FINANCIAL MARKETS DEALERS ASSOCIATION

State of Nigeria's Financial Markets

Q3 2026 | July–September

Prepared by the Research Department

November 2026

Compiled from CBN, DMO, NBS, PenCom and FMDQ data and FMDA Research datasets. FMDA estimates are marked as such.

A Quarterly View Of Nigeria's Financial Markets

What it is

FMDA Research's quarterly review of the money, fixed income, FX, credit and pension markets. For each market it sets out what changed, what it means, and what treasurers should watch.

Data conventions

Market data (liquidity, auctions, rates, FX) covers the full quarter. Where official statistics for Q3 are not yet published, the deck shows the latest release with its period, or an FMDA estimate marked "FMDA est.". Naira amounts are nominal; trn = trillion, bn = billion. T-bill rates are stop (discount) rates.

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Q3 2026 At A Glance

Key market indicators, end of Q3 2026 unless stated, with change from Q2

Monetary Policy Rate

23.00%

Reset on 22 Sep

–350bp

NOFR (O/N)

20.00%

30 Sep 2026

–200bp

Avg system liquidity

N4.40trn

Q3 daily average

–N0.46trn q/q

364-day NTB stop rate

15.89%

Last Q3 auction, 23 Sep

–145bp vs end-Q2

FGN bonds sold

N4.14trn

Q3 2026

+44% q/q

Official FX (NFEM)

N1,329/$

30 Sep 2026

Naira +3.8% q/q

Broad money (M3)

N146.6trn

Sep 2026 (CBN)

+24.5% y/y

Pension assets

N31.8trn

Aug 2026, latest (PenCom)

+13.4% year to date

Source: CBN, DMO, PenCom, FMDA Research. Changes are against end-Q2 2026 (q/q) or September 2025 (y/y).

KEY TAKEAWAYS

Four Things That Defined Q3 2026

Policy reset, falling bill rates, record government borrowing and a firmer naira

1

The rate reset was an alignment

The MPR fell 350bp to 23%, but interbank rates fell 200bp: they were already at the deposit floor, which moved from 22% to 20%.

2

Bills moved ahead of the CBN

The 364-day stop rate fell from 17.70% (8 Jul) to 15.89% (23 Sep). Most of the fall came before the MPC met.

3

Government borrowing dominates

Net domestic borrowing reached N20.39trn by 30 Sep, 111% of the full-year plan. Credit to government rose 63% y/y.

4

Naira firmer, premium wider

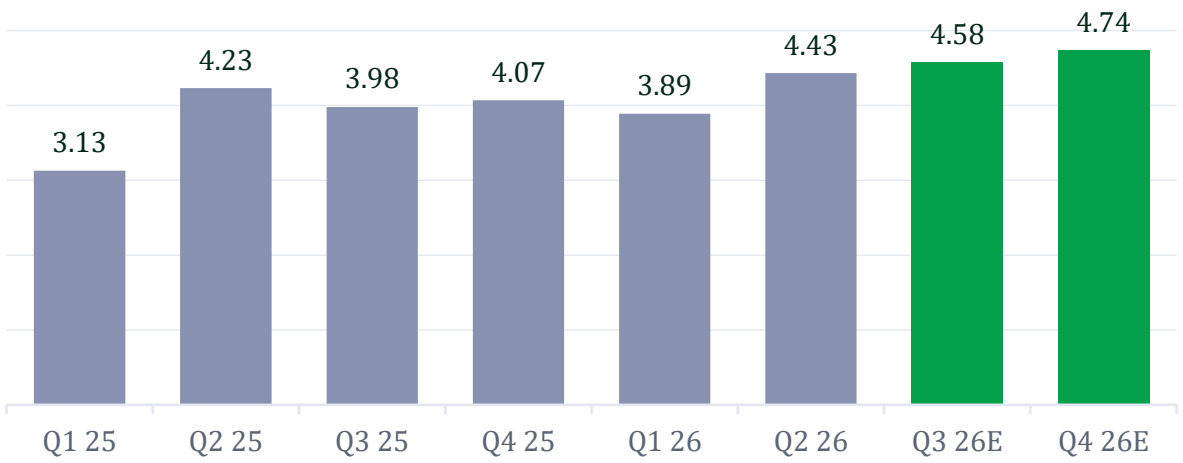
The official rate gained 3.8% in Q3, but the parallel premium widened from 2.5% to 4.2% on average.

Source: CBN, DMO, FMDA Research

Inflation fell to 14.63% and FMDA estimates Q3 growth at 4.58%

Latest NBS and CBN data, with FMDA model estimates where Q3 releases are still pending

REAL GDP GROWTH, % Y/Y (2026 Q3–Q4 = FMDA ESTIMATES)



KEY MACRO INDICATORS

Indicator	Latest	Previous
Headline inflation	14.63% (Sep)	15.91% (Jun)
Real GDP growth, Q3 2026	4.58% (FMDA est.)	4.43% (Q2, NBS)
Real GDP growth, 2026	4.44% (FMDA est.)	3.87% (2025)
Current account, Q3 2026	US$8.89bn (FMDA est.)	US$7.54bn (Q2, CBN)
Gross reserves, 30 Sep	US$54.93bn	US$51.46bn (30 Jun)
Reserve gain in Q3	US$3.47bn	US$2.22bn (Q2)

WHAT CHANGED — **Inflation fell for a fourth month to 14.63% in September; FMDA estimates Q3 GDP growth at 4.58% and a US$8.89bn current account surplus.**

