



Welcome to the March Edition of Spotlight!

This issue highlights key market activities, strategic initiatives, and stakeholder engagements shaping Nigeria's financial markets. From notable securities admission and product innovations to industry collaborations and regulatory updates, it provides insights into FMDQ's ongoing efforts to enhance market development and resilience.

We hope you find it insightful!

Ms. Kaodi Ugoji
Group Chief Operating Officer, FMDQ Group PLC

New Stories



FMDQ Commemorates 2025 International Women's Day with Outreach & 'Ring the Bell' Initiative

International Women's Day (IWD) is observed annually on March 8 to celebrate women's achievements and advocate for gender parity. In line with the 2025 IWD theme, #AccelerateAction, FMDQ commemorated this year's celebration with a two-pronged initiative: supporting the Hearts of Hope Shelter Nigeria (the “Shelter”) and participating in the global 'Ring the Bell for Gender Equality' event. This initiative underscores our commitment to driving meaningful impact, particularly through the 'Supporting the Supporters' sub-theme, which celebrates individuals and organisations dedicated to women empowerment and gender equality. Recognising that, at the current pace, gender parity may not be achieved until 2158 - five generations from now, FMDQ took deliberate steps to empower and uplift women in vulnerable circumstances.

As part of its outreach, FMDQ provided essential food supplies, sanitary items, and financial support to the Shelter, a safe haven for victims and survivors of gender-based violence. Beyond donations, the engagement also fostered meaningful discussions with beneficiaries, promoting well-being, resilience, and economic empowerment, key drivers in the fight for gender equality.

Learn more



105th Cleared Naira-Settled Non-Deliverable Forwards Contract Matures and Settles on FMDQ Exchange

On Wednesday, March 26, 2025, the 105th Cleared Naira-Settled Non-Deliverable Forwards (“Cleared USD/NGN NDFs”) contract – NGUS MAR 26 2025, with a nominal value of \$0.06 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 \$67.77 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 MAR 27 2030, with a rate of \$/₦5,087.80, 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



FMDQ Exchange Strengthens Agro-Sector Financing with A.R.N Foods' ₦3.86 Billion Commercial Paper Quotation

In line with its mandate to provide a credible platform for capital formation, the Exchange, through its Board Listings and Markets Committee approved the quotation of A.R.N Foods Limited's ₦3.86 billion Series 1 Commercial Paper (CP) under its ₦5.00 billion CP Issuance Programme on its platform. A.R.N Foods Limited is a Nigerian agro-commodity trading and food processing company dedicated to enhancing food security and driving growth within the agricultural value chain.

Learn more



Citibank Nigeria Limited Secures FMDQ Exchange Approval for ₦300.00 Billion Commercial Paper Programme

Reinforcing its role as a key enabler of Nigeria's financial markets, FMDQ Exchange continues to drive market transparency, operational efficiency, and sustainable growth in the debt capital markets. In line with its mandate to provide a credible and dynamic platform for capital formation, FMDQ Exchange is pleased to announce the approval of Citibank Nigeria Limited's ₦300.00 billion CP Programme on its platform. Citibank Nigeria Limited is a subsidiary of Citigroup Inc., a globally recognised financial institution operating in over one hundred and sixty (160) countries.

Learn more



FMDQ Exchange Registers Sujimoto Holdings Limited's ₦20.00 Billion Commercial Paper Programme

FMDQ Exchange is dedicated to enhancing the Nigerian debt capital markets by providing a robust and well-regulated platform that facilitates efficient capital access for businesses. In line with this commitment, the Exchange, through its Board Listings and Markets Committee, approved the registration of Sujimoto Holdings Limited ₦20.00 billion CP Programme on its platform. Sujimoto Holdings Limited is a leading luxury real estate development firm in Nigeria, renowned for delivering premium residential and commercial properties.

Learn more

Other Admissions:

- Listing of Dangote Cement PLC ₦38.20 billion Series 1 Fixed Rate Bond Under its ₦300.00 billion Multi-Instrument Issuance Programme
- Registration of RusselSmith Nigeria Limited's ₦10.00 billion CP Programme
- Quotation of Access Bank PLC ₦77.70 billion Series 1 and ₦129.05 billion Series 2 CPs under its ₦400.00 billion CP Programme

Learn more

FMDQ Turnover & Dealing Member (Banks) League Table Report



The total turnover for Jan. – Feb. 2025 period amounted to ₦116.94 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market had the largest contribution, accounting for 40.32% of overall market turnover. Repurchase Agreements (Repos) accounted for 30.43%, whilst transactions in OMO Bills accounted for 15.89%. Bonds, T.bills and Unsecured Placements & Takings accounted for 5.24%, 8.11% and 0.01%, respectively of overall market turnover.

