



# ***FMDQ SPOTLIGHT***

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## ***NEW STORIES***

### **2021 FMDQ Highlights and Outlook for 2022**

2021 saw the world reeling from the effects of the COVID-19 pandemic, amidst a slow but gradual global economic recovery. In response to this, FMDQ Holdings PLC (“FMDQ Group” or “FMDQ”) began the year with remote working, transitioned to working from its business complex, Exchange Place, in August 2021. Nevertheless, delivery of prompt high-value services to our varied stakeholder groups continued to be at the core of our operations.

FMDQ Group, in recognition of its role as a critical financial market infrastructure group in the Nigerian financial markets, providing listing, quotation, noting, trading, clearing, settlement, depository and data & information services, across the fixed income, currencies and derivatives markets, achieved a number of significant milestones through its wholly owned subsidiaries – FMDQ Securities Exchange Limited (“FMDQ Exchange”), FMDQ Clear Limited (“FMDQ Clear”), FMDQ Depository Limited and FMDQ Private Markets Limited.

Highlights of memorable events across FMDQ Group and its subsidiaries are outlined below:

### **FMDQ Sponsors 8<sup>th</sup> Lagos Economic Summit (Ehingbeti 2021) and 2<sup>nd</sup> Edition of Africa Investment Roundtable**

FMDQ Group, in its role as a catalyst for infrastructural development, co-sponsored the 8<sup>th</sup> Lagos State Economic Summit. Tagged “Ehingbeti 2021” and themed “For a greater Lagos: setting the tone for the next decade”, the 8<sup>th</sup> Lagos Economic Summit held from February 16 -18, 2021 and the crux of the summit was to open up and stimulate investment opportunities in the state. The Summit was designed to bring together Technocrats, Chief Executive Officers, Top-Level Operators and Investors across the private sector, Development Partners, and very senior Government officials to deliberate on how best to develop the Lagos State economy and monitor expected outcomes. In the same vein, FMDQ Group also co-sponsored the Africa Investment Roundtable (AIR). The Africa Investment Roundtable (AIR) is a thought leadership roundtable series, which brings to the fore, economic and investment opportunities, trends, and insights in Africa.

### **FMDQ Group Joins the Global Community in Commemorating the 2021 International Women’s Day**

FMDQ Group joined the global community in commemorating the 2021 IWD, by joining one hundred and six (106) other global exchanges and central counterparties to participate in the “Ring the Bell for Gender Equality” ceremony. This took place at Exchange Place, with members of Executive Management. The Bell Ringing ceremony is a collaborative partnership between Sustainable Stock

Exchanges Initiative, UN Women, International Finance Corporation, UN Global Compact, World Federation of Exchanges (WFE) and Women in ETFs, to raise awareness about the case for women's economic empowerment, and the available opportunities for the private sector to advance gender equality and sustainable development.

#### **FMDQ-Next Holds Financial Literacy Webinar and Makes Donation to Partner Charities in Commemoration of Children's Day**

In commemoration of Children's Day, FMDQ Group, in line with its Corporate Responsibility Agenda, to support growth and development in its immediate host communities and to promote financial literacy for the next generation, in support of Sustainable Development Goals (SDG) 1 -No Poverty and SDG 4 – Quality Education, marked Children's Day over two (2) days. On May 27, 2021, donations of food and household items were made to FMDQ's partner charities focused on children, - Echoes of Mercy and Hope Foundation, Living Fountain Orphanage and Modupe Cole Memorial Childcare and Treatment Home School-, to show its consistent support to their welfare and development. While on May 29, 2021, FMDQ, through its flagship corporate responsibility programme, FMDQ Next Generation Financial Market Empowerment Programme (FMDQ-Next) also in partnership with 9ijakids - an edutech company focused on enhancing the learning experience of kids – held a webinar, themed, "How Money Smart Kids Create Wealth", for children between the ages of 8 and 14 years.

#### **University of Oxford and FMDQ Group Launch Pioneer Global Partnership**

The Oxford Foundry, University of Oxford, United Kingdom, and FMDQ Private Markets Limited (FMDQ Private Markets), a subsidiary of FMDQ Group launched a global partnership to accelerate the growth of Nigeria's start-up ecosystem and nurture a future generation of young Nigerian leaders in entrepreneurship, through knowledge exchange and collaboration on July 13, 2021. The partnership supports Nigeria's future business leaders and high-growth start-ups to access the networks and skills they need to grow and sustain their businesses, create jobs and inclusive socioeconomic growth, and facilitate the growth of Nigeria's venture ecosystem.

