

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**

**27<sup>th</sup> April**

**2026**

# Market at a Glance



**N3.85 trillion**

WoW ▼ 4.41%

Average System Liquidity



**22.00%**

**NOFR**

WoW ▼ 0.05%

Avg. interbank rates

**N1,352.24**

NFEM WoW ▲ 0.47%

\$/N

**N1,399.60**

Parallel WoW ▼ 0.20%



**\$101.25**

WoW ▲ 5.73%

Average Brent crude



**225,722.49**

ASI WoW ▲ 3.94%

**N145.33 trillion**

Mkt Cap. WoW ▲ 3.94%

Equities Market

**\$48.50 billion**

WoW ▼ 0.36%

Avg. External Reserve

Inflow source	Last week (N)	This week (N)
T-bills Maturities	572.08 bn	-
OMO Maturities	1.70 trn	944.50 bn
FGN Bond Coupons	124.85 bn	106.22 bn
FGN Bond Maturities	-	-
Corporate Bond Coupons	5.53 bn	8.84 bn
Corporate Bond Maturities	-	-
Commercial Paper Maturities	1.2 bn	683.20 m
FAAC (FG, States & LG)	-	-
<b>Total Estimated Inflow</b>	<b>2.40 trn</b>	<b>1.06 trn</b>

- System liquidity declined for the third consecutive week to N3.85 trillion on average, reflecting sustained CBN liquidity mop-up.
- The CBN withdrew an estimated N2.81 trillion via OMO and Treasury bill auctions during the week.
- Looking ahead, N1.06 trillion is expected from maturing securities, largely driven by OMO maturities (89%).
- Oil prices reversed earlier losses, rising by 5.73% on average to \$101.25, following renewed tensions after U.S. threats over the Strait of Hormuz, as markets reassessed supply risks.
- The naira reversed part of its previous gains, with NFEM depreciating marginally by 0.47%, reflecting over all reduction in NFEM turnover during the week.
- Interbank turnover declined sharply by 49.56% alongside a drop in deal count (594 to 346), indicating reduced participation and softer FX supply, which exerted pressure on the currency.
- Fixed income yields trended higher across the curve, reflecting renewed inflation concerns amid rising energy prices.

# Fixed Income: Market Take



FGN Bonds Yield	17/04/2026	24/04/2026	% ▲
1YR	18.74%	18.73%	-0.01%
3YR	16.06%	16.19%	0.13%
5YR	16.36%	16.56%	0.20%
7YR	16.34%	16.56%	0.22%
10YR	14.95%	14.95%	0.00%
30YR	14.48%	14.48%	0.00%
Avg Yield	16.16%	16.25%	0.09%

Global Bonds Yield	17/04/2026	24/04/2026	% ▲
US 10 YR	4.28	4.29	0.02%
JPY 10 YR	2.42	2.41	-0.02%
UK 10 YR	4.82	4.90	0.09%
ZAF10YR	8.41	8.52	0.11%
KEN10 YR	11.29	11.52	0.23%
CHN10YR	1.78	1.75	-0.03%
NIG 10YR	14.95	14.95	0.00%

Treasury Bill Yield	17/04/2026	24/04/2026	% ▲
1 MTH	16.16%	16.35%	0.19%
3 MTH	16.22%	16.44%	0.22%
6 MTH	17.13%	17.26%	0.13%
9 MTH	18.24%	18.37%	0.13%
12 MTH	18.80%	18.84%	0.04%
Avg. Yield	17.31%	17.45%	0.14%

- Fixed income yields trended higher across the curve, reflecting renewed inflation concerns amid rising energy prices.
- Persistent disruptions in the Strait of Hormuz and the breakdown of ceasefire efforts have sustained supply risks, reinforcing upward pressure on global yields.
- Domestic bond yields moved broadly in line with global markets, with increases concentrated at the mid- to long-end of the curve.
- Treasury bill yields also edged higher across most tenors, indicating continued repricing and cautious investor positioning.
- Overall, market activity reflects a shift back toward risk-off sentiment, driven by inflationary pressures and heightened geopolitical uncertainty.

# Economic Developments & Emerging Issues

China leaves lending benchmarks unchanged for 11th month in April.

UK inflation increased for the first time in three months, to 3.30% YoY in March 2026 from 3.00%.

J.P.Morgan downgrades India equities to 'neutral' on oil-led earnings risks, higher valuations.

Brazil proposes using oil windfall to offset fuel tax cuts.

Nigeria's Tinubu seeks parliament's approval for \$516 million highway loan.



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