

A high-angle photograph showing the lower legs and feet of several people walking on a paved surface. The scene is backlit, creating long, dark shadows on the ground.

# **FMDA Weekly Market Snapshot**

**11<sup>th</sup> May**

**2026**

# Market at a Glance



**N6.29 trillion**

WoW ▲ 9.09%

Average System Liquidity



**22.00%**

**NOFR**

WoW ▶ 0.00%

Avg. interbank rates

**N1,361.28**

NFEM WoW ▼ 0.99%

\$/N

**N1,397.60**

Parallel WoW ▼ 0.03%



**\$105.39**

WoW ▼ 5.85%

Average Brent crude



**244,775.83**

ASI WoW ▲ 0.71%

**N157.09 trillion**

Mkt Cap. WoW ▲ 0.71%

Equities Market

**\$48.33 billion**

WoW ▼ 0.09%

Avg. External Reserve

Inflow source	Last week (N)	This week (N)
T-bills Maturities	469.54 bn	-
OMO Maturities	1.95 trn	1.01 trn
FGN Bond Coupons	-	84.65 bn
FGN Bond Maturities	-	-
Corporate Bond Coupons	12.89 bn	1.71 bn
Corporate Bond Maturities	-	-
Commercial Paper Maturities	-	36.4 bn
FAAC (FG, States & LG)	-	-
<b>Total Estimated Inflow</b>	<b>2.43 trn</b>	<b>1.13 trn</b>

- System liquidity improved last week, supported by sizeable maturities that pushed average liquidity to N6.29 trillion.
- Looking ahead, about N1.13 trillion is expected from maturing securities this week, largely driven by OMO maturities (89%).
- Oil prices declined by 5.85% on average to \$105.39, supported by optimism around a potential ceasefire between Iran and the U.S.
- The naira appreciated, with NFEM turnover rising by 4.54% to \$2.11 billion, indicating improved FX liquidity and market activity.
- Fixed income yields were mixed, as bond yields moderated while Treasury bill yields edged higher across most maturities.

# Fixed Income: Market Take



FGN Bonds Yield	30/4/2026	8/05/2026	% ▲
1YR	17.91%	16.35%	-1.56%
3YR	16.31%	16.04%	-0.27%
5YR	16.80%	16.25%	-0.55%
7YR	16.81%	16.27%	-0.54%
10YR	14.95%	14.85%	-0.10%
30YR	14.64%	14.43%	-0.21%
Avg Yield	16.24%	15.70%	-0.54%

Global Bonds Yield	30/4/2026	8/05/2026	% ▲
US 10 YR	4.37	4.39	0.02%
JPY 10 YR	2.48	2.49	0.01%
UK 10 YR	5.01	4.97	-0.04%
ZAF10YR	8.81	8.69	-0.11%
KEN10 YR	11.52	11.52	0.00%
CHN10YR	1.76	1.76	0.00%
NIG 10YR	14.95%	14.85%	-0.10%

Treasury Bill Yield	30/4/2026	8/05/2026	% ▲
1 MTH	16.15%	16.20%	0.05%
3 MTH	16.34%	16.51%	0.17%
6 MTH	17.27%	17.54%	0.27%
9 MTH	18.54%	18.45%	-0.09%
12 MTH	18.92%	19.02%	0.10%
Avg. Yield	17.44%	17.54%	0.10%

- FGN bond yields declined across all tenors, reflecting improved demand and increased investor interest in longer-duration instruments.
- In contrast, Treasury bill yields edged higher across most maturities, indicating cautious positioning at the short end of the market.
- Across global markets, yields were largely mixed to lower, with African bond yields moderating further during the period.
- The moderation in long-term domestic yields suggests improved sentiment despite persistent global inflation and geopolitical concerns.

# Economic Developments & Emerging Issues

Canada's unemployment rate rises to six-month high as full-time jobs drop.

Stocks steady, dollar firms as US-Iran talks hit stalemate.

Brazil's April trade surplus jumps nearly 38% on rise in soy, oil exports.

Oil rises after Trump rejects Iran's response to US peace proposal.

Africa's richest man Dangote eyes Kenya for new refinery, FT reports.



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