#### **FMDQ Group and FSD Africa Sign MoU with the Lagos State Government to Facilitate the Maiden Lagos State Green Bond Issuance**

In a signing ceremony on September 14, 2021, the Lagos State Government and the Implementing Partners of the Nigerian Green Bond Market Development Programme – FMDQ Group and Financial Sector Deepening (FSD) Africa – executed a Memorandum of Understanding to facilitate the issuance of the maiden ₦25.00 billion Lagos State Green Bond and other sustainability-linked debt securities towards achieving the global SDGs.

### **FMDQ Group CEO and Management Pay Vice President Professor Yemi Osinbajo, SAN, GCON Courtesy Visit**

The Chief Executive Officer of FMDQ Group, Mr. Bola Onadele. Koko, along with a few members of Management, made a courtesy call on the Vice President of the Federal Republic of Nigeria, Professor Yemi Osinbajo, SAN, GCON, at the Presidential Villa, State House, Abuja, in September 2021. Among the delegates in the Vice President's entourage were the Special Adviser to the President on Economic Matters, Office of the Vice President, Dr. Adeyemi Dipeolu, and the Deputy Chief of Staff to the President, Office of Vice President, Mr. Ade Ipaye, as well as other Special Advisers to the President. The focal point of the visit was discussion on how the Nigerian financial markets could be leveraged for the nation's transformation.

### **FMDQ Clear Limited Becomes an Observer Member of CCP12 – The Global Association of Central Counterparties**

In line with its vision "to become a globally accepted CCP by 2025", FMDQ Clear, Nigeria's Premier Central Counterparty (CCP) and a wholly owned subsidiary of FMDQ Group, was admitted to the Global Association of Central Counterparties, representing forty-one (41) members who operate more than sixty (60) individual CCPs globally across the Americas, EMEA and the Asia-Pacific region, as an Observer Member, following the just concluded monthly CCP12 Executive Meeting which held on October 20, 2021.

### **FMDQ Group Joins the World's Exchanges to Ring the Bell for Financial Literacy**

FMDQ Group joined the world's Exchanges to commemorate the World Investor Week 2021 through targeted social media campaigns, which showcased FMDQ's contributions to investor education and financial literacy. A virtual "Ring the Bell for Financial Literacy" Ceremony was also held on October 7, 2021, to create awareness on the importance of investor protection and to promote financial literacy.

### **FMDQ Group Launches Africa's Premier Green Exchange**

FMDQ Group, through its wholly owned subsidiary, FMDQ Exchange, on November 8, 2021, launched the pioneer Green Exchange in Africa – FMDQ Green Exchange, introducing a platform specifically for green and sustainable securities. FMDQ Green Exchange is a virtual information repository platform dedicated to driving the growth of green and sustainable securities and providing reliable green data in the Nigerian financial markets – through promoting transparency, good governance, and compliance – by showcasing securities issuances that align with global Environmental, Social and Governance principles.

### **FMDQ Exchange Signs Listing Agent and Corporation Agreement with Luxembourg Stock Exchange**

In an equally exciting development poised to further deepen the Nigerian debt capital market, FMDQ Exchange and the Luxembourg Stock Exchange (LuxSE) executed a Listing Agent and Cooperation Agreement to facilitate the dual listing of securities issued by financial institutions and corporates

domiciled in Nigeria on both FMDQ Exchange and LuxSE markets. This partnership provides an avenue for FMDQ Exchange and LuxSE to achieve formidable market cooperation and promote even greater information symmetry for the benefit of the Nigerian and global financial markets.

