



FMDA Weekly Market Report

**12th October
2026**

Market at a Glance



Inflow source	Last Week (N)	This Week (N)
T-bills Maturities	705.731 bn	80.840 bn
OMO Maturities	2.168 trn	2.409 trn
FGN Bond Coupons	-	-
FGN Bond Maturities	-	-
Corporate Bond Coupons	2.817 bn	4.328 bn
Corporate Bond Maturities	10.090 bn	-
Commercial Paper Maturities	126.100 mn	4.486 bn
FAAC (FG, States & LG)	-	-
Total Estimated Inflow	2.877 trillion	2.499 trillion

- System liquidity fell 23.68% w/w to N3.71trn from N4.86trn. The CBN's N3.31trn OMO sales (against N2.17trn of maturities) and the DMO's N968.47bn T-bill sale (against N705.73bn of maturities) tightened funding conditions.
- Inflows are projected at N2.499trn this week, with OMO maturities dominating, keeping liquidity sensitive to the CBN's sterilisation stance, as it may conduct another OMO auction to absorb the matured fund.
- The naira depreciated by 0.09% on the average in the NFEM window during last week, even as total market turnover was more than doubled to reach around \$3.89 billion.
- Nigeria's gross external reserves crossed the \$55 billion mark, rising to \$55.07 billion as of 8 October 2026, its highest level since December 2008.
- Average Brent crude rose 2.13% to \$102.02/bbl as Middle East tensions tightened supply expectations, supporting Nigeria's external position.
- The post-MPR bullish momentum paused during the week, with the average yield up 25bps to 16.06% in FGN Bond trading, while Treasury bill yields rose, with the average up 30bps to 18.16%, as liquidity tightened.

Economic Developments & Emerging Issues

Fitch Revises Nigeria's Outlook to Positive; Affirms at 'B'

Nigeria's Net Foreign Reserves Reach Record \$46 Billion

World Bank sees Nigeria growth averaging 4.4% through 2028

OPEC+ agreed to keep oil production targets steady for November

Saudi Arabia unexpectedly cut its oil prices for sale to Asia in November to six-year lows while raising them for northwest Europe

Benchmark crude oil prices remain above \$100 a barrel, around 40% above pre-war levels.

US consumer sentiment near record low as frustration over economy mounts

Fixed Income: Market Take

FGN Bonds Yield	2/10/2026	9/10/2026	%
1YR	16.0	16.3	0.25
2YR	16.2	16.1	-0.07
4YR	16.2	16.5	0.30
5Y	16.4	16.9	0.55
7YR	16.4	16.4	0.03
10YR	16.4	16.6	0.18
15YR	14.40	14.50	0.10
30YR	14.51	15.20	0.69
Avg Yield	15.80	16.06	0.25

Global Bonds	2/10/2026	9/10/2026	%
US 10YR	5.28	5.24	-0.03
JPY 10YR	3.10	3.00	-0.10
UK 10YR	5.38	5.44	0.06
ZAF 10YR	9.01	8.96	-0.05
KEN 10YR	12.28	12.59	0.31
CHN 10YR	1.68	1.68	0.00
NIG 10YR	16.4	16.6	0.18

T-Bill Yield	2/10/2026	9/10/2026	%
1 MTH	18.13	18.03	-0.10
3 MTH	16.92	17.00	0.08
6 MTH	17.43	18.70	1.27
9 MTH	18.58	18.41	-0.17
12 MTH	18.22	18.66	0.44
Avg Yield	17.86	18.16	0.30

- T-bills: Treasury bill yields rose, with the average up 30bps to 18.16%, as system liquidity tightened. DMO allotted N968.47bn at the auction, with the 6-month (+127bps to 18.70%) and 12-month (+44bps to 18.66%) leading, while the 1-month (-10bps) and 9-month (-17bps) eased.
- FGN bonds: The post-MPR bullish momentum paused, with the average yield up 25bps to 16.06%. Selling was concentrated at the long end (30-year, +69bps) and the belly (5-year, +55bps), while the 2-year (-7bps) was the only tenor to rally.
- Liquidity: System liquidity fell 23.68% w/w to N3.71trn from N4.86trn. The CBN's N3.31trn OMO allotment (against N2.17trn of maturities) and the DMO's N968.47bn T-bill sale (against N717bn of maturities) tightened funding conditions and pushed short-term yields higher.
- Global: Global yields were mixed. Kenya led the increases (+31bps to 12.59%) and the UK rose 6bps, while the US (-3bps), Japan (-10bps) and South Africa (-5bps) eased and China was flat.

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.