

FIXED INCOME FLASH NOTE | NIGERIA | SOVEREIGN YIELD CURVE

Bills Pay Now, Bonds Pay Later

Nigeria's 32-month curve inversion is nearing its end. Lock in 2034–2037 FGN bonds near 17% before the curve turns flat in Q2-2027 and upward-sloping by late 2027.

Executive Summary

- **The Curve Is Upside Down.** Overnight money (NOFR) costs 20%, one-year bills 18.9%, ten-year bonds 16.9% and twenty-year bonds 15.0% (Figure 1). Bills have out-yielded ten-year bonds since March 2024, the longest inversion in 20 years of data (Figure 2).
- **Shape Alone Does Not Pay; Shape Plus Policy Does.** Ten-year bonds bought in an inverted curve beat bills once rate hikes stopped, and lost while they continued (Figure 3, Table 1).
- **The Pivot Is Under Way.** Inflation is 14.6%, the policy rate is 23% and real one-year yields are +4.3pp (Figures 4–6). Tight liquidity keeps bills above bonds.
- **Fair at Ten Years, Rich at Twenty.** Our model puts ten-year fair value at 17.1% now and 15.6% by October 2027 (Figure 7). No peer market prices in as much easing (Figure 9).
- **Timing:** inverted until the January 2027 polls, flat by Q2-2027 and normal by late 2027 (Figure 10, Table 2).
- **Bond by Bond:** of the 30 FGN bonds in issue, the 2034–2037 benchmarks offer the best 12-month return, 19.1–19.8% probability-weighted. Sell 2042–2053 and switch 2027–28 bonds into bills (Figures 12–13, Table 4).
- **Action:** 60% in 2029 and 2034–2037 bonds, 40% in 2027 bills. Six trades, with entry levels and exits, close the report (Table 5).

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Key Data

<i>MPR / NOFR</i>	<i>23.0% / 20.0%</i>
<i>1Y NTB (True Yield)</i>	<i>18.91%</i>
<i>10Y FGN</i>	<i>16.91%</i>
<i>20Y FGN</i>	<i>15.00%</i>
<i>10Y – 1Y</i>	<i>–200bp</i>
<i>CPI (Sep-26)</i>	<i>14.63%</i>
<i>Stance</i>	<i>LONG 2034–37</i>
<i>10Y View (Oct-27)</i>	<i>15.75%</i>

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WHERE THE CURVE STANDS

Upside Down, and Inside Out

Ask a Nigerian bond trader what the yield curve looks like and the honest answer is: it depends where you look. Overnight money costs 20%, the floor of the CBN's corridor and three points below the 23% policy rate. Treasury bills climb from 16.1% at three months to 18.9% at one year (true yields). Then the curve tips over: two- to ten-year bonds trade at 16.1–16.9% and twenty- to thirty-year bonds at 14.7–15.0% (Figure 1).

That is three curves in one: an inverted money market, a humped bill curve and an inverted long end. At the policy peak in December 2024 the one-year bill yielded 29.7%, against 22.0–22.6% for seven- to ten-year bonds.

The message is coherent. Investors expect the Central Bank of Nigeria (CBN) to keep cutting, so they will lend for ten years at less than the price of overnight money. The question is not whether the curve normalizes, but when, and who gets paid along the way.

TWENTY YEARS OF EVIDENCE

Inversions Are Common; This One Is Unusually Long

We rebuilt the curve from every CBN Treasury-bill auction since 2006 and from FGN bond auction results published by the CBN and the Debt Management Office (DMO). Measured as ten-year bond minus one-year bill yields, the curve has been inverted by more than a point in 40% of months, normal in 38% and flat in the rest (Figure 2). In Nigeria inversion is not an anomaly; it is what tight money looks like when the CBN, not the budget, sets short rates.

Three things set this episode apart. It has lasted 32 months, against 23 months in 2016–18 and 16 months in 2011–13. It produced record yields, with one-year bills near 30% in late 2024. And it has survived 450bp of rate cuts, because the CBN has offset lower policy rates with aggressive liquidity mopping.

