FMDA Weekly Market Report

23rd November

2026



Market at a Glance

$54.653bn ▼ 0.39% WoW External Reserve	$92.42 ▼ 1.37% WoW Avg Brent Crude	N4.473trn ▲ 12.52% WoW System Liquidity	NOFR 0.00% OVN ▼ 1.22% 20.00% / 20.18% — Interbank	NFEM ▼ 1.08% Parallel ▼ 1.56% N1,368.51 / N1,458.00	ASI ▼ 1.83% Mkt Cap ▼ 1.83% 247,660.74 / N160.804trn

Inflow source	Last Week (N)	This Week (N)
T-bills Maturities	1.108 trn	89.100 bn
OMO Maturities	1.949 trn	2.663 trn
FGN Bond Coupons	310.944 bn	9.368 bn
FGN Bond Maturities	-	-
Corporate Bond Coupons	34.432 bn	11.523 bn
Corporate Bond Maturities	-	-
Commercial Paper Maturities	15.610 bn	22.568 bn
FAAC (FG, States & LG)	-	2.44 trn
Total Estimated Inflow	**3.418 trillion**	**2.796 trillion**

- System liquidity rose 12.52% w/w to N4.473trn from N3.975trn, even as the week's only primary-market auction, a N2trn FGN Bond offering on 16 November, drained N1.629trn, as maturities and other inflows more than offset the absorption.
- Inflows are projected at N2.796trn this week (excluding a potential N2.44trn FAAC disbursement that would lift the total materially higher), led by N2.663trn of OMO maturities; the DMO returns to the primary T-bill market on 25 November with a N600bn offer (N100bn 91-day, N100bn 182-day, N400bn 364-day), settling 26 November, as the main scheduled drain against that backdrop.
- The naira weakened further this week, with the NFEM rate easing 1.08% on the average to N1,368.51/$ and the parallel rate falling 1.56% to N1,458.00/$, widening the premium between the two windows to N89.49 from N81.52 the week before, a second straight week of widening as CBN continue to steady the Naira.
- External reserves fell for a third straight week, down 0.39% w/w to $54.653bn from $54.904bn, extending their decline below the $55bn mark, as CBN continues to deliver on its market obligations.
- Average Brent crude eased further, down 1.37% w/w to $92.42/bbl from $93.70, as elevated US crude stockpiles continued to temper supply-risk concerns.
- FGN bond yields firmed 18bps on average to 16.36%, while Treasury bill yields jumped 75bps to 18.63%, led by a sharp 361bps spike in the 1-month tenor.

Source: CBN, FMDQ, FMDA

Fixed Income: Market Take

FGN Bonds Yield	13/11/2026	20/11/2026	%
1YR	16.32	16.80	0.48
2YR	16.50	16.88	0.38
3YR	16.68	16.68	0.00
4YR	16.55	16.85	0.30
5Y	16.96	16.75	-0.21
7YR	16.76	16.78	0.02
10YR	16.70	16.88	0.19
15YR	14.68	15.16	0.48
30YR	14.50	14.50	0.00
Avg Yield	16.18	16.36	0.18

Global Bonds	13/11/2026	20/11/2026	%
US 10YR	5.15	4.91	-0.24
JPY 10YR	2.86	2.75	-0.11
UK 10YR	5.34	5.24	-0.10
ZAF 10YR	8.68	8.85	0.17
KEN 10YR	12.50	12.50	0.00
CHN 10YR	1.60	1.58	-0.02
NIG 10YR	16.70	16.88	0.19

T-Bill Yield	13/11/2026	20/11/2026	%
1 MTH	16.85	20.46	3.61
3 MTH	17.46	17.56	0.10
6 MTH	18.25	17.86	-0.40
9 MTH	18.46	18.61	0.15
12 MTH	18.37	18.67	0.31
Avg Yield	17.88	18.63	0.75

- Treasury bill yields rose sharply, up 75bps on average to 18.63%, driven by a 361bps spike in the 1-month tenor to 20.46%, even as the 6-month eased 40bps.
- FGN bond yields firmed 18bps on average to 16.36%, led by the 1-year and 15-year (both +48bps) and the 2-year (+38bps), even as the 5-year eased 21bps.
- Last week's sole primary-market event, a N2trn FGN Bond auction on 16 November, saw soft demand on the shorter tenors, the 4-year MAR 2028 drew just N276.983bn in bids against a N700bn offer, even as the 9-year MAY 2033 was more than 2.5x oversubscribed (N766.396bn bid, N300bn offered); total bids of N1.810trn against the N2trn target left DMO to allot N1.497trn overall.
- The DMO returns to the primary T-bill market on 25 November with a N600bn offer (N100bn 91-day, N100bn 182-day, N400bn 364-day), settling 26 November, with this week's MPC decision likely to shape how the market prices that auction, even as system liquidity faces a potential boost from a possible FAAC disbursement.
- Global yields broadly eased, led by the US (-24bps) and Japan (-11bps), even as South Africa rose (+17bps); Nigeria's local 10-year yield bucked the trend, up 19bps to 16.88%.

Source: CBN, Investing.com, FMDA

Economic Developments & Emerging Issues

South Africa central bank keeps key rate on hold in split decision

UK Inflation Rises To 12-Month High of 3.6% In October

Nigeria’s inflation falls to 14.06%, but monthly price increases accelerate

Japan's GDP Shrinks 0.1% in Third Quarter, First Drop in a Year

Ghana central bank slashes key rate by 300 basis points

Naira slides to N1440/$ as foreign reserves shed $406m

Oil prices fall as higher US crude stocks temper supply risks

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.