FMDA Weekly Market Snapshot

13th July 2026

Market at a Glance

FMDA

N4.33 trillion
WoW ▲ 50.81%
System Liquidity

22.00%
NOFR
WoW ▶ 0.00%
Avg. interbank rates

N1,376.23
NFEM WoW ▲ 0.07%
$/N
N1,421.00
Parallel WoW ▲ 1.24%

$75.33
WoW ▲ 4.17%
Average Brent crude

243,954.45
ASI WoW ▲ 6.42%
N156.40 trillion
Mkt Cap. WoW ▲ 6.32%
Equities Market

$51.67 billion
WoW ▲ 0.39%
Avg. External Reserve

Inflow source	Last week (N)	This week (N)
T-bills Maturities	286.97 bn	-
OMO Maturities	2.21 trn	2.97 trn
FGN Bond Coupons	-	-
FGN Bond Maturities	-	10.56 bn
Corporate Bond Coupons	1.75 bn	47.27 bn
Corporate Bond Maturities	-	-
Commercial Paper Maturities	64.55 mn	92.5 bn
FAAC (FG, States & LG)	-	-
Total Estimated Inflow	2.50 trillion	3.12 trillion

Source: CBN, DMO, FMDQ, FMDA

- System liquidity improved significantly by 50.81% to N4.33 trillion from N2.87 trillion in the previous week, as liquidity inflows exceeded the CBN's sterilisation activities. During the week, the CBN withdrew approximately N1.06 trillion through Treasury Bill auctions, while repayments from maturing securities totalled about N2.50 trillion, resulting in a net liquidity injection of approximately N1.44 trillion.
- Looking ahead, an estimated N3.12 trillion is expected to flow into the financial system this week. OMO maturities account for about 95% of the projected inflows, suggesting further improvement in system liquidity. However, the eventual liquidity impact will depend on the CBN's liquidity management operations.
- Notably, there are no scheduled Treasury bill or FGN bond auctions this week, according to the auction calendar. As such, the CBN may rely on OMO auctions to sterilise part of the expected liquidity injection and maintain stability in short-term interest rates.
- The naira depreciated marginally by 0.07% in the NFEM market during the week, while market turnover declined by nearly half to US$1.72 billion from US$3.39 billion, suggesting weaker market activity despite the broadly stable exchange rate.
- Despite earlier signs of de-escalation, fresh exchanges between Iran and U.S. heightened concerns over global energy supply, contributing to higher crude oil prices during week.
- Secondary market activity was mixed during the week. Treasury bill turnover increased by 50.32% to N1.09 trillion from N726.87 billion, while FGN bond trading volume declined by 36.91% to N853.26 billion from N1.35 trillion, suggesting investors remained more active in the Treasury bill market following the primary auction.

Fixed Income: Market Take

FMDA

FGN Bonds Yield	3/07/2026	10/07/2026	% ▲
1YR	18.30	17.9	-0.40
2YR	18.10	18.1	0.00
4YR	18.40	17.8	-0.58
5YR	18.20	18.3	0.12
7YR	18.40	18.1	-0.32
10YR	18.52	18.4	-0.14
15YR	17.15	15.90	-1.25
30YR	15.75	15.3	-0.45
Avg Yield	17.85	17.47	-0.38

Global Bonds Yield	3/07/2026	10/07/2026	% ▲
US 10 YR	4.49	4.54	0.06
JPY 10 YR	2.77	2.71	-0.07
UK 10 YR	4.79	4.89	0.10
ZAF10YR	8.35	8.44	0.09
KEN10 YR	12.40	12.36	-0.04
CHN10YR	1.74	1.73	-0.01
NIG 10YR	18.52	18.4	18.52

Treasury Bill Yield	3/07/2026	10/07/2026	% ▲
1M	17.47	17.09	-0.38
3M	16.98	16.89	-0.09
6M	18.65	18.39	-0.26
9M	19.24	20.24	1.00
12M	19.76	20.54	0.78
Avg. Yield	18.42	18.63	0.21

Source: CBN, investing.com, FMDA

- Average FGN bond yields declined by 38bps to 17.47%, reflecting improved buying interest across most maturities, while average Treasury bill yields increased by 21bps to 18.63%, driven by renewed upward repricing at the medium and longer tenors following the primary market auction.
- The Treasury bill auction held during the week recorded strong investor demand, particularly for the 364-day bill, with the DMO allotting N1.06 trillion, 52% above the initial N700 billion offer. The sizeable over-allotment reflected sustained investor appetite for longer-dated instruments despite higher stop rates.
- Secondary market activity was mixed during the week. Treasury bill turnover increased by 50.32% to N1.09 trillion from N726.87 billion, while FGN bond trading volume declined by 36.91% to N853.26 billion from N1.35 trillion, suggesting investors remained more active in the Treasury bill market following the primary auction.
- Global sovereign bond yields were broadly mixed, with yields rising across the U.S., UK and South Africa amid renewed geopolitical tensions in the Middle East. Despite earlier signs of de-escalation, fresh exchanges between Iran and Israel heightened concerns over global energy supply, contributing to higher crude oil prices and reinforcing expectations that central banks may remain cautious on policy easing.

Economic Developments & Emerging Issues

FMDA

Egypt's January-March current account deficit widens to $5.1 billion

Trump says Strait of Hormuz open to commercial traffic

Brazil keeps 12% oil export tax, to review measure in 30 days

World Bank okays $1.25bn for Nigeria, unveils new growth strategy

China's producer inflation jumps to 4-year high, squeezing manufacturers

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