

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 wearing dark clothing and shoes.

# **FMDA Monthly Market Report**


**June  
2026**

# Market at a Glance

**N4.58 trillion**  
MoM ▼ 12.26%  
Average System Liquidity  


**22.00%**  
NOFR ▶ 0.00%  
**22.19%**  
OVN ▶ 0.00%  
Interbank rates MoM

**N1,366.99**  
NFEM MoM ▼ 0.22%  
N/\$  
**N1,399.38**  
Parallel MoM ▲ 0.30%  


**\$84.38**  
MoM ▼ 17.91%  
Average Brent crude  


**229,419.18**  
ASI MoM ▼ 8.37%  
**N147.13 trillion**  
Mkt Cap. MoM ▼ 8.01%  
Equities

**\$50.68 bn**  
MoM ▲ 4.09%  
Avg. External Reserve

Inflow source	June 2026 (N)	July 2026 (N)
T-bills Maturities	995.81 bn	647.79 bn
OMO Maturities	7.77 trn	9.01 trn
FGN Bond Coupons	278.99 bn	446.82 bn
FGN Bond Maturities	-	-
Corporate Bond Coupons	49.04 bn	72.05 bn
Corporate Bond Maturities	-	30.00 bn
Commercial Paper Maturities	10.46 bn	185.50 bn
FAAC (FG, States & LG)	2.3 trn (actual)	2.0 trn (estimated)
<b>Total Estimated Inflow</b>	<b>11.40 trillion</b>	<b>12.39 trillion</b>

- Average system liquidity declined by 12.26% in June to N4.58 trillion, as the CBN intensified its liquidity sterilisation operations, withdrawing an estimated N16.9 trillion through Treasury bill and OMO auctions.
- Looking ahead, an estimated N12.39 trillion in inflows is projected for July, about 8.7% higher than the N11.40 trillion recorded in June. OMO maturities account for approximately 73% of the expected inflows, although the net liquidity impact will depend on the CBN's sterilisation strategy.
- The naira appreciated marginally by 0.22% in the NFEM market during June, supported by improved FX market liquidity and stronger market turnover despite mild pressure towards month-end.
- Average Brent crude oil prices declined by 17.91% to \$84.38/bbl as easing geopolitical tensions in the Middle East reduced supply concerns. Nevertheless, current price levels remain supportive of Nigeria's external sector.
- Average external reserves increased by 4.09% to \$50.68 billion, supported by sustained FX inflows.
- Global bond yields were broadly mixed during the month, with declining yields across several advanced economies reflecting easing inflation concerns, while domestic yields continued to reprice higher on the back of local borrowing and inflation expectations.



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Building Market Expertise Across Nigeria's Financial System



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- Fixed Income Trading & Portfolio Strategies
- Yield Curve Analysis

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- Asset & Liability Management (ALM)
- Liquidity Risk Management

