



Welcome to the February Edition of Spotlight!

As we progress into the year, we remain committed to strengthening market resilience, fostering innovation, and promoting transparency across Nigeria's financial markets. In this issue, we share key market developments, new securities admission, and insightful updates shaping the financial landscape. Thank you for staying engaged, and we look forward to another month of progress together.

Enjoy the read!

Ms. Kaodi Ugoji

Group Chief Operating Officer, FMDQ Group PLC

New Stories



104th Cleared Naira-Settled Non-Deliverable Forwards Contract Matures and Settles on FMDQ Exchange

On Wednesday, February 26, 2025, the 104th Cleared Naira-Settled Non-Deliverable Forwards (“Cleared USD/NGN NDFs”) contract – NGUS FEB 26 2025, with a nominal value of \$0.009 million, matured and settled on FMDQ Securities Exchange Limited (“FMDQ Exchange” or the “Exchange”). This brings the total value of matured FX Futures contracts on the Exchange, since its inception of the market in June 2016, to approximately \$67.71 billion, with a total of circa \$67.79 billion so far traded.

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

Additionally, FMDQ Exchange introduced a new contract, NGUS FEB 27 2030, with a rate of \$/₦4,981.28, which replaces the matured contract. The Exchange has also updated quotes for the existing 1 to 60-month contracts.

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

New Securities Admission on FMDQ Exchange



SG Holdings Limited Secures ₦100.00 Billion to Power Growth with Commercial Paper Programme on FMDQ Exchange

In line with this commitment to market development, FMDQ Exchange is pleased to announce the approval and admission of SG Holdings Limited's ₦100.00 billion Commercial Paper (CP) Issuance Programme to its platform. SG Holdings Limited (the "Company") is an African multinational corporation headquartered in Lagos, Nigeria, with operations in energy, shipping and marine services, agriculture and commodities, and financial consulting. The Company provides oil trading, storage infrastructure, vessel transportation, and strategic financial solutions across its branches in Abuja, Port Harcourt, Accra (Ghana), and Abidjan (Ivory Coast).

Learn more



Coleman Technical Industries Limited Expands Market Presence with Yet Another Commercial Paper Programme on FMDQ Exchange

As part of its commitment to deepening the Nigerian debt markets, the Exchange is pleased to announce the approval of Coleman Technical Industries Limited's ₦100.00 billion CP Issuance Programme, on its platform, marking another milestone in the company's funding strategy. Coleman Technical Industries Limited ("Coleman"), 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. With multiple factories in Ogun State and ongoing backward integration projects aimed at producing copper and aluminium bars domestically, Coleman is enhancing local manufacturing and reducing dependence on imports.

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Other Admissions:

- Listing of Chapel Hill Denham Nigeria Infrastructure Debt Fund Series 10 93.95 million units of ₦100.00 at ₦109.43 under its ₦200.00 billion Issuance Programme
- Quotation of Skymark Partners Limited ₦0.48 billion Series 35 and ₦0.50 billion Series 36 CPs under its ₦10.00 billion Issuance CP Programme
- Quotation of Lagos Free Zone Company ₦1.16 billion Series 9 and ₦9.34 billion Series 10 CPs under its ₦30.00 billion Issuance Programme

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



The total turnover for January 2025 period amounted to ₦57.06 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market had the largest contribution, accounting for 43.01% of overall market turnover. Repurchase Agreements ("Repos") accounted for 29.52%, whilst transactions in OMO Bills accounted for 15.82%. Bonds, T.bills and Unsecured Placements & Takings accounted for 3.52%, 8.13% and 0.002% of overall market turnover. There were no trades in CBN Special Bills and Promissory Notes.

FMDQ Exchange Market Turnover for January 2025

Product Category	(N'mm)	(\$'mm)
Foreign Exchange	22,358,534	14,561
Foreign Exchange Derivatives	2,182,038	1,421
Treasury Bills	4,641,598	3,023
OMO Bills	9,024,737	5,877
CBN Special Bills	-	-
FGN Bonds	1,949,309	1,269
Promissory Notes	-	-
Other Bonds*	-	-
Eurobond	39,198	26
Repurchase Agreements/Open Repos	16,842,215	10,968
Unsecured Placements/Takings	875	1
Money Market Derivatives	-	-

Commercial Papers	-	-
Sukuk Bonds	18,800	12
Total	57,057,305	37,157
No. of Business Days	22	22
Average Daily Turnover	2,593,514	1,689

Average Year-to-Date - \$/₦ @ 1,535.56
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 @ February 10, 2025; Figures reported by Dealing Member (Banks) on a week-ending basis

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



United Bank for Africa PLC



Stanbic IBTC Bank Limited



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 ten (10) DMBs accounted for 72.50% (₦42.53 trillion), while the top three (3) alone contributed 35.19% (₦20.88 trillion) of total secondary market trades.

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	December 2024	January 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)	0.09	0.09	N/A
Settlement				
4.	No. of Matured & Settled Contracts	6,245	6,246	N/A
5.	Value of Matured & Settled Contracts (\$'bn)	67.70	67.70	N/A

S/N	Sovereign Fixed Income Market	December 2024	January 2025	Change (%)
1.	Total Value of Trades Processed (₦'bn)	24,096.69	30,144.49	22.17
2.	Value of Trades Settled (₦'bn)	22,232.59	23,190.11	3.02
3.	Value of Unsettled Trades (₦'bn)	1,864.11	6,954.39	221.39

S/N	Non-Sovereign Fixed Income Market	December 2024	January 2025	Change (%)
1.	Total Value of Trades Processed (₦'bn)	4.60	3.91	15.00
2.	Value of Trades Settled (₦'bn)	4.60	3.91	15.00
3.	Value of Unsettled Trades (₦'bn)	0.00	0.00	N/A

Admitted Securities on FMDQ Depository



FMDQ Depository successfully admitted the following securities on its platform:

- MTN Nigeria Communications PLC ₦2.42 billion Series 15 and ₦39.77 billion Series 16 CPs under its ₦250.00 billion CP Issuance Programme
- Daraju Industries Limited ₦0.50 Series 31 and ₦2.07 billion Series 32 CPs under its ₦20.00 billion CP Issuance Programme
- Saro Lifecare Limited ₦3.91 billion Series 1 and ₦14.48 billion Series 2 CPs under its ₦20.00 billion CP Issuance Programme

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

FMDQ Learning



Understanding the Money Market: Key Stakeholders and the Role of Interbank Lending

The money market plays a crucial role in short-term financing by facilitating liquidity within the financial system. It includes various participants, including regulators, such as central banks and securities commissions that ensure market stability and transparency. Self-regulatory organisations oversee transaction processes while issuers - governments, corporations, and financial institutions - raise short-term capital through debt instruments. Institutional and individual investors provide funds, seeking returns while minimising risks. Financial intermediaries, including commercial banks, investment banks, and brokerage firms, serve as a bridge between borrowers and lenders.

Additionally, the interbank lending market allows banks to lend to each other in the short term to manage liquidity needs, utilising mechanisms like interbank-offered rates and repurchase agreements.

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