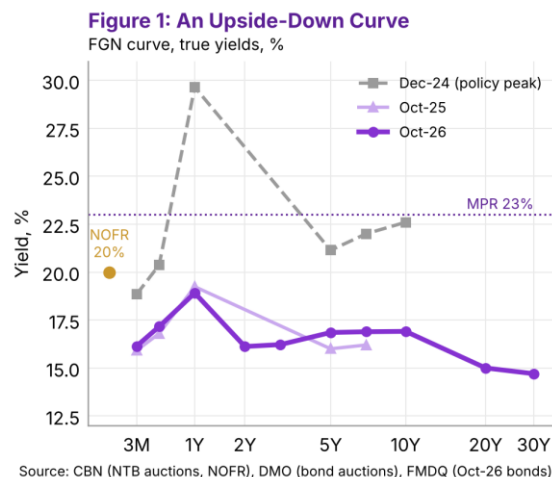
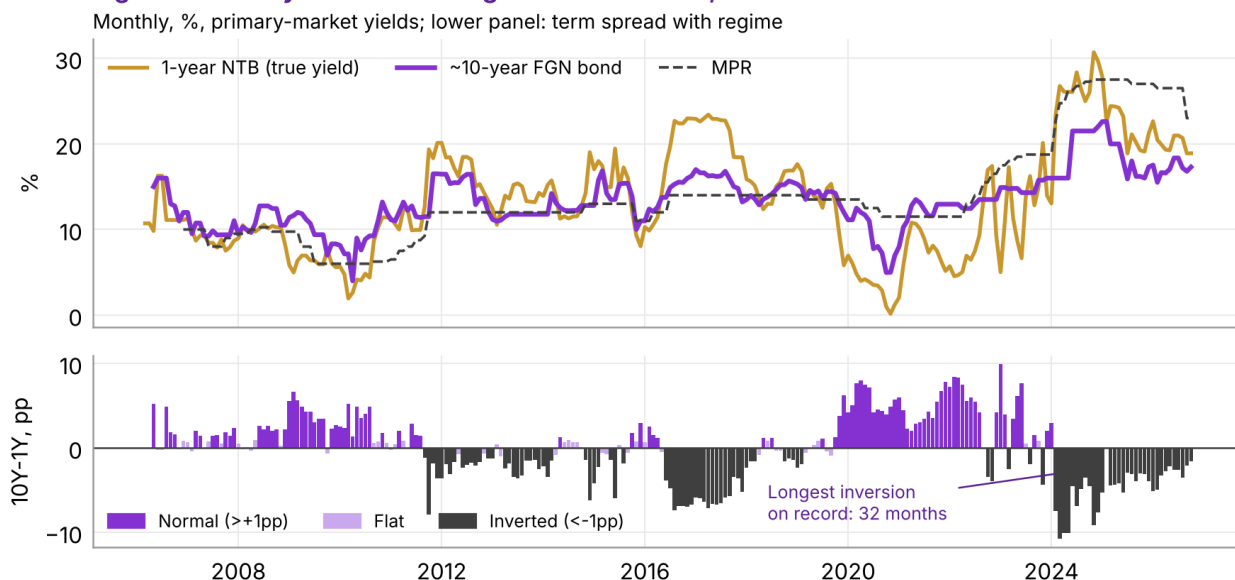


Figure 2: Twenty Years of the Nigerian Yield Curve, 2006-2026

Source: CBN (NTB, FGN bond and MPR data), DMO, MDU Capital Research

HOW TRADERS GOT PAID

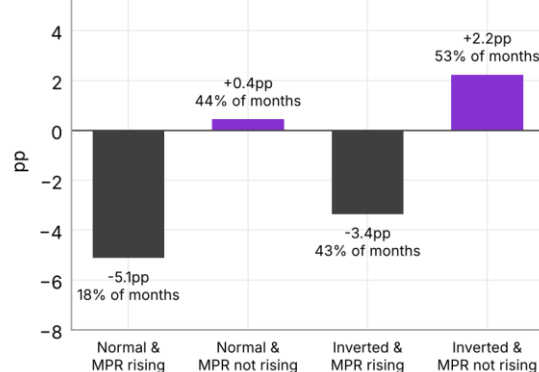
Shape Plus Policy Pays

Does the shape of the curve tell a trader what to own? On its own, barely: across 2006–25 the twelve-month return on ten-year bonds was within a point of one-year bills whatever the starting shape. Add the direction of policy and the picture sharpens (Figure 3).

Buying ten-year bonds into an inverted curve once the policy rate had stopped rising beat bills by 2.2 points on average. Doing so while the CBN was still hiking lost 3.4 points. The worst trade was holding bonds in a normal curve as hikes began: bills won in 82% of those months.

Figure 3: Shape Plus Policy Pays

12m return of 10Y bond minus 1Y bill, by starting curve shape and MPR trend (2006-2025)



Source: CBN, DMO, MDU Capital Research

Table 1: The Trades That Worked, and the Ones That Did Not

Bought	Curve	Policy Backdrop	10Y Bond 12m	1Y Bill	Excess
Dec-2008	Normal	Easing after GFC	31.9%	8.3%	+23.6pp
Dec-2011	Inverted	Peak of 2011 hikes	23.7%	20.1%	+3.6pp
Nov-2016	Inverted	Still hiking; FX crisis	17.7%	23.0%	-5.3pp
Jun-2017	Inverted	Policy peak; I&E window	30.8%	22.9%	+7.9pp
Jun-2019	Flat	Before OMO restriction	30.2%	13.7%	+16.5pp
Jun-2023	Normal	Start of tightening	0.5%	6.6%	-6.1pp
Mar-2024	Inverted	Mid-hiking cycle	-6.3%	26.8%	-33.1pp
Dec-2024	Inverted	Policy peak (27.5%)	45.5%	29.7%	+15.8pp
Mar-2025	Inverted	Disinflation begins	45.5%	24.4%	+21.1pp
Sep-2025	Inverted	First cut (50bp)	13.4%	20.2%	-6.8pp

12-month total return of a ten-year FGN bond bought at the prevailing yield versus a one-year bill held to maturity. Source: CBN, DMO, MDU Capital Research.

