

FMDA RESEARCH

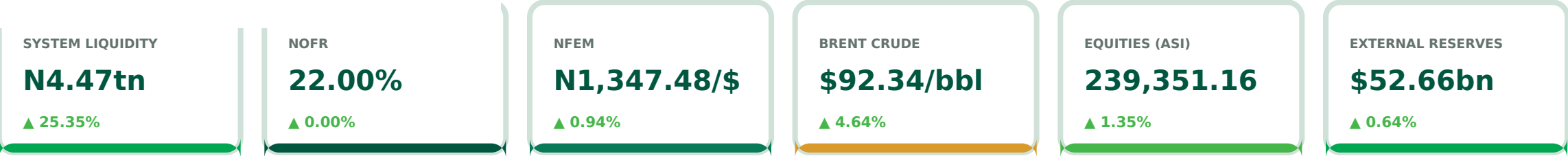
WEEKLY MARKET SNAPSHOT

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

24 AUGUST 2026

Financial Markets Dealers Association

Market at a Glance



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%.

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.

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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Weekly Market Snapshot | 24 August 2026