

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 people are dressed in business attire, including trousers and shoes.

# **FMDA Weekly Market Snapshot**

**20<sup>th</sup> April**

**2026**

# Market at a Glance



**N4.03 trillion**

WoW ▼ 27.80%

Average System Liquidity



**22.01%**

**NOFR**

WoW ▶ 0.00%

Avg. interbank rates

**N1,345.93**

NFEM WoW ▼ 1.66%

\$/N

**N1,402**

Parallel WoW ▼ 0.54%



**\$95.77**

WoW ▼ 3.05%

Average Brent crude



**217,167.57**

ASI WoW ▲ 6.57%

**N139.83 trillion**

Mkt Cap. WoW ▲ 6.60%

Equities

**\$48.69 billion**

WoW ▼ 0.38%

Avg. External Reserve

Inflow source	Last week (N)	This week (N)
T-bills Maturities	-	572.08 bn
OMO Maturities	1.34 trn	1.70 trn
FGN Bond Coupons	74.79 bn	124.85 bn
FGN Bond Maturities	-	-
Corporate Bond Coupons	2.73 bn	5.53 bn
Corporate Bond Maturities	-	-
Commercial Paper Maturities	22.17 bn	1.2 bn
FAAC (FG, States & LG)	-	-
<b>Total Estimated Inflow</b>	<b>1.44 trn</b>	<b>2.40 trn</b>

- Average system liquidity declined further to N4.03 trillion last week as the CBN continue mop up liquidity from the system.
- During the week, the CBN withdrew an estimated N2.47 trillion through OMO auction.
- All else being equal, about N2.40 trillion is projected to flow in from maturing securities this week. Of the projected inflows, OMO maturities account for roughly 71 percent.
- Oil prices declined on average by 3.05% to \$95.77 on ceasefire optimism and the temporary reopening of the Strait of Hormuz, which raised expectations of improved supply.
- However, the swift reclosure highlights persistent supply risks, suggesting the decline may be short-lived and prices could rebound as markets reopen..
- The naira appreciated by 1.66% to an average of N1,345.93, supported by improved FX liquidity, as interbank turnover rose by 9.5% alongside increased overall market activity.
- Bond yields showed mixed movements as markets reacted to shifting sentiment around the Strait of Hormuz developments.

# Fixed Income: Market Take



FGN Bonds Yield	Two weeks ago	Last week	% ▲
1YR	18.55%	18.74%	0.19%
3YR	16.06%	16.06%	0.00%
5YR	16.28%	16.36%	0.08%
7YR	16.51%	16.34%	-0.17%
10YR	14.88%	14.95%	0.07%
30YR	14.48%	14.48%	0.00%
Avg Yield	16.13%	16.16%	0.03%

Global Bonds Yield	Two weeks ago	Last week	% ▲
US 10 YR	4.32	4.28	-0.04%
JPY 10 YR	2.41	2.42	0.02%
UK 10 YR	4.80	4.82	0.02%
ZAF10YR	8.63	8.41	-0.22%
KEN10 YR	11.29	11.29	0.00%
CHN10YR	1.82	1.78	-0.03%
NIG 10YR	14.88	14.95	0.07%

Treasury Bill Yield	Two weeks ago	Last week	% ▲
1 MTH	16.07%	16.16%	0.09%
3 MTH	16.36%	16.22%	-0.14%
6 MTH	17.37%	17.13%	-0.24%
9 MTH	18.38%	18.24%	-0.14%
12 MTH	18.98%	18.80%	-0.18%
Avg. Yield	17.43%	17.31%	-0.12%

- Bond yields showed mixed movements as markets reacted to shifting sentiment around the Strait of Hormuz developments.
- Ceasefire optimism triggered a sharp drop in oil prices and a pullback in safe-haven demand, supporting a moderation in global yields.
- However, the quick reversal, reclosure of the Strait, highlights persistent uncertainty, keeping investors cautious.
- Domestic yields tracked global trends, with mild adjustments reflecting changing risk sentiment.
- Overall, market activity reflects sentiment-driven movements rather than a clear directional shift.

# Economic Developments & Emerging Issues

Trump accuses Iran of 'total violation' of ceasefire, threatens new attacks.

China's Q1 GDP growth picks up to 5.0% from Q4's 4.5%.

India's inflation rises modestly in March, but Mideast war risks loom.

Stocks romp to records, oil plunges on hopes of US-Iran peace deal.

Dollar falls to multi-week lows as risk appetite rises on Hormuz news.



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