WHAT IT MEANS — **Easing prices gave the MPC room to cut, and oil earnings lifted reserves by US$3.47bn to US$54.93bn, which supports the naira.**

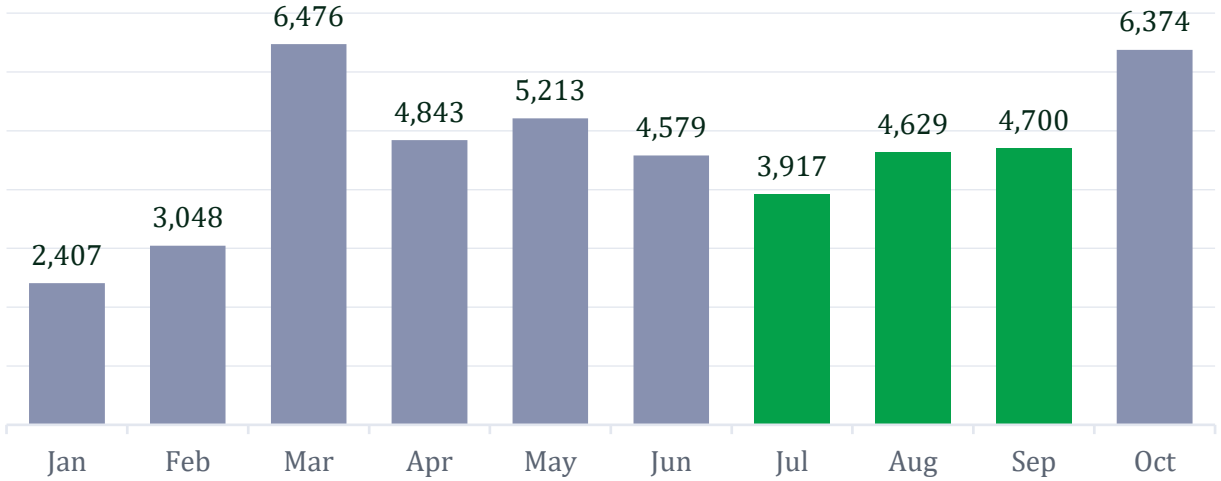
WHAT TO WATCH — **NBS Q3 GDP (late November), November CPI, and whether oil output holds near 1.7mbpd ahead of the January 2027 election.**

Source: NBS CPI (Sep 2026); NBS GDP; CBN reserves and BoP; FMDA GDP model and BoP model (Q3 snapshot, 19 Nov 2026).

The system stayed in surplus every day of Q3

Average daily system liquidity eased to N4.40trn from N4.86trn in Q2; no deficit day in the quarter

AVERAGE SYSTEM LIQUIDITY BY MONTH, 2026, N BILLION



Q3 2026 LIQUIDITY INDICATORS

Indicator	Q2 2026	Q3 2026
Avg system liquidity	N4.86trn	N4.40trn
Range (daily)	N2.79–7.78trn	N1.73–8.84trn
Avg SDF balance	N4.55trn	N4.02trn
Avg SLF use	N8.5bn	N186bn
Deficit days	0	0
OPR, average	22.00%	21.86%
Overnight rate, average	22.21%	22.07%

WHAT CHANGED Average liquidity eased to N4.40trn from N4.86trn. The system stayed in surplus every day, but SLF use jumped to N186bn a day from N8.5bn.

WHAT IT MEANS Surplus cash was unevenly spread: most banks parked funds at the SDF (about N4.0trn a day) while some had to borrow from the CBN.

WHAT TO WATCH N31.55trn of OMO bills mature in Q4: whether liquidity stays above October's N6.37trn average, and how hard the CBN mops up.

Source: CBN daily Financial Data (FMDA Financial Data in Excel workbook); FMDA Research. Q3 months highlighted.

The MPC cut by 350bp, but interbank rates fell 200bp

Rates were already at the deposit floor; the narrower corridor moved that floor from 22% to 20%

OMO BILLS SOLD AND MATURING BY QUARTER, 2026, N TRILLION



POLICY CORRIDOR BEFORE AND AFTER 22 SEPTEMBER

Parameter	Before	After
Monetary Policy Rate	26.50%	23.00%
Corridor	+50 / −450bp	+50 / −300bp
Standing Lending (SLF) rate	27.00%	23.50%
Standing Deposit (SDF) rate	22.00%	20.00%
NOFR	22.00%	20.00% (from 23 Sep)
CRR, commercial banks	45%	45%

WHAT CHANGED The MPR fell 350bp to 23% and the corridor narrowed to +50/−300bp; NOFR fell 200bp to 20%. Net OMO mop-up shrank to N8.69trn from N14.67trn.

WHAT IT MEANS In a surplus system the SDF rate, not the MPR, sets the return on short-term cash, so funding desks got 200bp of easing, not 350bp.

