FMDA RESEARCH

# WEEKLY MARKET SNAPSHOT

A concise view of liquidity, rates, fixed income and key developments

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Financial Markets Dealers Association

# Market at a Glance

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| SYSTEM LIQUIDITY | NOFR | NFEM | BRENT CRUDE | EQUITIES (ASI) | EXTERNAL RESERVES |
|---|---|---|---|---|---|
| N4.47tn | 22.00% | N1,347.48/$ | $92.34/bbl | 239,351.16 | $52.66bn |
| ▲ 25.35% | ▲ 0.00% | ▲ 0.94% | ▲ 4.64% | ▲ 1.35% | ▲ 0.64% |

| Expected inflows | Last week | This week |
|---|---|---|
| T-bill maturities | N429.234bn | - |
| OMO maturities | N2.218tn | N2.153tn |
| FGN bond coupons | N327.462bn | N166.107bn |
| FGN bond maturities | - | - |
| Corporate bond coupons | N2.078bn | N2.997bn |
| Corporate bond maturities | - | - |
| Commercial paper maturities | N824.208mn | N13.028bn |
| FAAC (FG, states & LGs) | - | - |
| Total estimated inflow | N2.977tn | N2.335tn |

### Liquidity strengthened

System liquidity rose 25.35%, supported by N2.218tn in OMO maturities, N429.23bn in Treasury bill maturities and N507.57bn in other repayments. The N805.16bn FGN bond auction partly offset these inflows.

### This week's outlook

An estimated N2.335tn is expected to enter the system, with OMO maturities representing about 92% of projected inflows.

### Auction calendar

The CBN is scheduled to offer N700bn in Treasury bills: N100bn (91-day), N100bn (182-day) and N500bn (364-day).

### Oil and bond auction

Brent crude averaged $92.34/bbl, up 4.64%. The DMO allotted about N805.16bn from N1.73tn subscriptions against N1.10tn offered. Demand favoured longer tenors, while marginal rates eased to 17.15%, 17.19% and 17.79%.

Source: CBN, DMO, FMDQ and FMDA

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# Fixed Income: Market Take

| FGN bond yield | 14 Aug | 21 Aug | Change |
|---|---|---|---|
| 1Y | 17.05 | 16.80 | -0.25 |
| 2Y | 17.25 | 17.00 | -0.25 |
| 4Y | 17.35 | 17.10 | -0.25 |
| 5Y | 16.32 | 17.20 | +0.88 |
| 7Y | 17.17 | 17.10 | -0.07 |
| 10Y | 17.53 | 17.30 | -0.23 |
| 15Y | 15.775 | 15.95 | +0.18 |
| 30Y | 14.80 | 14.90 | +0.10 |
| Average | 16.66 | 16.66 | 0.00 |

| T-bill yield | 14 Aug | 21 Aug | Change |
|---|---|---|---|
| 1M | 17.09 | 17.82 | +0.73 |
| 3M | 17.64 | 18.11 | +0.47 |
| 6M | 18.74 | 18.85 | +0.11 |
| 9M | 19.62 | 19.89 | +0.27 |
| 12M | 20.59 | 20.52 | -0.07 |
| Average | 18.73 | 19.04 | +0.31 |

## WEEKLY SIGNALS

### T-bills

Average yield rose 31bps to 19.04%, reflecting cautious positioning.

### FGN bonds

Short- and mid-tenor yields eased, while selected belly and long-end points rose.

### Global rates

US 10-year yield added 4bps to 4.74%; UK and South African yields also increased.

### Turnover

T-bill turnover fell 2.93% to N1.46tn; bond turnover surged 146.75% to N1.41tn.

| Global yield | 14 Aug | 21 Aug | Change |
|---|---|---|---|
| US 10Y | 4.70 | 4.74 | +0.04 |
| Japan 10Y | 2.88 | 2.88 | 0.00 |
| UK 10Y | 5.05 | 5.06 | +0.01 |
| South Africa 10Y | 8.60 | 8.75 | +0.15 |
| Kenya 10Y | 12.49 | 12.49 | 0.00 |
| China 10Y | 1.69 | 1.70 | +0.01 |
| Nigeria 10Y | 17.53 | 17.30 | -0.23 |

## MARKET INTERPRETATION

Performance was mixed. Auction demand supported sentiment, but the yield curve suggests selective buying rather than a broad-based rally.

Source: CBN, Investing.com and FMDA

# Economic Developments & Emerging Issues

**01** MARITIME SECURITY

**US lifts security restrictions on ships from Nigeria after 12 years.**

**02** SOCIAL POLICY

**Egypt plans to widen its cash subsidy scheme to cover more essential foods.**

**03** US FISCAL POSITION

**US debt crosses the $40 trillion threshold after doubling under the Trump and Biden administrations.**

**04** MONETARY POLICY

**Egypt's central bank holds rates unchanged: deposit rate at 19% and lending rate at 20%.**

**05** MULTILATERAL OBLIGATIONS

**US plans a $725 million payment towards its outstanding UN debt.**

Monitor for implications for trade, commodity prices, sovereign risk and cross-border market sentiment.

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IMPORTANT

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