

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

**16th March
2026**

Market at a Glance



N6.33 trillion

WoW ▲ 17.25%

Average System Liquidity

22.20%

OPR ▲ 0.91%

22.25%

OVN ▼ 0.12%

Avg. interbank rates

N1,384.19

NFEM WoW ▼ 0.13%

N/\$

N1,437

Parallel WoW ▲ 2.28%

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\$96.47

WoW ▲ 15.12%

Average Brent crude

198,407.30

ASI WoW ▲ 0.73%

N127.36 trillion

Mkt Cap. WoW ▲ 0.73%

Equities

84,691

Units WoW ▲ 180.6%

N87.53 million

Value WoW ▲ 197.2%

Bonds Trading

Inflow source	Last week (N)	This week (N)
T-bills Maturities	711.16 bn	470.01 bn
OMO Maturities	688.30 bn	785.75 bn
FGN Bond Coupons	22.90 bn	78.85 bn
FGN Bond Maturities	-	-
Corporate Bond Coupons	2.50 bn	4.35 bn
Corporate Bond Maturities	-	-
Commercial Paper Maturities	125.22 bn	7.81 bn
FAAC (FG, States & LG)	-	-
Total Estimated Inflow	1.55 trn	1.35 trn

- Average net system liquidity continued to increase as inflows trickled in, while withdrawals through OMO auctions remained relatively slow.
- Liquidity inflows are expected to moderate this week, with about N1.35 trillion projected from maturities, barring additional injections such as CRR refunds.
- Although the Iran conflict triggered outflows from emerging market assets globally, Nigeria recorded modest portfolio inflows as investors sought higher-yielding opportunities, helping the naira recover slightly during the week.
- Yields in the bond market edged higher during the week, consistent with broader movements across global fixed-income 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	19.76%	19.89%	0.13%
3YR	15.61%	15.92%	0.31%
5YR	16.02%	16.21%	0.19%
7YR	15.86%	16.13%	0.27%
10YR	15.38%	15.71%	0.33%
30YR	14.16%	14.16%	0.00%
Avg Yield	16.13%	16.34%	0.21%

Global Bonds Yield	Two weeks ago	Last week	% ▲
US 10 YR	4.09	4.21	0.11%
JPY 10 YR	2.13	2.19	0.06%
UK 10 YR	4.50	4.70	0.21%
ZAF10YR	8.28	8.66	0.38%
KEN10 YR	11.50	11.57	0.07%
CHN10YR	1.78	1.84	0.05%
NIG 10YR	15.38%	15.71%	0.33%

Treasury Bill Yield	Two weeks ago	Last week	% ▲
1 MTH	16.26%	16.24%	-0.02%
3 MTH	16.25%	16.38%	0.13%
6 MTH	17.20%	17.61%	0.41%
9 MTH	18.26%	18.61%	0.35%
12 MTH	19.01%	19.63%	0.62%
Avg. Yield	17.40%	17.69%	0.29%

- Yields in the secondary market edged higher during the week, reflecting cautious investor positioning amid evolving global developments.
- The uptick in domestic bond yields broadly mirrored movements in global fixed-income markets, where yields also climbed as geopolitical tensions surrounding the Iran conflict raised concerns about inflation and energy price pressures.
- Locally, the modest increase in yields across most maturities suggests mild profit-taking and portfolio rebalancing by investors following the recent rally in fixed income securities.

Economic Developments & Emerging Issues

Money exits emerging market funds as Iran conflict reverberates.

Iran tells world to get ready for \$200 a barrel.

Egypt raises domestic fuel prices by up to 17% amid global energy turmoil.

Brazil scraps taxes on diesel, imposes levy on oil exports after price spike.

South Korea to cap fuel price to ease consumer burden.



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