



Welcome to the June Edition of Spotlight!

This month, we highlight the strengthening of FMDQ Group PLC ("FMDQ Group")'s strategic partnership with Frontier Clearing Corporation B.V. ("Frontclear"), marking a significant step towards advancing cross-border money market transactions and enhancing regional financial integration. The edition also features the continued growth of the Nigerian debt markets with new securities admitted on both FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") and FMDQ Depository Limited ("FMDQ Depository"), further strengthening capital access for issuers.

In the FMDQ Academy segment, we conclude our three-part series on Un-sponsored Depository Receipts (UNDRs), with a focus on pricing mechanisms, investor rights, and associated risks.

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

New Stories



FMDQ Group and Frontclear Deepen Strategic Partnership to Promote Cross-Border Money Market Transactions

...Aimed at fostering greater financial market integration across Africa and beyond

In furtherance of its earnest commitment to fostering market development and strengthening the financial markets, FMDQ Group is pleased to announce the execution of a landmark partnership agreement with Frontclear, formalised at a signing ceremony (the "Ceremony") held in June 2025, in Amsterdam, Netherlands.

Frontclear, a development finance institution focused on creating stable interbank markets in emerging economies, has consistently displayed commitment to long-term, systemic impact, and this is evident in its support for reforms and capacity-building initiatives across multiple jurisdictions, exemplified through strategic partnerships. It is therefore no surprise that Frontclear has partnered with FMDQ Group towards fostering innovation in the Nigerian financial markets and beyond.

Learn more



108th Cleared Naira-Settled Non-Deliverable Forwards Contract Matures and Settles on FMDQ Exchange

On Wednesday, June 25, 2025, the 108th Cleared Naira-Settled Non-Deliverable Forwards ("Cleared USD/NGN NDFs") contract - NGUS JUN 25 2025, with a nominal value of \$0.02 million, matured and settled on FMDQ 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 \$67.79 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 JUN 26 2030, with a rate of \$/N5,130.48, which replaces the matured contract.

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

New Securities Admission on FMDQ Exchange



Strengthening Agri-Finance: Presco PLC Lists Landmark ₦82.90 Billion Bond on the FMDQ Exchange Platform

As part of its unwavering dedication to deepening Nigeria's debt markets, fortifying economic growth and promoting prosperity for Nigerians, FMDQ Exchange has approved the listing of the Presco PLC ₦82.90 billion Series 1 Fixed Rate Bond under its ₦150.00 billion Bond Issuance Programme. This approval by the Exchange's Board Listings and Markets Committee reinforces FMDQ Exchange's role as a reliable platform for facilitating capital access through well-structured debt instruments. Presco PLC is a fully integrated agro-industrial establishment that specialises in the cultivation of oil palm plantations as well as milling and crushing of palm kernels to produce a range of refined vegetable oil. It also operates olein and stearin packaging facilities, alongside biogas plants to treat its palm oils mill effluent.

Learn more



Alert Microfinance Bank Limited Registers ₦10.00 Billion Commercial Paper Programme on FMDQ Exchange

As part of its continued commitment to enhancing market efficiency and transparency within the Nigerian financial markets, FMDQ Exchange approved the registration of Alert Microfinance Bank Limited's ₦10.00 billion Commercial Paper (CP) Programme on its platform. Alert Microfinance Bank Limited is a financial institution focused on impact-driven investments and guided by strong Environmental, Social, and Governance principles, and specialises in Small and Medium-sized Enterprises and Micro, Small, and Medium Enterprises lending.

Learn more



Fidson Healthcare PLC Launches ₦50.00 Billion Commercial Paper Programme on FMDQ Exchange

In line with its commitment to fostering a transparent, efficient, and well-regulated marketplace that attracts and retains both domestic and international investors, FMDQ Exchange, through its Board Listings and Markets Committee, has approved the registration of Fidson Healthcare PLC ₦50.00 billion CP Issuance Programme on its platform. The registration of this CP Programme is a testament to the Exchange's efforts to provide issuers with reliable access to capital, while promoting investor confidence through sound market governance and infrastructure. Fidson Healthcare PLC is a leading Nigerian pharmaceutical manufacturing company, dedicated to delivering innovative and high-quality healthcare solutions. Its wide product portfolio spans therapeutic segments including anti-infectives, cardiology, pediatrics, and nutritional supplements.

