



Welcome to the May Edition of Spotlight!

This month, we spotlight FMDQ Group PLC ("FMDQ Group" or the "Group")' and its impactful Children's Day and Boy Child Day outreach, through its flagship corporate social responsibility initiative, the FMDQ Next Generation Financial Markets Empowerment Programme ("FMDQ-Next"), reaffirming the Group's commitment to youth empowerment and financial literacy. This edition also highlights securities admission into the Nigerian debt markets, alongside updates on market turnover and clearing activities. From promoting inclusive financial education to facilitating capital access across diverse sectors, FMDQ Group remains steadfast in its mission to deepen market development and strengthen investor confidence.

Ms. Kaodi Ugoji

Group Chief Operating Officer, FMDQ Group PLC

New Stories



Empowering the Next Generation: FMDQ Group Celebrates Children's Day and Boy Child Day with Excursion to its Business Premises

As part of its ongoing commitment to fostering youth empowerment and advancing financial literacy, FMDQ Group commemorated the 2025 Children's Day and International Day of the Boy Child by hosting an educational excursion for students from C.M.S. Grammar School, Bariga – Nigeria's first secondary and all-boys school, and Topfield College, Ajegunle, a co-educational secondary school, both in Lagos. The excursion was held at the Group's premises, Exchange Place, in May 2025.

During the excursion, students were introduced to foundational financial concepts, including money, savings, and investments, as well as the structure and operations of the Nigerian financial markets, and the history of FMDQ Group and its subsidiaries. Through engaging presentations, insightful tour of Exchange Place, and interactive Q&A sessions, the students were empowered with knowledge to support informed financial decision-making and to inspire future career aspirations within the financial services industry.

Learn more



107th Cleared Naira-Settled Non-Deliverable Forwards Contract Matures and Settles on FMDQ Exchange

On Wednesday, May 28, 2025, the 107th Cleared Naira-Settled Non-Deliverable Forwards (“Cleared USD/NGN NDFs”) contract – NGUS MAY 28 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 \$67.77 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 MAY 29 2030, with a rate of \$/N5,269.00, 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



Ojaja Pan Africa Limited Taps into the Nigerian Debt Markets with ₦10.00 Billion CP Programme on FMDQ Exchange

In keeping with its mandate to facilitate efficient capital formation, FMDQ Exchange approved the registration of Ojaja Pan Africa Limited's ₦10.00 billion Commercial Paper (CP) Issuance Programme on its platform. Ojaja Pan Africa Limited is a forward-looking conglomerate with strategic investments across key growth sectors in Africa, including real estate, agriculture, manufacturing, mining, tourism, hospitality, and retail. With an asset base valued at over \$300.00 million, the company demonstrates strong financial capacity, operational efficiency, and a firm commitment to driving sustainable development and economic impact across the continent.

Learn more



FSDH Merchant Bank Bolsters Liquidity with ₦15.10 Billion Commercial Papers Quoted on FMDQ Exchange

FMDQ Exchange continues to lead the way in transforming the Nigerian debt markets, fostering innovation and inclusivity through its dynamic platform. In line with this mandate, the Exchange, through its Board Listings and Markets Committee, approved the quotation of FSDH Merchant Bank Limited ₦5.70 billion Series 1 and ₦9.40 billion Series 2 CPs under its ₦40.00 billion CP Issuance Programme on its platform. FSDH Merchant Bank Limited is a leading Nigerian merchant bank with over three decades of experience, offering a range of financial services, including corporate banking and investment banking.

Learn more



AgroEknor Secures FMDQ Approval to List ₦1.65 Billion Commercial Papers on FMDQ Exchange, Boosting Agribusiness Financing in Nigeria

FMDQ Exchange, in line with its commitment to delivering value-driven capital market solutions, has approved the quotation of the AgroEknor International Limited ₦0.32 billion Series 1 and ₦1.33 billion Series 2 CPs under its ₦5.00 billion CP Issuance Programme. AgroEknor International Limited is a Nigerian agribusiness with a strong international presence across Europe, Asia, and the Americas. With a focus on impact and sustainability, the company leverages backward integration and technology-driven value chain solutions to source, refine, and export agricultural commodities.

