



Welcome to this Edition of Spotlight!

As we step into a new month, we remain committed to fostering market resilience, innovation, and transparency within Nigeria's financial markets. This edition features key developments, including the admission of new securities and insightful market updates to help you navigate our ever-evolving financial ecosystem. Your engagement is essential to our collective success; together, we can drive meaningful and sustainable growth. Enjoy the read!

Ms. Kaodi Ugoji

Group Chief Operating Officer, FMDQ Group PLC

New Stories



103rd Cleared Naira-Settled Non-Deliverable Forwards Contract Matures and Settles on FMDQ Exchange

On Wednesday, January 29, 2025, the 103rd Cleared Naira-Settled Non-Deliverable Forwards (“Cleared USD/NGN NDFs”) contract – NGUS JAN 29 2025, matured and settled on FMDQ Securities Exchange Limited (“FMDQ Exchange” or the “Exchange”). However, there were no trades for this contract, leaving the nominal value at \$0.00 million. Consequently, the total value of matured FX Futures contracts since inception in June 2016 stands at approximately \$67.70 billion.

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 JAN 30 2030, with a rate of \$/₦5,017.77, 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



Precise Lighting Limited Registers ₦3.50 Billion Commercial Paper Programme on FMDQ Exchange

FMDQ Exchange continues to lead the way in transforming the Nigerian debt markets, fostering innovation and inclusivity through its dynamic platform. The Exchange remains committed to creating opportunities for corporates to access essential funding and for investors to explore robust opportunities, thereby reshaping the market landscape. In this regard, the Board Listings and Markets Committee of the Exchange has approved the registration of Precise Lighting Limited ₦3.50 billion Commercial Paper (CP) Issuance Programme on its platform.

Learn more



Lucky Fibres Limited Registers ₦20.00 Billion Commercial Paper Issuance Programme on FMDQ Exchange

FMDQ Exchange, through continued collaboration with its stakeholders, continues to deepen and effectively position the Nigerian debt markets for growth, supporting the development of a globally competitive and vibrant economy. In keeping with its commitment to provide a reliable and credible platform to support capital formation, FMDQ Exchange is pleased to announce the approval for the registration of Lucky Fibres Limited ₦20.00 billion CP Issuance Programme on its platform.

Learn more



FMDQ Exchange Yet Again Admits the DLM Capital Group ₦20.00 Billion Commercial Paper Issuance Programme on its Platform

As the new year unfolds, FMDQ Exchange remains committed to fostering growth in the Nigerian debt markets and the broader economy. The Exchange continues to promote an efficient, transparent, and well-regulated market, attracting and retaining both domestic and foreign investors. In line with this commitment, the Exchange, through its Board Listings and Markets Committee, has approved the registration of DLM Capital Group Limited's ₦20.00 billion CP Programme on its platform.

[Learn more](#)

Other Admissions:

- Quotation of Skymark Partners Limited ₦0.48 billion Series 35 and ₦0.50 billion Series 36 CPs under its ₦10.00 billion CP Issuance Programme
- Quotation of Lagos Free Zone Company ₦1.16 billion Series 9 and ₦9.34 billion Series 10 CPs under its ₦30.00 billion CP Issuance Programme
- Quotation of Robust International Commodities Limited ₦0.52 billion Series 18 and ₦1.26 billion Series 19 CPs under its ₦30.00 billion CP Issuance Programme

[Learn more](#)

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



The total turnover for Jan. – Dec. 2024 period amounted to ₦461.34 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market had the largest contribution, accounting for 45.39% of overall market turnover. Repurchase Agreements (“Repos”) accounted for 26.50%, whilst transactions in OMO Bills accounted for 12.33%. Bonds, T.bills, CBN Special Bills, Promissory Notes and Unsecured Placements & Takings accounted for 5.58%, 9.45%, 0.63%, 0.01% and 0.11% of overall market turnover.

FMDQ Exchange Market Turnover for January – December 2024

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	172,466,235	114,407
Foreign Exchange Derivatives	36,925,718	26,020
Treasury Bills	43,610,617	29,753
OMO Bills	56,888,446	37,646
CBN Special Bills	2,929,215	2,337
FGN Bonds	24,148,116	16,763
Promissory Notes	23,452	19
Other Bonds*	8,318	7
Eurobond	786,198	517
Repurchase Agreements/Open Repos	122,255,849	82,250
Unsecured Placements/Takings	503,340	357
Money Market Derivatives	350	0

Commercial Papers	-	-
Sukuk Bonds	797,029	594
Total	461,342,882	310,669
No. of Business Days	248	248
Average Daily Turnover	1,860,254	1,253

Average Year-to-Date - \$/₦ @ 1,485.00

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 @ January 7, 2025; Figures reported by Dealing Member (Banks) on a week-ending basis

Dealing Member (Banks) League Table (Jan. – Dec. 2024)



Stanbic IBTC Bank Limited



United Bank for Africa PLC



First Bank of Nigeria Limited

The rankings of Dealing Member (Banks) (“DMBs”) in the FMDQ Exchange markets by overall market turnover reveal that the top three (3) DMBs accounted for 55.67% (₦175.43 trillion) of the overall secondary market turnover, reflecting significant contribution to market growth.