### **FMDQ Group Unveils Winners of its 4<sup>th</sup> Annual GOLD Awards**

In keeping with its corporate tradition, FMDQ Group announced the winners of the 2021 edition of the FMDQ GOLD Awards. Launched in 2018 to mark the 1<sup>st</sup> FMDQ Lustrum, the FMDQ GOLD Awards (“GOLD Awards”) was birthed to recognise the efforts and contributions of market participants whose activities in the FMDQ markets – Fixed Income, Currencies and Derivatives markets – play a key role in fostering the growth and development of the Nigerian financial markets. The GOLD Awards acknowledges the valuable efforts of these stakeholders, whose participation in the FMDQ markets and across the financial market infrastructure (FMI) value chain of FMDQ’s business – Exchange, Central Counterparty, Depository – as well as Private Markets, have positively shaped the course of the markets and invariably impacted the development of the Nigerian economy. Now in its fourth (4<sup>th</sup>) year, the 2021 FMDQ GOLD Awards covered the review period of October 2020 to September 2021. All validated results, including winners, nominees & finalists, and awards descriptions, are available on FMDQ GOLD Awards website – [www.fmdqgroup.com/goldawards/](http://www.fmdqgroup.com/goldawards/)

For more insights on the happenings at Exchange Place, please click [here](#).

### **Other Market Development Initiatives:**

In addition to its market development activities, over the course of the year, FMDQ Exchange admitted the listings of nineteen (19) corporate and subnational bonds with a total value of ₦0.44 trillion. The Exchange also admitted the quotations of sixty-six (66) commercial papers (CPs) with a total value of ₦0.41 trillion. The continuous admission of these securities to FMDQ Exchange’s platform is reflective of the potential of the Nigerian debt capital market (DCM), the commendable level of confidence demonstrated by both issuers and investors in the market and validates the Exchange’s conscious drive to support its stakeholders, particularly issuers and investors, towards accessing capital, managing risks and invariably, improving their corporate profile.

### **Outlook for 2022**

Commencing 2022, we remain cautiously optimistic about the opportunities ahead despite the seeming resurgence of the COVID-19 pandemic. In this year, FMDQ Group will continue to champion innovative solutions whilst providing efficient services and infrastructure for the African financial market landscape through its subsidiaries and across the financial market infrastructure value chain of FMDQ’s business – Exchange, Central Counterparty, Depository – as well as Private Markets. FMDQ Group will continue to work assiduously to deliver innovative and critical market development initiatives, with the support of and in collaboration with its stakeholders. Some of the key market development initiatives to look forward to in 2022, include but not limited to:

- Launch of the Repo market with collateral management Service
- Development of a thriving derivatives market with the imminent introduction of exchange-traded derivatives products, starting with Fixed Income Futures products
- Immediate activation of FMDQ Clear's CCP services for financial market transactions (cash and derivatives)
- Extension of FMDQ Depository services to new asset classes and customer segments
- Deepening the Private Markets and improving supply chain financing to support small and medium-sized enterprises





# Call for Application to Oxford Foundry and FMDQ Private Markets Limited Global Partnership Programmes

The Oxford Foundry, University of Oxford, United Kingdom, and FMDQ Private Markets Limited, a subsidiary of FMDQ Holdings PLC, Africa's first vertically integrated financial market infrastructure group, have launched a Global Partnership to accelerate the growth of Nigeria's start-up ecosystem and nurture a future generation of young Nigerian leaders in entrepreneurship, through knowledge exchange and collaboration.

## Call for Application to the following upcoming Programmes under the Partnership:

### Young Entrepreneurs Leadership Programme

The OXFO-FMDQ Young Entrepreneurs Leadership Programme – **YELP**, is a four-month programme designed to provide bespoke leadership training to support the next generation of Nigerian business leaders, by providing them with robust frameworks, multidisciplinary networks, resources (technical and otherwise) and platforms to become purpose-driven leaders and build high-growth businesses in the future.

The twenty (20) successful applicants will benefit from, amongst others:

- **Roundtable discussions** with world-leaders in business and entrepreneurship
- **Masterclasses** to build essential leadership skills
- **1-to-1 coaching** sessions with Oxford Foundry's network of resident experts

This opportunity is open to:

- Aspiring young entrepreneurial leaders (**aged between 21 and 35 years old**) based in Nigeria
- Leaders in for-profit or non-profit organisations, or government entities

**Application Duration:** December 1, 2021 – January 31, 2022

**Interview Dates:** February 7 – 18, 2022

**Announcement of Finalists:** February 25, 2022

**Programme Duration:** April 25 – August 26, 2022

### Innovate Nigeria Programme

The OXFO-FMDQ Start-up Bootcamp – **Innovate Nigeria**, is a two-week intensive accelerator programme designed to support innovation-driven Start-ups in Nigeria in becoming scalable enterprises with the potential to create transformative social and economic impact within the Nigerian economy.