The lesson is about timing. Duration bought at the policy peaks of December 2011, June 2017 and December 2024 beat bills by 4–16 points; bought mid-cycle, in November 2016 or March 2024, it lost, by 33 points in the latter case. The CBN's peak is now behind us, which is when inversions have historically paid.

THE DRIVERS

Inflation, Rates, Liquidity and the World

Inflation has done most of the work. Headline inflation fell to 14.63% in September, with core at 12.95%, and on 22 September the CBN cut the policy rate by 350bp to 23%, its largest cut since the policy rate was introduced in 2006 (Figure 4). Food inflation, at 19.59%, is the stubborn exception.

With one-year bills at 18.9%, the real one-year yield is +4.3 points, a level last seen in early 2019 (Figure 6). Positive real yields are what lured portfolio money back.

Capital flows and the world are broadly supportive. The CBN's Q2 2026 statistical bulletin puts foreign portfolio investment at \$6.5bn, up 45% on the first quarter, with three-quarters of it in debt securities. CBN data put reserves at \$58.8bn, the highest since 2008, and the naira has held near ₦1,335/\$. OPEC's reference basket averaged \$110.6 a barrel in September.

Liquidity explains why bills have not followed the policy rate down. The CBN has kept the cash reserve ratio at 45%, narrowed the corridor to +50/–300bp and drained cash through open-market operations. Its OMO bills clear at 18.4–18.9% true yields, Overnight money sat at the old 22% floor in August and September, and has sat at the new 20% floor since the September cut (Figure 5).

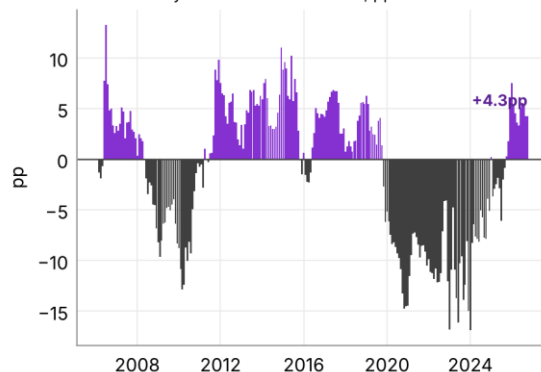
Until the CBN stops mopping, bills will stay above bonds. A cut in the cash reserve ratio, or a fall in OMO issuance, would be the clearest sign that the turn is coming.

The risks to disinflation sit outside the bond market. US ten-year yields near 5% keep a floor under global rates and can pull portfolio money away from frontier markets. At home, broad money reached ₦146.6trn in September, and election spending is the main inflation risk.

So far the trend is intact: headline inflation has fallen below the policy rate and core inflation is lower still, which gives the CBN room to keep cutting through 2027 (Figure 4).

Figure 6: Real Yields Are Back

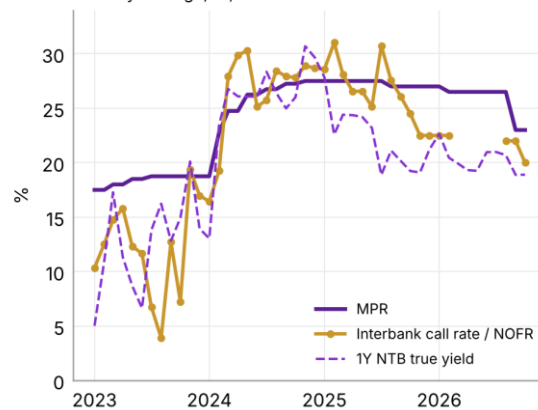
1Y NTB true yield minus headline CPI, pp



Source: CBN, NBS, MDU Capital Research

Figure 5: Liquidity Is the Hinge

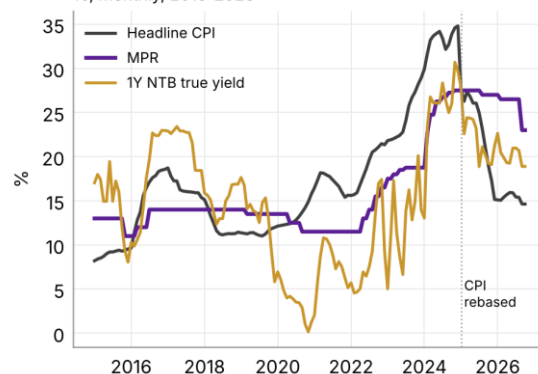
Monthly average, %, 2023-2026



Source: CBN (MPR, interbank call rate, NOFR from Oct-26, NTB auctions)