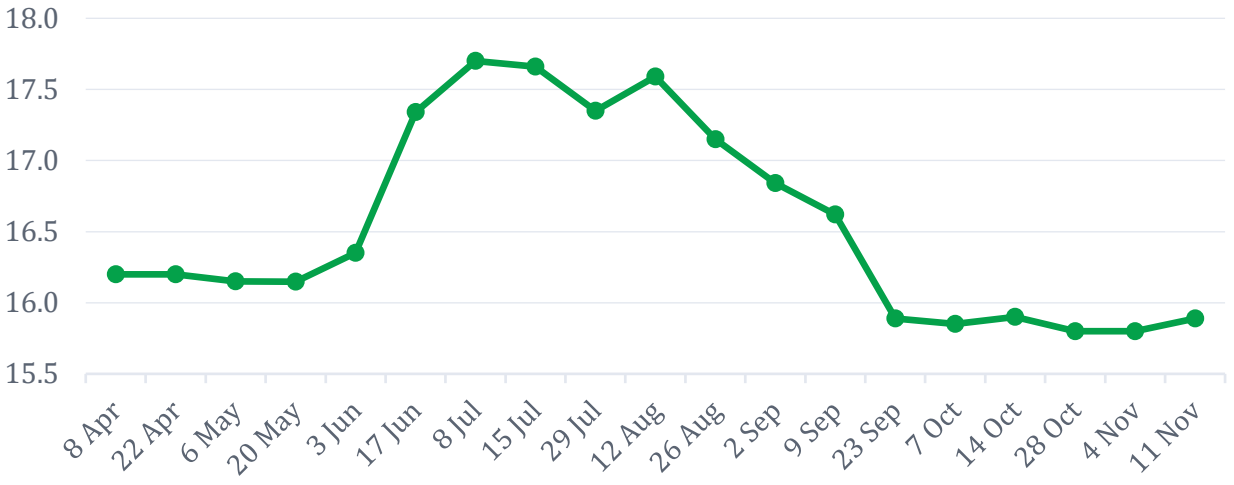
WHAT TO WATCH The next MPC decision, and whether the CBN rolls over Q4's N31.55trn of OMO maturities or leaves the extra cash at the SDF floor.

Source: CBN MPC communiqué (307th meeting, 21–22 Sep 2026); CBN auction results (FMDA Government Securities workbook). Q4 sales to 10 Nov; maturities full quarter.

The 364-day bill rate fell 181bp from its July peak

NTB stop rates turned down from late August, before the MPC reset

364-DAY NTB STOP RATE AT EACH AUCTION, %



NTB STOP RATES BY TENOR

Tenor	Q2 avg	8 Jul	23 Sep	11 Nov
91-day	16.02%	16.30%	15.50%	15.40%
182-day	16.22%	16.50%	15.80%	15.79%
364-day	16.40%	17.70%	15.89%	15.89%

NTB flows, Q3 2026	Amount
Allotted	N8.14trn
of which 364-day	N7.08trn (87%)
Matured	N2.64trn
Net new borrowing	N5.49trn

WHAT CHANGED The 364-day stop rate fell 181bp to 15.89% from its 17.70% July peak; NTB allotments rose 33% to N8.14trn, 87% of it 364-day paper.

WHAT IT MEANS 108bp of the fall came before the MPC met, so investors priced in easing early. At 15.89% on 11 Nov (true yield 18.9%), bills still yield less than the SDF.

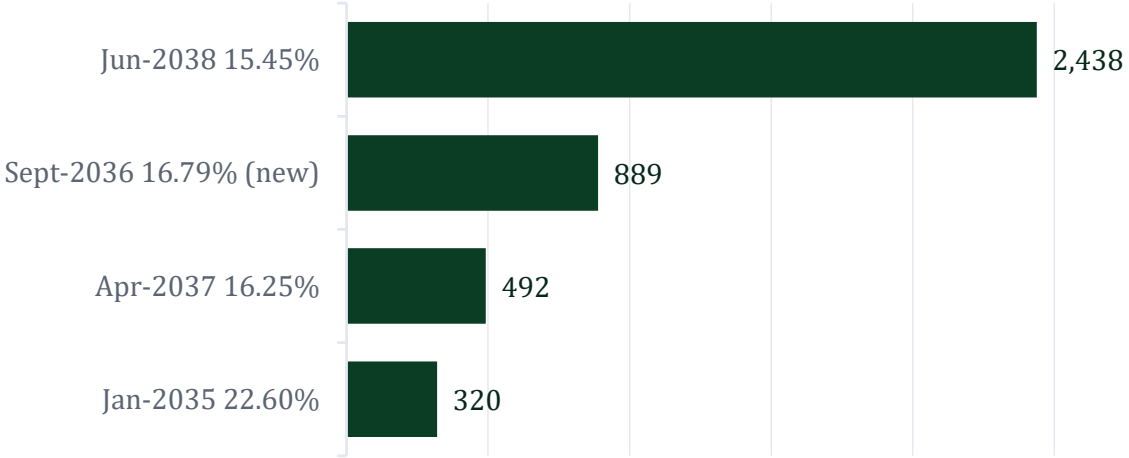
WHAT TO WATCH Whether stop rates break below 15.5% as N5.43trn of NTBs mature in Q4, and the size of the DMO's Q1 2027 issuance calendar.

Source: CBN NTB auction results (FMDA Coupon & Debt Tracker); FMDA Research. Rates are discount (stop) rates.

FGN borrowing passed its full-year domestic plan in Q3

Bond sales rose 44% to N4.14trn; net domestic borrowing reached 111% of the N18.4trn plan by 30 September

FGN BOND SALES BY ISSUE, Q3 2026, N BILLION



FGN DOMESTIC BORROWING, 2026, N BILLION (BY SETTLEMENT DATE)

Quarter	Sold	NTBs matured	Net new	Cumulative	% of plan
Q1	10,439	5,509	4,930	4,930	27%
Q2	9,026	3,219	5,807	10,737	58%
Q3	12,296	2,645	9,651	20,388	111%
Plan (2026)				18,400	100%

FGN bonds, NTBs and Savings Bonds sold at auction, by settlement date. Bonds count in full (maturing bonds, e.g. N1.03trn in January, are repaid from the budget); NTBs are net of maturities. Q2 includes a N280bn non-competitive allotment (May) confirmed against FMDQ. Q3 bonds: N2.49trn competitive, N1.65trn non-competitive.

