



FMDQ SPOTLIGHT

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FMDQ Group Joins the Global Financial Markets Community to Commemorate the 2023 World Investor Week

World Investor Week (WIW) is an annual global campaign organised by the International Organisation of Securities Commissions (IOSCO) in collaboration with its member organisations, including securities regulators and financial authorities from around the world. It is a week-long campaign held during the first week of October and aims to raise awareness about the importance of investor education and protection.

For the fourth (4th) consecutive year, FMDQ Group PLC ("**FMDQ Group**") joined the global financial markets community to commemorate the seventh (7th) edition of the WIW which held from October 2 – 8, 2023. The 2023 WIW themes align with FMDQ Group as our dedication to financial literacy and investor education, as well as the protection of their interests, drives FMDQ to develop innovative and sustainable initiatives in the Nigerian financial landscape. FMDQ is committed to creating markets which, in addition to being globally competitive, provides an environment where the interests of investors are protected.

As a leading financial market infrastructure (FMI) group in Africa, FMDQ Group, together with its wholly owned subsidiaries – FMDQ Securities Exchange Limited ("**FMDQ Exchange**" or the "**Exchange**"), FMDQ Clear Limited ("**FMDQ Clear**"), FMDQ Depository Limited ("**FMDQ Depository**") and FMDQ Private Markets Limited ("**FMDQ Private Markets**"), is committed to bridging financial market gaps by integrating market participants; from issuers to investors, fostering innovative solutions that project the Nigerian debt capital market as a reliable source of capital, and promoting a well-regulated and transparent market.

FMDQ Group, through its subsidiary, FMDQ Exchange conducts investor education initiatives like specialised financial market trainings across its value chain, ensuring the interests of the investors in its markets are protected. The risk management mechanisms provided by FMDQ Clear helps protect investors' funds by ensuring settlement finality and maintaining default management processes. FMDQ Depository facilitates this settlement finality for securities transactions through delivery versus payment while FMDQ Private Markets ensures improved corporate governance in private capital formation.

With climate change increasingly becoming one of the biggest risks facing the world today, the FMDQ Green Exchange (the "**Green Exchange**") takes the lead in evidencing FMDQ Group's dedication to developing a sustainable financial market ecosystem in Nigeria. The Green Exchange which is dedicated to driving the growth of green and sustainable securities and providing green data in the Nigerian financial markets goes further to show how FMDQ Group promotes sustainable and responsible investment practices.



COMMEMORATING THE 2023 WORLD INVESTOR WEEK



Our dedication to financial literacy and investor education & protection has spurred FMDQ to develop innovative and sustainable initiatives in the Nigerian financial landscape. FMDQ is committed to creating markets that not only compete on a global scale but also foster an environment where investor interests are safeguarded.

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In commemorating the 2023 World Investor Week, FMDQ Group published social media campaigns to reiterate its unwavering commitment to promote financial literacy and investor education and protection in the Nigerian financial markets. Also, a 'Ring the Bell for Financial Literacy' Ceremony was hosted on October 4, 2023, in support of WFE's initiative to raise awareness on the importance of investor education and protection in building investor resilience.

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88th FX Futures Contract Matures and Settles on FMDQ Exchange

On Wednesday, October 25, 2023, the 88th FX Futures contract – NGUS OCT 25 2023, with a nominal value of \$0.74 million, matured and settled on FMDQ Exchange. This maturity brings the total value of matured FX Futures contracts on the Exchange, since the inception of the market in June 2016, to circa \$63.62 billion; with a total of circa \$67.79 billion traded so far.

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

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

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Update on Clearing and Settlement Activities

FMDQ Clear, as a Securities and Exchange Commission registered Central Counterparty, is saddled with the mandate of providing efficient post-trade services and guaranteeing settlement finality, i.e., the irrevocability of settlement, to eliminate the inherent counterparty risk and enhance the stability of the Nigerian financial markets.