Figure 4: The Pivot Is Under Way

%, monthly, 2015-2026



Source: CBN, NBS

VALUATION

Fair at Ten Years, Rich at Twenty

A simple model explains almost two-thirds of the ten-year yield since 2006 with two inputs, inflation and the policy rate (Figure 7). On 14.63% inflation and a 23% policy rate it puts fair value at 17.1%, in line with the 16.9% secondary yield and the 17.29% stop rate at the DMO's 19 October auction.

On our October 2027 assumptions, 12.5% inflation and a 19.5% policy rate, fair value falls to 15.6%. Ten-year bonds are priced today and cheap against where policy is heading.

Against peers the picture is less flattering on today's inflation. A 2.3-point real ten-year yield ranks near the bottom of twelve emerging and frontier markets, well below Egypt (9.6), Brazil (8.4) and Kenya (5.7) (Figure 8).

On our 12.5% inflation forecast the real yield rises to 4.4 points, close to the peer median of 4.3. Investors are paying for disinflation they expect, not disinflation already delivered.

Nowhere else is so much easing priced in. Nigeria's ten-year yield sits 6.1 points below its policy rate; only Turkey (−3.0) and Brazil (−0.8) are also below theirs (Figure 9).

The long end has run ahead of the short end. Bonds due 2042–2053, at 14.7–15.5%, yield up to 2.2 points less than ten-year bonds and offer no term premium. That is the part of the curve we would avoid.

Figure 7: Ten-Year Paper Is Fairly Priced

$10Y = 7.09 + 0.04 \times \text{CPI} + 0.41 \times \text{MPR}$ (R^2 0.63)

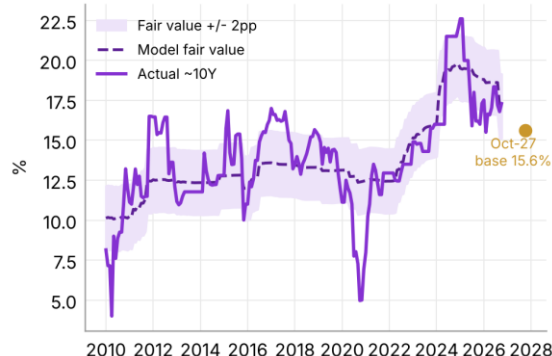


Figure 8: Real 10Y Yields, EM & Frontier

10Y yield minus latest CPI, pp

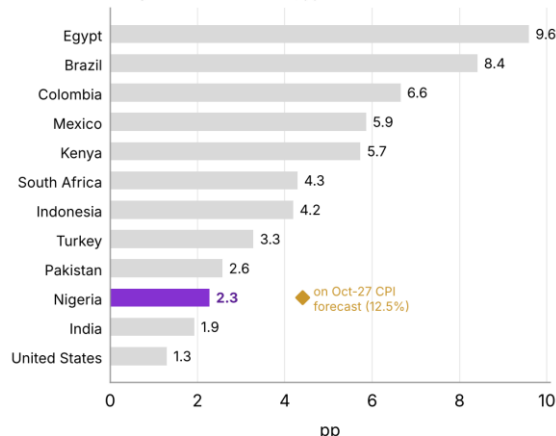
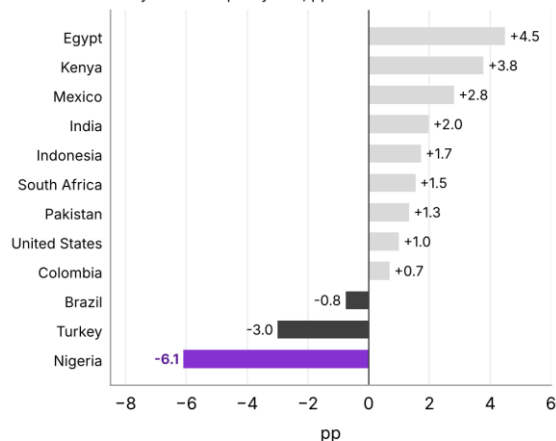