WHAT CHANGED Bond sales rose 44% to N4.14trn, led by the Jun-2038 reopening and a new Sept-2036 bond; net domestic borrowing hit N20.39trn by 30 Sep.

WHAT IT MEANS The FGN is borrowing faster than planned (111% of the full-year plan), which keeps bond supply heavy and limits how far yields can fall.

WHAT TO WATCH Q4 auction sizes (N3.52trn sold in October and November), the 2027 Appropriation Bill's borrowing plan, and demand for the new Sept-2036 bond.

Source: DMO auction results (FMDA Coupon & Debt Tracker, Borrowing So Far sheet); 2026 budget borrowing plan; FMDA Research.

CP maturities rose to N165.5bn; Eurobond coupons were US$530m

Flows from the FMDQ corporate action calendar and Nigeria's Eurobond schedule

CORPORATE DEBT FLOWS, N BILLION

Flow	Q2 2026	Q3 2026	Q4 due
Bond coupons paid	164.0	107.4	132.7
Commercial paper matured	131.6	165.5	217.5
Corporate bonds matured	10.4	40.1	14.0

LARGEST Q3 MATURITIES

Issuer	Type	N bn
Dangote Sugar Refinery	CP	43.0
UAC of Nigeria	CP	40.0
Access Bank (23 Jul)	Bond	30.0

US$530.1m

Eurobond coupons due in Q3 (FMDA tracker; DMO Q3 figure not yet out)

US$217.4m

Eurobond coupons due in Q4 (Nov and Dec)

WHAT CHANGED CP maturities rose to N165.5bn from N131.6bn; Access Bank and MTN Nigeria repaid N40.1bn of bonds. Eurobond coupons due were US$530m.

WHAT IT MEANS Corporates keep rolling over short-term paper while banks' maximum lending rates average over 30%: CP remains a cheaper funding route.

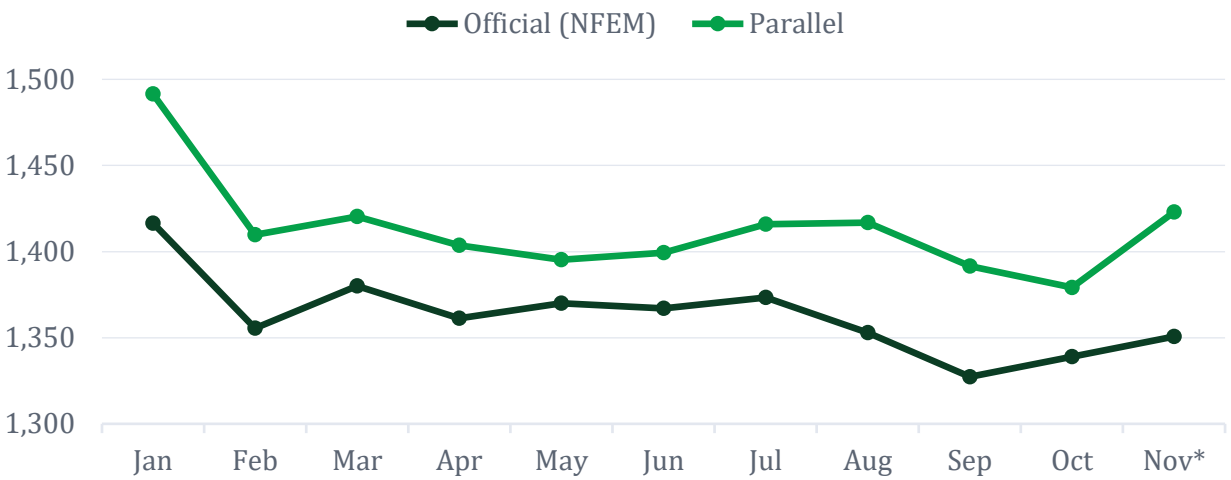
WHAT TO WATCH Whether issuers refinance Q4's N217.5bn of CP maturities at lower rates after the cut. New CP and bond issuance is not yet tracked by FMDA.

Source: FMDQ corporate action calendar (FMDA Nigeria corporate debt workbook); FMDA Coupon & Debt Tracker; FMDA Research.

The naira gained 3.8% officially, but the parallel premium widened

Official (NFEM) rate closed Q3 at N1,329.16/$ from N1,379.68/$; the premium averaged 4.2% against 2.5% in Q2

MONTHLY AVERAGE EXCHANGE RATE, N PER US$, 2026



NAIRA IN Q3 2026

Indicator	Q2 2026	Q3 2026
NFEM, quarter average	N1,365.95	N1,351.46
NFEM, end of quarter	N1,379.68	N1,329.16
Parallel, quarter average	N1,399.54	N1,407.95
Parallel premium, average	2.5%	4.2%
NFEM turnover	US$30.3bn	US$40.1bn
Avg daily NFEM turnover	US$514m	US$617m
Interbank turnover	US$6.2bn	US$10.3bn

WHAT CHANGED The naira gained 3.8% on the official market to N1,329.16/$, and NFEM turnover rose 30%, but the parallel premium widened to 4.2% from 2.5%.

WHAT IT MEANS Official supply improved, helped by oil earnings, but dollar demand outside NFEM grew faster than the official market met it.

WHAT TO WATCH The November reversal (N1,350.66/$ average, 5.4% premium) and pre-election dollar demand ahead of the January 2027 vote.