FMDQ Exchange Market Turnover for January - February 2025

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	42,551,699	27,991
Foreign Exchange Derivatives	4,607,335	3,034
Treasury Bills	9,483,050	6,243
OMO Bills	18,587,280	12,237
CBN Special Bills	-	-
FGN Bonds	5,970,562	3,944
Promissory Notes	-	-
Other Bonds*	-	-
Eurobond	79,741	52
Repurchase Agreements/Open Repos	35,584,750	23,434
Unsecured Placements/Takings	1,875	1
Money Market Derivatives	-	-
Commercial Papers	-	-
Sukuk Bonds	81,303	54
Total	116,947,595	76,991
No. of Business Days	42	42
Average Daily Turnover	2,784,467	1,833

Average Year-to-Date - \$/₦ @ 1,519.54
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 @ March 7, 2025; Figures reported by Dealing Member (Banks) on a week-ending basis

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



Stanbic IBTC Bank Limited



United Bank for Africa PLC



First Bank of Nigeria Limited

The top ten (10) Dealing Member (Banks) accounted for 73.26% (₦43.88 trillion), while the top three (3) accounted for 52.07% (₦22.85 trillion) of the turnover of overall trades in the secondary 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	January 2025	February 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	0.08	(10.14)
Settlement				
4.	No. of Matured & Settled Contracts	6,246	6,248	0.03
5.	Value of Matured & Settled Contracts (\$'bn)	67.70	67.71	0.01

S/N	Sovereign Fixed Income Market	January 2025	February 2025	Change (%)
1.	Total Value of Trades Processed (₦'bn)	30,144.49	36,434.80	20.90
2.	Value of Trades Settled (₦'bn)	23,190.11	33,464.62	44.30
3.	Value of Unsettled Trades (₦'bn)	6,954.39	2,970.18	(57.30)

S/N	Non-Sovereign Fixed Income Market	January 2025	February 2025	Change (%)
1.	Total Value of Trades Processed (₦'bn)	3.91	0.02	(99.50)
2.	Value of Trades Settled (₦'bn)	3.91	0.02	(99.50)
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:

- Johnvents Industries Limited ₦2.14 billion Series 12, ₦5.50 billion Series 13 and ₦0.60 billion Series 14 CPs under its ₦30.00 billion CP Issuance Programme
- Precise Lighting Limited ₦0.45 billion Series 1 and ₦0.89 billion Series 2 CPs under its ₦3.50 billion CP Issuance Programme
- DLM Capital Group Limited ₦2.28 billion Series 1 Tranche A and ₦8.20 billion Series 1 Tranche B CPs under its ₦20.00 billion CP Issuance Programme
- Lekki Gardens Estate Limited ₦2.00 billion Series 3 Tranche A and ₦1.46 billion Series 3 Tranche B CPs under its ₦25.00 billion CP Issuance Programme

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

FMDQ Learning



The Role of Money Markets in Financial Stability

A well-functioning money market is not merely a facilitator of short-term funding, it is a foundational pillar of financial system stability. From meeting daily liquidity demands to responding to sudden funding shocks, the money market plays a critical role in helping financial institutions, corporations, and governments remain resilient during times of risk and uncertainty. In this article, we explore how the money market promotes overall financial system stability, particularly through liquidity management, monetary policy transmission, and efficient short-term capital allocation.

Learn more

DISCLAIMER

The FMDQ Learning segment is produced by FMDQ Group PLC (“FMDQ Group”) and its subsidiaries (“FMDQ”) for information purposes only. FMDQ IS NOT an investment advisor, and it does not endorse or recommend any securities or other investments. Market data and certain other information that may appear in this segment, as well as reference materials and/or links to other sites, have been compiled from publicly available sources believed to be reliable and are for general informational purposes only. It does not constitute any offer, recommendation, or solicitation to any person to enter any transaction or adopt any hedging, trading, or investment strategy, nor does it constitute any prediction to likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration contained therein. All rates and figures appearing are for illustrative purposes only. The accuracy or completeness of the information contained herein is not guaranteed and is not intended to be relied upon for investment purposes.

FMDQ, its subsidiaries, affiliates, third party information providers, or any of these entities' officers, employees, directors, or agents have not: (1) attested to the merit of the information provided in this segment or on any of these securities; or (2) endorsed or sponsored any of these securities. ADVICE FROM A SECURITIES PROFESSIONAL IS STRONGLY ADVISED.

All information is provided "as is" without warranty of any kind. FMDQ, its subsidiaries, affiliates, and the third-party information providers make no representations and disclaim all express, implied, and statutory warranties of any kind to user and/or any third-party including warranties as to accuracy, timeliness, completeness, merchantability, or fitness for any purpose.

Unless, in the event of willful tortious misconduct or gross negligence, FMDQ, its subsidiaries, affiliates and the third-party information providers have no liability in tort, contract, or otherwise (and as permitted by law, product liability), to user and/or any third party. FMDQ, its subsidiaries, affiliates and the third-party information providers shall under no circumstance be liable to user, and/or any third party for any lost profits or lost opportunity, indirect, special, consequential, incidental, or punitive damages whatsoever, even if FMDQ has been advised of the possibility of such damages.