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### For more information

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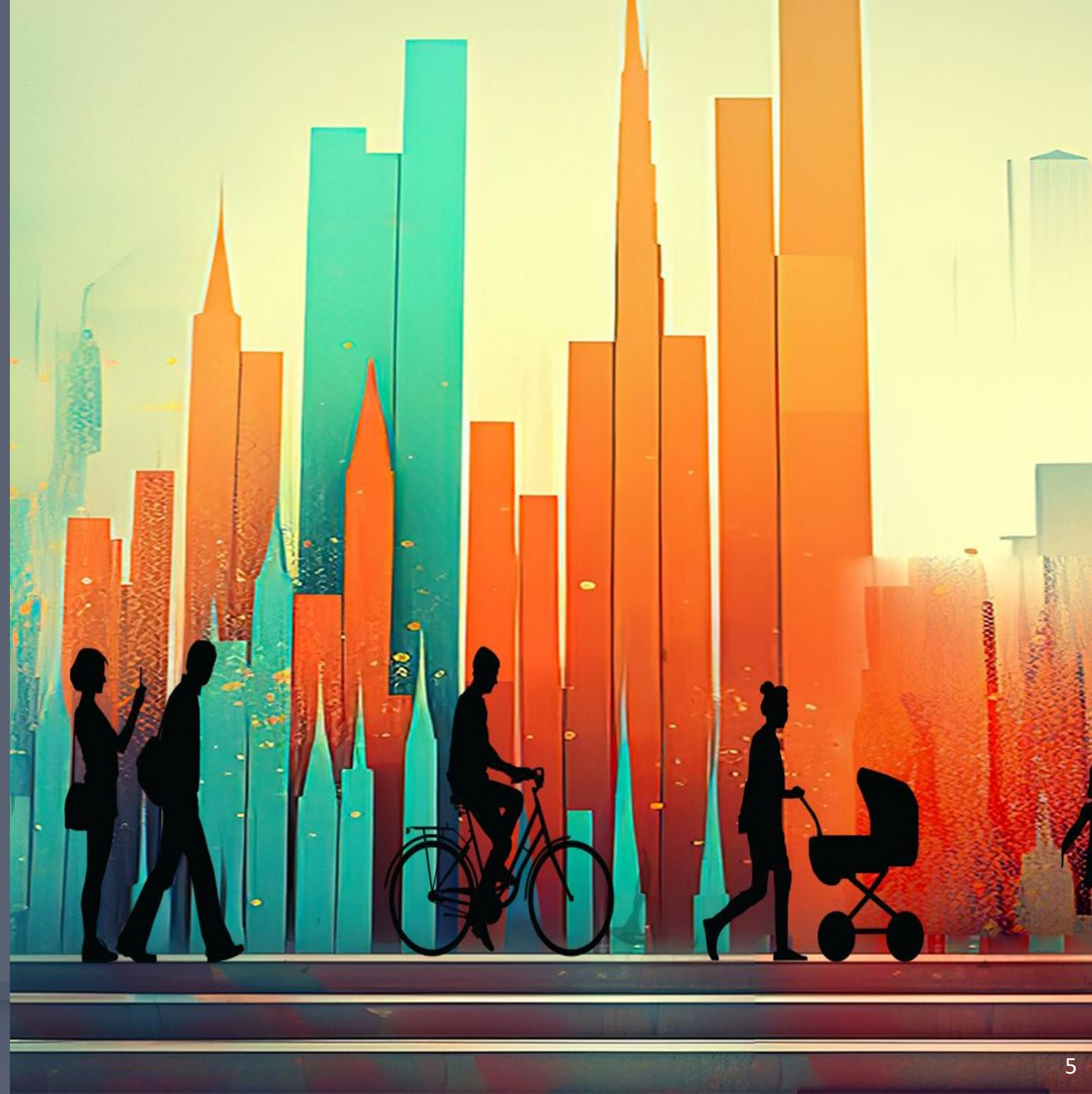
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# The Global & Macro Backdrop



## Global Monetary Policy & Inflation



**European Central Bank raised interest rates for the first time in nearly three years**



**Bank of England keeps rates steady as it weighs Iran truce**



**Bank of Japan raises rates to 31-year high, flags more to come**



**Canada's annual inflation rate surges to a 29-month high of 3.2% in May**



**US inflation hits 4.2% in May as Middle East conflict drives up prices**



**India's inflation accelerates to 3.93% in May, remains slightly below RBI target**



**Bank of Canada holds rates, sees few signs energy prices broadly fueling inflation**





# Oil Market & Energy Geopolitics



OPEC+ raises output quotas by 188,000 bpd for July

Brazil's Petrobras cuts diesel prices and suspends discounts

UAE exports record oil volumes after OPEC exit

India cuts windfall tax on diesel and raises petrol tax from July

Britain says full import ban on Russian diesel and jet fuel will take effect by 2027



# Key Macroeconomic Indicators

Country	GDP Growth(%)	Inflation (%)	Interest Rates (%)	Unemployment rate (%)
United States	2.7	4.2	3.75	4.3
China	5	1.2	3	5.1
Japan	0.6	1.5	1	2.5
Germany	0.4	2.3	2.4	6.3
United Kingdom	0.9	2.8	3.75	4.9
India	7.8	3.93	5.25	5.5
Brazil	1.8	4.72	14.25	5.6
South Africa	1.9	4.5	7	32.7
Egypt	5	14.6	19	6
Nigeria	3.89	15.93	26.5	4.3

## Africa & Nigeria-Specific Developments

- **Dangote to raise refining capacity to 2.1mb/d in Nigeria and Kenya.**
- **World Bank approves Morocco clean energy project after ending climate lending target.**
- **Ebola outbreak could cost Africa up to \$3.6 billion, UN says.**
- **Nigerian SEC orders halt to marketing for Dangote refinery IPO.**
- **World Bank backs Nigeria 2026–2032 plan with \$1.25 billion to spur jobs, private investment.**
- **Nigeria's unreported spending equals 2% of GDP, IMF official says**

WHAT IS  
FOREX  
TRADING?



