One-year bill yield rises to 15.89%

Rates, bills, bonds and whether savers beat 14.06% inflation.

23.00%
Monetary policy rate
Reset from 26.50%, 22 Sep 2026

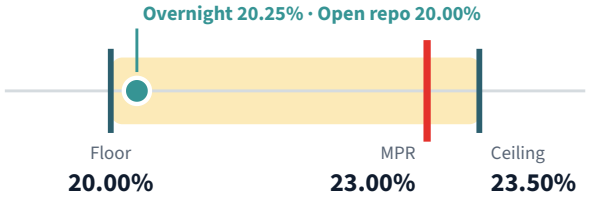
20.25%
Overnight interbank rate
3 Nov 2026; near the 20% floor

15.89%
364-day Treasury bill
DMO auction, 11 Nov 2026; 15.80% on 4 Nov

16.99%
FGN bond, May 2033
DMO auction, 16 Nov 2026

The interest rate corridor

CBN standing facilities around the policy rate



Overnight 20.25% on 3 Nov sits near the 20% floor.

Latest auctions

Stop rates; amounts sold

INSTRUMENT	RATE	SOLD
91-day T-bill	15.40%	₦18.1bn
182-day T-bill	15.79%	₦22.3bn
364-day T-bill	**15.89%**	**₦672.9bn**
CBN OMO bills, 154–329 day	15.99–17.44%	₦3.85trn
FGN bonds, 2028–2033	16.89–16.99%	₦1.42trn

OMO 10 Nov; T-bills 11 Nov; bonds 16 Nov 2026.

Are savings beating inflation?

Real return after 14.06% inflation (Oct 2026), percentage points



The CBN and DMO are soaking up cash

Large sales of bills and bonds in November

₦3.85trn
OMO bills sold on 10 Nov, against ₦1.5trn offered

₦1.42trn
FGN bonds sold on 16 Nov, against ₦2trn offered

Ample bank cash has kept interbank rates near the 20% floor.

WHAT IT MEANS For the economy, households and businesses

1 The economy

- The 23% policy rate is 8.94 points above October inflation of 14.06%
- ₦3.85trn of OMO sales on 10 Nov show the CBN is absorbing surplus bank cash

2 Households

- The 2033 bond and 364-day bill beat inflation by 2.57 and 1.60 points
- The 3-year Savings Bond just beats inflation; the 2-year earns 0.71 points less

3 Businesses

- Bonds drew ₦1.81trn of bids for ₦2trn offered on 16 Nov; ₦1.42trn was sold
- Loan rates may ease slowly; the next MPC decision is due on 23–24 November

Sources: Central Bank of Nigeria (MPC communiqué, Sep 2026; OMO auction, 10 Nov 2026); Debt Management Office (T-bill auction, 11 Nov 2026; FGN bond auction, 16 Nov 2026; Savings Bond offer), as reported by Nairametrics, BusinessDay and MarketForces Africa (also interbank rates, 3 Nov); NBS (CPI Oct 2026). Real returns use the Fisher formula. Not investment advice.

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