



Welcome to the July Edition of Spotlight!

This month, FMDQ Group PLC (“FMDQ Group” or the “Group”) marked significant progress in the delivery of its corporate and market development agendas. From hosting its 13th Annual General Meeting to launching the Sustainable Finance Bootcamp under the Nigeria Green Bond Market Development Programme (“NGBMDP” or the “Programme”), the Group continued to reinforce its commitment to sustainable finance and corporate governance.

In addition, FMDQ Academy commenced its in-person financial markets training programme, further strengthening capacity-building efforts within Nigeria's financial markets. The month also witnessed notable admissions of securities across FMDQ Securities Exchange Limited (“FMDQ Exchange” or the “Exchange”) and FMDQ Depository Limited (“FMDQ Depository”) platforms.

I hope you enjoy reading this month’s highlights, especially as it would be the last edition I will be presenting to you.

Thank you for your impactful support over the years!

Ms. Kaodi Ugoji

Group Chief Operating Officer, FMDQ Group PLC

New Stories



FMDQ Group Declares its First-Ever Cash Dividend at its 13th Annual General Meeting; Highlights Record Financial Performance and Strategic Outlook for the Market Ahead

FMDQ Group demonstrated strong financial resilience and strategic focus, advancing its mandate to drive innovation, deliver stakeholder value, and deepen Nigeria's financial markets. On Friday, July 25, 2025, the Group convened its 13th Annual General Meeting (“AGM” or the “Meeting”) to present the 2024 performance highlights and secure shareholder approval on key corporate matters.

The AGM, which held as a hybrid event at FMDQ's premises, Exchange Place, was chaired by Dr. Jibril Aku, Group Chairman, FMDQ Group. The Meeting featured the presentation of the Audited Annual Financial Statements for the year ended December 31, 2024, along with the Reports of the Directors, Auditors, and Audit Committee, in line with the Ordinary Business of the day.

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FMDQ Academy Launches In-Person Financial Markets Training Programme

In a bold move to drive continuous innovation and deepen stakeholder engagement, FMDQ Academy (the “Academy”) launched its in-person training course – **Introduction to Financial Markets**. As the market education initiative of FMDQ Exchange, FMDQ Academy was established to deliver relevant trainings to financial market participants using effective instructional methodologies and cutting-edge technology. This course is part of the Academy's expanding suite of market-focused programmes, designed to provide accessible, high-impact learning experiences that align with FMDQ Exchange's broader agenda for market development.

Learn more



The Nigeria Green Bond Market Development Programme Launches Sustainable Finance Bootcamp to Empower Nigerian Businesses for Green Growth

In Nigeria, small and medium enterprises (SMEs) and startups continue to face significant challenges in accessing the resources needed to implement climate-resilient and socially impactful initiatives. Barriers, such as limited access to finance, lack of awareness or understanding of sustainable finance instruments, weak investor networks, and poor project structuring, persist. To bridge these gaps, the NGBMDP, a strategic partnership between FMDQ Group and Financial Sector Deepening Africa, is pleased to announce the launch of the Sustainable Finance Bootcamp (the “**Bootcamp**”).

Set to launch in August 2025, the Bootcamp will bring together SMEs, startups, and impact-driven enterprises across Nigeria's sustainability space for a dynamic, hands-on learning experience. Through practical workshops and technical mentoring, the Programme will address critical barriers in green finance, increasing awareness of sustainable financial instruments and demystifying the complexities of building investor-grade projects.

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109th Cleared Naira-Settled Non-Deliverable Forwards Contract Matures and Settles on FMDQ Exchange

On Wednesday, July 30, 2025, the 109th Cleared Naira- Settled Non-Deliverable Forwards (“**Cleared USD/NGN NDFs**”) contract – NGUS JUL 30 2025, matured and settled on FMDQ Exchange. However, since there were no trades for this contract, the nominal value stands at \$0.00 million, leaving the total value of matured FX Futures contracts on the Exchange, since its inception of the market in June 2016, to approximately \$67.79 billion, with a total of circa \$67.79 billion so far traded.

Since no trades were recorded for this contract, no valuation for settlement was required. However, the associated clearing and settlement framework remained in place under FMDQ Clear Limited (“**FMDQ Clear**”).

Additionally, FMDQ Exchange introduced a new contract, NGUS JUL 31 2030, with a rate of \$/₦5,079.27, replacing the matured one, and quotes for existing 1 to 60-month were updated.

For more information, please visit our [website](#) or contact our Derivatives Business Group at dbg@fmdqgroup.com.

