FMDA Weekly Market Report

9th November

2026



Market at a Glance

$55.133bn ▼ 0.16% WoW External Reserve	$99.97 ▼ 13.45% WoW Avg Brent Crude	N8.505trn ▲ 15.36% WoW System Liquidity	NOFR 0.00% OVN ▼ 0.88% 20.00% / 20.20% — Interbank	NFEM ▲ 0.34% Parallel ▼ 1.38% N1,347.64 / N1,410.60	ASI ▼ 2.13% Mkt Cap ▼ 2.13% 248,877.22 / N161.6trn

Inflow source	Last Week (N)	This Week (N)
T-bills Maturities	572.547 bn	148.565 bn
OMO Maturities	2.016 trn	2.298 trn
FGN Bond Coupons	-	-
FGN Bond Maturities	-	-
Corporate Bond Coupons	12.887 bn	1.707 bn
Corporate Bond Maturities	-	-
Commercial Paper Maturities	8.883 bn	-
FAAC (FG, States & LG)	-	-
Total Estimated Inflow	**2.610 trillion**	**2.448 trillion**

- System liquidity still rose 15.36% w/w to N8.505trn from N7.373trn, even as CBN leaned hard on OMO to absorb the surplus, raising N5.667trn across the 3 and 6 November auctions alone, already 91.7% of the entire N6.182trn raised through OMO in October, while the DMO continued to ration NTB allotment, rejecting roughly 75.1% of the N2.045trn in bids at the 4 November auction and allotting just N509.401bn against an N800bn offer.
- Inflows are projected at N2.448trn this week, led by N2.298trn of OMO maturities and N148.565bn of T-bill maturities; the DMO returns to the primary T-bill market on 11 November with an N800bn offer (N100bn 91-day, N100bn 182-day, N600bn 364-day), settling 12 November, leaving that auction as the main scheduled drain this week alongside any further OMO absorption.
- The naira diverged this week, the NFEM rate firmed 0.34% to N1,347.64/$, even as the parallel rate weakened 1.38% to N1,410.60/$, widening the premium between the two windows to N62.96 from roughly N39 the week before, a reversal of October's narrowing trend.
- External reserves eased slightly, down 0.16% w/w to $55.133bn, a modest pause after extending above the $55bn mark to its highest level since December 2008.
- Average Brent crude fell sharply, down 13.45% w/w to $99.97/bbl, pulling back from a six-month intraday high above $116 the week before as signs of Iran de-escalation following the US midterm elections eased Middle East supply-risk premia.
- FGN bond yields rose 20bps on average to 16.37%, led by the 7-year (+104bps), while Treasury bill yields eased 35bps to 17.67%, led by the 6-month (-71bps) and 3-month (-57bps), a continued divergence between the two curves.

Source: CBN, FMDQ, FMDA

Fixed Income: Market Take

FGN Bonds Yield	30/10/2026	6/11/2026	%
1YR	16.38	16.40	0.02
2YR	16.00	16.29	0.29
3YR	16.68	16.68	0.00
4YR	16.16	16.60	0.44
5Y	17.07	16.72	-0.35
7YR	16.73	17.77	1.04
10YR	16.63	16.58	-0.04
15YR	14.89	15.41	0.52
30YR	15.01	14.90	-0.11
Avg Yield	16.17	16.37	0.20

Global Bonds	30/10/2026	6/11/2026	%
US 10YR	4.93	4.86	-0.07
JPY 10YR	2.76	2.67	-0.09
UK 10YR	5.29	5.16	-0.14
ZAF 10YR	8.73	8.44	-0.29
KEN 10YR	12.53	12.48	-0.05
CHN 10YR	1.63	1.57	-0.05
NIG 10YR	16.63	16.58	-0.04

T-Bill Yield	30/10/2026	6/11/2026	%
1 MTH	17.00	16.96	-0.04
3 MTH	17.83	17.26	-0.57
6 MTH	18.23	17.51	-0.71
9 MTH	18.71	18.23	-0.49
12 MTH	18.34	18.40	0.06
Avg Yield	18.02	17.67	-0.35

- Treasury bill yields eased broadly, with the average down 35bps to 17.67%, led by the 6-month (-71bps) and 3-month (-57bps), even as the 12-month inched up 6bps, the only tenor to rise.

- FGN bond yields rose broadly, up 20bps on average to 16.37%, led by the 7-year (+104bps) and 15-year (+52bps), even as the 5-year (-35bps) and 10-year (-4bps) eased.

- CBN leaned hard on OMO to absorb the liquidity surplus, raising N5.667trn across the 3 and 6 November auctions alone, already 91.7% of the entire N6.182trn raised through OMO in October, while the DMO continued to ration NTB allotment, rejecting roughly 75.1% of the N2.045trn in bids at the 4 November auction and allotting just N509.401bn against an N800bn offer. The DMO returns to the primary T-bill market on 11 November with another N800bn offer (N100bn 91-day, N100bn 182-day, N600bn 364-day) against just N148.565bn maturing, settling 12 November.

- Global yields broadly eased, led by South Africa (-29bps) and the UK (-14bps), with the US (-7bps), Japan (-9bps), Kenya (-5bps) and China (-5bps) also lower; Nigeria's local 10-year yield moved in step this time, easing 4bps to 16.58% rather than bucking the trend.

Source: CBN, Investing.com, FMDA

Economic Developments & Emerging Issues

- Brent heads for biggest weekly drop since 2020 as midterm results lift Iran de-escalation hopes
- US economy adds 165,000 jobs in October; unemployment rate at 4.1%
- CBN composite PMI edges up to 53.2 in October from 53.0
- Ghana's inflation rises for third straight month to 5.5% in October
- Bank of England raises Bank Rate to 4% in 8–1 vote
- Euro zone inflation hits 4% in October, highest in three years
- South Africa's PMI slips to 49 in October, below forecasts

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