



Welcome to the April Edition of Spotlight!

This month's issue highlights FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") and its continued strides in deepening Nigeria's capital markets, marked by key milestones such as the registration and quotation of commercial papers across diverse sectors including micro, small and medium enterprises, infrastructure, and ethical finance. From advancing financial inclusion through innovative listings to strengthening clearing, settlement, and depository services, this edition reflects FMDQ's unwavering commitment to building a transparent, resilient, and inclusive financial ecosystem.

Enjoy the read!

Ms. Kaodi Ugoji

Group Chief Operating Officer, FMDQ Group PLC

New Stories



106<sup>th</sup> Cleared Naira-Settled Non-Deliverable Forwards Contract Matures and Settles on FMDQ Exchange

On Wednesday, April 30, 2025, the 106<sup>th</sup> Cleared Naira-Settled Non-Deliverable Forwards ("Cleared USD/NGN NDFs") contract – NGUS APR 30 2025 – matured and settled on FMDQ 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 \$67.77 billion, while the total value of FX Futures contracts traded to date is around \$67.79 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 APR 24 2030, with a rate of \$/₦5,277.83, 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](mailto:dbg@fmdqgroup.com).

New Securities Admission on FMDQ Exchange



FMDQ Exchange Approves Finceptive Limited's Commercial Paper Programme, Advancing Nigeria's Debt Market

As the Nigerian debt markets continue to evolve, FMDQ Exchange remains committed to fostering growth through technological innovation and strategic market solutions. In line with this objective, the Exchange, through its Board Listings and Markets Committee, approved the registration of Finceptive Limited ₦5.00 billion Commercial Paper (CP) Issuance Programme, thereby expanding access to alternative funding for its business activities. Finceptive Limited, incorporated in July 2021, is a value chain financing focused on bridging the gap between suppliers, buyers, and financiers through innovative financial solutions.

Learn more



Empowering MSMEs: FMDQ Exchange Facilitates Market Access for Addosser Microfinance Bank with Commercial Paper Programme Registration

Demonstrating its unwavering support for market development, the Exchange, via its Board Listings and Markets Committee, approved the registration of Addosser Microfinance Bank Limited's ₦10.00 billion CP Issuance Programme. Addosser Microfinance Bank Limited, established in 2008, has distinguished itself as a leading microfinance institution in Nigeria.

Learn more

POLYSMART SPV LIMITED

FMDQ Exchange Admits Polysmart SPV Limited's ₦4.00 Billion Non-Interest Commercial Paper Programme

Through its innovative, well-regulated platform, the Exchange enables businesses to seamlessly access the funding required to drive growth and innovation within their various industries. In line with this mandate, the Board Listings and Markets Committee of the Exchange has approved the registration of the Polysmart SPV Limited ₦4.00 billion Non-Interest Commercial Paper Issuance Programme on its platform. Polysmart SPV Limited is a dedicated special purpose vehicle established to raise short-term capital through debt instruments, particularly CPs from the Nigerian capital markets.

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Other Admissions:

- Quotation of CapitalSage Technology Limited ₦1.98 billion Series 13 and ₦3.37 billion Series 14 CPs under its ₦15.00 billion CP Programme
- Quotation of MyCredit Investments Limited ₦0.83 billion Series 4 and ₦4.47 billion Series 5 CPs under its ₦10.00 billion CP Programme
- Quotation of HillCrest Agro-Allied Industries Limited ₦1.10 billion Series 6 and ₦2.87 billion Series 7 CPs under its ₦10.00 billion CP Programme
- Quotation of C&I Leasing PLC ₦12.20 billion Series 5 CP under its ₦50.00 billion CP Programme

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FMDQ Turnover & Dealing Member (Banks) League Table Report



The total turnover for Jan. – Mar. 2025 period amounted to ₦175.22 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market had the largest contribution, accounting for 41.94% of overall market turnover. Repurchase Agreements (Repos) accounted for 28.65%, whilst transactions in OMO Bills accounted for 15.87%. Bonds, T.bills and Unsecured Placements & Takings accounted for 4.80%, 8.73% and 0.01%, respectively of overall market turnover.

