FMDA Weekly Market Snapshot

20th July

2026

Market at a Glance

FMDA

N4.63 trillion WoW ▲ 7.08% System Liquidity	22.00% NOFR WoW ▶ 0.00% Avg. interbank rates	N1,381.32 NFEM WoW ▲ 0.37% $/N N1,421.80 Parallel WoW ▲ 0.06%	$85.06 WoW ▲ 12.97% Average Brent crude	243,462.13 ASI WoW ▼ 0.14% N157.06 trillion Mkt Cap. WoW ▼ 0.39% Equities Market	$51.92 billion WoW ▲ 0.28% External Reserve

Inflow source	Last week (N)	This week (N)
T-bills Maturities	618.1 bn	378.43 bn
OMO Maturities	2.97 trn	2.18 trn
FGN Bond Coupons	10.56 bn	154.04 bn
FGN Bond Maturities	-	-
Corporate Bond Coupons	47.27 bn	13.22 bn
Corporate Bond Maturities	-	30.00 bn
Commercial Paper Maturities	92.5 bn	8.06 bn
FAAC (FG, States & LG)	-	-
Total Estimated Inflow	3.73 trillion	2.76 trillion

Source: CBN, DMO, FMDQ, FMDA

- System liquidity improved by 7.08% to ₦4.63 trillion from ₦4.33 trillion in the previous week, despite the CBN's continued liquidity sterilisation efforts. During the week, the CBN withdrew approximately ₦4.87 trillion through Treasury bill and OMO auctions, helping to moderate the impact of maturing securities on overall liquidity conditions.
- Looking ahead, an estimated N2.76 trillion is expected to flow into the financial system this week, with OMO maturities accounting for about 79% of the projected inflows. While there is no scheduled Treasury bill auction this week, the DMO is expected to conduct an FGN bond auction. The eventual direction of system liquidity will therefore depend on the size of the bond allotment, as well as the CBN's liquidity management operations.
- External reserves climbed to a more than 17-year high, reaching US$51.92 billion, the highest level since January 2009, reflecting continued improvement in the country's external position.
- Renewed geopolitical tensions in the Middle East continued to support crude oil prices, with average Brent crude rising by 12.97% during the week to $85.06 per barrel.
- Secondary market activity was mixed during the week. Treasury bill turnover increased by 53.25% to N1.67 trillion from N1.09 trillion, reflecting sustained investor interest following the auction. In contrast, FGN bond turnover declined by 6.88% to N794.58 billion from N853.26 billion, suggesting relatively subdued activity in the bond market.

Fixed Income: Market Take

FMDA

FGN Bonds Yield	10/07/2026	17/07/2026	% ▲
1YR	17.90	18.3	0.35
2YR	18.10	17.4	-0.68
4YR	17.82	18.0	0.18
5YR	18.32	18.2	-0.08
7YR	18.08	18.1	0.02
10YR	18.38	18.4	-0.01
15YR	15.90	16.45	0.55
30YR	15.30	15.4	0.10
Avg Yield	17.47	17.53	0.05

Treasury Bill Yield	10/07/2026	17/07/2026	% ▲
1M	17.09	17.36	0.27
3M	16.89	17.39	0.50
6M	18.39	18.31	-0.07
9M	20.24	20.36	0.12
12M	20.54	20.62	0.08
Avg. Yield	18.63	18.81	0.18

Source: CBN, investing.com, FMDA

Global Bonds Yield	10/07/2026	17/07/2026	% ▲
US 10 YR	4.56	4.55	-0.01
JPY 10 YR	2.77	2.71	-0.06
UK 10 YR	4.89	4.96	0.07
ZAF10YR	8.48	8.68	0.20
KEN10 YR	12.36	12.47	0.11
CHN10YR	1.73	1.73	0.00
NIG 10YR	18.38	18.4	-0.01

- Average FGN bond yields edged up marginally by 5bps to 17.53%, while average Treasury bill yields increased by 18bps to 18.81%, reflecting renewed upward repricing following the week's primary market auction.
- The Treasury bill auction recorded another strong outcome, with investor demand remaining heavily concentrated on the 364-day bill. The one-year tenor attracted a bid-to-cover ratio of 7.18x, the strongest since March 2026, while the DMO allotted N1.19 trillion, almost double its initial N600 billion offer. Despite the exceptional demand, the 364-day stop rate eased slightly to 17.66% from 17.70% at the previous auction.
- Secondary market activity was mixed during the week. Treasury bill turnover increased by 53.25% to N1.67 trillion from N1.09 trillion, reflecting sustained investor interest following the auction. In contrast, FGN bond turnover declined by 6.88% to N794.58 billion from N853.26 billion, suggesting relatively subdued activity in the bond market.
- Global sovereign bond yields were broadly mixed during the week. Yields rose in the UK, South Africa and Kenya, while the U.S. and Japan recorded marginal declines. The mixed performance reflects continued uncertainty over the global interest rate outlook, with markets balancing easing inflation expectations against resilient economic activity and evolving geopolitical risks.

Economic Developments & Emerging Issues

US import prices unexpectedly rise in June

FG grants Shell $11.5/barrel tax credit to unlock $20bn investment

Dangote Refinery raises $2.5 billion in private placement, executive says

China to raise domestic retail petrol, diesel prices from July 18

Nigeria central bank chief signals caution on easing this week

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