

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 walking from left to right.

FMDA Weekly Market Snapshot

25th May

2026

Market at a Glance



N4.40 trillion

WoW ▼ 17.68%

Average System Liquidity



22.00%

NOFR

WoW ▶ 0.00%

Avg. interbank rates

N1,373.74

NFEM WoW ▲ 0.11%

\$/N

N1,398.80

Parallel WoW ▼ 0.04%



\$101.76

WoW ▼ 2.44%

Average Brent crude



249,712.37

ASI WoW ▼ 0.25%

N160.08 trillion

Mkt Cap. WoW ▼ 0.23%

Equities Market

\$48.77 billion

WoW ▲ 0.52%

Avg. External Reserve

Inflow source	Last week (N)	This week (N)
T-bills Maturities	583.29 bn	-
OMO Maturities	2.25 trn	1.97 trn
FGN Bond Coupons	161.28 bn	47.84 bn
FGN Bond Maturities	-	-
Corporate Bond Coupons	31.90 bn	-
Corporate Bond Maturities	-	-
Commercial Paper Maturities	-	23.10 bn
FAAC (FG, States & LG)	-	-
Total Estimated Inflow	3.03 trillion	2.04 trillion

- Average system liquidity declined by 17.68% to N4.40 trillion, as the CBN mopped up about N4.55 trillion through liquidity management operations during the week.
- Looking ahead, an estimated N2.04 trillion is expected from maturing securities this week, largely driven by OMO maturities, which account for about 97% of projected inflows.
- Oil prices declined by 2.44% on average to \$101.76, amid easing supply concerns and cautious market sentiment around geopolitical developments.
- The naira depreciated slightly across the official market, as overall NFEM FX market turnover decline by more than 40%.
- External reserves increased marginally during the week, while equities market performance softened as the ASI and market capitalisation recorded slight declines.
- Fixed income yields remained broadly stable during the week, despite mixed movements across bond and Treasury bill maturities.

Fixed Income: Market Take



FGN Bonds Yield	15/05/2026	22/05/2026	% ▲
1YR	17.74%	16.65%	-1.09%
3YR	16.21%	16.23%	0.02%
5YR	16.70%	17.22%	0.52%
7YR	16.83%	17.00%	0.17%
10YR	14.96%	14.96%	0.00%
30YR	14.73%	14.95%	0.22%
Avg Yield	16.20%	16.17%	-0.03%

Global Bonds Yield	8/05/2026	22/05/2026	% ▲
US 10 YR	4.48	4.60	0.12%
JPY 10 YR	2.60	2.77	0.17%
UK 10 YR	5.08	5.01	-0.07%
ZAF10YR	8.73	8.79	0.05%
KEN10 YR	11.52	11.76	0.24%
CHN10YR	1.80	1.78	-0.03%
NIG 10YR	14.96	14.96	0.00%

Treasury Bill Yield	15/05/2026	22/05/2026	% ▲
1 MTH	15.83%	15.78%	-0.05%
3 MTH	16.60%	16.66%	0.03%
6 MTH	17.74%	17.44%	0.10%
9 MTH	18.48%	18.51%	0.06%
12 MTH	18.61%	18.80%	-0.41%
Avg. Yield	17.45%	17.44%	-0.05%

- FGN bond yields remained broadly mixed, with declines at the short end offset by increases across selected mid- to long-tenors.
- Treasury bill yields showed marginal movements during the week, as average yields remained broadly stable at 17.44%.
- Across global markets, bond yields edged higher in most economies amid persistent inflation concerns and cautious monetary policy expectations.
- Nigeria's benchmark 10-year yield remained unchanged at 14.96%, reflecting relatively stable domestic fixed income conditions.

Economic Developments & Emerging Issues

Nigeria's NNPC accuses Dangote refinery of seeking fuel monopoly in court filing

Morocco's inflation rate rises to 1.7% in April

Egypt's central bank holds key interest rates

UK's inflation unexpectedly moderated in April to 2.80% YoY from 3.30%

Euro Area inflation accelerated in April to 3%, from 2.60% YoY in March.



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