The five (5) successful applicants will benefit from, amongst others:

- **1-to-1 coaching** with Oxford Foundry's network of resident experts
- **A tailored leadership training curriculum**, directed towards building resilient entrepreneurs
- **Access to** University of Oxford's multidisciplinary pool of talents
- **Opportunities to pitch to investors**

Start-up Ventures eligible for this Programme are:

- Companies that are registered and operating in Nigeria
- Innovative/Solution-gearred companies (technology, business model, business process, or other innovation)

**Application Duration:** December 1, 2021 – January 31, 2022

**Interview Dates:** February 28 – March 11, 2022

**Announcement of Finalists:** March 18, 2022

**Programme Duration:** March 28 – April 8, 2022



## **66<sup>th</sup> FX Futures Contract Matures and Settles on FMDQ**

On Wednesday December 29, 2021, the 66<sup>th</sup> FX Futures contract – NGUS DEC 29 2021 with a nominal value of \$548.34 million, matured and settled on FMDQ Exchange. This maturity brings the total value of matured currency futures contracts on the Exchange, since the inception of the market in June 2016, to circa \$53.90 billion; with a total of circa \$59.09 billion so far traded.

The matured contract was valued for settlement against the NAFEX – the Nigerian Autonomous Foreign Exchange Fixing – the FMDQ Exchange reference Spot FX rate published same day. The associated clearing/settlement activities were effected accordingly by FMDQ Clear.

The Central Bank of Nigeria (CBN), as observed over the last sixty-five (65) maturities, introduced a new contract, NGUS DEC 30 2026 for \$1.00 billion at \$/₦614.32 to replace the matured contract. The apex bank also refreshed its quotes on the existing 1 to 60-month contracts.

The contracts quotes are published daily on FMDQ's website at [www.fmdqgroup.com](http://www.fmdqgroup.com)

[Click here to view Open FMDQ OTC FX Futures Contracts](#)

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## At a Glance: Update from FMDQ Clear

For the year 2021, FMDQ Clear continued to ramp up its activities towards supporting the development of a thriving derivatives market as well as its transitioning into a fully-developed CCP to support the stability of and uphold the integrity of the financial markets.

The tables below provide an overview of the clearing and settlement activities cutting across the derivatives (currency futures) and fixed income markets.

**Table 1: Clearing and Settlement Activities in the Currency Futures (Derivatives) Market**

S/N	Currency Futures (as of November 30, 2021)	October 2021	November 2021	Change (%)
<b>Clearing</b>				
1	No. of Traded & Cleared Contracts	5,596	5,642	0.82
2	Value of Traded & Cleared Contracts (\$'bn)	58.46	58.80	0.58
3	Value of Open Contracts (as of Nov. 30, 2021) (\$'bn)	5.74	5.45	(5.05)
<b>Settlement</b>				
4	No. of Matured & Settled Contracts	5,194	5,241	0.90
5	Value of Matured & Settled Contracts (\$'bn)	52.72	53.35	1.19

**Table 2: Clearing and Settlement Activities in the Sovereign Fixed Income Market**

S/N	Sovereign Fixed Income	October 2021	November 2021	Change (%)
1	Total Value of Trades Processed (₦'bn)	2,187.58	3,374.81	54.00
2	Value of Trades Settled (₦'bn)	2,012.06	3,135.47	56.00
3	Value of Unsettled Trades (₦'bn)	175.52	239.34	36.00

**Table 3: Clearing and Settlement Activities in the Non-Sovereign Fixed Income Market**

S/N	Non-Sovereign Fixed Income	October 2021	November 2021	Change (%)
1	Total Value of Trades Processed (₦'bn)	1.25	9.33	647.00
2	Value of Trades Settled (₦'bn)	0.59	9.22	1463.00
3	Value of Unsettled Trades (₦'bn)	0.66	0.12	(83.00)

For more information on FMDQ Clear, please click [here](#)

## **At a Glance: Update from FMDQ Depository**

As Nigeria's integrated Securities Depository, FMDQ Depository continues to provide a safe depository for financial markets assets, as well as facilitate settlement of capital market transactions. In the period under review, FMDQ Depository successfully onboarded the Family Homes Sukuk Issuance Program PLC ₦10.00 billion Series 1 Sukuk under its ₦30.00 billion Issuance Programme.

From availing uncompromised data and information to innovative and efficient operational processes enabled by dynamic technology, FMDQ Depository has provisioned the requisite infrastructure to deliver a client-focused depository of choice, with excellent operational capabilities tailored to provide value-adding services to stakeholders in the Nigerian financial market.

