

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 ground.

FMDA Weekly Market Snapshot

23rd March

2026

Market at a Glance



N7.56 trillion

WoW ▲ 19.35%

Average System Liquidity

22.00%

OPR ▼ 0.90%

22.25%

OVN ▶ 0.00%

Avg. interbank rates

N1,352.03

NFEM WoW ▼ 2.32%

N/\$

N1,415

Parallel WoW ▼ 1.53%

\$105.83

WoW ▲ 9.70%

Average Brent crude

201,156.86

ASI WoW ▲ 1.39%

N129.13 trillion

Mkt Cap. WoW ▲ 1.39%

Equities

\$49.85 billion

WoW ▼ 0.31%

Avg. External Reserve

Inflow source	Last week (N)	This week (N)
T-bills Maturities	470.01 bn	697.85 bn
OMO Maturities	785.75 bn	1.44 trn
FGN Bond Coupons	78.85 bn	160.47 bn
FGN Bond Maturities	-	-
Corporate Bond Coupons	4.35 bn	-
Corporate Bond Maturities	-	-
Commercial Paper Maturities	7.81 bn	12.76 bn
FAAC (FG, States & LG)	-	-
Total Estimated Inflow	1.35 trn	2.31 trn

- System liquidity surged to a record N7.56 trillion as the CBN appears to have scaled back OMO auction activity.
- The moderation in OMO activity may reflect an effort to manage sterilisation costs, as lower mop-up could reduce the interest burden on outstanding liabilities.
- All else being equal, liquidity may increase further, with about N2.31 trillion projected to flow in from maturing securities this week.
- Of the projected inflows, OMO maturities account for roughly 62 percent.
- Interbank rates remained broadly stable, supported by ample system liquidity.
- The naira appreciated across both the official and parallel markets, supported by rising oil prices, CBN efforts, and sustained autonomous inflows.
- Fixed income yields continued to edge higher, as inflation expectations, driven by rising oil prices, shaped investor sentiment across both local and global markets.

Fixed Income: Market Take



FGN Bonds Yield	Two weeks ago	Last week	% ▲
1YR	19.89%	19.90%	0.01%
3YR	15.92%	16.04%	0.12%
5YR	16.21%	16.06%	-0.15%
7YR	16.13%	16.07%	-0.06%
10YR	15.71%	15.71%	0.00%
30YR	14.16%	14.45%	0.29%
Avg Yield	16.34%	16.37%	0.03%

Global Bonds Yield	Two weeks ago	Last week	% ▲
US 10 YR	4.21	4.27	0.06%
JPY 10 YR	2.19	2.26	0.07%
UK 10 YR	4.70	4.81	0.11%
ZAF10YR	8.66	8.99	0.33%
KEN10 YR	11.57	11.72	0.15%
CHN10YR	1.84	1.83	-0.01%
NIG 10YR	15.71%	15.71%	0.00%

Treasury Bill Yield	Two weeks ago	Last week	% ▲
1 MTH	16.24%	16.23%	-0.01%
3 MTH	16.38%	16.24%	-0.14%
6 MTH	17.61%	17.65%	0.04%
9 MTH	18.61%	18.85%	0.24%
12 MTH	19.63%	19.63%	0.00%
Avg. Yield	17.69%	17.72%	0.03%

- Yields in the secondary market edged slightly higher, reflecting mild bearish sentiment amid thin trading activity.
- Movements were largely in line with global bond markets, where yields trended upward on renewed inflation concerns.
- The modest uptick at both the short and long ends of the curve suggests cautious positioning by investors, with no strong directional bias in the market.

Economic Developments & Emerging Issues

Cardoso flags Middle East war as risk to inflation, rate cut.

South African assets plunge as global flight to safety intensifies.

African nations to borrow \$155 billion this year, S&P says.

Fed holds interest rates steady in 1st move since war with Iran spiked oil prices.

Brazil central bank kicks off easing with cautious 25-bp cut after oil shock.



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