Source: CBN NFEM data and parallel-market quotes (FMDA Exchange rate workbook); FMDA Research. November data to the 13th.

Credit to government grew four times as fast as private credit

Credit to government rose 63.1% y/y in September 2026; private-sector credit rose 15.7%

CREDIT AND BROAD MONEY, SEPTEMBER 2025 VS SEPTEMBER 2026, N TRILLION



MONETARY AGGREGATES, SEPTEMBER 2026

Measure	Sep 2026	Change
Broad money (M3)	N146.60trn	+24.5% y/y
M2 (excl. CBN bills)	N141.00trn	+1.4% m/m
CBN bills held	N5.60trn	from N9.7bn (Aug)
Credit to government	N39.40trn	+63.1% y/y
Credit to private sector	N83.93trn	+15.7% y/y; −N0.54trn m/m

WHAT CHANGED M3 rose 24.5% y/y to N146.60trn; credit to government rose 63.1% to N39.40trn, against 15.7% growth in private-sector credit.

WHAT IT MEANS September's M3 jump came mostly from CBN bills (74%), not new lending, and banks are lending far faster to government than to firms.

WHAT TO WATCH October data: whether private-sector credit picks up after the rate cut, or keeps slipping as it did in September (−N537.6bn).

Source: CBN Money and Credit Statistics, September 2026, as reported by Nairametrics and ThisDay; FMDA Research.

Lending rates average 29–35% by sector, far above the 23% MPR

Average maximum lending rate by sector across banks, as at 9 October 2026, compared with 18 September (before the MPC)

AVERAGE MAXIMUM LENDING RATE, 6 HIGHEST AND 6 LOWEST SECTORS, 9 OCT 2026, %



HIGHEST AND LOWEST SECTORS

Sector	Avg prime	Avg max	Banks
General commerce	24.6%	35.0%	30
General	23.8%	33.8%	31
Construction	26.4%	33.8%	27
Power & energy	25.3%	31.6%	25
Public utilities	27.1%	31.5%	14
Mining & quarrying	25.4%	29.3%	18

26.50% Median prime rate, 9 Oct (28.00% before the MPC)

WHAT CHANGED Since the MPC, 24 of 26 banks cut savings rates to 6.90%, and the median prime rate fell to 26.50% from 28.00%; maximum rates barely moved (33.25% from 33.50%).

WHAT IT MEANS Banks cut deposit rates quickly but passed under 1 point of the 350bp MPR cut to borrowers; by October pass-through had stalled, with sector averages still 29–35%.

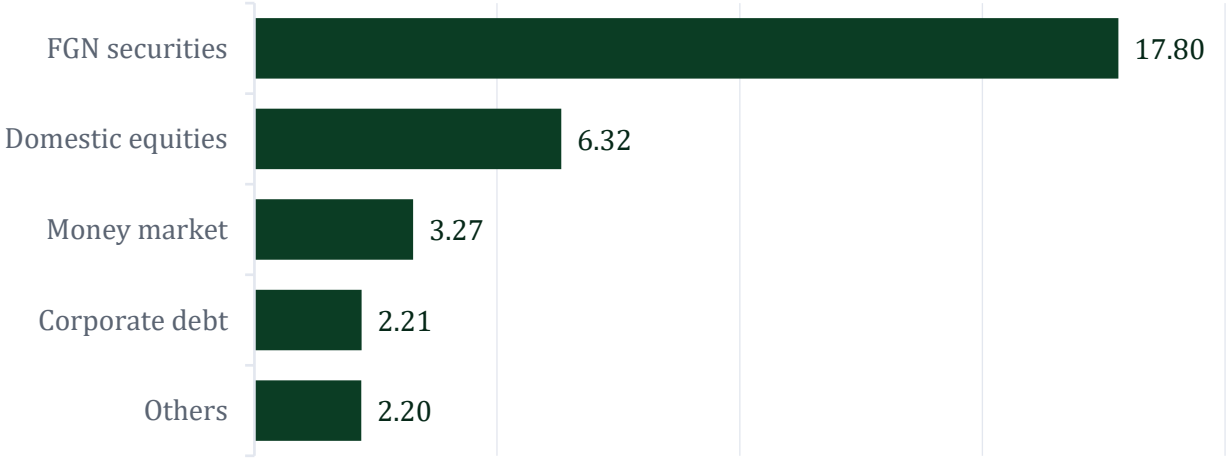
WHAT TO WATCH Whether lending rates fall further in Q4 or banks keep the wider margin; the next weekly CBN files will show it.

Source: CBN, Weekly Interest Rates, 18 Sep–9 Oct 2026 (32 banks, 22 sectors); FMDA calculations. Averages are across banks quoting a rate.

Pension assets reached a record N31.8trn, 56% in FGN securities

Latest PenCom data, August 2026 (September not yet published)

PENSION FUND ASSETS BY CLASS, AUGUST 2026, N TRILLION



N31.8trn — Total assets, 31 Aug 2026 (about US$23.9bn)

+13.4% — Growth since January (N28.04trn)

11.39m — RSA holders, August 2026

WHAT CHANGED Pension assets rose 13.4% from January to a record N31.8trn by August; N17.8trn (56%) is held in FGN securities.

WHAT IT MEANS Pension funds are one of the largest buyers of FGN debt, which helps the DMO sell heavy supply at falling rates.