For more information on FMDQ Depository service offerings, please click [here](#)

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## FMDQ LISTINGS & QUOTATIONS

### FMDQ Exchange Admits NECIT Nigeria Limited CP Programme on its Platform

The Nigerian CP market continues to receive the much-needed boost from corporate entities seeking to raise finance for their short-term funding needs and FMDQ Exchange, with its integrated securities registration, listing and quotation process, continues to avail corporates and government entities alike, a secure and reliable platform for the issuance of their short-to medium and long-term debt securities. In this regard, the Board Listings and Markets Committee of FMDQ Exchange has approved the **Registration of the NECIT Nigeria Limited ₦20.00 billion CP Programme** on its platform.

NECIT Nigeria Limited (“NECIT” or the “Issuer”) is an indigenous company that deals in manufacturing of car lubricants and engine oil, as well as the importation and sale of base oil. The short-term finance will be raised via CP issues within the approved CP Programme limit and quoted on FMDQ Exchange for visibility of the issue and issuer, and the desired transparency for investors. Speaking on the successful CP Programme registration, the Managing Director/Chief Executive Officer, NECIT Nigeria Limited, Mr. Emmanuel Iheagwazi said “NECIT is pleased to announce the registration of the ₦20.00 billion CP Programme. As a leading indigenous player in the lubricant blending industry in Nigeria, access to short-term funds is critical to meeting our working capital needs. The approval of this CP Programme by FMDQ Exchange represents a major milestone in our near-term growth aspirations and with this support, our capacity to unlock value for all stakeholder has been further enhanced”.

Also, the sponsor of the CP Programme and a Registration Member (Quotations) of the Exchange, Boston Advisory Limited, represented by the Managing Director, Mr. Rotimi Balogun, stated “at Boston Advisory Limited, we remain committed to an all-inclusive development of the Nigerian debt capital market; a market where the vast majority of bankable companies in Nigeria will have equal access to short term funds at cheaper rate. We ultimately seek to be a frontliner in arranging growth/expansion capital for mid-tier companies, and we are indeed delighted to work with NECIT in making this a reality”.

In keeping with its commitment to develop the Nigerian DCM, FMDQ Exchange will continue to sustain its efforts in supporting issuers with tailored financing options to enable them achieve their strategic objectives, deepen and effectively position the Nigerian DCM for growth. CPs quoted on FMDQ Exchange benefit from the commendably efficient CP registration process, in addition to continuous provision of invaluable information and price formation as part of the Exchange’s commitment to organise, govern and enforce transparency in the Nigerian fixed income market space .

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## **Dangote Cement PLC Quotes Commercial Papers Valued at ₦41.00bn on FMDQ Exchange**

FMDQ Exchange continues to demonstrate its commitment to fostering the development of the Nigerian debt capital market by championing and supporting strategic market-driven initiatives, as well as remaining the choice platform for the registration, listing, quotation, trading and reporting of financial securities, amongst other activities. In keeping with this commitment, FMDQ Exchange, through its Board Listings and Markets Committee, is pleased to welcome the quotation of the **Dangote Cement PLC ₦15.20 billion Series 1, ₦7.96 billion Series 2 and ₦17.84 billion Series 3 Commercial Papers** under its **₦150.00 billion Commercial Paper Issuance Programme** on its platform.

Dangote Cement PLC (“Dangote Cement” or “the company”), a subsidiary of Dangote Industries, is Sub-Saharan Africa’s leading cement company, with a production capacity of 48.6 million tonnes per year across ten (10) countries. The proceeds from the Dangote Cement Series 1 – 3 CPs, which were sponsored on the Exchange by Stanbic IBTC Capital Limited – a Registration Member (Quotation) of FMDQ Exchange, will be used to support the company’s short-term working capital and funding requirements.

With the growing interest of corporate entities in the commercial paper market to finance short-term funding and liquidity requirements through the DCM, FMDQ Exchange remains unrelenting in its provision of integrated services to stakeholders, spearheading initiatives to boost secondary market liquidity and facilitating effective price formation, among other activities via its platform. The Exchange shall continue to support institutional growth and stimulate continuous development of the economy at large, through the promotion and provision of a world-class quotations service. By quoting these CPs on the Exchange, Dangote Cement is availed unique benefits which include, but are not limited to, enhanced investor confidence, transparent/relevant information disclosure on the issue, effective price formation and global visibility.