New Securities Admission on FMDQ Exchange



Coleman Technical Quotes Additional ₦17.11 Billion Commercial Papers on FMDQ Exchange

FMDQ Exchange plays a crucial role in facilitating access to capital for corporate institutions through its efficient Securities Admission Service. This service enables companies to explore alternative financing options by leveraging the Nigerian debt markets to sustain their business activities and address capital needs. In this regard, the Exchange, through its Board Listings and Markets Committee, approved the quotation of Coleman Technical Industries Limited ₦5.35 billion Series 1 and ₦11.76 billion Series 2 Commercial Papers (CPs) under its ₦100.00 billion CP Issuance Programme on its platform. Coleman Technical Industries Limited, a leading manufacturer of electrical cables and wires for power, control, communication, and infrastructure applications, has been a key player in Nigeria’s industrial growth since 1975.

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SG Holdings Limited Secures Market Visibility with Quotation of ₦34.59 Billion Commercial Papers on FMDQ Exchange

FMDQ Exchange continues to strengthen access to capital and promote financial inclusion through its well-regulated, transparent, and efficient platforms. In line with this mandate, the Exchange is pleased to announce the quotation of SG Holdings Limited ₦1.48 billion Series 1 and ₦33.11 billion Series 2 CPs under its ₦100.00 billion CP Issuance Programme on its platform. SG Holdings Limited is a Nigerian-born African multinational corporation headquartered in Lagos, with operations across multiple key sectors of the Nigerian economy. Recognised for its culture of innovation and operational excellence, SG Holdings Limited has consistently demonstrated a strong commitment to business growth and sectoral leadership across its areas of investment.

[Learn more](#)



Providus Bank Limited Taps Nigerian Debt Markets with ₦100.00 Billion Commercial Paper Issuances on FMDQ Exchange

In line with its commitment to deepening Nigeria’s debt markets and supporting broader economic growth, FMDQ Exchange is pleased to announce the quotation of Providus Bank Limited’s ₦16.33 billion Series 1 and ₦83.67 billion Series 2 CPs under its ₦100.00 billion CP Issuance Programme on its platform. Providus Bank Limited is a dynamic Nigerian financial institution, recognised for delivering innovative, tech-driven banking solutions tailored to businesses and high-net-worth individuals. Its services span corporate banking, personal banking, digital services, and investment advisory, all aimed at improving financial inclusion, fostering enterprise growth, and promoting wealth creation across Nigeria’s economy.

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Other Admissions:

- Quotation of Zeenab Foods Limited ₦5.39 billion Series 4 Tranche A and ₦4.83 billion Series 4 Tranche B CPs under its ₦20.00 billion CP Issuance Programme
- Quotation of Lekki Gardens Estate Limited ₦2.07 billion Series 4 Tranche A and ₦0.69 billion Series 4 Tranche B CPs under its ₦25.00 billion CP Issuance Programme
- Quotation of SKLD Integrated Services Limited ₦0.63 billion Series 16 and ₦0.79 billion Series 17 CPs under its ₦3.50 billion CP Issuance Programme

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FMDQ Turnover & Dealing Member (Banks) League Table Report



The total turnover for January – June 2025 period amounted to ₦330.88 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market had the largest contribution, accounting for 43.45% of overall market turnover. Repurchase Agreements (“Repos”) accounted for 25.80%, whilst transactions in OMO Bills accounted for 17.92%. Bonds, T.bills and Unsecured Placements & Takings accounted for 4.92%, 7.89% and 0.01%, respectively of overall market turnover.

FMDQ Exchange Market Turnover for January - June 2025

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	127,317,881	81,995
Foreign Exchange Derivatives	16,457,213	10,602
Treasury Bills	26,115,892	16,854
OMO Bills	59,299,889	38,133
CBN Special Bills	-	-
FGN Bonds	15,427,920	9,970
Promissory Notes	-	-
Other Bonds*	0	0
Eurobond	531,168	337
Repurchase Agreements/Open Repos	85,381,371	55,181
Unsecured Placements/Takings	27,410	18
Money Market Derivatives	-	-
Commercial Papers	-	-
Sukuk Bonds	316,558	205
Total	330,875,302	213,296
No. of Business Days	119	119
Average Daily Turnover	2,780,465	1,792

Average Year-to-Date - \$/₦ @ 1,553.51
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 @ July 7, 2025; Figures reported by Dealing Member (Banks) on a week-ending basis

FMDQ Dealing Member (Banks) League Table (January - June 2025)



Stanbic IBTC Bank Limited



United Bank for Africa PLC



First Bank of Nigeria Limited

The top ten (10) Dealing Member (Banks) accounted for 69.71% (₦206.37 trillion), while the top three (3) accounted for 72.56% (₦240.08 trillion) of the turnover of overall trades in the secondary market.