In line with this mandate, the tables below provide an overview of the clearing and settlement activities 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	August 2023	September 2023	Change (%)
Clearing				
1	No. of Traded & Cleared Contracts	6,253	6,253	N/A
2	Value of Traded & Cleared Contracts (\$'bn)	67.78	67.78	N/A
3	Value of Open Contracts (\$'bn)	5.56	4.91	(11.69)
Settlement				
4	No. of Matured & Settled Contracts	5,890	5,936	0.78
5	Value of Matured & Settled Contracts (\$'bn)	62.23	62.88	1.04

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

S/N	Sovereign Fixed Income	August 2023	September 2023	Change (%)
1	Total Value of Trades Processed (₦'bn)	12,116.63	11,125.38	(8.18)
2	Value of Trades Settled (₦'bn)	11,099.32	10,335.27	(6.88)
3	Value of Unsettled Trades (₦'bn)	1,017.31	790.11	(22.33)

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

S/N	Non-Sovereign Fixed Income	August 2023	September 2023	Change (%)
1	Total Value of Trades Processed (₦'bn)	2.80	1.72	(38.57)
2	Value of Trades Settled (₦'bn)	2.80	1.72	(38.57)
3	Value of Unsettled Trades (₦'bn)	0.00	0.00	0.00

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

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Update on Admitted Securities on FMDQ Depository

As a strategically positioned Central Securities Depository, FMDQ Depository complements the clearing function discharged by FMDQ Clear by offering market participants an unrivalled opportunity to experience enhanced straight-through-processing.

During the period under review, FMDQ Depository successfully admitted the following securities on its platform:

- Mecure Industries PLC ₦5.20 billion Series 9 Commercial Paper (CP) under its ₦20.00 billion CP Issuance Programme
- Johnvents Industries Limited ₦0.79 billion Series 4 and ₦0.47 billion Series 5 CPs under its ₦30.00 billion CP Issuance Programme
- MTN Nigeria Communications PLC Issue of up to ₦52.60 billion Series 6 and ₦72.39 billion Series 7 CPs under its ₦250.00 billion CP Issuance Programme
- Magnificent Multiservices Limited ₦1.09 billion Series 4 CP under its ₦20.00 billion CP Issuance Programme

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

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Having successfully met the FMDQ Exchange CP Quotation requirements and following the subsequent approval of the Board Listings and Markets Committee of FMDQ Exchange, **the Pivot Integrated Energy Services Limited ₦10.00 billion CP Programme** was registered on the Exchange's platform in September 2023. The successful registration of this CP Programme represents another

significant achievement in FMDQ Exchange's commitment to fostering a dynamic, vibrant, and efficient debt market.

Pivot Integrated Energy Services Limited (the “**Issuer**”) is an oil and gas company indigenous to Nigeria, with its primary focus revolving around trading, importation and distribution of petroleum products within the Nigerian markets and Africa at large. This CP Programme, which is sponsored by Pathway Advisors Limited – a Registration Member (Quotations) of FMDQ Exchange, will avail the Issuer the opportunity to raise short-term finance from the Nigerian debt markets through CP issuances within the Programme limit.

The registration of the CP Programme on FMDQ Exchange confirms the Exchange's deliberate commitment to bolster corporate businesses and develop the Nigerian debt markets. As part of its objective to align the debt markets with international standards, the Exchange remains resolute in delivering a dynamic and pioneering platform for capital formation, offering institutions the necessary support to make a positive difference in their sectors and the broader economy. As the foremost debt Securities Exchange in Nigeria, FMDQ Exchange is committed to further progressing and developing the Nigerian debt markets, with the aim of providing a cost-efficient, effective, closely regulated, transparent, and reliable platform for capital raising, all the while enhancing the experience and benefits for its varied stakeholders.

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FMDQ Exchange Welcomes Abbey Mortgage Bank PLC Commercial Paper Programme on its Platform

As Nigeria’s largest Exchange by market turnover, championing and supporting market-driven initiatives aimed at providing liquidity and facilitating growth and development in the Nigerian financial markets, FMDQ Exchange, through its Board Listings, Markets and Technology Committee, admitted the **Abbey Mortgage Bank PLC ₦15.00 billion CP Issuance Programme** on its Platform.