# Liquidity & FX Trading Conditions

# Liquidity Inflows from Maturing Securities in July: N12.39 trn

Inflow source	June 2026 (N)	July 2026 (N)
T-bills Maturities	995.81 bn	647.79 bn
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# Peace deal momentum between the U.S. and Iran pushed oil prices closer to pre-conflict levels



Crude oil average price

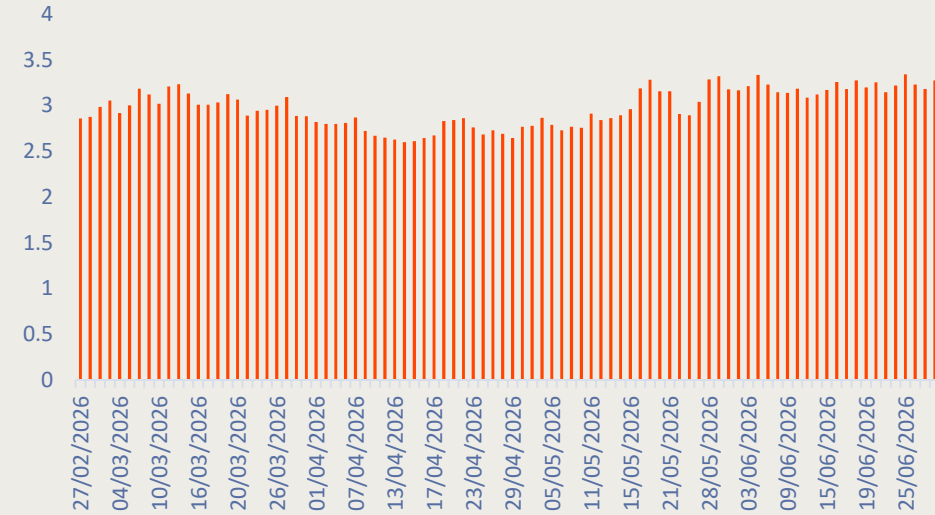
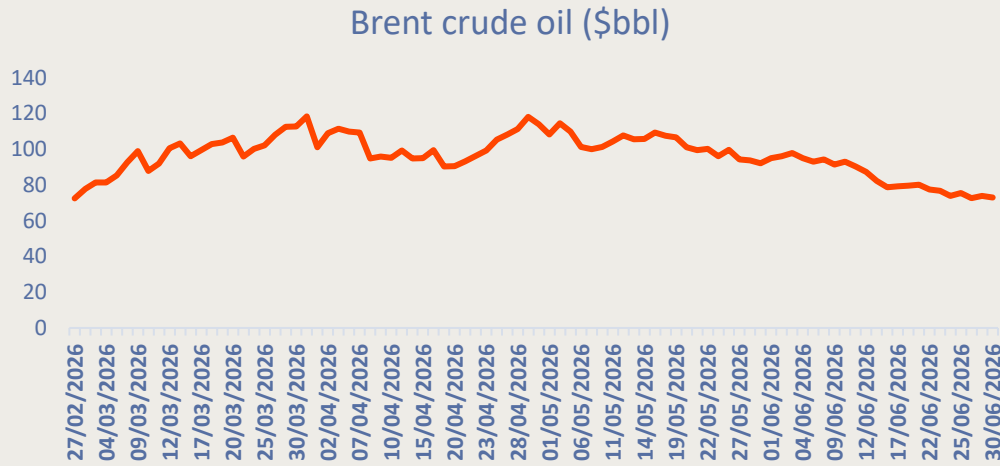
**\$84.38** ↓ 17.91%