Primary Market Sponsors' League Table (January – June 2025)

The FMDQ Fixed Income Primary Market 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) and Registration Member (Quotations) are FMDQ Exchange's authorised sponsors of securities listed and quoted on the Exchange.

Bonds - Registration Member (Listings)



FCMB Capital Markets Limited

Stanbic IBTC Capital Limited



Greenwich Merchant Bank Limited

Rand Merchant Bank Nigeria Limited

Coronation Merchant Bank Limited



CardinalStone Partners Limited

FBNQuest Merchant Bank Limited

Afrinvest Capital Limited

Commercial Papers - Registration Member (Quotations)



FCMB Capital Markets Limited



Coronation Merchant Bank Limited



Chapel Hill Denham Advisory Limited

Total Market Participation Analysis H1 2025 (Bond and CP Markets)

FCMB Capital Markets Limited and Stanbic IBTC Capital Limited emerged as the leading sponsors in the bond market, each accounting for 11.66% of total bond listings. In the CP market, FCMB Capital Markets Limited contributed the most in this segment, sponsoring 9.10% of CP quotations while the top five (5) Registration Members contributed 37.79% of CP quotations during the review period.

Primary Market Solicitors' League Table (January – June 2025)

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.

Bonds - Solicitors



Udo Udoma & Belo-Osagie



Abdulai, Taiwo & Co



Banwo & Ighodalo

Commercial Papers - Solicitors



Banwo & Ighodalo



Aluko & Oyebo



Wigwe & Partners

Total Market Participation Analysis H1 2025 (Bond and CP Markets)

The top three (3) solicitors across both markets in H1 2025 were Banwo & Ighodalo, Udo Udoma & Belo-Osagie, and Aluko & Oyebo. Banwo & Ighodalo maintained leading positions across both the bond and CP markets, while Udo Udoma & Belo-Osagie secured top rankings, particularly in the bonds market. Equally, Aluko & Oyebo ranked prominently in the CP market.

Clearing and Settlement Activities

FMDQ Clear continues to play a pivotal role in mitigating counterparty risks and enhancing market resilience through robust clearing services in the Nigerian financial markets.

The tables below provide an overview of the clearing and settlement activities across the derivatives (currency futures) and fixed income markets. For more information on FMDQ Clear, please click [here](#).

S/N	Currency Futures (Derivatives) Market	May 2025	June 2025	Change (%)
Clearing				
1.	No. of Cleared Contracts	6,255	6,255	N/A
2.	Value of Cleared Contracts (\$'bn)	67.787	67.787	N/A
3.	Value of Open Contracts (\$'bn)	0.022	0.002	(92.81)
Settlement				
4.	No. of Matured & Settled Contracts	6,252	6,253	0.02
5.	Value of Matured & Settled Contracts (\$'bn)	67.765	67.785	0.03

S/N	Sovereign Fixed Income Market	May 2025	June 2025	Change (%)
1.	Total Value of Trades Processed (₦'bn)	31,462.08	26,965.32	14.29
2.	Value of Trades Settled (₦'bn)	28,674.08	25,044.57	12.72
3.	Value of Unsettled Trades (₦'bn)	2,788.00	1,920.57	31.11

S/N	Non-Sovereign Fixed Income Market	May 2025	June 2025	Change (%)
1.	Total Value of Trades Processed (₦'bn)	20.35	3.63	82.16
2.	Value of Trades Settled (₦'bn)	20.35	3.63	82.16
3.	Value of Unsettled Trades (₦'bn)	0.00	0.00	N/A

Admitted Securities on FMDQ Depository



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

- CapitalSage Technology Limited ₦0.79 billion Series 15 CP under its ₦15.00 billion CP Issuance Programme
- Zeenab Foods Limited ₦5.39 billion Series 4 Tranche A and ₦4.83 billion Series 4 Tranche B CPs under its ₦20.00 billion CP Issuance Programme
- Coleman Technical Industries Limited ₦5.35 billion Series 1 and ₦11.76 billion Series 2 CPs under its ₦100.00 billion CP Issuance Programme
- First City Monument Bank Limited ₦20.00 billion Series 1 and ₦80.00 billion Series 2 CPs under its ₦100.00 billion CP Issuance Programme

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

FMDQ Learning



Introduction to Digital Currencies: Understanding the Future of Money

The global financial system is undergoing a significant transformation, with digital currencies reshaping how value is stored, exchanged, and regulated. Ranging from decentralised cryptocurrencies to state-backed Central Bank Digital Currencies, these innovations are redefining monetary policy, driving financial inclusion, and streamlining cross-border transactions.

Despite regulatory uncertainty, adoption continues to grow, highlighting the tension between financial innovation and institutional oversight. This article introduces digital currencies, outlines the main types, and compares their key features and uses.

Learn more

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