FMDQ Exchange Market Turnover for January - March 2025

| Product Category                 | (₦'mm)     | (\$'mm) |
|----------------------------------|------------|---------|
| Foreign Exchange                 | 64,478,644 | 42,290  |
| Foreign Exchange Derivatives     | 9,006,882  | 5,903   |
| Treasury Bills                   | 15,321,145 | 10,050  |
| OMO Bills                        | 27,803,777 | 18,248  |
| CBN Special Bills                | -          | -       |
| FGN Bonds                        | 8,117,671  | 5,344   |
| Promissory Notes                 | -          | -       |
| Other Bonds*                     | -          | -       |
| Eurobond                         | 135,962    | 89      |
| Repurchase Agreements/Open Repos | 50,198,199 | 32,964  |
| Unsecured Placements/Takings     | 8,410      | 5       |
| Money Market Derivatives         | -          | -       |



|                        |             |         |
|------------------------|-------------|---------|
| Commercial Papers      | -           | -       |
| Sukuk Bonds            | 152,989     | 101     |
| Total                  | 175,223,677 | 114,994 |
|                        |             |         |
| No. of Business Days   | 62          | 62      |
| Average Daily Turnover | 2,826,188   | 1,855   |

Average Year-to-Date - \$/₦ @ 1,524.17  
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 @ April 10, 2025; Figures reported by Dealing Member (Banks) on a week-ending basis*

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



United Bank for Africa PLC



Stanbic IBTC Bank Limited



First Bank of Nigeria Limited

The top ten (10) Dealing Member (Banks) accounted for 70.80% (₦129.56 trillion), while the top three (3) accounted for 34.57% (₦66.99 trillion) of the turnover of overall trades in the secondary market.

Primary Market Sponsors' League Table (January - March 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)



Rand Merchant Bank Limited



Cordros Capital Limited



United Capital PLC

Commercial Papers - Registration Member (Quotations)



Coronation Merchant Bank Limited



Cordros Capital Limited



FCMB Capital Markets Limited

Total Market Participation Analysis Q1 2025 (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 and FCMB Capital Markets Limited featured in both the bonds and CPs segment.

### Primary Market Solicitors' League Table (January – March 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



Olaniwun Ajayi LP



Banwo & Ighodalo

#### Commercial Papers - Solicitors



Aluko & Oyebode



Banwo & Ighodalo



Wigwe & Partners

### Total Market Participation Analysis Q1 2025 (Bond and CP Markets)

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        | February 2025 | March 2025 | 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)              | 0.08          | 0.02       | (72.76)    |
| Settlement |  |               |            |            |
| 4.         | No. of Matured & Settled Contracts           | 6,246         | 6,252      | 0.06       |
| 5.         | Value of Matured & Settled Contracts (\$'bn) | 67.71         | 67.77      | 0.09       |

| S/N | Sovereign Fixed Income Market          | February 2025 | March 2025 | Change (%) |
|-----|--|---------------|------------|------------|
| 1.  | Total Value of Trades Processed (₦'bn) | 36,434.80     | 26,339.88  | (27.70)    |
| 2.  | Value of Trades Settled (₦'bn)         | 33,464.62     | 24,035.33  | (28.17)    |
| 3.  | Value of Unsettled Trades (₦'bn)       | 2,970.18      | 2,304.55   | (22.41)    |

| S/N | Non-Sovereign Fixed Income Market      | February 2025 | March 2025 | Change (%) |
|-----|--|---------------|------------|------------|
| 1.  | Total Value of Trades Processed (₦'bn) | 0.02          | 1.20       | 59.00      |
| 2.  | Value of Trades Settled (₦'bn)         | 0.02          | 1.20       | 59.00      |
| 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:**

- Jimcol Resources Nigeria Limited ₦0.67 billion Series 1 Tranche A and ₦1.34 billion Series 1 Tranche B CPs under its ₦5.00 billion CP Issuance Programme
- Valency Agro Nigeria Limited ₦4.51 billion Series 7, ₦7.41 billion Series 8 and ₦2.37 billion Series 9 CPs under its ₦40.00 billion CP Issuance Programme
- CapitalSage Technology Limited ₦1.98 billion Series 13 and ₦3.37 billion Series 14 CPs under its ₦15.00 billion CP Issuance Programme

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

## FMDQ Learning



### Introduction to Un-sponsored Depository Receipts

Un-sponsored Depository Receipts (UNDRs) are financial instruments that enable Nigerian investors to access shares of international companies using the naira and within the local regulatory framework - without direct participation from the foreign issuers. These instruments promote portfolio diversification, provide foreign currency exposure, and offer a simpler alternative to navigating foreign exchanges. Beyond individual benefits, UNDRs contribute to overall market development by enhancing liquidity, attracting a wider investor base, and strengthening linkages between local and global financial markets.

[Learn more](#)

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