Crude oil price shed an average of \$18.41

Natural gas average price

**\$3.21** ↑ 7.97%

Natural gas gained 7.697% in June

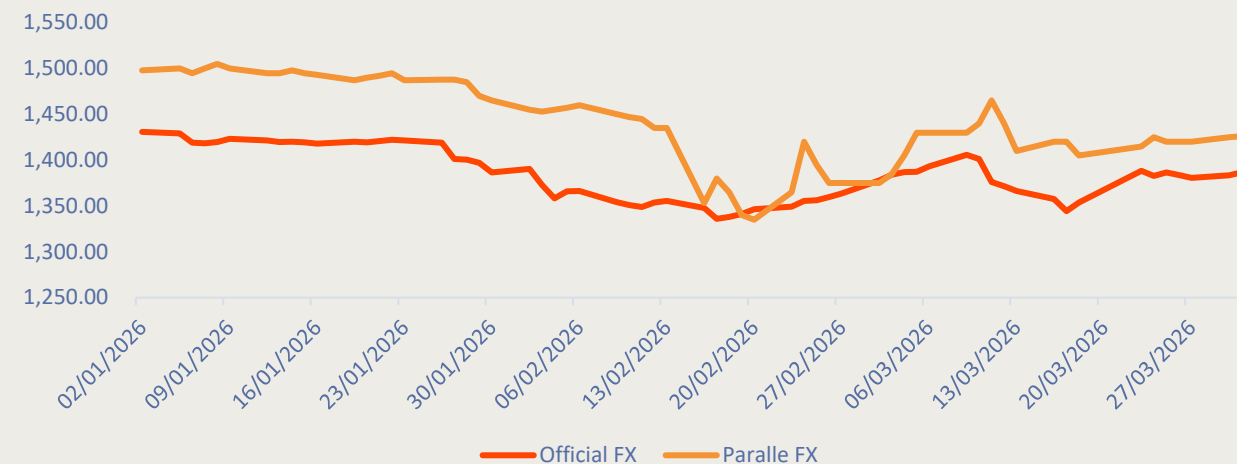


EIA forecast that Crude oil price forecast that Brent crude oil price will remain above \$95/b over the next two months, before falling below \$80/b in the third quarter of 2026

EIA forecast that Henry Hub spot price averages about \$3.80 per million British thermal units (MMBtu) in 2026.

# Naira appreciated by 0.22% on the average in June

Exchange rate movement (N/\$)



## Exchange rate determinant factors

Variable	Apr 26	May 26	June 26	Trend
Brent Oil Price (\$/bl)	101.43	102.40	84.38	↑
Crude Oil Production (mbd)	1.489	1.530	***	↑
Gross Foreign Reserves (\$bn)	48.65	48.69	50.57	↑

Variable	Q2' 25	Q3' 25	Q4'25	Q1'26	Trend
Trade Balance (\$bn)	3.98	3.85	1.18	5.45	↑
Current Account Balance (\$bn)	5.81	4.06	1.40	4.98	↑
Remittances (\$bn)	5.49	5.43	5.71	5.28	↓

- Nigeria's current account surplus increased to \$4.98 billion in Q1 2026, and our estimates suggest it could rise further to \$6.12 billion in when the Q2 2026 number are released.
- The improvement is expected to be driven by higher crude oil prices, which averaged about \$96/bbl during most of Q2 compared to \$77/bbl in Q1, alongside increased crude oil production and sustained earnings from refined petroleum exports.
- The naira appreciated by 0.22% in June despite mild pressure towards month-end following the maturity of private OMO bills. The resulting increase in FX demand was partly offset by CBN interventions and improved market turnover, which rose by about 45% to over \$12.9 billion.

# Fixed Income Highlights





# Fixed Income: Market Take

FGN Bonds Yield	1/6/2026	30/6/2026	% ▲
1YR	16.95	18.00	1.05
2YR	16.40	17.09	0.69
4YR	16.89	18.51	1.62
5Y	17.40	17.77	0.37
7YR	16.94	17.60	0.66
10YR	16.95	17.94	0.99
15YR	14.50	17.15	2.65
30YR	15.00	15.55	0.55
Avg Yield	16.38	17.45	1.07

Global Bonds Yield	May	June	% ▲
US 10 YR	4.48	4.47	-0.02
JPY 10 YR	2.63	2.65	0.02
UK 10 YR	4.98	4.83	-0.15
ZAF10YR	8.67	8.50	-0.17
KEN10 YR	11.70	12.21	0.51
CHN10YR	1.77	1.75	-0.03
-	-	-	-

Treasury Bill Yield	1/6/2026	30/6/2026	% ▲
1 MTH	16.45	18.00	1.55
3 MTH	16.49	17.00	0.51
6 MTH	17.69	18.75	1.06
9 MTH	18.16	20.26	2.11
12 MTH	18.65	20.31	1.66
Avg. Yield	17.49	18.86	1.38

- Domestic fixed-income yields trended higher across both the Treasury bill and bond markets in June, reflecting renewed concerns around government borrowing requirements, rising inflation expectations, and increased investor demand for higher returns.
- Average Treasury bill yields rose sharply by 138bps to 18.86%, with the most significant increases recorded at the 9-month and 12-month tenors, while average FGN bond yields increased by 107bps to 17.45%.
- Across global markets, bond yield movements were mixed. While yields declined in the United Kingdom, South Africa and the United States, persistent uncertainty around the global interest rate outlook kept financial conditions relatively tight.

