Last week	% ▲
US 10 YR	4.02	4.09	0.07%
JPY 10 YR	2.12	2.13	0.01%
UK 10 YR	4.30	4.50	0.19%
ZAF10YR	7.90	8.28	0.38%
KEN10 YR	11.51	11.50	-0.01%
CHN10YR	1.82	1.78	-0.03%
NIG 10YR	15.38%	15.38%	0.00%

Treasury Bill Yield	Two weeks ago	Last week	% ▲
1 MTH	16.31%	16.26%	-0.05%
3 MTH	16.34%	16.25%	-0.09%
6 MTH	17.08%	17.20%	0.12%
9 MTH	18.17%	18.26%	0.09%
12 MTH	18.33%	19.01%	0.68%
Avg. Yield	17.25%	17.40%	0.15%

- Low trading activity in the domestic bond market during the week pushed average yields slightly higher.
- Treasury bill yields also edged up, reversing the earlier bullish momentum that followed the recent interest rate reduction.
- The upward movement in yields was not isolated to Nigeria, as global bond markets also experienced a selloff amid renewed inflation concerns due to ongoing tension between US and Iran.
- This suggests that global inflation expectations may be influencing bond market sentiment across both developed and emerging markets..

Economic Developments & Emerging Issues

Kuwait declares force majeure, cuts crude oil output.

US-Israel war with Iran sends shockwaves through global business.

Global bond markets tumble on inflation fears.

Nigeria's net FX reserves surge to \$34.8 bln in 2025, central bank says.

South African assets plunge as global flight to safety intensifies.



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