Primary Market Sponsors' League Table (Jan. – Dec. 2024)

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)



Stanbic IBTC Bank Limited



Vetiva Capital Management Limited

Greenwich Merchant Bank Limited



FCMB Capital Markets Limited

Commercial Papers - Registration Member (Quotations)



Quantum Zenith Capital & Investments Limited



Cordros Capital Limited



FCMB Capital Markets Limited

Total Market Participation Analysis Q4 2024 (Bond and CP Markets)

In 2024, sponsor activity across FMDQ’s fixed income primary market showcased strong performances from a number of key institutions. In the bonds segment, Stanbic IBTC Capital Limited led the rankings, followed closely by Vetiva Capital Management Limited and Greenwich Merchant Bank Limited in a joint second place. On the CP segment, Quantum Zenith Capital & Investments Limited secured the top position, with Cordros Capital Limited and FCMB Capital Markets Limited ranking second and third. Stanbic IBTC Capital Limited, FCMB Capital Markets Limited featured in both the bonds and CPs segment.

Primary Market Solicitors' League Table (Jan. – Dec. 2024)

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		Commercial Papers - Solicitors	
	<div>Tsedaqah Attorneys</div> <div>Abdulai Taiwo & Co. Solicitors</div>		Banwo & Ighodalo
	The New Practice		Aluko & Oyebode
	Banwo & Ighodalo		G. Elias & Co.

In 2024, solicitor participation in FMDQ’s fixed income primary market was driven by Banwo & Ighodalo, The New Practice, and Aluko & Oyebode in the CP segment, with these firms collectively representing a substantial portion of total CP issuances. In the bonds segment, Tsedaqah Attorneys, Aluko & Oyebode, and G. Elias & Co. emerged as key players. Notably, Aluko & Oyebode and The New Practice were active in both segments.

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	November 2024	December 2024	Change (%)
Clearing				
1.	No. of Cleared Contracts	6,255	6,255	N/A
2.	Value of Cleared Contracts (\$'bn)	67.79	67.79	N/A
3.	Value of Open Contracts (\$'bn)	0.09	0.09	(0.56)
Settlement				
4.	No. of Matured & Settled Contracts	6,245	6,246	0.02
5.	Value of Matured & Settled Contracts (\$'bn)	67.70	67.70	0.001

S/N	Sovereign Fixed Income Market	November 2024	December 2024	Change (%)
1.	Total Value of Trades Processed (₦'bn)	24,096.69	24,674.43	2.40
2.	Value of Trades Settled (₦'bn)	22,232.59	22,510.59	1.25
3.	Value of Unsettled Trades (₦'bn)	1,864.11	2,163.84	16.10

S/N	Non-Sovereign Fixed Income Market	November 2024	December 2024	Change (%)
1.	Total Value of Trades Processed (₦'bn)	14.80	4.60	68.90
2.	Value of Trades Settled (₦'bn)	14.80	4.60	68.90
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:

- MTN Nigeria Communications PLC ₦20.65 billion Series 13 and ₦51.53 billion Series 14 CPs under its ₦250.00 billion CP Issuance Programme
- Robust International Commodities Limited ₦0.52 billion Series 18 and ₦1.26 billion Series 19 CPs under its ₦30.00 billion CP Issuance Programme
- Skymark Partners Limited ₦0.48 billion Series 35 and ₦0.50 billion Series 36 CPs under its ₦10.00 billion CP Issuance Programme

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

FMDQ Learning



Introduction to the Money Market

The money market plays a vital role in the financial system by facilitating the short-term borrowing and lending of funds, ensuring liquidity and stability within the economy. Unlike the capital market, which addresses long-term financing needs, the money market supports businesses and governments to efficiently manage short-term cash flow requirements.

The money market is a platform for issuing and trading short-term debt instruments with maturities of up to one (1) year. It offers low-risk, liquid investment options for participants, including governments, banks, and corporations, to meet their immediate financing needs. Instruments traded include treasury bills, commercial papers, repurchase agreements, and bankers' acceptances.

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