Abbey Mortgage Bank PLC (“**Abbey Mortgage Bank**” or the “**Issuer**”) is one of the Primary Mortgage Institutions in Nigeria, licenced by the Central Bank of Nigeria, and the Federal Mortgage Bank of Nigeria to provide mortgages for both individuals and corporate organisations. Abbey Mortgage Bank finances and facilitates the provision of economical housing units for home seekers, developers, cooperatives, etc., real estate related services, landed properties and empower them to access housing finance as well as keeping them abreast with financial activities guidance and advisory services. Through the registration of this CP Programme, which is sponsored by Kairos Capital Limited - a Registration Member (Quotations) of the Exchange, the Issuer is provided the opportunity to raise

short-term finance from the Nigerian debt markets at a time it deems suitable, through CP issuances, within the CP Programme limit.

The Issuer is also set to enjoy the advantages of the FMDQ Exchange's registration, listing and quotation services, which is tailored to enhance the credibility of debt securities issuances, offering numerous benefits such as improved transparency, greater access to capital, enhanced price formation, and increased visibility. FMDQ Exchange remains committed to developing the Nigerian financial markets through its highly efficient platform, promoting unrivaled world-class standards to drive transparency, governance and liquidity, among others, in the markets.

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Development Bank of Nigeria Lists Pioneer Bond on FMDQ Exchange

Nigeria is home to over 36 million Micro-, Small and Medium-Sized Enterprises (MSMEs) and these entities continue to face several challenges, including limited access to affordable financing, high-interest rates, inadequate infrastructure, regulatory burdens, and a complex tax environment. FMDQ Exchange, in its role as a catalyst for infrastructure capital, continues to project the Nigerian debt markets as a viable source of finance for infrastructure development. It is in this regard that FMDQ Exchange through its Board Listings and Markets Committee, has granted the approval for the **listing of Development Bank of Nigeria ₦23.00 billion Series 1 Fixed Rate Bond under its ₦100.00 billion Medium-Term Note Programme** on its platform, on August 13, 2023.

The Development Bank of Nigeria ("DBN" or the "Issuer") was conceived by the Federal Government of Nigeria in collaboration with global development partners to address the major financing challenges facing MSMEs in Nigeria. The main objective of DBN is to alleviate financing constraints faced by MSMEs and small Corporates in Nigeria through the provision of financing and partial credit guarantees to eligible financial intermediaries on a market-conforming and fully financially sustainable basis. The proceeds from this bond which is sponsored by DLM Advisory Limited – a Registration Member (Listings) of the Exchange, will be utilised by the Issuer to provide funding to MSMEs.

In support of its mandate to deepen the Nigerian financial markets, FMDQ Exchange will continue to support the efficient allocation of capital by providing a credible platform for capital formation and effective intermediation towards fostering economic growth and development.

FMDQ Group is Africa's first vertically integrated financial market infrastructure ("FMI") group, strategically positioned to provide registration, listing, quotation and noting services; integrated

trading, clearing & central counterparty, settlement, and risk management for financial market transactions; depository of securities, as well as data and information services, across the debt capital, foreign exchange, derivatives and equity markets, through its wholly owned subsidiaries – FMDQ Exchange, FMDQ Clear, FMDQ Depository and FMDQ Private Markets. As a sustainability focused FMI group, FMDQ Group, through FMDQ Exchange, operates Africa’s premier Green Exchange – FMDQ Green Exchange – positioned to lead the transition towards a sustainable future.

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FMDQ TURNOVER & DEALING MEMBER (BANKS) LEAGUE TABLE

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

The FMDQ Market Turnover Report details the turnover on all products traded in the FMDQ secondary market – Foreign Exchange (FX), Treasury Bills (T.bills), OMO Bills, CBN Special Bills, Promissory Notes, Bonds (FGN Bonds, other Bonds (Agency, Sub-national, Corporate, Supranational, Sukuk & Eurobonds) Commercial Papers and Money Market Transactions (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 Exchange Market Turnover (January – September 2023)

Product Category	(N'mm)	(\$'mm)
Foreign Exchange	30,484,809	53,874
Foreign Exchange Derivatives	20,423,198	38,202
Treasury Bills	15,494,225	26,726
OMO Bills	19,923,918	35,603
CBN Special Bills	12,513,592	22,858
FGN Bonds	18,995,108	34,441
Promissory Notes	1,909	4
Other Bonds*	150	0
Eurobond	146,952	236
Repurchase Agreements/Open Repos	42,967,423	73,233
Unsecured Placements/Takings	2,043,391	3,681
Money Market Derivatives	15,000	29
Commercial Papers	4,600	10
Sukuk Bonds	155,449	248.3
Total	163,169,724	289,146
No. of Business Days	185	185
Average Daily Turnover	881,999	1,563