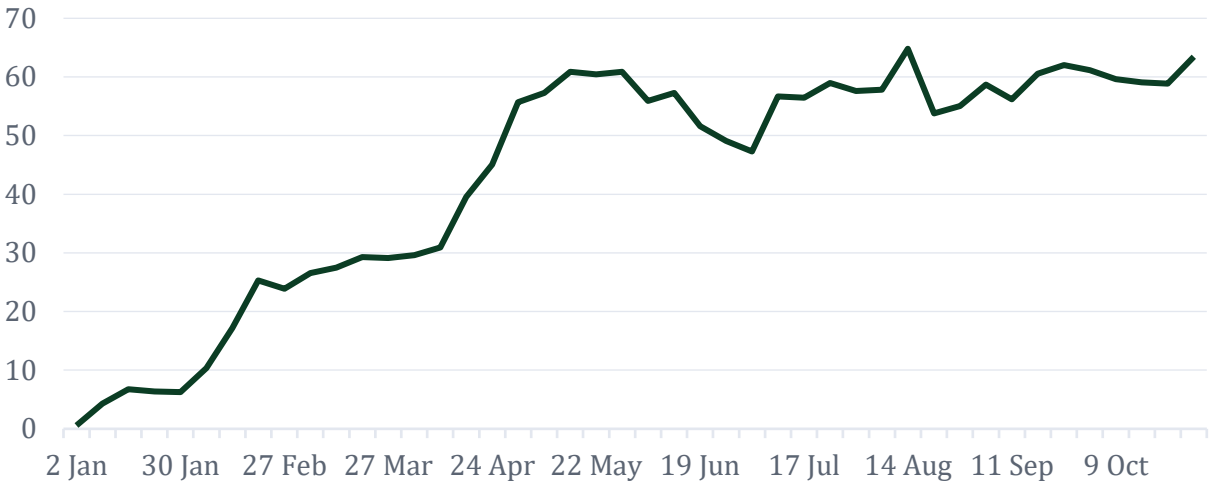
WHAT TO WATCH September PenCom data, and whether PFAs shift from FGN securities into equities (N6.32trn) as bill and bond yields fall.

Source: PenCom, Unaudited Report on Pension Funds Industry Portfolio, August 2026. "Others" = mutual funds, foreign equities, state bonds, real estate, private equity and cash.

The NGX All-Share rose 9.5% in Q3, taking its 2026 gain to 61%

ASI rose from 229,419.18 (30 Jun) to 251,211.67 (30 Sep); market capitalisation rose 10.9% to N163.1trn

NGX ALL-SHARE INDEX, YEAR-TO-DATE RETURN 2026, % (WEEKLY)



TOP PRICE MOVERS IN Q3 (END-JUN TO END-SEP)

Gainers	%	Losers	%
FIRSTHOLDCO	+185.3	INTENEGINS	−61.1
ETERNA	+58.6	CAP	−42.9
NGXGROUP	+58.1	MECURE	−40.8
SEPLAT	+40.8	MCNICHOLS	−40.6
VFDGROUP	+38.8	TRIPPLEG	−36.9

Market indicator	End-Jun	End-Sep
NGX All-Share Index	229,419.18	251,211.67
Market cap (N trn)	147.13	163.10

WHAT CHANGED The ASI rose 9.5% in Q3 to 251,211.67, taking its 2026 gain to 61.4%; market capitalisation rose 10.9% to N163.1trn.

WHAT IT MEANS Gains were narrow (45 of 124 stocks rose, 67 fell), led by banking and oil names, and the buying came from domestic investors (next slide).

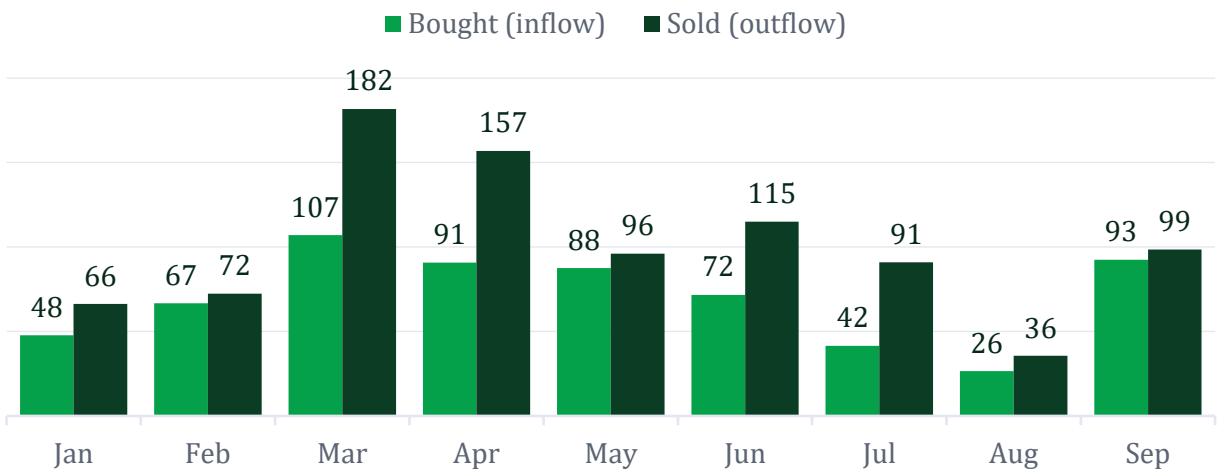
WHAT TO WATCH Whether lower yields pull more domestic money into equities, and whether the rally spreads beyond the large caps. The ASI added 1.2% in October.

