FMDA Weekly Market Snapshot

27th July

2026

Market at a Glance

N3.78 trillion
WoW ▼ 18.41%
System Liquidity

22.03%
NOFR
WoW ▼ 0.26%
Avg. interbank rates

N1,370.98
NFEM WoW ▼ 0.75%
$/N
N1,412.60
Parallel WoW ▼ 0.65%

$94.35
WoW ▲ 10.92%
Average Brent crude

247,357.40
ASI WoW ▲ 1.60%
N159.59 trillion
Mkt Cap. WoW ▲ 0.61%
Equities Market

$52.03 billion
WoW ▲ 0.17%
External Reserve

Inflow source	Last week (N)	This week (N)
T-bills Maturities	1.51 trn	-
OMO Maturities	2.18 trn	2.186 trn
FGN Bond Coupons	154.04 bn	282.26 bn
FGN Bond Maturities	-	-
Corporate Bond Coupons	13.22 bn	9.03 bn
Corporate Bond Maturities	30.00 bn	-
Commercial Paper Maturities	8.06 bn	84.87 bn
FAAC (FG, States & LG)	1.5 trn	-
Total Estimated Inflow	N5.395 trillion	N2.562 trillion

Source: CBN, DMO, FMDQ, FMDA

- System liquidity declined by 18.41% to N3.78 trillion from N4.63 trillion in the previous week, largely reflecting the impact of the CBN's CRR debits, a private OMO auction and the FGN bond auction, through which the DMO allotted N929.32 billion.
- Looking ahead, an estimated N2.56 trillion is expected to flow into the financial system this week, with OMO maturities accounting for about 85% of the projected inflows.
- The CBN is scheduled to conduct a N700 billion Treasury bill auction this week, comprising N100 billion in 91-day bills, N100 billion in 182-day bills and N500 billion in 364-day bills.
- Nigeria's external reserves surpassed the $52 billion mark for the first time since January 2009, rising to $52.03 billion as sustained FX inflows continued to strengthen the country's external position.
- Renewed geopolitical tensions in the Middle East continued to keep crude oil prices elevated, with average Brent crude rising by 10.92% during the week to US$94.35 per barrel.
- The DMO successfully conducted its FGN bond auction during the week, allotting approximately N929.32 billion across the three re-opened instruments. The auction attracted strong investor demand, with total subscriptions reaching about N1.74 trillion against N1.20 trillion offered. Demand was broad-based across all maturities, with the 16.2499% FGN APR 2037 reopening recording the strongest investor interest. The positive auction outcome, together with the revised Q3 issuance calendar signalling lower planned bond supply, helped reinforce bullish sentiment in the secondary market and contributed to the decline in bond yields.

Fixed Income: Market Take

FGN Bonds Yield	17/07/2026	24/07/2026	% ▲
1YR	18.25	18.3	0.02
2YR	17.43	18.0	0.55
4YR	18.00	17.4	-0.56
5YR	18.24	17.7	-0.59
7YR	18.09	17.2	-0.86
10YR	18.37	17.7	-0.69
15YR	16.45	15.87	-0.58
30YR	15.4	15.15	-0.25
Avg Yield	17.53	17.16	-0.37

Treasury Bill Yield	17/07/2026	24/07/2026	% ▲
1M	17.36	16.37	-0.99
3M	17.39	17.14	-0.25
6M	18.31	18.27	-0.04
9M	20.36	20.27	-0.09
12M	20.62	20.27	-0.35
Avg. Yield	18.81	18.46	-0.35

Source: CBN, investing.com, FMDA

Global Bonds Yield	17/07/2026	24/07/2026	% ▲
US 10 YR	4.55	4.68	0.13
JPY 10 YR	2.71	2.81	0.10
UK 10 YR	4.96	5.04	0.08
ZAF10YR	8.68	8.89	0.21
KEN10 YR	12.47	12.49	0.03
CHN10YR	1.73	1.73	-0.01
NIG 10YR	18.37	17.7	-0.01

- Average FGN bond yields declined by 37bps to 17.16%, supported by improved buying interest following the week's bond auction. Investor sentiment was further strengthened after the DMO revised its Q3 2026 issuance calendar, reducing planned bond supply for the remainder of the quarter and reinforcing bullish sentiment in the secondary market..
- Secondary market activity was mixed during the week. FGN bond turnover surged by 149.51% to N1.98 trillion from N794.58 billion, driven by increased trading activity following the primary market auction. Conversely, Treasury bill turnover declined by 9.87% to N1.51 trillion from N1.67 trillion recorded in the previous week.
- Global sovereign bond yields broadly moved higher during the week, with increases recorded across the U.S., UK, Japan, South Africa and Kenya. The rise reflected persistent expectations that major central banks will maintain a cautious monetary policy stance amid resilient economic activity and lingering inflation risks, even as Nigeria's 10-year sovereign yield eased marginally.

Economic Developments & Emerging Issues

JPMorgan warns 'super' El Niño and oil shock could prop up global inflation

Physical oil prices jump with some nearing $110 as Iran, Ukraine wars hit supply

Brazil says 16.5% of exports face combined US duties of 37.5%

Africa facing $10-$20 billion economic hit from 'super' El Niño, AfDB climate chief warns

Morocco's economic growth to slow to 4.2% in 2026, World Bank says

Disclaimer

This report is prepared for informational purposes only by the Financial Markets Dealers Association (FMDA). The information contained herein is based on sources believed to be reliable; however, no representation or warranty, express or implied, is made as to its accuracy, completeness, or correctness. Opinions expressed are those of the authors and are subject to change without notice. FMDA and its affiliates accept no liability whatsoever for any direct or consequential loss arising from the use of this material or its contents.