Average YTD \$/₦ @564.32

mm - million

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

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

Source: FMDQ Data Portal as @ October 9, 2023; Figures reported by Dealing Member (Banks) on a week-ending basis

The total turnover for the January - September 2023 period amounted to ₦163.17 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market had the largest contribution, accounting for 31.20% of overall market turnover. Repurchase Agreements (Repos) accounted for 26.33%, whilst transactions in OMO Bills accounted for 12.21%. Bonds, T.bills, CBN Special Bills, Promissory Notes, Unsecured Placements & Takings and Money Market Derivatives accounted for 11.83%, 9.50%, 7.67%, 0.002%, 1.25% and 0.01%, of overall market turnover.

FMDQ Dealing Member (Banks) League Table (January - September 2023)

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

RANK	DEALING MEMBER (BANKS)
1	United Bank for Africa PLC
2	Stanbic IBTC Bank PLC
3	Access Bank PLC
4	First Bank of Nigeria Limited
5	Zenith Bank PLC
6	Coronation Merchant Bank Limited
7	Ecobank Nigeria Limited
8	Polaris Bank Limited
9	Standard Chartered Bank Nigeria Limited
10	Sterling Bank PLC

United Bank for Africa PLC, Stanbic IBTC Bank PLC and Access Bank PLC ranked 1st, 2nd and 3rd positions respectively, based on value traded during the period under review. The top ten (10) Dealing Member (Banks) accounted for 73.52% (₦119.96 trillion), while the top three (3) accounted for 58.31% (₦69.95 trillion) of the overall turnover of trades in the secondary market.

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FMDQ Fixed Income Primary Markets Sponsors' League Table (January – September 2023)

The FMDQ Fixed Income Primary Markets Sponsors' League Table shows the rankings of sponsors of fixed income securities (excluding FGN Bonds and T.bills) on FMDQ Exchange. The Registration Member (Listings) (“**RML**”) and Registration Member (Quotations) (“**RMQ**”) (collectively referred to as “**Registration Members**” or “**RMs**”) are FMDQ Exchange’s authorised sponsors of securities listed and quoted on the Exchange.

RANK	BONDS	RANK	COMMERCIAL PAPERS
	REGISTRATION MEMBER (LISTINGS) (RMLs)		REGISTRATION MEMBER (QUOTATIONS) (RMQs)
1 st	Chapel Hill Denham Advisory Limited	1 st	Stanbic IBTC Capital Limited
2 nd	Stanbic IBTC Capital Limited	2 nd	FBNQuest Merchant Bank Limited
3 rd	Vetiva Capital Management Limited	3 rd	FCMB Capital Markets Limited
4 th	FCMB Capital Markets Limited	4 th	United Capital PLC
5 th	Greenwich Merchant Bank Limited	5 th	Chapel Hill Denham Advisory Limited
6 th	United Capital PLC	6 th	Quantum Zenith Capital & Investments Limited
6 th	Rand Merchant Bank Limited	7 th	Coronation Merchant Bank Limited
6 th	Absa Capital Markets Nigeria Limited	8 th	FSDH Capital Limited
7 th	FBNQuest Merchant Bank Limited	9 th	Rand Merchant Bank Limited
8 th	Coronation Merchant Bank Limited	10 th	ARM Securities Limited
8 th	Quantum Zenith Capital & Investments Limited	11 th	Cordros Capital Limited
9 th	Renaissance Securities Nigeria Limited	12 th	CardinalStone Partners Limited
10 th	Futureview Financial Services Limited	13 th	Greenwich Merchant Bank Limited
10 th	Standard Chartered Capital and Advisory Nigeria Limited	14 th	Vetiva Capital Management Limited
10 th	Ecobank Development Company Limited	15 th	Meristem Capital Limited
10 th	Afrinvest Capital Limited	15 th	Iron Global Markets Limited
10 th	Meristem Capital Limited	16 th	Kairos Capital Limited
11 th	CardinalStone Partners Limited	17 th	Afrinvest Capital Limited
12 th	FSDH Capital Limited	18 th	Comercio Partners Capital Limited
13 th	Lotus Financial Services Limited	19 th	SCM Capital Limited
14 th	Radix Capital Partners Limited	20 th	Tiddo securities Limited
		20 th	Futureview Financial Services Limited
		21 st	Constant Capital Markets and Securities Limited
		22 nd	Emerging Africa Capital Advisory Limited
		23 rd	Nova Merchant Bank Limited
		24 th	Standard Chartered Capital and Advisory Nigeria Limited
		25 th	SFS Financial Services Limited