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## **DLM Capital Group Joins Other Corporates to Quote Commercial Papers on FMDQ Exchange**

The CP market has shown resilience by providing issuers with a sustained opportunity to grow their businesses, whilst contributing to the overall growth of the Nigerian economy. As the leading organiser for the Nigerian debt capital market, FMDQ Exchange has continued to avail its credible and efficient platform, as well as tailor its listing and quotation service to suit the needs of issuers and its Registration Members (sponsors of the issue on FMDQ Exchange). Following the due diligence process, FMDQ Exchange, through its Board Listings and Markets Committee, has approved the **quotation of the DLM Capital Group Limited ₦1.24 billion Series 1 and ₦1.01 billion Series 2 Commercial Papers** under its ₦20.00 billion **Commercial Paper Issuance Programme** on its platform.

DLM Capital Group Limited is a Development Investment Bank focused on providing innovative solutions to economic and social development problems that impact everyday lives of people. Commenting on the CPs quotation, the Group Managing Director/CEO, DLM Capital Group Limited, Mr. Sonnie B. Ayere, stated that “DLM Capital Group is pleased to announce the quotation of its ₦1.24 billion Series 1 and ₦1.01 billion Series 2 CPs under the ₦20.00 billion CP Issuance Programme on FMDQ Exchange. This reinforces the Group’s developmental mandate of supporting the sustainable growth of small and medium-sized corporates across the country, in addition to supporting our growing retail and consumer finance business.”

The continuous admission of these securities to FMDQ Exchange’s platform is reflective of the potential of the Nigerian DCM, the commendable level of confidence demonstrated by both issuers and investors in the market and validates the Exchange’s conscious drive to support the goals of corporate businesses and to deepen the Nigerian financial markets. FMDQ Exchange is committed to powering the growth of the Nigerian DCM by steadfastly availing its efficient and value-adding platform for the registration, listing, quotation, and trading of securities.

## **FMDQ Exchange Admits Neveah Limited’s ₦2.72bn Series 1 Commercial Paper on its Platform**

Access to capital remains a top priority for corporates, as low-cost capital is required to fund business expenses, expansion aspirations and existing debt obligations. The debt capital market satisfies this requirement by providing sustainable and efficient financing through access to capital, thereby helping corporates diversify their funding. FMDQ Exchange, through its listing and quotation service, continues to enable corporates tap the Nigerian DCM by providing uninterrupted access to a credible and robust platform which allows for capital raising, risk management and transfer of value.

In furtherance of this commitment, the Board Listings and Markets Committee of FMDQ Exchange has



approved the quotation of the **Neveah Limited ₦2.72 billion Series 1 CP under its ₦10.00 billion CP Issuance Programme** on its platform. The quick and effortless time to market of this CP is a testament to FMDQ Exchange's unwavering commitment to the continuous development of the Nigerian DCM. Neveah Limited ("Neveah" or "the company") is a leading commodities trading company dealing in the export of solid minerals and agricultural products, and a registered exporter of agro-commodities and minerals with the Nigerian Export Promotion Council.

Commenting on this milestone, the Chief Executive Officer, Neveah Limited, Mr. Ibidapo Lawal, stated that "Neveah Limited is pleased to have been oversubscribed on its Series 1 CP issuance under the ₦10.00 billion CP Programme. This funding will enable us meet export commitments to our international clients, which include some of the world's largest commodity traders. We are delighted at the opportunity to access an alternative source of funding to meet our short-term working capital needs and look forward to further engagement with the capital markets in future". Also speaking on the transaction, the Head, Capital Markets and Advisory, United Capital PLC, Mr. Babatunde Ajayi, said "United Capital is pleased to have acted as the Sponsor and Sole Arranger on the debut issuance of Neveah Limited Series 1 CP. The United Capital Investment Banking Team advised Neveah on the optimal structure with which to approach the markets, which led to the company raising 30.00% more than the intended sum of ₦2.00 billion. The success of this transaction underscores United Capital's commitment to critical growth segments of the Nigerian economy, as we intend to harness our middle-market clients across the African continent into shining global leaders".

