



Welcome to the November Edition of Spotlight!



This month, FMDQ Group PLC ("FMDQ Group" or the "Group") recorded key activities and achievements across its subsidiaries, reinforcing its commitment to driving innovation, transparency, and efficiency in the Nigerian financial markets. Key highlights for the month include the 2025 FMDQ GOLD Awards (the "GOLD Awards" or the "Awards") and the signing of a landmark Memorandum of Understanding to launch a pioneering plastic/carbon bond initiative. The month also featured securities admissions on FMDQ Securities Exchange Limited ("FMDQ Exchange") and FMDQ Depository Limited ("FMDQ Depository") platforms, as well as regular clearing and settlement activities conducted by FMDQ Clear Limited ("FMDQ Clear") and FMDQ Depository.

We hope you enjoy the read!

Ms. Tumi Sekoni

Group Chief Operating Officer
FMDQ Group PLC

New Stories



FMDQ Group PLC Celebrates Market Excellence at its 8th Annual GOLD Awards

On November 7, 2025, FMDQ Group commemorated the 8th edition of its prestigious GOLD Awards, continuing its long-standing tradition of celebrating excellence in the Nigerian financial markets. The Awards are designed to annually acknowledge market participants who have been instrumental in fostering the growth and development of FMDQ's markets.

The 2025 FMDQ GOLD Awards recognised market participants and stakeholders who played a pivotal role in advancing FMDQ's markets from October 2024 to September 2025, were commemorated this year via publication, with winners featured and celebrated across FMDQ's media channels, including its website, social media platforms, and other select media outlets.

View the 2025 [GOLD Awards](#) Winners

[Learn more](#)



FMDQ Group PLC Holds a Ring the Bell for Climate Initiative for the 3rd Consecutive Year

FMDQ Group once again joined securities exchanges and central counterparties across the globe to participate in the World Federation of Exchanges' (WFE) Ring the Bell for Climate initiative by holding a physical 'Ring the Bell for Climate' ceremony (the "Ceremony"), on Wednesday, November 19, 2025.

The Ceremony underscored FMDQ Group's continued commitment to advancing climate-focused market development and strengthening Nigeria's position in the global sustainability landscape. Through this annual participation, FMDQ Group continues to demonstrate leadership in raising awareness, mobilising market-wide action, and fostering innovation in sustainable finance to support Nigeria's transition towards a low-carbon and climate-resilient economy.



FMDQ Group PLC, FC4S Lagos, FSD Africa, Chapel Hill Denham and Kaltani in Landmark Sustainable-Finance Collaboration

In a significant step toward strengthening Nigeria's environmental sustainability agenda and deepening its sustainable finance market, FMDQ Group, in collaboration with the Financial Centre for Sustainability ("FC4S") Lagos, Financial Sector Deepening ("FSD") Africa, and Chapel Hill Denham, has officially formed a strategic partnership with Kaltani International Ventures Limited ("KALTANI"), formalised at a signing ceremony held on Monday, November 24, 2025, in Lagos, Nigeria.

The collaboration aims to create a viable framework capable of transforming Nigeria's approach to climate and waste-management financing. Central to this initiative is an innovative financing product developed by FC4S Lagos, with support of FSD Africa and FMDQ Group, designed to expand access to sustainable financing for KALTANI, a leading plastic recycling and waste-management company in Nigeria.

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New Securities Admission on FMDQ Exchange



- Quotation of Daraju Industries Limited ₦6.08 billion Series 37 Commercial Paper ("CP") under its ₦20.00 billion CP Issuance Programme
- Quotation of Valency Agro Nigeria Limited ₦4.92 billion Series 13 and ₦8.10 billion Series 14 CPs under its ₦40.00 billion CP Issuance Programme
- Quotation of Precise Lighting Limited ₦0.84 billion Series 3, ₦0.45 billion Series 4 and ₦1.32 billion Series 5 CPs under its ₦3.50 billion CP Issuance Programme

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FMDQ Turnover & Dealing Member (Banks) League Table Report



The total turnover for January – October 2025 period amounted to ₦563.55 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market made the largest contribution, accounting for 44.40% of overall market turnover. Repurchase Agreements ("Repos") accounted for 24.08%, whilst transactions in OMO Bills accounted for 19.50%. Bonds, T.bills and Unsecured Placements & Takings accounted for 5.46%, 6.54%, 0.0003% and 0.02%, respectively of overall market turnover.