	26 th	UCML Capital Limited
	27 th	EAC Advisory Limited
	28 th	DLM Advisory Limited
	29 th	Boston Advisory Limited
	30 th	Ava Capital Partners Limited
	31 st	Radix Capital Partners Limited
	32 nd	Qualinvest Capital Limited
	33 rd	Mega Capital Financial Services Limited
	34 th	Cedrus Capital Limited
	35 th	FSL Securities Limited
	36 th	Renaissance Securities Nigeria Limited
	37 th	Pathway Advisors Limited

Total Market Participation Analysis Jan. – Sep. 2023 (Bond and CP markets)

The top three (3) Sponsors in the Bonds category were (in order) Chapel Hill Denham Advisory Limited, Stanbic IBTC Capital Limited and Vetiva Capital Management Limited contributing 33.13% to total issuances. The top three (3) Sponsors in the CP market were (in order) Stanbic IBTC Capital Limited, FBNQuest Merchant Bank Limited and FCMB Capital Markets Limited contributing 35.60% to total issuances.

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FMDQ Fixed Income Primary Markets Solicitors' League Table (January – September 2023)

The FMDQ Primary Market Solicitors League Table shows the rankings of solicitors of fixed income securities (excluding FGN Bonds and T.bills) listed and/or quoted on FMDQ Exchange.

RANK	BONDS SOLICITORS	RANK	COMMERCIAL PAPERS SOLICITORS
1 st	Banwo & Ighodalo	1 st	Banwo & Ighodalo
2 nd	SPA Ajibade & Co.	2 nd	Aluko & Oyeboode
3 rd	SimmonsCooper Partners	3 rd	Udo Udoma & Belo-Osagie
4 th	Abdulai Taiwo & Co. Solicitors	4 th	G. Elias & Co.
4 th	Tsedaqah Attorneys	5 th	The New Practice
5 th	Aluko & Oyeboode	6 th	Templars

6 th	Idowu Sofola, SAM & Co.	7 th	Olaniwun Ajayi LP
7 th	Olaniwun Ajayi LP	8 th	Mathmer Legal Practitioners
8 th	The Metropolitan Law Firm	9 th	Advocaat Law Practice
9 th	Templars	10 th	Detail Commercial Solicitors
		11 th	Africa Law Practice NG & Company
		12 th	TOLG Advisors
		12 th	Ajumogobia & Okeke
		13 th	Bloomfield Law Practice
		14 th	Adeniji Kazeem & Co.
		15 th	JTO Partners
		16 th	Chariots and Spirit LP

Total Market Participation Analysis Jan. – Sep. 2023 (Bond and CP markets)

The most active Solicitor for the review period was Banwo & Ighodalo participating as solicitor in both the bond and CP markets for the review period. Aluko & Oyeboode came in second place participating in both the bond and CP markets while Udo Udoma & Belo-Osagie came in third place participating in the CP market only. The top three (3) solicitors for Jan. – Sep. 2023 contributed 57.95% to total issuances.

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Redefining Finance for a Sustainable Future

Introduction

In the world of finance, the term "sustainability" was not always at the forefront of discussions. While Corporate Social Responsibility (CSR) initiatives, aimed at community development, were common, there was no structured framework to evaluate their impacts. However, the past decade has witnessed a transformative shift in the financial market landscape, driven by the United Nations' (UN) call to address pressing environmental, social, and governance (ESG) challenges. The UN's call for integrating sustainability factors into economic prosperity gave birth to the concept of Sustainable Finance.