The Neveah CP, like all other securities listed, quoted and traded on the FMDQ Exchange platform, shall be availed global visibility through the Exchange's website and systems, transparency through its inclusion in the FMDQ Daily Quotations List, governance and continuous information disclosure to protect investor interest, credible price formation, enhanced secondary market liquidity, amongst other benefits derived from its preferred admission to the FMDQ Exchange platform.

# FMDQ TURNOVER & DEALING MEMBER (BANKS) LEAGUE TABLE

## FMDQ Turnover & Dealing Member (Banks)' League Table Report

The FMDQ Market Turnover Report shows the turnover on all products traded on the FMDQ secondary market – Foreign Exchange (FX), Treasury Bills (T.bills), OMO Bills, Bonds (FGN Bonds, other Bonds (Agency, Sub-national, Corporate & Supranational) & Eurobonds) Commercial Papers, CBN Special Bills and Money Market (Repurchase Agreements and Unsecured Placements/Takings). These figures exclude primary market auctions in T.bills and Bonds.

The data, collated from the weekly trade data submissions by FMDQ Dealing Member (Banks), represents trades executed amongst the Dealing Member (Banks), Dealing Member (Banks) & Clients, and Dealing Member (Banks) & the CBN.

## FMDQ Market Turnover (January - November 2021)

Product Category	(N'mm)	(\$'mm)
Foreign Exchange	25,822,357	62,894
Foreign Exchange Derivatives	25,522,280	62,279
Treasury Bills	17,793,935	43,345
OMO Bills	35,594,805	87,150
CBN Special Bills	7,775,122	18,902
FGN Bonds	17,893,737	43,729
Promissory Notes	135,139	338
Other Bonds*	40,773	98
Eurobond	633,612	1,541
Repurchase Agreements/Buy-Backs	45,123,362	109,945
Unsecured Placements/Takings	2,042,176	4,989
Money Market Derivatives	12,110	31
Commercial Papers	-	-
<b>Total</b>	<b>178,389,409</b>	<b>435,241</b>
No. of Business Days	225	225
Average Daily Turnover	<b>792,842</b>	<b>1,934</b>

Average YTD \$/N @409.88

mm – million

\* Other Bonds include Agency, Sub-national, Corporate, Supranational Bonds & Promissory Notes

Note: Figures may be subject to change due to potential adjustments from Dealing Member (Banks), Central Bank of Nigeria

Source: FMDQ Data Portal as @ December 7, 2021; Figures reported by Dealing Member (Banks) on a week-ending basis

The total turnover for the Jan. – Nov. 2021 period amounted to ₦178.39 trillion. Trading activities in FX (Spot FX and FX Derivatives) contributed the largest to overall turnover, accounting for 28.78% of the market. Repurchase Agreements (Repos) accounted for 25.29%. whilst transactions in OMO Bills in accounted for 19.95%. Bonds, Treasury Bills, CBN Special Bills, Unsecured Placements & Takings, Promissory Notes and Money Market Derivatives accounted for 10.41%, 9.97%, 4.36%, 1.14%, 0.08% and 0.01% respectively, of overall market turnover.

### **Top Ten (10) Dealing Member (Banks) in FMDQ Markets (January - November 2021)**

The FMDQ Dealing Member (Banks) League Table shows the rankings of the top ten (10) Dealing Member (Banks) in the FMDQ markets by overall market turnover.

RANK	DEALING MEMBER (BANKS)
1.	STANBIC IBTC BANK PLC
2.	ACCESS BANK PLC
3.	UNITED BANK FOR AFRICA PLC
4.	ZENITH BANK PLC
5.	FIRST BANK OF NIGERIA LIMITED
6.	ECOBANK NIGERIA LIMITED
7.	CORONATION MERCHANT BANK LIMITED
8.	POLARIS BANK LIMITED
9.	FIRST CITY MONUMENT BANK LIMITED
10.	GUARANTY TRUST BANK LIMITED

The top ten (10) Dealing Member (Banks) accounted for 74.69% (₦197.65 trillion) of the overall turnover of trades in the secondary market, with the top three (3) accounting for 45.18% (₦119.56 trillion) of this sub-section of the market. Stanbic IBTC Bank PLC, Access Bank PLC and United Bank for Africa PLC ranked 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> positions respectively, in the value traded for the review period.