Source: NGX Daily Market Summary (30 Jun 2026) and price list; FMDA NGX Gainers & Losers workbook. Prices not adjusted for corporate actions.

Domestic investors drove the rally as foreigners sold every month

Foreign share of equity trading fell to 10.3% in January–September 2026, from 21.6% in the same period of 2025

FOREIGN PORTFOLIO TRADES ON NGX, 2026, N BILLION



WHO TRADED NGX EQUITIES

Measure	Q2 2026	Q3 2026
Total equity trades	N5.46trn	N5.45trn
Domestic share	88.7%	92.9%
Domestic institutional	N2.90trn	N3.31trn
Domestic retail	N1.94trn	N1.76trn
Foreign share	11.3%	7.1%
Foreign bought	N250bn	N161bn
Foreign sold	N368bn	N225bn
Net foreign flow	–N118bn	–N65bn

WHAT CHANGED Foreign investors' share of equity trading fell to 7.1% in Q3 from 11.3%; they were net sellers again (–N65bn), as in every month of 2026.

WHAT IT MEANS The 61% rally is domestic: institutions, including PFAs, lifted their trading to N3.31trn and absorbed N281bn of net foreign selling since January.

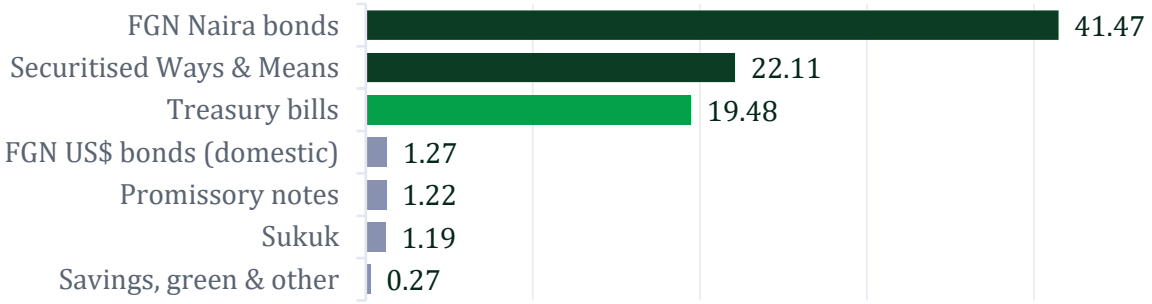
WHAT TO WATCH Whether September's jump in foreign trading after the rate cut (N62bn in August to N191bn) turns into net foreign buying in Q4.

Source: NGX, Domestic & Foreign Portfolio Investment Report, September 2026; FMDA calculations (quarterly sums of monthly data). Inflow = purchases, outflow = sales.

Total public debt rose 4.7% to N166.79trn in Q2

Latest DMO data is for 30 June 2026; FMDA nowcasts FGN domestic debt at N96.03trn by 30 September

FGN DOMESTIC DEBT BY INSTRUMENT, 30 JUN 2026, N TRILLION



TOTAL PUBLIC DEBT (DMO)

	31 Mar 2026	30 Jun 2026
External (US$bn)	51.90	54.52
External (N trn)	71.95	75.20
Domestic (N trn)	87.40	91.59
of which FGN	82.88	87.00
Total (N trn)	159.35	166.79
Total (US$bn)	114.95	120.93

EXTERNAL DEBT BY CREDITOR, 30 JUN 2026

Multilateral	Bilateral	Commercial	o/w Eurobonds
US$24.76bn (45%)	US$6.61bn (12%)	US$23.16bn (42%)	US$18.55bn (34%)

WHAT CHANGED Total public debt rose to N166.79trn (US$120.93bn) at 30 June from N159.35trn at 31 March. Domestic debt is 55% of the total.

WHAT IT MEANS T-bills grew to 22% of FGN domestic debt from 20% in Q1, raising the amount the DMO must refinance each year. A new US$1.5bn FAB swap added to external debt.

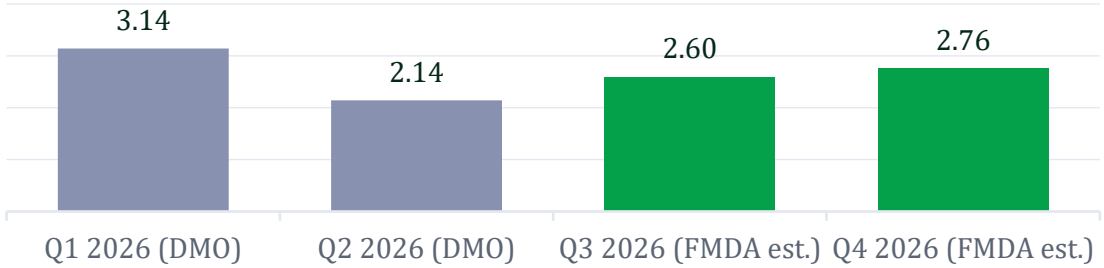
WHAT TO WATCH The DMO's Q3 report: with N9.65trn of net borrowing in Q3, FMDA expects FGN domestic debt of about N96.03trn, up about 10% in the quarter.

Source: DMO, Public Debt Stock Reports Q1–Q2 2026 (FMDA Debt Data Template); FMDA Coupon & Debt Tracker (Q3 nowcast).

