

## 8<sup>TH</sup> ANNUAL FMDQ GOLD AWARDS



### Welcome to the October Edition of Spotlight!

This month, FMDQ Group PLC ("FMDQ Group" or the "Group") continued to demonstrate strong operational performance, maintaining market confidence through the delivery of core services across its subsidiaries. The month also featured securities admissions on FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") and FMDQ Depository Limited ("FMDQ Depository") platforms, as well as regular clearing and settlement activities by FMDQ Clear Limited ("FMDQ Clear") and FMDQ Depository. This edition of the newsletter provides an overview of these updates, along with other key updates from across the Group.

#### Ms. Tumi Sekoni

Group Chief Operating Officer  
FMDQ Group PLC

## New Stories



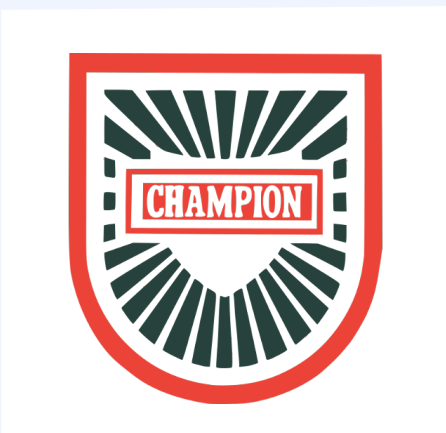
### FMDQ Group PLC Announces the 2025 FMDQ GOLD Awards – Celebrating Excellence and Impact Across the Nigerian Financial Markets

We are pleased to announce the 8<sup>th</sup> Annual GOLD Awards, scheduled to hold on **Friday, November 7, 2025**, through a special publication.

The FMDQ GOLD Awards (the "**GOLD Awards**" or the "**Awards**"), guided by the tenets of FMDQ's **GOLD** (Global Competitiveness, Operational Excellence, Liquidity and Diversity) Agenda, is a corporate tradition that recognises and celebrates the contributions of the Nigerian financial markets participants. The Awards also acknowledges the valuable efforts of stakeholders whose participation in the FMDQ markets and across the financial market infrastructure value chain of FMDQ's business – Exchange, Central Counterparty, Depository – as well as Private Markets, have positively shaped the course of the markets and contributed meaningfully to the development of the Nigerian economy.

[Learn more](#)

## New Securities Admission on FMDQ Exchange



### Champion Breweries PLC Bolsters Financial Growth in the Capital Market Through ₦15.00 Billion Commercial Papers Programme Quoted on FMDQ Exchange

Driven by a vision to transform the Nigerian financial markets landscape, FMDQ Exchange has approved the quotation of Champion Breweries PLC's ₦4.22 billion Series 1 and ₦10.78 billion Series 2 Commercial Papers ("**CPs**") under its ₦15.00 billion CP Issuance Programme on its platform.

Champion Breweries PLC is a renowned Nigerian brewing company committed to delivering high-quality beverage products. With decades of experience in the industry, the company focuses on strengthening its operations and expanding its market presence through innovation and efficiency.

Like all other securities listed and quoted on the Exchange's platform, these CPs will benefit from global visibility via the Exchange's website and systems. Additionally, they will enjoy transparency through inclusion in the FMDQ Daily Quotations List, as well as strong governance and continuous information disclosure to safeguard investors' interests. The commercial CPs will also facilitate credible price formation, among other benefits.

[Learn more](#)

## Other Admissions:

- Quotation of Skymark Partners Limited ₦0.80 billion Series 48, ₦1.22 billion Series 49 and ₦9.47 billion Series 50 CPs under its ₦30.00 billion CP Programme
- Quotation of HillCrest Agro-Allied Industries Limited ₦0.83 billion Series 8, ₦0.71 billion Series 9, and ₦2.02 billion Series CPs under its ₦10.00 billion CP Programme
- Quotation of Payaza Africa Limited ₦12.20 billion Series 3 and ₦10.76 billion Series 4 CPs under its ₦50.00 billion CP Programme

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



The total turnover for January – September 2025 period amounted to ₦491.38 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market made the largest contribution, accounting for 43.51% of overall market turnover. Repurchase Agreements ("Repos") accounted for 25.59%, whilst transactions in OMO Bills accounted for 18.72%. Bonds, T.bills and Unsecured Placements & Takings accounted for 5.33%, 6.83%, 0.02% and 0.0004%, respectively of overall market turnover.