FMDQ Exchange Market turnover for January to October 2025

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	221,062,959	144,446
Foreign Exchange Derivatives	29,148,406	19,077
Treasury Bills	36,869,320	24,010
OMO Bills	109,874,282	71,833
CBN Special Bills	-	-
FGN Bonds	29,115,584	19,074

Promissory Notes	2,100	1
Other Bonds*	0.26	0
Eurobond	829,612	536
Repurchase Agreements/Open Repos	135,697,016	88,434
Unsecured Placements/Takings	188,469	126
Money Market Derivatives	-	-
Commercial Papers	-	-
Sukuk Bonds	762,680	500
Total	563,550,428	368,038
No. of Business Days	206	206
Average Daily Turnover	2,735,682	1,787

Average Year-to-Date - \$//N @ 1,535.03

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 @ November 10, 2025; Figures reported by Dealing Member (Banks) on a week-ending basis

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



Stanbic IBTC Bank Limited



United Bank for Africa PLC



First Bank of Nigeria Limited

The top ten (10) Dealing Member (Banks) accounted for 72.46% (₦320.05 trillion) of the overall turnover in the secondary market, while the top three (3) contributed 53.21% (₦170.30 trillion) of the total turnover in the secondary market.

Clearing and Settlement Activities

FMDQ Clear continues to play a pivotal role in mitigating counterparty risks and enhancing market resilience, supported by its 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	September 2025	October 2025	Change (%)
Clearing				
1.	No. of Cleared Contracts	6,255	6,255	N/A
2.	Value of Cleared Contracts (\$'bn)	67.787	67.787	N/A
3.	Value of Open Contracts (\$'bn)	0.002	0.002	N/A
Settlement				
4.	No. of Matured & Settled Contracts	6,253	6,253	N/A
5.	Value of Matured & Settled Contracts (\$'bn)	67.785	67.785	N/A

S/N	Sovereign Fixed Income Market	September 2025	October 2025	Change (%)
1.	Total Value of Trades Processed (₦'bn)	31,557.51	46,940.64	48.75
2.	Value of Trades Settled (₦'bn)	29,456.71	43,888.75	48.99
3.	Value of Unsettled Trades (₦'bn)	2,100.81	3,051.89	45.27

S/N	Non-Sovereign Fixed Income Market	September 2025	October 2025	Change (%)
1.	Total Value of Trades Processed (₦'bn)	2.31	3.26	41.13
2.	Value of Trades Settled (₦'bn)	2.31	3.26	41.13
3.	Value of Unsettled Trades (₦'bn)	—	—	—

Admitted Securities on FMDQ Depository



- During the period, FMDQ Depository successfully admitted Precise Lighting Limited ₦0.84 billion Series 3, ₦0.45 billion Series 4 and ₦1.30 billion Series 5 CPs under its ₦3.50 billion CP Issuance Programme

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FMDQ Learning



Navigating the Nigerian Capital Market Reforms

Regulatory oversight is the backbone of any thriving capital market, providing the essential structure for proper functioning, transparency, and investor confidence needed for sustainable economic growth. In Nigeria, authorities such as the Securities and Exchange Commission, Nigeria, Central Bank of Nigeria, and the National Pension Commission are continually modernising their oversight frameworks to enhance operational efficiency across the financial system.

While our previous article examined Nigeria's broader regulatory landscape, this edition focuses on the specific transformations occurring in the Nigerian capital market. These decisive shifts are integral to the national ambition of achieving a \$1.00 trillion economy by 2030, a key objective of the current administration.

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