# FMDA Weekly Market Snapshot

7th September 2026

# Market at a Glance

FMDA

| | | |
|---|---|---|
| **N4.66 trillion**<br>WoW ▲ 28.98%<br>System Liquidity | **22.00%**<br>**NOFR**<br>**WoW** ▶ 0.00%<br>Avg. interbank rates | **N 1,325.19**<br>NFEM WoW ▲ 1.24%<br>N/$<br>**N 1,403.00**<br>Parallel WoW ▲ 0.23% |
| **$94.09**<br>WoW ▲ 6.59%<br>Average Brent crude | **246,992.44**<br>ASI WoW ▲ 2.36%<br>**N159.56 trillion**<br>Mkt Cap. WoW ▲ 2.40%<br>Equities Market | **$54.08 billion**<br>WoW ▲ 1.07%<br>External Reserve |

| Inflow source | Last week (N) | This week (N) |
|---|---|---|
| T-bills Maturities | 734.81 bn | 71.37 bn |
| OMO Maturities | 2.25 trn | 2.94 trn |
| FGN Bond Coupons | - | - |
| FGN Bond Maturities | - | - |
| Corporate Bond Coupons | - | 236.250 mn |
| Corporate Bond Maturities | - | - |
| Commercial Paper Maturities | 29.904 bn | 3.42 bn |
| FAAC (FG, States & LG) | - | - |
| Total Estimated Inflow | 3.01 trilllion | 3.02 trillion |

Source: CBN, DMO, FMDQ, FMDA

- System liquidity improved significantly by 28.98% to N4.66 trillion from N3.61 trillion in the previous week, supported by inflows from OMO and Treasury bills maturities, despite an estimated N3.75 trillion sterilised through OMO and NTB auctions.
- Looking ahead, an estimated N3.02 trillion is expected to flow into the financial system this week, with OMO maturities accounting for about 97% of the projected inflows.
- The CBN is scheduled to conduct a N500 billion Treasury bills auction this week, comprising N100 billion (91-day), N100 billion (182-day), and N300 billion (364-day), marking the lowest issuance size in Q3 2026.Renewed geopolitical tensions in the Middle East continued to keep crude oil prices elevated, with average Brent crude rising by 6.59% during the week to $94.09 per barrel.
- The NTB auction held on September 2, 2026 showed mixed demand, with strong investor appetite concentrated at the long end. While overall subscriptions remained robust, driven by the 364-day bill (bid-to-cover of 6.48x), demand at the short end weakened significantly, with the 91-day and 182-day tenors undersubscribed. Stop rates declined across tenors, particularly at the long end (364-day: 16.84% vs. 17.15% previously), reflecting improved liquidity conditions. The auction outcome reinforces a preference for longer-duration instruments, as investors continue to lock in elevated yields amid expectations of a gradual moderation in rates in near term.

# Fixed Income: Market Take

| FGN Bonds Yield | 28/08/2026 | 4/09/2026 | % ▲ |
|---|---|---|---|
| 1YR | 16.85 | 17.0 | 0.15 |
| 2YR | 16.73 | 17.1 | 0.37 |
| 4YR | 17.03 | 16.5 | -0.52 |
| 5YR | 17.10 | 17.2 | 0.05 |
| 7YR | 17.36 | 17.0 | -0.37 |
| 10YR | 17.24 | 16.9 | -0.31 |
| 15YR | 16.05 | 16.10 | 0.05 |
| 30YR | 15.04 | 14.95 | -0.09 |
| Avg Yield | 16.68 | 16.59 | -0.09 |

| Treasury Bill Yield | 28/08/2026 | 4/09/2026 | % ▲ |
|---|---|---|---|
| 1M | 17.41 | 16.87 | -0.54 |
| 3M | 17.91 | 18.21 | 0.30 |
| 6M | 18.97 | 18.34 | -0.63 |
| 9M | 19.44 | 19.54 | 0.10 |
| 12M | 19.66 | 19.90 | 0.24 |
| Avg. Yield | 18.68 | 18.57 | -0.11 |

**Source:** CBN, investing.com, FMDA

| Global Bonds Yield | 28/08/2026 | 4/09/2026 | % ▲ |
|---|---|---|---|
| US 10 YR | 4.72 | 4.78 | 0.06 |
| JPY 10 YR | 2.93 | 2.91 | -0.02 |
| UK 10 YR | 5.08 | 5.13 | 0.06 |
| ZAF10YR | 8.68 | 8.70 | 0.02 |
| KEN10 YR | 12.26 | 12.43 | 0.17 |
| CHN10YR | 1.70 | 1.68 | -0.02 |
| NIG 10YR | 17.24 | 16.9 | -0.31 |

- Global bond yields trended higher, with the US 10-year yield rising by 6bps to 4.78%, alongside similar upticks in the UK and Kenya, reflecting persistent inflation concerns and expectations of prolonged tight monetary conditions.
- In the domestic market, FGN bond yields traded mixed but with a slight downward bias, as average yields declined by 9bps w/w to 16.59%, reflecting sustained demand at the mid-to-long end of the curve.
- In the NTB segment, yields were also broadly mixed, with the average yield moderating by 11bps to 18.57%, as selective demand persisted across key tenors.
- In the secondary market, trading activity strengthened notably, with bond volumes rising to N1.65 trillion from N1.10 trillion (+49.13% w/w), while NTB volumes increased to N1.42 trillion from N1.17 trillion (+20.59% w/w), reflecting improved investor participation and market liquidity.

# Economic Developments & Emerging Issues

Dangote Refinery Secures SEC Approval for Landmark N2.15trn IPO at N525 Per Share

IMF's Georgieva says rising bond yields threaten progress on developing country debt

US fixed 30-year mortgage rate rises to highest since July 2025

India's current account deficit widens marginally in April-June

South Korea's Aug exports up 68.7% y/y, expand for 15th straight month

# 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.