

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.

# **FMDA Weekly Market Snapshot**

**22<sup>nd</sup> June**

**2026**

# Market at a Glance



**N3.98 trillion**

WoW ▼ 13.69%

Average System Liquidity



**22.00%**

**NOFR**

WoW ▶ 0.00%

Avg. interbank rates

**N1,361.46**

NFEM WoW ▼ 0.06%

\$/N

**N1,404.40**

Parallel WoW ▲ 0.22%



**\$80.42**

WoW ▼ 11.92%

Average Brent crude



**235,941.27**

ASI WoW ▼ 3.59%

**N151.33 trillion**

Mkt Cap. WoW ▼ 3.59%

Equities Market

**\$50.92 billion**

WoW ▲ 1.06%

Avg. External Reserve

Inflow source	Last week (N)	This week (N)
T-bills Maturities	139.055 bn	331.880 bn
OMO Maturities	1.237 trn	2.928 trn
FGN Bond Coupons	145.917 bn	126.362 bn
FGN Bond Maturities	-	-
Corporate Bond Coupons	10.356 bn	7.412 bn
Corporate Bond Maturities	-	-
Commercial Paper Maturities	1.506 bn	449.563 mn
FAAC (FG, States & LG)	-	-
<b>Total Estimated Inflow</b>	<b>1.534 trn</b>	<b>3.394 trn</b>

- Average system liquidity declined significantly by 13.69% last week, as the CBN withdrew an estimated N1.49 trillion through Treasury bill auctions, while lower maturities limited liquidity injections into the financial system.
- Looking ahead, liquidity conditions are expected to improve, with about N3.39 trillion projected from maturing securities this week. OMO maturities account for approximately 86% of the expected inflows.
- The naira appreciated marginally by 0.06% in the NFEM market to N1,361.46/\$, supported by improved FX market turnover and sustained market liquidity.
- Oil prices declined sharply by 11.92% to an average of \$80.42/bbl, as progress in U.S.-Iran negotiations eased concerns over supply disruptions and raised expectations of additional crude supply to the global market.
- Average external reserves continued to improve, supported by sustained investor confidence and the gradual receipt of proceeds from earlier crude oil exports.
- Global bond yields generally trended lower as easing geopolitical tensions between the U.S. and Iran improved risk sentiment and reinforced expectations of lower energy prices and softer inflation pressures.



# Fixed Income: Market Take

FGN Bonds Yield	11/06/2026	19/06/2026	% ▲
1YR		17.27	
2YR	17.02	17.20	0.18
4YR	17.30	17.34	0.05
5YR	17.40	17.39	-0.01
7YR	17.30	17.54	0.24
10YR	17.44	17.61	0.17
15YR		15.88	
30YR	15.13	15.37	0.24
Avg Yield	16.93	16.95	0.02

Global Bonds Yield	11/06/2026	19/06/2026	% ▲
US 10 YR	4.51	4.46	-0.05
JPY 10 YR	2.68	2.62	-0.06
UK 10 YR	4.91	4.79	-0.12
ZAF10YR	8.62	8.41	-0.21
KEN10 YR	12.20	12.14	-0.06
CHN10YR	1.75	1.75	0.00
NIG 10YR	17.44	17.61	0.17

Treasury Bill Yield	01/06/2026	19/06/2026	% ▲
1M	15.80	16.52	0.72
3M	16.50	16.54	0.05
6M	17.79	18.78	0.98
9M	18.61	20.15	1.54
12M	19.26	19.56	0.30
Avg. Yield	17.59	18.31	0.72

- FGN bond yields edged higher across most maturities during the week, with the average yield rising marginally by 2bps to 16.95%, reflecting mild bearish sentiment in the secondary market.
- Treasury bill yields increased sharply across the curve, with the average yield rising by 72bps to 18.31%, driven by weaker demand and investor preference for higher returns.
- Secondary market activity strengthened significantly, with Treasury bill turnover surging by 137.49% to N1.51 trillion, while FGN bond trading volume increased by 75.91% to N1.20 trillion.
- Despite declining global bond yields across most major economies, Nigeria's benchmark 10-year bond yield increased by 17bps to 17.61%, suggesting that domestic liquidity and inflation concerns continued to drive local fixed income pricing

# Economic Developments & Emerging Issues

Bank of England keeps rates steady as it weighs Iran truce

Bank of Japan raises policy rate to 1% from 0.75% in widely expected move

IMF chief says no global economic slowdown in sight, but risks are high

Fed holds US interest rates steady as uncertainty over Trump's Iran deal remains

Oil shipments rise in Hormuz although questions grow over Iran's transit terms



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