FMDA Weekly Market Snapshot

14th September 2026

Market at a Glance

N2.46 trillion	22.00%	N 1,324.95	$101.67	243,052.74	$54.41 billion
WoW ▼ 47.12%	NOFR	NFEM WoW △ 0.02%	WoW △ 8.06%	ASI WoW ▼ 1.60%	WoW △ 0.52%
System Liquidity	WoW ▷ 0.00%	N/$	Average Brent crude	N157.59 trillion	External Reserve
	Avg. interbank rates	N 1,394.40		Mkt Cap. WoW ▼ 1.24%	
		Parallel WoW △ 0.62%		Equities Market	

Inflow source	Last week (N)	This week (N)
T-bills Maturities	71.37 bn	449.76 bn
OMO Maturities	2.94 trn	3.06 trn
FGN Bond Coupons	-	39.65
FGN Bond Maturities	-	-
Corporate Bond Coupons	236.250 mn	5.87 bn
Corporate Bond Maturities	-	-
Commercial Paper Maturities	3.42 bn	8.47 bn
FAAC (FG, States & LG)	-	-
Total Estimated Inflow	3.02 trillion	3.56 trillion

Source: CBN, DMO, FMDQ, FMDA

- System liquidity declined by 47.12% to N2.46 trillion from N4.67 trillion, as the CBN sterilised approximately N5.46 trillion via OMO and NTB auctions.
- Looking ahead, an estimated N3.56 trillion is expected to flow into the financial system this week, with OMO maturities accounting for about 86% of projected inflows.
- The Debt Management Office (DMO) is scheduled to offer N1 trillion in bonds today (14/9/2026), including a new N400 billion 10-year issuance and a N600 billion re-opening.

- Renewed geopolitical tensions in the Middle East kept crude oil prices elevated, with average prices rising to $101.67/bbl, the highest since May.
- The naira remained resilient, appreciating on average across both the NFEM and parallel markets.
- The commencement of the Dangote IPO, alongside the FGN bond auction today, could support FX liquidity in the near term.

- Stop rates in the NTB primary market moderated, with the 364-day bill declining by 22bps to 16.62% from 16.84%, while rates for the 182-day and 91-day bills remained unchanged at 16.50% and 16.30%, respectively.
- Global bond yields continued to trend higher, with the US 10-year yield rising by 19bps to 4.98%, alongside increases across major markets, as intensifying Middle East tensions and persistent inflation concerns reinforced expectations of tighter financial conditions.

Fixed Income: Market Take

FGN Bonds Yield	4/09/2026	11/09/2026	% ▲
1YR	17.00	17.0	0.00
2YR	17.10	16.7	-0.40
4YR	16.50	18.3	1.83
5YR	17.15	16.5	-0.70
7YR	16.99	16.5	-0.49
10YR	16.93	16.9	-0.04
15YR	16.1	14.75	-1.35
30YR	14.95	14.85	-0.10
Avg Yield	16.59	16.43	-0.16

Global Bonds Yield	28/08/2026	4/09/2026	% ▲
US 10 YR	4.78	4.98	0.19
JPY 10 YR	2.91	2.99	0.08
UK 10 YR	5.13	5.35	0.21
ZAF10YR	8.70	8.91	0.21
KEN10 YR	12.43	12.47	0.04
CHN10YR	1.68	1.69	0.01
NIG 10YR	16.93	16.9	-0.04

Treasury Bill Yield	4/09/2026	11/09/2026	% ▲
1M	16.87	18.07	1.20
3M	18.21	17.97	-0.24
6M	18.34	19.36	1.02
9M	19.54	19.58	0.04
12M	19.90	19.81	-0.08
Avg. Yield	18.57	18.96	0.39

Source: CBN, investing.com, FMDA

- Global bond yields continued to trend higher, with the US 10-year yield rising by 19bps to 4.98%, alongside increases across major markets, as intensifying Middle East tensions and persistent inflation concerns reinforced expectations of tighter financial conditions.
- In the domestic bond market, yields declined marginally by 16bps w/w to 16.43%, reflecting sustained buying interest, particularly at the long end of the curve.
- In contrast, NTB yields trended higher, with the average yield rising by 39bps to 18.96%, driven by reduced liquidity conditions and cautious investor sentiment at the short end.
- In the secondary market, trading activity strengthened, with bond volumes increasing by 26.83% to N1.73 trillion (from N1.37 trillion), while NTB volumes rose by 22.70% to N1.74 trillion (from N1.42 trillion), indicating improved market participation despite mixed yield movements.

Economic Developments & Emerging Issues

Rising energy costs lift China's producer, consumer inflation in August

Ghana's economy expands 6% in second quarter, driven by communications sector

Dangote oil refinery buys 16 million barrels of Nigerian crude for October

Trump calls $5,000 payouts 'easy' to fit into federal budget

New attacks in Hormuz and Saudi test nerves as war's spread worsens oil disruption

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