Figure 9: The Most Cuts Priced Anywhere

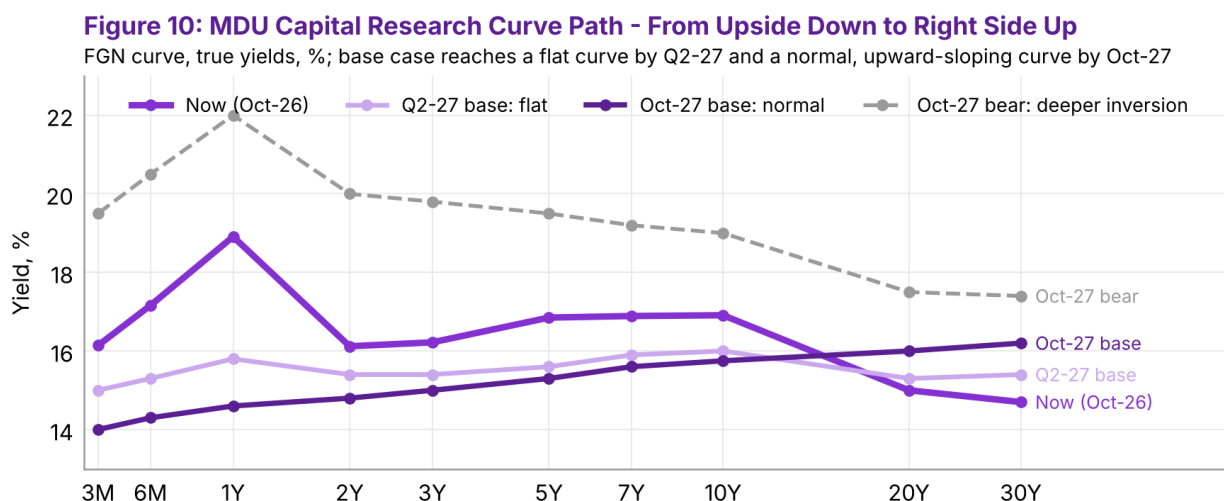
10Y yield minus policy rate, pp



TIMING THE TURN

From Upside Down to Right Side Up

History offers a rough clock. In 2015 the curve normalised within months of the CBN cutting its cash reserve requirement and policy rate. In 2019 it flipped once the CBN restricted access to OMO bills. Both times the trigger was liquidity, not the policy rate alone. We expect the same sequence this time, in three phases (Figure 10, Table 2).



Source: CBN, DMO, FMDQ, MDU Capital Research projections

Table 2: The Road to a Normal Curve, and What to Watch

Phase	Window	Expected Curve	Triggers and Signposts
1. Humped Inversion	Nov-26 to Jan-27	1Y 18.5–19.5%; 10Y 16.8–17.8%	Heavy DMO supply; CBN mops election liquidity; polls on 16 January
2. Flat	Feb-27 to Jun-27	1Y c.15.8%; 10Y c.16.0%	Policy rate cut to c.20.5%; orderly transition; 29 May inauguration
3. Normal	Jul-27 to Oct-27	1Y c.14.6%; 10Y c.15.75%; 20Y c.16%	Policy rate c.19%; reserve ratio cut; OMO run-off; new borrowing plan
Bear (25%)	Any time	1Y c.22%; 10Y c.19%	Disputed poll, subsidy or FX reversal, inflation rebound

Source: CBN, DMO, INEC, MDU Capital Research projections. Base case 55%, bull 20%, bear 25%.

The single most important signpost is the interbank rate. Once overnight money trades consistently three points or more below the policy rate, at the floor of the corridor, bills will fall below bonds and the curve will turn. That signpost is now lit. The CBN's Nigerian Overnight Financing Rate (NOFR) has fixed at the 20% floor on every trading day since 30 September. If it holds there through November, bill yields should start to fall towards bond yields.

INVESTMENT CASE

Lock In Duration Before the Curve Turns

In our base case (55%) ten-year FGN bonds return 22.3% over the next twelve months, against 28.5% in the bull case and 7.9% in the bear case. That is a probability-weighted 19.9%, against 18.9% for a one-year bill held to maturity (Figure 11).

Five-year bonds trade some upside for a softer bear case and only match bills on a weighted basis. Twenty-year bonds are the trap: a normalising curve lifts their yield, leaving a weighted return of just 8.9%.

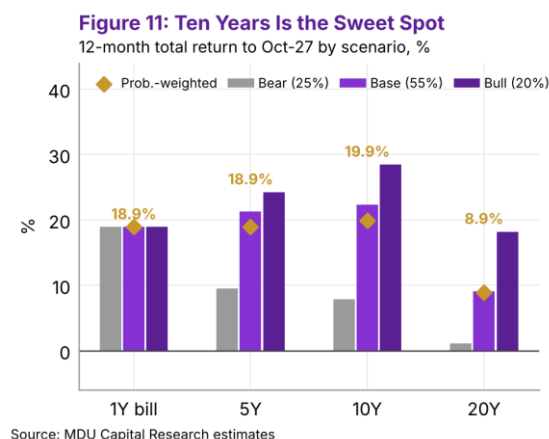


Table 3: MDU Capital Research Positioning by Segment

Segment	Yield Now	Oct-27 Base	Stance
3–12m Bills and OMO	16.1–18.9%	14.0–14.6%	Neutral: carry and dry powder
2–5-Year FGN (2028–31)	15.6–16.9%	14.8–15.3%	Selective: prefer bills
7–10-Year FGN (2034–37)	16.8–17.3%	15.6–15.75%	Overweight: core position
15–27-Year FGN (2042–53)	14.7–15.5%	16.0–16.2%	Underweight