Sustainability has emerged as a global imperative as the UN estimates that closing the annual financing gap for the seventeen (17) Sustainable Development Goals (SDGs) by 2030 requires a staggering \$2.50 trillion. This stark reality has made Sustainable Finance a central theme in global financial markets. ESG factors now play a pivotal role in the assessment and selection of economic activities and projects seeking funding in the financial markets.

Building a Sustainable Finance Ecosystem

The journey towards establishing a Sustainable Finance ecosystem is not a solitary endeavour but a collective mission involving diverse stakeholders. Each of the following stakeholders contributes in unique ways to ensure that sustainability takes root in the financial landscape.

- **Governments, Regulators, and Policymakers:** These entities play a central role in deploying appropriate guidelines, allocating financial resources, providing governance, facilitating capacity development, and promoting Sustainable Finance. For instance, in 2018, the European Union (EU) unveiled its "Action Plan on Financing Sustainable Growth", a comprehensive strategy aimed at redirecting capital flows towards sustainable investments and projects. Under this Action Plan, the EU introduced a taxonomy system for classifying environmentally sustainable economic activities. Additionally, the EU implemented regulations to improve transparency and disclosure of ESG information for financial market participants, ensuring that investors receive adequate data to make informed decisions about sustainable investments. These measures align with the EU's commitment to achieving a carbon-neutral economy by 2050 and have set a precedent for countries and regions worldwide in promoting Sustainable Finance
- **International Standard-Setting Organisations:** These institutions contribute to the development of policies, standards, and performance metrics throughout the value chain of Sustainable

Finance. A point in case is the Climate Bonds Initiative, which has introduced a certification scheme for bonds and loans that ensures compliance with the two-degree Celsius (2°C) warming limit outlined in the Paris Agreement¹. It is widely used to prioritise investments that genuinely address climate change. Various institutions, including the United Nations Framework Convention on Climate Change (UNFCCC), United Nations Development Programme (UNDP), International Finance Corporation (IFC), and the Financial Centre for Sustainability (FC4S), have played pioneering roles in creating awareness, conducting research, providing finances, and coordinating various sources of funding for developmental projects and initiatives. One such initiative is the Sustainable Stock Exchange Initiative (SSE), a UN partnership programme, aimed at enhancing performance on ESG issues and encouraging sustainable investments among exchanges, issuers, investors, and regulators. The Financial Centre for Sustainability, Lagos (FC4SL) was also setup as one of the international networks with a vision to become Africa's leading Financial Centre for Sustainability by 2030

- **Securities Exchanges:** Securities Exchanges play a pivotal role in building a Sustainable Finance ecosystem. These exchanges provide the necessary platforms for raising Sustainable Finance and are instrumental in the admission and trading of Sustainable Finance debt instruments such as Green Bonds, Blue Bonds, Gender Bonds and Social Bonds. Among these exchanges, FMDQ Securities Exchange Limited holds a significant position as a key player in the African financial markets, following the launch of its Green Exchange in 2021. The exchange collaborates with various stakeholders, including issuers, investors, and regulators, to drive the development of sustainable finance products. One notable collaboration involves the FMDQ and the Luxembourg Stock Exchange ("LuxSE") Listing Agent and Cooperation Agreement. This partnership was established to streamline the dual listing process for a variety of securities, including those with a focus on environmental sustainability, issued by financial institutions and corporations based in Nigeria. These securities can now be listed on both FMDQ Exchange and the LuxSE markets, facilitating access to a broader pool of investors and further promoting sustainable finance initiatives
- **Issuers and Investors:** This category includes a wide array of market participants, from corporations to governments and international organisations, who either issue sustainable debt instruments to finance projects or invest in these instruments. Their collective efforts foster sustainability in financial markets.

Conclusion

In conclusion, the trajectory towards sustainable finance represents a vital evolution in the world of finance. It is not merely a global trend but an indispensable paradigm shift towards a more equitable and sustainable future. The collaboration and commitment of all stakeholders in the financial ecosystem are essential to turn the aspiration of sustainability into a global reality.

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¹ A legally binding international treaty on climate change adopted by 196 Parties at the UN Climate Change Conference (COP21)

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