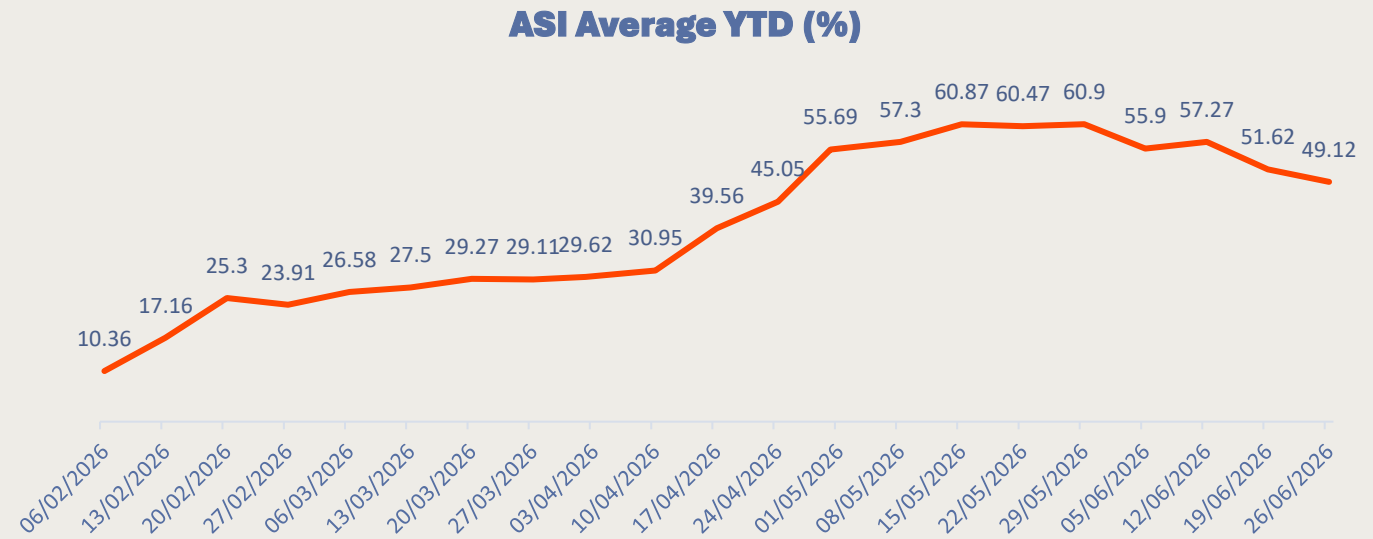


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# Stock Market

# ASI shed 8.37% in June 2026

Key Market Indicators	May	June	% ▲
NGX All-Share	250,385.70	229,419.18	-8.37%
Market Cap. (N'trn)	159.93	147.13	-8.01%
Trade Volume (bn)	0.73	0.97	32.88%
Trade Value (N' bn)	34.88	39.99	14.65%
No. of Deals	79,462	49,579	-37.61%



The NGX All-Share Index declined by 8.37% in June, reversing part of the strong gains recorded in previous months as investors engaged in profit-taking activities across major counters.

Market capitalisation fell by 8.01% to N147.13 trillion, reflecting the broad-based decline in equity prices during the month.

Despite the market correction, trading activity improved, with trade volume and trade value increasing by 32.88% and 14.65% respectively, suggesting that investors remained active in repositioning their portfolios.