FROM CURVE TO BONDS

Thirty Bonds, One Message: Own 2034–2037

A generic curve is an abstraction; investors buy bonds. Figure 12 plots all 30 FGN naira bonds in issue, from March 2027 to June 2053, with a fitted curve through them. The 17 benchmark bonds are at their FMDQ closing yields on 23 October. The other 13 are not quoted on FMDQ's public page, so we show the new 16.79% SEP 2036 at its October auction rate and the rest at curve-implied yields. Three features stand out. The belly, from 2031 to 2038, is a flat plateau at 16.8–17.1%. Bonds due in 2028 yield 16.1%, two points less than Treasury bills maturing in late 2027. And beyond 2038 yields fall away, to 15.4% for 2042 and 14.7–15.0% for 2049–2053.

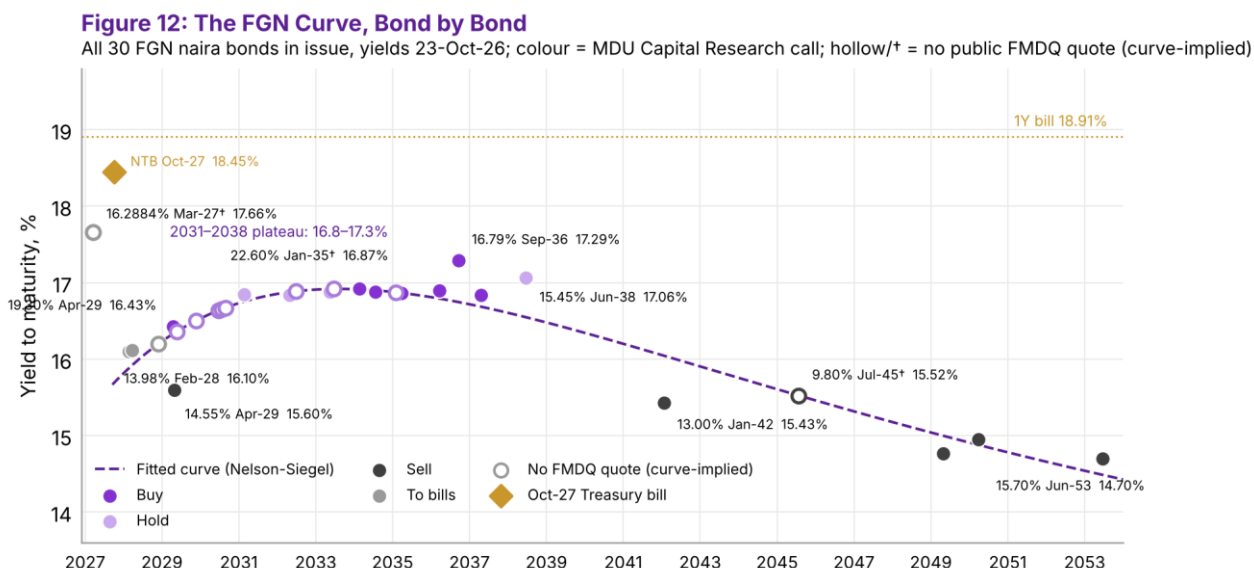


Table 4: The FGN Bond Menu – Yields, Value and Our Call

Bond	Yield	Price	Duration	Vs Fit (bp)	Base 12m	Wtd 12m	Call
16.2884% Mar-2027†	17.66%	99.44	0.4	n/q	16.2%	17.0%	To bills
19.94% Mar-2027†	17.66%	100.80	0.4	n/q	16.3%	17.1%	To bills
13.98% Feb-2028	16.10%	97.48	1.1	+22	16.7%	16.4%	To bills
21.00% Mar-2028	16.12%	105.88	1.2	+20	16.9%	16.4%	To bills
15.00% Nov-2028†	16.20%	97.89	1.6	n/q	18.4%	17.1%	To bills
19.30% Apr-2029	16.43%	105.65	1.9	+10	20.4%	18.7%	Buy
14.55% Apr-2029	15.60%	97.88	1.9	-74	18.6%	16.9%	Sell
12.49% May-2029†	16.36%	92.07	2.0	n/q	19.9%	18.1%	Hold
8.50% Nov-2029†	16.50%	81.26	2.4	n/q	21.1%	18.8%	Hold
18.95% Jun-2030†	16.64%	106.07	2.5	n/q	19.9%	17.8%	Hold
10.00% Jul-2030†	16.65%	81.94	2.8	n/q	21.2%	18.7%	Hold
17.945% Aug-2030†	16.67%	103.44	2.7	n/q	20.4%	18.2%	Hold
18.50% Feb-2031	16.85%	104.85	2.9	+10	19.9%	17.7%	Hold
12.50% Apr-2032	16.84%	84.80	3.5	-4	20.8%	18.2%	Hold
17.95% Jun-2032†	16.89%	103.69	3.3	n/q	20.7%	18.3%	Hold
19.89% May-2033	16.88%	111.63	3.5	-4	20.6%	18.2%	Hold
14.70% Jun-2033†	16.92%	91.26	3.8	n/q	21.5%	18.9%	Hold
19.00% Feb-2034	16.92%	108.47	3.9	+1	21.5%	19.1%	Buy