### FMDQ Exchange Market turnover for January - September 2025

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	189,670,280	122,969
Foreign Exchange Derivatives	24,125,300	15,641
Treasury Bills	33,580,229	21,760
OMO Bills	91,986,449	59,595
CBN Special Bills	-	-
FGN Bonds	24,764,903	16,097
Promissory Notes	2,100	1
Other Bonds*	0.26	0
Eurobond	726,577	466
Repurchase Agreements/Open Repos	125,747,811	81,627
Unsecured Placements/Takings	84,033	55
Money Market Derivatives	-	-
Commercial Papers	-	-
Sukuk Bonds	692,600	452
<b>Total</b>	<b>491,380,282</b>	<b>318,664</b>
No. of Business Days	182	182
Average Daily Turnover	<b>2,699,892</b>	<b>1,751</b>

Average Year-to-Date - \$/₦ @ 1,543.17  
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 @ October 6, 2025; Figures reported by Dealing Member (Banks) on a week-ending basis

## FMDQ Dealing Member (Banks) League Table (January - September 2025)



**Stanbic IBTC Bank Limited**



**United Bank for Africa PLC**



**First Bank of Nigeria Limited**

The top ten (10) Dealing Member (Banks) accounted for 72.83% (₦357.85 trillion) on the overall turnover trades in the secondary market, while the top three (3) accounted for 52.84% (₦189.08 trillion) of the top ten (10) turnover trades in the secondary market.

## Primary Market Sponsors' League Table (January - September 2025)

### Bonds - Registration Member (Listings)



- **FCMB Capital Markets Limited**
- **Stanbic IBTC Capital Limited**



- **Greenwich Merchant Bank Limited**
- **Rand Merchant Bank Nigeria Limited**
- **Coronation Merchant Bank Limited**



- **CardinalStone Partners Limited**
- **FBNQuest Merchant Bank Limited**
- **Afrinvest Capital Limited**

### Commercial Papers - Registration Member (Quotations)



**Coronation Merchant Bank Limited**



**FCMB Capital Markets Limited**



**Vetiva Advisory Services Limited**

## 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	August 2025	September 2025	Change (%)
<b>Clearing</b>				
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
<b>Settlement</b>				
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	August 2025	September 2025	Change (%)
1.	Total Value of Trades Processed (₦'bn)	27,508.17	31,557.51	14.72
2.	Value of Trades Settled (₦'bn)	25,859.90	29,456.71	13.91
3.	Value of Unsettled Trades (₦'bn)	1,648.27	2,100.81	27.46

S/N	Non-Sovereign Fixed Income Market	August 2025	September 2025	Change (%)
1.	Total Value of Trades Processed (₦'bn)	8.87	2.31	73.96
2.	Value of Trades Settled (₦'bn)	8.87	2.31	73.96
3.	Value of Unsettled Trades (₦'bn)	—	—	—

## Admitted Securities on FMDQ Depository



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

- Payaza Africa Limited ₦12.20 billion Series 3 and ₦10.76 billion Series 4 CPs under its ₦50.00 billion CP Issuance Programme
- Coleman Technical Industries Limited ₦5.03 billion Series 3 and ₦33.88 billion Series 4 CPs under its ₦100.00 billion CP Issuance Programme
- Fidson Healthcare PLC ₦2.36 billion Series 1 and ₦17.29 billion Series 2 CPs under its ₦50.00 billion CP Issuance Programme

## FMDQ Learning



### **Evolving Regulatory Landscape and Reforms in the Nigerian Financial Markets**

Regulatory oversight is the backbone of any thriving financial markets, providing the essential structure for proper functioning of the market, while facilitating transparency and investor confidence needed for sustainable economic growth. In Nigeria, regulatory authorities have continued to advance efforts to reform and modernise the oversight framework for financial markets in response to evolving economic realities, global standards, and investor demands. These efforts, led by regulators such as the Securities and Exchange Commission (“**SEC**”), the Central Bank of Nigeria (“**CBN**”), and National Pension Commission (“**PenCom**”), amongst others, have shaped policies focused on improving governance, transparency, and operational efficiency in the Nigerian financial markets. These developments underscore a growing recognition that: credible and adaptable regulatory environment is essential to unlocking long term market stability and competitiveness.

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