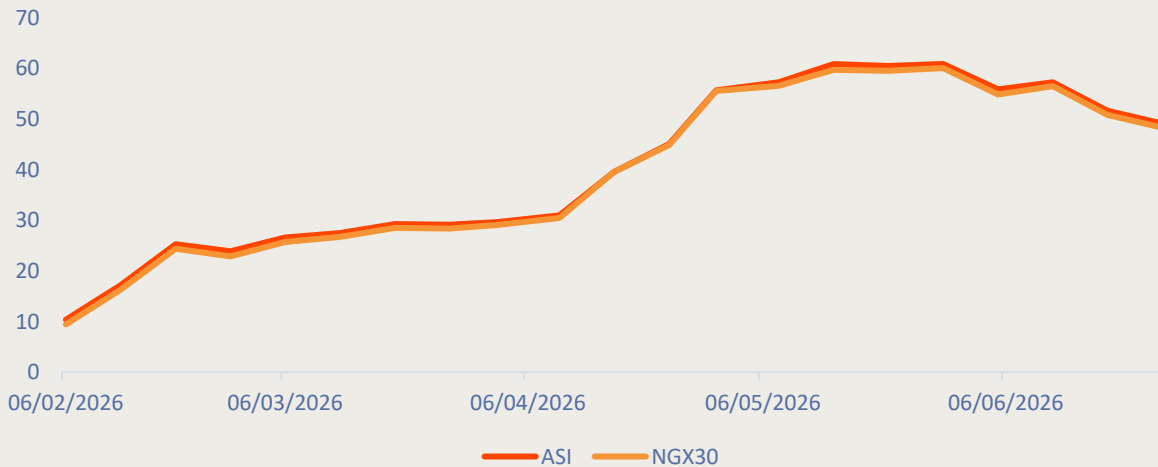
The number of deals declined by 37.61%, indicating that a smaller number of larger transactions accounted for a significant portion of market activity during the month.

# ASI gained 8.37% in June 2026

Top Price Gainers			
Tickers	May	June	% ▲
AIRTELAFRI	3655.7	4794.6	31.15%
INTENEGINS	4.52	5.79	28.10%
INFINITY	9.35	11.25	20.32%
ENAMELWA	37	40.7	10.00%
SKYAVN	156.95	171.2	9.08%
CONOIL	194	210	8.25%

Top Price Losers			
Tickers	May	June	% ▲
TRANSEXPR	5.28	2.96	-43.94%
DAARCOMM	1.95	1.25	-35.90%
JOHNHOLT	16.95	11.2	-33.92%
SOVRENINS	2.75	1.91	-30.55%
LEARNAFRCA	12.75	9	-29.41%
REDSTAREX	34	24.55	-27.79%

**Correlation: ASI ↔ NGX30 = 1**



The near-perfect correlation ( $r = 1$ ) between ASI and NGX30 suggests that the Nigerian equity market's overall performance in June 2026 is overwhelmingly influenced by the top 30 companies listed on the Nigerian Exchange (NGX).



# Forward Outlook

# Impact of Global Developments on Nigeria

## Oil market & geopolitical tensions

- The de-escalation of tensions in the Middle East and progress towards a U.S.-Iran peace agreement is already easing global energy price pressures and could support disinflation over the medium term.
- Although crude oil prices have retreated from the peaks recorded during the Middle East tensions, they remain at levels that continue to support Nigeria's export earnings, current account position, and external reserves.

## Global monetary policy & financial conditions

- Major central banks remain cautious, with most either maintaining policy rates or signalling a data-dependent approach. The future path of monetary policy will largely depend on inflation dynamics, while the U.S. Federal Reserve continues to signal that interest rates could remain higher for longer if inflation proves persistent.

# Implication for member banks & discount houses

## Asset side

- Elevated domestic yields continue to provide attractive opportunities in FGN bonds and Treasury bills.
- Improving external reserves and stronger FX market liquidity support asset quality and macroeconomic stability.
- Moderating oil prices warrant close monitoring, although current levels remain supportive of Nigeria's external position.

## Liability Side

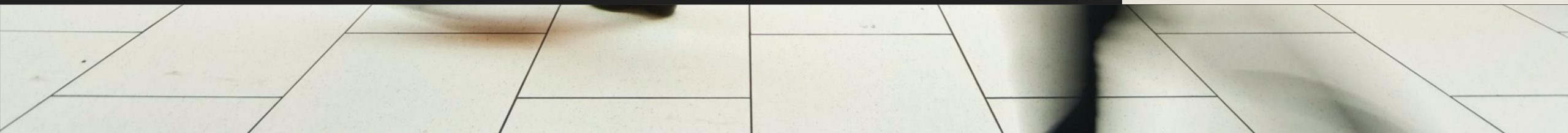
- Elevated system liquidity should continue to support funding availability and moderate short-term funding pressures.
- Stable FX market conditions could reduce near-term foreign currency funding pressures, although external risks remain.

## Our Take

- Continue to position portfolios to take advantage of elevated fixed-income yields while actively managing duration risk.
- Maintain prudent liquidity buffers, as the CBN may continue sterilisation operations despite sizeable market inflows.
- Closely monitor inflation, government borrowing, and global monetary policy developments, as these will remain the key drivers of domestic yields and funding costs.



**Thank you**



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