12.15% Jul-2034	16.88%	79.91	4.4	-2	21.9%	19.3%	Buy
22.60% Jan-2035†	16.87%	124.95	4.0	n/q	20.9%	18.7%	Hold
12.50% Mar-2035	16.86%	80.72	4.6	-1	22.4%	19.8%	Buy
12.40% Mar-2036	16.90%	79.13	4.9	+11	22.3%	19.7%	Buy
16.79% Sep-2036	17.29%*	97.61	4.6	+54	22.2%	19.8%	Buy
16.25% Apr-2037	16.84%	97.13	4.9	+15	22.1%	19.7%	Buy
15.45% Jun-2038	17.06%	91.89	4.8	+51	20.5%	18.4%	Hold
13.00% Jan-2042	15.43%	85.82	5.8	-61	15.4%	13.9%	Sell
9.80% Jul-2045†	15.52%	65.33	6.2	n/q	11.7%	10.8%	Sell
14.80% Apr-2049	14.77%	100.19	6.1	-23	7.0%	6.9%	Sell
12.98% Mar-2050	14.95%	87.24	6.5	+7	7.3%	7.3%	Sell
15.70% Jun-2053	14.70%	106.59	6.3	+21	5.9%	6.1%	Sell

Closing yields and clean prices 23-Oct-26, settlement basis. *16.79% SEP 2036 at the DMO auction stop rate of 19-Oct-26. † No public FMDQ quote: yield read off the fitted curve (MAR 2027 bonds off the FMDQ March 2027 bill yield); last DMO auction rates are in the Excel workbook. 18.95% JUN 2030 is the FGN green bond.

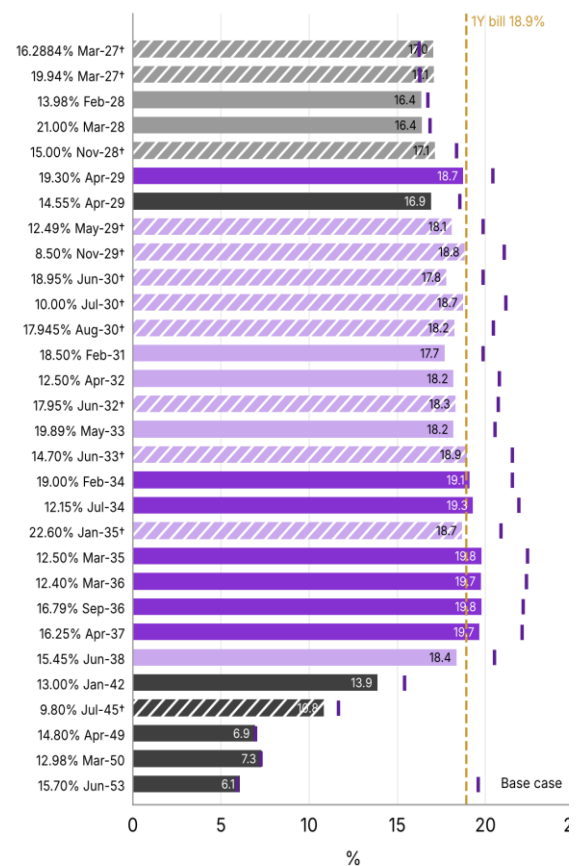
Duration = modified duration. 12.15% and 16.25% coupons are 12.1493% and 16.2499%. vs fit = yield minus fitted Nelson-Siegel curve (+ cheap, – rich). 12m = total return to Oct-27 with each bond's spread to the curve held constant. Source: FMDQ Exchange, DMO, NGX, MDU Capital Research.

The 2034–2037 bonds are where the twelve-month return is. They offer the highest probability-weighted return on the curve, 19.1–19.8%, and 21.5–22.4% in our base case, because they sit at the peak of the curve and roll down it as the policy rate falls (Figure 13). The discount bonds, 12.50% MAR 2035 and 12.40% MAR 2036 at about 80, carry the most price upside: 28–29% in our bull case.

The margin of safety is thin but real. At unchanged yields these bonds earn about 17%, so yields need fall only 35–55bp in a year for them to beat a one-year bill. Our base case has them falling 115–140bp.