FMDA estimates domestic debt service rose 21% to N2.60trn in Q3

DMO actuals for Q1–Q2 2026; Q3–Q4 are FMDA estimates until the DMO publishes

FGN DOMESTIC DEBT SERVICE, N TRILLION



EXTERNAL DEBT SERVICE (DMO), US$ MILLION

Creditor	Q1 2026	Q2 2026
Multilateral	271.9	404.2
Bilateral	180.3	140.8
Commercial	501.8	325.7
of which Eurobonds	427.7	217.4
Total	954.1	870.7

COMING DUE

Item	Amount
Eurobond coupons, Q3 2026 (FMDA est.)	US$530.1m
Eurobond coupons, Q4 2026	US$217.4m

WHAT CHANGED DMO data show domestic service of N3.14trn in Q1 and N2.14trn in Q2 (N5.28trn in H1). External service fell to US$870.7m in Q2.

WHAT IT MEANS Heavier borrowing is feeding into interest costs: FMDA estimates Q3 domestic debt service at N2.60trn, up 21% from N2.14trn in Q2.

WHAT TO WATCH DMO's Q3 figures (to test FMDA's N2.60trn estimate); US$217.4m of Eurobond coupons in Q4; and whether the planned US$7.7bn Eurobond is issued before year-end.

Source: DMO, Debt Service Reports Q1–Q2 2026 (FMDA Debt Data Template); FMDA Coupon & Debt Tracker (estimates).

NOFR, repo and NDF moved forward in Q3

Status of market-building projects, from the 19th Treasurers' Retreat and the September MPC

Reform	Status at end-Q3 2026	Next milestone
NOFR benchmark	In FMDA's daily data from April 2026; moved with the deposit floor to 20.00% on 23 Sep	NGN OIS market, being developed by a technical committee on which FMDA sits
Policy corridor	Narrowed to +50/−300bp around a 23% MPR on 22 Sep	Next MPC decision; whether the SDF rate stays the binding rate
Repo market	Work since Q2; FMDQ agreed in principle to cut fees for higher volumes	Launch with the CBN, Q4 2026
Non-deliverable forwards	Demo run in September 2026; documentation gaps remain	FMDA, FMDQ and volunteer banks to close gaps before end-2026
Derivatives (swaps, options)	In preparation	Launch with the CBN, Q1 2027
E-Bond	Links price discovery, execution and post-trade	Better pricing and valuation data as volumes move onto the platform

WHAT CHANGED NOFR moved to 20% with the new corridor, an NDF demo ran in September, and work on the repo launch advanced with FMDQ.

WHAT IT MEANS NOFR, not the MPR, now drives overnight funding costs, and the tools to hedge that rate (OIS) and secure funding (repo) are close.

WHAT TO WATCH Repo launch with the CBN in Q4 2026, NDF documentation fixes by end-2026, and the derivatives launch in Q1 2027.

Source: FMDA, Minutes of the 19th Treasurers' Retreat (Oct 2026); CBN MPC communiqué (Sep 2026).

Surplus liquidity should keep overnight rates near 20% in Q4

Known flows for the quarter and what treasurers should watch

KNOWN Q4 2026 FLOWS

Flow	Amount
OMO bills maturing	N31.55trn
NTBs maturing	N5.43trn
FGN bond coupons	N1.76trn
Corporate CP maturing	N217.5bn
Eurobond coupons	US$217.4m

1 **Funding cost**

Banks hold surplus cash, so overnight rates sit at the 20% the CBN pays on deposits (SDF). If cash runs short, they would rise toward the 23.5% it charges to lend (SLF).

2 **Bills vs the SDF**

The 364-day bill (15.89% on 11 Nov, true yield about 18.9%) yields less than the SDF, a sign of demand for liquid assets and expected easing.

3 **Supply**

Borrowing was 111% of the domestic plan by September, and bond sales in October and November were N3.52trn. Heavy supply limits how far bond yields can fall.

4 **FX**

FPI dollar demand pushed the naira to N1,350.66/$ in early November (5.4% premium). CBN dollar sales have cut reserves by US$508m since 30 Oct, to US$54.71bn on 18 Nov.

Source: CBN auction log; FMDA Coupon & Debt Tracker; FMDA corporate debt workbook; FMDA Research.

How the figures in this report were built

FMDA datasets

- Financial Data in Excel: CBN daily system liquidity, SDF, SLF and OMO flows.
- Government Securities in Excel: CBN NTB and OMO auction results (by auction date).
- Coupon & Debt Tracker: FGN bond, NTB, Savings Bond and Eurobond schedules; borrowing against plan; debt service and debt stock estimates.
- Nigeria corporate debt: coupons and maturities from the FMDQ corporate action calendar.
- Exchange rate workbook: daily NFEM and parallel rates, turnover, OPR, overnight rate and NOFR.
- GDP model and BoP model: Q3 2026 growth, current account and 2026 estimates.
- NGX Gainers & Losers workbook: month-end prices, ASI and market indicators.

Not yet covered

- FGN bond stop yields and secondary yield curve; Eurobond yields; new CP and bond issuance.

External sources

- CBN, 307th MPC communiqué and personal statements, September 2026
- CBN, Money and Credit Statistics, September 2026 (via Nairametrics, ThisDay)
- CBN, Weekly Interest Rates as at 25 September 2026
- PenCom, unaudited pension fund data, August 2026 (via Nairametrics, Leadership, Nigeria Housing Market)
- NBS, CPI September 2026; NBS GDP Q2 2026
- NGX, Domestic & Foreign Portfolio Investment Report, September 2026
- DMO, Public Debt Stock and Debt Service Reports, Q1–Q2 2026 (FMDA Debt Data Template)
- DMO, debt data and auction results
- FMDA, Minutes of the 19th Treasurers' Retreat, October 2026

Disclaimer

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