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Other Admissions:

- Quotation of Citibank Nigeria Limited ₦2.23 billion Series 1, ₦1.04 billion Series 2, ₦46.73 billion Series 3, and ₦24.50 billion Series 4 CPs under its ₦300.00 billion CP Issuance Programme
- Quotation of Finceptive Limited ₦3.12 billion Series 1 CP under its ₦4.00 billion CP Issuance Programme
- Quotation of Citibank Nigeria Limited ₦2.23 billion Series 1, ₦1.04 billion Series 2, ₦46.73 billion Series 3, and ₦24.50 billion Series 4 CPs under its ₦300.00 billion CP Issuance Programme
- Quotation of Ojaja Pan Africa Limited ₦2.15 billion Series 1 and ₦6.91 billion Series 2 CPs under its ₦10.00 billion CP Issuance Programme
- Quotation of First City Monument Bank Limited ₦20.00 billion Series 1 and ₦80.00 billion Series 2 CPs under its ₦100.00 billion CP Issuance Programme

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FMDQ Turnover & Dealing Member (Banks) League Table Report



The total turnover for Jan. – May 2025 period amounted to ₦282.50 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market had the largest contribution, accounting for 42.87% of overall market turnover. Repurchase Agreements (Repos) accounted for 26.49%, whilst transactions in OMO Bills accounted for 17.61%. Bonds, T.bills and Unsecured Placements & Takings accounted for 4.72%, 8.30% and 0.01%, respectively of overall market turnover.

FMDQ Exchange Market Turnover for January - May 2025

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	106,658,349	68,653
Foreign Exchange Derivatives	14,462,105	9,313
Treasury Bills	23,445,276	15,128
OMO Bills	49,757,315	31,969
CBN Special Bills	-	-
FGN Bonds	12,649,463	8,177
Promissory Notes	-	-
Other Bonds*	0	0
Eurobond	478,585	303
Repurchase Agreements/Open Repos	74,841,318	48,366
Unsecured Placements/Takings	16,910	11
Money Market Derivatives	-	-
Commercial Papers	-	-
Sukuk Bonds	188,076	122
Total	282,497,397	182,041
No. of Business Days	102	102
Average Daily Turnover	2,769,582	1,785

Average Year-to-Date - \$/₦@ 1,553.76
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 @ June 10, 2025; Figures reported by Dealing Member (Banks) on a week-ending basis

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



Stanbic IBTC Bank Limited



United Bank for Africa PLC



First Bank of Nigeria Limited

The top ten (10) Dealing Member (Banks) accounted for 69.71% (₦206.37 trillion), while the top three (3) accounted for 35.12% (₦111.25 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	April 2025	May 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	April 2025	May 2025	Change (%)
1.	Total Value of Trades Processed (₦'bn)	35,443.53	31,462.08	11.25
2.	Value of Trades Settled (₦'bn)	31,694.25	28,674.08	9.53
3.	Value of Unsettled Trades (₦'bn)	3,749.27	2,788.00	25.64

S/N	Non-Sovereign Fixed Income Market	April 2025	May 2025	Change (%)
1.	Total Value of Trades Processed (₦'bn)	NIL	20.35	N/A
2.	Value of Trades Settled (₦'bn)	NIL	20.35	N/A
3.	Value of Unsettled Trades (₦'bn)	NIL	20.35	N/A

Admitted Securities on FMDQ Depository



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

- Addosser Microfinance Bank Limited ₦3.92 billion Series 1 CP under its ₦10.00 billion CP Issuance Programme
- Mecure Industries PLC ₦9.50 billion Series 4 CP under its ₦40.00 billion CP Issuance Programme
- Access Bank PLC ₦41.51 billion Series 3 and ₦151.74 billion Series 4 CPs under its ₦400.00 billion CP Issuance Programme
- Johnvents Industries Limited ₦4.77 billion Series 17 CP under its ₦30.00 billion CP Issuance Programme
- Polysmart SPV Limited ₦1.00 billion Series 1 and ₦1.07 billion Series 2 Non-Interest CPs under its ₦400.00 billion CP Issuance Programme

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

FMDQ Learning



Understanding UNDRs – Pricing, Investor Rights, and Risk Management

The final part of the FMDQ Academy's series on UNDRs explores their pricing, investor rights, and key risks. UNDR pricing is driven by the market value of the underlying foreign security, adjusted for exchange rates, liquidity, and local demand. Investors enjoy economic benefits such as dividends and access to information but typically do not have voting rights.

UNDRs also carry certain risks such as currency volatility, low liquidity, regulatory changes, and operational issues. These risks are managed through investor due diligence, regulatory oversight, and exchange-level controls. With the right safeguards, UNDRs present a viable pathway for Nigerian investors to access global markets through the Nigerian debt markets.

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