Elsewhere the menu is a guide to what to sell. The 14.55% APR 2029 trades 74bp rich to the curve and 83bp through the 19.30% bond that matures nine days earlier. The 13.00% JAN 2042 is 61bp rich. The 9.80% JUL 2045 and the 2049–2053 bonds return 6–11% on a weighted basis as the curve steepens. Within the sweet spot, the 22.60% JAN 2035 is the exception. At about 125, its high coupon shortens its duration and the pull to par eats into its return, leaving 18.7% weighted. Hold it, but do not add.

Figure 13: Where the 12-Month Return Is
Probability-weighted 12m total return by bond, %
(bars) and base case (tick), to Oct-27; † curve-implied yield



Source: FMDQ, DMO, MDU Capital Research estimates

INVESTMENT THESIS

How to Trade This Report

Bills Pay Now; Bonds Pay Later. Treasury bills pay 18.3–18.9% today, but within a year they mature into a market where we expect one-year paper to yield 14.6%. Bonds due 2034–2037 lock in about 16.9% for a decade. Over twelve months, the two roughly tie on a probability-weighted basis. Hence, over two years, the bond wins. Rolling bills at our base-case rates returns 36% by October 2028; the 12.40% MAR 2036 returns 39% if its yield merely falls to 15.75%. Six trades put the thesis to work (Table 5).

Model Portfolio. For a naira fixed-income mandate we hold 45% in the 2034–2037 bonds, 15% in the 19.30% APR 2029 and 40% in June–September 2027 bills and OMO. It returns an estimated 20.4% in our base case, 23.3% in the bull case and 12.6% in the bear case, a probability-weighted 19.0%, with about half the duration of an all-bond portfolio. **Pension funds and insurers** with long liabilities should use the 16.79% SEP 2036 and 15.45% JUN 2038, where October's auction cleared at 17.19–17.29%, rather than the 2049–2053 bonds. **Foreign investors** earn about 19% one-year carry against a stable naira.

When to Act. Build the core long now and add at each DMO auction into the January polls. Switch the bill leg into bonds as the signposts in Table 2 turn: overnight rates at the 20% floor (met since 30 September), then a cut in the cash reserve ratio or a fall in OMO issuance. Take profit on the core long if the 10Y reaches 15.5% before mid-2027.

Table 5: Six Trades for the Turn

Trade	Action	Entry	Target / Exit	Rationale
1. Core Long	Buy 12.50% MAR 2035, 12.40% MAR 2036, 16.2499% APR 2037	16.8–16.9%	15.6–15.75% by Oct-27	Best weighted return: 19.7–19.8%
2. Buy at Auction	Bid for 19.00% FEB 2034 and 16.79% SEP 2036	17.0% or higher	As trade 1	October stops: 16.99–17.29%
3. Same-Year Switch	Sell 14.55% APR 2029; buy 19.30% APR 2029	+83bp	Unwind below 30bp	Return 18.7% vs 16.9%
4. Exit the Long End	Sell 2042–2053 bonds, incl. 9.80% JUL 2045; buy 2036–2037	+140 to +220bp	Hold to Oct-27	Return 6–14% vs 19.7%
5. Bills Over 2028s	Sell MAR 2027 and FEB, MAR, NOV 2028 bonds; buy Jun–Sep 2027 bills/OMO	18.3–18.7% vs 16.1–17.7%	Into bonds from November if NOFR holds at 20%	Up to two points more yield
6. Risk Control	Halve 2034–2037 if the 10Y tops 18.5% or the CBN hikes	–	Rebuild below 17.5%	Bear case: 7–8% return

Yields are FMDQ closing yields and DMO auction results; returns are MDU Capital Research estimates to October 2027. Not personal investment advice; see disclosures.

Risks to Our View. A disputed election or a reversal of fuel-subsidy or exchange-rate reforms; election spending that reignites inflation and halts rate cuts; heavier DMO borrowing under a new budget; a sharp fall in oil prices; and a jump in US yields that drains portfolio money from frontier markets.

DISCLOSURES

Analyst Certification and Important Disclosures

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Stance and Rating Definitions. *Overweight:* we expect the segment to beat a one-year Nigerian Treasury bill held to maturity over 12 months on a total-return basis. *Neutral:* in line with the one-year bill.

Underweight: below it. Bond calls: Buy, our preferred bonds for new money on expected 12-month return and value against the fitted curve; Hold, fairly valued, keep but do not add; Sell, rich to the fitted curve or expected to trail a one-year bill; To bills, switch into Treasury bills of similar maturity, which pay more. Yield forecasts are 12-month estimates, not guarantees.

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Forward-Looking Statements and Risk. Projections rest on assumptions that may not be realised. Past performance is not a reliable guide to future results; the value of investments can fall as well as rise, and naira assets carry exchange-rate risk.

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