

A high-angle photograph showing the lower legs and feet of several people walking on a paved surface. Their shadows are cast long and dark on the ground, indicating low sun. The image is used as a background for the top half of the page.

# **FMDA Weekly Market Snapshot**

**6<sup>th</sup> July  
2026**

# Market at a Glance



**N4.57 trillion**

WoW ▲ 1.13%

Average System Liquidity



**22.00%**

**NOFR**

WoW ▶ 0.00%

Avg. interbank rates

**N1,375.21**

NFEM WoW ▼ 0.07%

\$/N

**N1,403.60**

Parallel WoW ▲ 0.56%



**\$72.28**

WoW ▼ 3.71%

Average Brent crude



**229,240.34**

ASI WoW ▼ 1.21%

**N147.10 trillion**

Mkt Cap. WoW ▼ 1.21%

Equities Market

**\$51.44 billion**

WoW ▲ 0.45%

Avg. External Reserve

Inflow source	Last week (N)	This week (N)
T-bills Maturities	-	<b>174.54 bn</b>
OMO Maturities	<b>1.31 trn</b>	<b>2.21 trn</b>
FGN Bond Coupons	<b>6.45 bn</b>	-
FGN Bond Maturities	-	-
Corporate Bond Coupons	<b>12.15 bn</b>	<b>1.75 bn</b>
Corporate Bond Maturities	-	-
Commercial Paper Maturities	<b>7.18 bn</b>	<b>64.55 mn</b>
FAAC (FG, States & LG)	-	-
<b>Total Estimated Inflow</b>	<b>1.34 trillion</b>	<b>2.39 trillion</b>

- Average system liquidity improved marginally by 1.13% to N4.57 trillion from N4.52 trillion, largely driven by the repayment of about N2.31 trillion in maturing OMO bills during the week. However, the improvement was partly offset by the CBN's liquidity sterilisation efforts, with an estimated N2.35 trillion mopped up through OMO auctions.
- Looking ahead, an estimated N2.39 trillion is expected to flow into the financial system this week. OMO maturities account for about 93% of the projected inflows, suggesting a potential improvement in market liquidity, although the ultimate impact will depend on the CBN's liquidity sterilisation activities.
- The naira appreciated marginally by 0.07% in the NFEM market during the week, as NFEM market turnover improved to over \$3.5 billion.
- Average Brent crude oil prices declined by 3.71% to \$72.28/bbl as easing geopolitical tensions and expectations of improved global oil supply continued to weigh on prices.
- External reserves extended their upward trend, rising by 0.45% during the week, supported by sustained foreign exchange inflows.
- Global bond yields generally moved higher, led by the U.S. Treasury market, as investors continued to price in a higher-for-longer interest rate environment amid resilient economic data and lingering inflation concerns.
- The CBN is scheduled to conduct a N700 billion Treasury bill auction this week against N174.54 billion of maturing NTBs, implying a sizeable net issuance that could keep short-term liquidity conditions relatively tight and support elevated money market rates.

# Fixed Income: Market Take

FGN Bonds Yield	26/06/2026	3/07/2026	% ▲
1YR	18.00	18.3	0.30
2YR	18.12	18.1	-0.02
4YR	18.85	18.4	-0.45
5YR	18.10	18.2	0.10
7YR	18.62	18.4	-0.22
10YR	18.01	18.5	0.50
15YR	17.15	17.15	0.00
30YR	15.70	15.8	0.05
Avg Yield	17.82	17.85	0.03

Global Bonds Yield	26/06/2026	3/07/2026	% ▲
US 10 YR	4.37	4.49	0.12
JPY 10 YR	2.60	2.77	0.17
UK 10 YR	4.74	4.79	0.05
ZAF10YR	8.34	8.35	0.01
KEN10 YR	12.32	12.40	0.08
CHN10YR	1.79	1.74	-0.05
NIG 10YR	18.01	18.5	0.50

Treasury Bill Yield	26/06/2026	3/07/2026	% ▲
1M	17.39	17.47	0.08
3M	16.81	16.98	0.18
6M	18.74	18.65	-0.09
9M	19.72	19.24	-0.48
12M	19.85	19.76	-0.09
Avg. Yield	18.50	18.42	-0.08

- Average FGN bond yields edged higher by 3bps to 17.85%, driven by increases at the short and long ends of the curve, while average Treasury bill yields eased marginally by 8bps to 18.42% as buying interest remained concentrated at the longer tenors.
- The CBN is scheduled to conduct a N700 billion Treasury bill auction this week against N174.54 billion of maturing NTBs, implying a sizeable net issuance that could keep short-term liquidity conditions relatively tight and support elevated money market rates.
- Secondary market activity weakened during the week, with Treasury bill trading volume declining by 15.70% to N726.87 billion, while FGN bond turnover fell by about 34% to N1.35 trillion. The number of trades also moderated across both markets, reflecting a more cautious trading environment.
- Global sovereign bond yields generally moved higher, led by the U.S. 10-year Treasury yield, as investors continued to reassess the outlook for global interest rates following resilient economic data and persistent inflation concerns.

# Economic Developments & Emerging Issues

Gulf oil exports jump in June on record UAE flows

Kenya private sector activity picks up in June, PMI shows

Euro zone services sector contraction eased in June as inflation cooled sharply

Kenya private sector activity picks up in June, PMI shows

Dangote Refinery raises \$750m in international bond market at 7.5%



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