

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. The people are dressed in business attire.

FMDA Weekly Market Snapshot

**18th May
2026**

Market at a Glance



N6.29 trillion

WoW ▲ 9.09%

Average System Liquidity



22.00%

NOFR

WoW ▶ 0.00%

Avg. interbank rates

N1,372.25

NFEM WoW ▲ 0.81%

\$/N

N1,397.40

Parallel WoW ▼ 0.01%



\$106.52

WoW ▲ 1.07%

Average Brent crude



250,330.92

ASI WoW ▲ 2.27%

N160.44 trillion

Mkt Cap. WoW ▲ 2.13%

Equities Market

\$48.50 billion

WoW ▲ 0.33%

Avg. External Reserve

Inflow source	Last week (N)	This week (N)
T-bills Maturities	-	583.29 bn
OMO Maturities	1.01 trn	2.25 trn
FGN Bond Coupons	84.65 bn	161.28 bn
FGN Bond Maturities	-	-
Corporate Bond Coupons	1.71 bn	31.90 bn
Corporate Bond Maturities	-	-
Commercial Paper Maturities	36.4 bn	-
FAAC (FG, States & LG)	-	-
Total Estimated Inflow	1.13 trillion	3.03 trillion

- System liquidity remained elevated at N6.29 trillion, supported by sizeable inflows from maturing securities.
- Looking ahead, an estimated N3.03 trillion is expected to flow into the system this week, largely driven by OMO maturities, which account for about 74% of projected inflows.
- Oil prices edged higher by 1.07% to an average of \$106.52, as renewed geopolitical tensions sustained supply concerns.
- The naira depreciated marginally across both markets, despite improved FX liquidity conditions.
- Across global markets, bond yields edged higher, driven by persistent inflation concerns and cautious monetary policy expectations.

Fixed Income: Market Take



FGN Bonds Yield	8/05/2026	15/05/2026	% ▲
1YR	18.01%	17.74%	-0.27%
3YR	16.21%	16.21%	0.00%
5YR	16.71%	16.70%	-0.01%
7YR	16.85%	16.83%	-0.02%
10YR	14.96%	14.96%	0.00%
30YR	14.73%	14.73%	0.00%
Avg Yield	16.25%	16.20%	-0.05%

Global Bonds Yield	30/4/2026	8/05/2026	% ▲
US 10 YR	4.39	4.48	0.09%
JPY 10 YR	2.49	2.60	0.11%
UK 10 YR	4.97	5.08	0.11%
ZAF10YR	8.69	8.73	0.04%
KEN10 YR	11.52	11.52	0.00%
CHN10YR	1.76	1.80	0.04%
NIG 10YR	14.96	14.96	0.00%

Treasury Bill Yield	8/05/2026	15/05/2026	% ▲
1 MTH	15.88%	15.83%	-0.05%
3 MTH	16.57%	16.60%	0.03%
6 MTH	17.64%	17.74%	0.10%
9 MTH	18.42%	18.48%	0.06%
12 MTH	19.02%	18.61%	-0.41%
Avg. Yield	17.51%	17.45%	-0.05%

- FGN bond yields moderated slightly across most maturities, reflecting improved demand and relatively stable market conditions.
- Treasury bill yields showed mixed movements, with slight increases at the mid-tenors, while the average yield declined marginally to 17.45%.
- Across global markets, bond yields edged higher, driven by persistent inflation concerns and cautious monetary policy expectations.
- Nigeria's long-term benchmark yield remained broadly stable, despite upward movements in major developed and African markets.

Economic Developments & Emerging Issues

S&P upgrades Nigeria's credit rating to 'B', cites economic reforms, FX gains

Global bond rout deepens as Iran war drags on and underscores inflation fears

Dangote raises planned investment in Ethiopia fertiliser project to over \$4 billion

Nigeria's April inflation rise to 15.69% clouds outlook for interest rate

Nigeria grants pension funds waiver to invest in Dangote Refinery IPO



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