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## Recap of 2021 Learning Segment Articles

In line with our mandate to educate the financial market participants on specialised financial market content, FMDQ Exchange via its Academy franchise in 2021 has published learning nuggets on various concepts, securities, and activities within the financial market with a major focus on the Nigerian Capital Market. This edition is a recap of the topics covered in the year with quick access to the respective issues for your read pleasure. The topics covered in 2021 are detailed in the table below:

Month	Topics	Overview
January	Sustainability and Sustainable Finance: Brief Overview	<p>This edition highlighted the seventeen (17) United Nations' sustainable development goals, sustainable finance as well key environmental, social and governance factors/criteria considered during the appraisal of investments for their overall sustainability and long-term impact.</p> <p><a href="#">(Click here to view)</a></p>
February	Sustainable Finance – Developing a Sustainable Finance Ecosystem	<p>This edition focused on the sustainable finance ecosystem; the key players (such as the government, regulators, international standard-setting organisations, Securities Exchanges, issuers and issues) and their roles within the ecosystem.</p> <p><a href="#">(Click here to view)</a></p>
March	Sustainable Finance Ecosystem and Debt Instruments in Nigeria – A Brief Overview	<p>This edition highlighted debt instruments issued to finance sustainability or green projects. Further, it also explained the role and contribution of FMDQ Group as a vertically integrated financial market infrastructure in the development of a sustainable finance ecosystem in Nigeria.</p> <p><a href="#">(Click here to view)</a></p>
April	Derivatives Market Risks – The Role of Central Counterparties	<p>Ahead of the launch of FMDQ's Exchange-Traded Derivatives (ETDs) market, this edition highlighted, the risks in the ETD market and the role of a Central Counterparty (CCP) in mitigation these risks. Additionally, this edition outlined the risk management tools adopted by CCPs within ETDs markets.</p> <p><a href="#">(Click here to view)</a></p>

<b>May</b>	Introduction to Bond Futures	<p>This edition builds on the concepts introduced in the previous articles on ETDs with a focus Bond Futures.</p> <p><a href="#">(Click here to view)</a></p>
<b>June</b>	Introduction to Bond Futures – Part II	<p>This edition focused on some of the uses of Bond Futures by market participants such as corporates, securities dealing firms and pension managers in the financial markets.</p> <p><a href="#">(Click here to view)</a></p>
<b>July</b>	Sustainable Securities – Green Bonds I	<p>Further to the editions published in first quarter of 2021, this edition was focused on a particular sustainable debt security; Green Bonds. It also highlighted the Green Bond Principles as published by the International Capital Markets Association.</p> <p><a href="#">(Click here to view)</a></p>
<b>August</b>	Sustainable Securities - Green Bonds II: Development of the Green Bonds Market	<p>This edition outlined the contribution of some institutions as well as Securities Exchanges globally to the development and growth of the Green Bond market. Some of the institutions and Exchanges discussed include: The United Nations, the Luxembourg Stock Exchange, The International Stock Exchange, The Hong Kong Exchanges and Clearing Limited and the FMDQ Exchange.</p> <p><a href="#">(Click here to view)</a></p>
<b>September</b>	Understanding the Road Infrastructure Refurbishment and Development Tax Credit Scheme	<p>This edition provided an overview of the Road Infrastructure Refurbishment and Development Tax Credit Scheme (the “<b>Scheme</b>”) established by the Federal Government of Nigeria. Further, it gave an insight to some key highlights of the Scheme, the eligible companies to participate in the Scheme and how the Scheme works.</p> <p><a href="#">(Click here to view)</a></p>
<b>October</b>	Promoting Efficiency in the Nigerian Repo Market	<p>This edition highlighted some of the causes of operational inefficiencies and limitations within the Nigerian Repurchase Agreement (Repo) market, such as price discovery, collateral valuation and substitution and approaches to address these challenges, through the provision of an automated system for the centralised trading, reporting, settlement, and collateral management of Repo transactions.</p> <p>The benefits of automating the processes across the Repo market value chain such as market transparency and short settlement cycles was also discussed in this issue.</p> <p><a href="#">(Click here to view)</a></p>

<b>November</b>	Risk Management in the Repurchase Agreement Market	This edition illustrated some of the risks in the Repo market with practical scenarios and tools such as collateral and default management processes to manage the risks.  <a href="#">(Click here to view)</a>
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In line with our commitment to promoting financial literacy amongst financial market participants, the Learning segments will continually provide readers with relevant content to aid the understanding of financial market activities and initiatives thereby facilitating the growth within the capital market in Nigeria and globally.

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