FMDA Weekly Market Snapshot

21st September 2026

Market at a Glance

N2.86 trillion
WoW ▲ 15.97%
System Liquidity

22.00%
NOFR
WoW ▶ 0.00%
Avg. interbank rates

N 1,329.56
NFEM WoW ▼ 0.35%
N/$
N 1,391.00
Parallel WoW ▲ 0.24%

$105.76
WoW ▲ 4.02%
Average Brent crude

249,804.56
ASI WoW ▲ 2.78%
N162.16 trillion
Mkt Cap. WoW ▲ 2.90%
Equities Market

$54.69 billion
WoW ▲ 0.38%
External Reserve

Inflow source	Last week (N)	This week (N)
T-bills Maturities	449.76 bn	28.04 bn
OMO Maturities	3.06 trn	2.27 trn
FGN Bond Coupons	39.65 bn	166.62 bn
FGN Bond Maturities	-	-
Corporate Bond Coupons	5.87 bn	1.40 bn
Corporate Bond Maturities	-	-
Commercial Paper Maturities	8.47 bn	5.51 bn
FAAC (FG, States & LG)	-	-
Total Estimated Inflow	3.56 trillion	2.47 trillion

Source: CBN, DMO, FMDQ, FMDA

- System liquidity improved during the week by 15.97% to N2.86 trillion from N2.46 trillion, as about N4.45 trillion in inflows entered the financial system, slightly above our initial projection of N3.56 trillion.
- Looking ahead, an estimated N2.47 trillion is expected to flow into the system this week, with OMO maturities accounting for about 92% of projected inflows.
- The Central Bank of Nigeria (CBN), on behalf of the Debt Management Office (DMO), is scheduled to conduct a N500 billion Treasury bill auction on 23/09/2026, comprising N100 billion (91-day), N100 billion (182-day), and N300 billion (364-day).

- Crude oil prices remained elevated, trading above $100/bbl for most of the week amid ongoing Middle East tensions, with average prices rising by 4.02%.
- The naira remained relatively resilient, albeit with a marginal depreciation of 0.35% on average, as NFEM turnover declined to about $2.5 billion from $3.87 billion in the previous week, indicating softer FX market activity.

- FGN bond auction saw total allotment of N748.64bn, with strong demand reflected in bid-to-cover ratios of 1.37x and 1.58x for the 2036 and 2038 bonds respectively.
- In the global space, yields were largely mixed, with the US 10-year rising to 5.00%, reflecting persistent inflation concerns, while yields in the UK and other markets edged lower, pointing to diverging monetary policy expectations.

Fixed Income: Market Take

FGN Bonds Yield	11/09/2026	18/09/2026	% ▲
1YR	17.00	16.7	-0.35
2YR	16.70	16.5	-0.25
4YR	18.33	16.6	-1.73
5YR	16.45	16.9	0.45
7YR	16.50	16.9	0.35
10YR	16.89	16.7	-0.15
15YR	14.75	16.35	1.60
30YR	14.85	15.29	0.44
Avg Yield	16.59	16.48	0.04

Global Bonds Yield	11/09/2026	18/09/2026	% ▲
US 10 YR	4.98	5.00	0.03
JPY 10 YR	2.99	2.98	0.00
UK 10 YR	5.35	5.28	-0.06
ZAF10YR	8.91	8.84	-0.06
KEN10 YR	12.47	12.47	0.00
CHN10YR	1.69	1.68	-0.01
NIG 10YR	16.89	16.7	-0.15

Treasury Bill Yield	11/09/2026	18/09/2026	% ▲
1M	18.07	17.88	-0.19
3M	17.97	17.85	-0.12
6M	19.36	19.04	-0.32
9M	19.58	19.76	0.18
12M	19.81	19.31	-0.50
Avg. Yield	18.57	18.77	-0.19

Source: CBN, investing.com, FMDA

- Domestic bond yields were mixed during the week, with notable compression at the short-to-mid segment (1YR, 2YR, 4YR), while yields at the belly and long end (5YR, 7YR, 15YR, 30YR) trended higher, suggesting some duration rebalancing by investors.
- Treasury bill yields moderated slightly on average, with declines observed across most tenors except for mild upticks at the 9-month segment, indicating selective demand at the mid-curve.
- In the global space, yields were largely mixed, with the US 10-year rising to 5.00%, reflecting persistent inflation concerns, while yields in the UK and other markets edged lower, pointing to diverging monetary policy expectations.
- Global monetary policy remained divergent during the week, as the U.S. Federal Reserve raised rates while the Bank of England held steady, reinforcing a broadly tight global financial environment.

Economic Developments & Emerging Issues

FAAC allocation shrinks to N2.33trn as statutory revenue slump by 34.62%

Nigeria Is back on JP Morgan's Bond Index after 11 Years

BOJ lifts rates to 31-year high, pivots towards preemptive inflation fight

Brazil central bank delivers fifth straight rate cut, leaves next move open

US interest rates raised for first time in three years

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