Bill yields hold at 15.80% below a 23% policy rate

The policy rate, interbank rates, Treasury bills, bonds and whether savers are beating inflation.

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

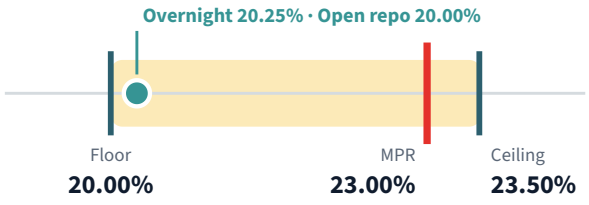
20.25%
Overnight interbank rate
3 Nov 2026; near the 20% floor

15.80%
364-day Treasury bill
DMO auction, 4 Nov 2026

17.29%
FGN bond, 2036
DMO auction, 19 Oct 2026

The interest rate corridor

CBN standing facilities around the policy rate



Interbank rates sit at the floor: banks hold ₦7.3trn of spare cash.

Latest auctions

Stop rates; amounts sold

INSTRUMENT	RATE	SOLD
91-day T-bill	15.40%	₦22.4bn
182-day T-bill	15.79%	₦25.2bn
364-day T-bill	**15.80%**	**₦461.8bn**
CBN OMO bills, 119–133 day	17.67–17.77%	₦2.95trn
FGN bond, Sep 2036	17.29%	₦781bn

T-bills 4 Nov; OMO 3 Nov; bond 19 Oct 2026.

Are savings beating inflation?

Real return after 14.63% inflation, percentage points



Too much cash in the system

Why short-term rates sit at the floor

₦7.33trn
banks' surplus cash at the CBN, 3 Nov 2026 (opening)

₦2.95trn
OMO bills the CBN sold on 3 Nov to absorb cash

Ample liquidity keeps interbank rates near the 20% floor.

WHAT IT MEANS For the economy, households and businesses

1 The economy

- The 23% policy rate is still 8.37 points above 14.63% inflation
- ₦7.33trn of surplus bank cash holds interbank rates near the 20% floor

2 Households

- The 2036 bond and 364-day bill beat inflation by 2.32 and 1.02 points
- November Savings Bonds at 13.25% and 14.25% earn less than 14.63% inflation

3 Businesses

- Overnight funding at 20.25% is below the policy rate, easing bank costs
- Loan rates may ease slowly; the next MPC decision is due on 23–24 November

ECODATA

Sources: Central Bank of Nigeria (MPC communiqué, Sep 2026; OMO auction, 3 Nov 2026); Debt Management Office (T-bill auction, 4 Nov 2026; FGN bond and Savings Bond offers), as reported by Nairametrics and THEWILL; MarketForces Africa (interbank rates, liquidity). Real returns use the Fisher formula. Not investment advice.

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