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Other Admissions:

- Quotation of Golden Oil Funding SPV PLC ₦4.57 billion Series 3 CP under its ₦15.00 billion CP Issuance Programme
- Quotation of Access Bank PLC ₦41.51 billion Series 3 and ₦151.74 billion Series 4 CPs under its ₦400.00 billion CP Issuance Programme
- Quotation of Johnvents Industries Limited ₦0.84 billion Series 15 and ₦1.44 billion Series 16 CPs under its ₦30.00 billion CP Issuance Programme
- Quotation of Stanbic IBTC Bank Limited ₦55.55 billion Series 2 CP under its ₦100.00 billion Multi-Currency CP Issuance Programme

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FMDQ Turnover & Dealing Member (Banks) League Table Report



The total turnover for Jan. – Apr. 2025 period amounted to ₦220.93 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market had the largest contribution, accounting for 43.22% of overall market turnover. Repurchase Agreements (Repos) accounted for 26.07%, whilst transactions in OMO Bills accounted for 17.11%. Bonds, T.bills and Unsecured Placements & Takings accounted for 4.81%, 8.78% and 0.01%, respectively of overall market turnover.

FMDQ Exchange Market Turnover for January - April 2025

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	83,883,207	54,418
Foreign Exchange Derivatives	11,608,334	7,529
Treasury Bills	19,400,292	12,600
OMO Bills	37,797,832	24,494
CBN Special Bills	-	-
FGN Bonds	10,137,104	6,606
Promissory Notes	-	-
Other Bonds*	0	0
Eurobond	343,276	219
Repurchase Agreements/Open Repos	57,592,597	37,585
Unsecured Placements/Takings	14,260	9
Money Market Derivatives	-	-
Commercial Papers	-	-
Sukuk Bonds	153,142	101
Total	220,930,044	143,561
No. of Business Days	78	78
Average Daily Turnover	2,832,436	1,841

Average Year-to-Date - \$/₦ @ 1,600.00
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 @ May 6, 2025; Figures reported by Dealing Member (Banks) on a week-ending basis

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



Stanbic IBTC Bank Limited



United Bank for Africa PLC



Citibank Nigeria Limited

The top ten (10) Dealing Member (Banks) accounted for 70.80% (₦129.56 trillion), while the top three (3) accounted for 73.76% (₦163.25 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	March 2025	April 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)	0.02	0.02	N/A
Settlement				
4.	No. of Matured & Settled Contracts	6,252	6,252	N/A
5.	Value of Matured & Settled Contracts (\$'bn)	67.77	67.77	N/A

S/N	Sovereign Fixed Income Market	March 2025	April 2025	Change (%)
1.	Total Value of Trades Processed (₦'bn)	26,339.88	35,443.53	34.56
2.	Value of Trades Settled (₦'bn)	24,035.33	31,694.25	31.87
3.	Value of Unsettled Trades (₦'bn)	2,304.55	3,749.27	62.69

S/N	Non-Sovereign Fixed Income Market	March 2025	April 2025	Change (%)
1.	Total Value of Trades Processed (₦'bn)	1.20	NIL	100.00
2.	Value of Trades Settled (₦'bn)	1.20	NIL	100.00
3.	Value of Unsettled Trades (₦'bn)	0.00	NIL	N/A

Admitted Securities on FMDQ Depository



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

- Skymark Partners Limited ₦1.45 billion Series 42, ₦1.66 billion Series 43 and ₦4.31 billion Series 44 CPs under its ₦30.00 billion CP Issuance Programme
- C & I Leasing PLC ₦12.20 billion Series 5 CP under its ₦50.00 billion CP Issuance Programme
- SG Holdings Limited ₦1.48 billion Series 1 and ₦33.11 billion Series 2 CPs under its ₦100.00 billion CP Issuance Programme
- Eunisell Limited ₦2.00 billion Series 8 and ₦3.00 billion Series 9 CPs under its ₦20.00 billion CP Issuance Programme

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

FMDQ Learning



How Unsponsored Depository Receipts Work: Behind the Scenes of Cross-Border Investing

This edition continues our exploration of Unsponsored Depository Receipts (UNDRs), focusing on their creation, listing, and trading processes. Unlike sponsored depository receipts, UNDRs are initiated by financial institutions without direct involvement from foreign issuers, designed to meet local investor demand for foreign securities.

The article outlines the four (4) key stages in the UNDR creation process and highlights the roles of various stakeholders, including originating institutions (Arrangers), custodians, Central Securities Depositories (CSDs), brokers, securities exchanges, and regulators. It also explains the multi-tiered regulatory framework governing UNDRs in Nigeria, which underpins transparency, investor protection, and market integrity.

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