



## Welcome to the September Edition of Spotlight!

This month, there were no major market development activities across FMDQ Group PLC ("FMDQ Group" or the "Group"). However, the month featured routine 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, further reaffirming our commitment to market development, amongst other relevant updates across the Group.

### Ms. Tumi Sekoni

Group Chief Operating Officer  
FMDQ Group PLC

## Upcoming Event



### 8<sup>th</sup> Annual FMDQ GOLD Awards

FMDQ Group as a leading organiser of the Nigerian capital market, as part of its commitment to celebrating the resilience and agility demonstrated by stakeholders in its markets – fixed income, currencies, and derivatives – is tentatively set to host the 8th annual GOLD Awards on Friday, November 7, 2025.

The FMDQ GOLD Awards, underscored 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 and acknowledges the valuable efforts of these 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 invariably impacted the development of the Nigerian economy.

[Learn more](#)

## New Securities Admission on FMDQ Exchange



### MeCure Industries PLC Bolsters Funding Strategy with Quotation of ₦11.92 Billion Commercial Paper on FMDQ Exchange

As part of its commitment to fostering innovative financing solutions for corporates, FMDQ Exchange has approved the quotation of MeCure Industries PLC ₦11.92 billion Series 5 Commercial Paper ("CPs") under its ₦40.00 billion CP Issuance Programme on its platform.

MeCure Industries PLC (the "Issuer") is a leading company in the pharmaceutical industry that has been leveraging the power of technology and innovation to advance medical practice for over a decade. The issuer pioneered the development of groundbreaking products, including the pharmaceutical industry's first tablet-in-a-capsule formulation, Liquitab Floatcap.

Like all other securities listed and quoted on the Exchange's platform, this CP will benefit from global visibility via the Exchange's website and systems, transparency through inclusion in the FMDQ Daily Quotations List, governance and continuous information

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



The total turnover for January – August 2025 period amounted to ₦441.68 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market made the largest contribution, accounting for 42.80% of overall market turnover. Repurchase Agreements (“Repos”) accounted for 26.46%, whilst transactions in OMO Bills accounted for 18.44%. Bonds, T.bills and Unsecured Placements & Takings accounted for 5.29%, 6.99% and 0.02%, respectively of overall market turnover.

### FMDQ Exchange Market turnover for January to August 2025

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	167,626,405	108,289
Foreign Exchange Derivatives	21,412,267	13,834
Treasury Bills	30,857,492	19,947
OMO Bills	81,433,463	52,567
CBN Special Bills	-	-
FGN Bonds	22,183,338	14,378
Promissory Notes	2,100	1
Other Bonds*	0.26	0
Eurobond	670,431	428
Repurchase Agreements/Open Repos	116,870,061	75,715
Unsecured Placements/Takings	66,035	43
Money Market Derivatives	-	-
Commercial Papers	-	-
Sukuk Bonds	559,253	364
<b>Total</b>	<b>441,680,846</b>	<b>285,565</b>
No. of Business Days	163	163
Average Daily Turnover	<b>2,709,698</b>	<b>1,752</b>

Average Year-to-Date - \$/₦ @ 1,548.38

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 @ September 4, 2025; Figures reported by Dealing Member (Banks) on a week-ending basis

## 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	July 2025	August 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	July 2025	August 2025	Change (%)
1.	Total Value of Trades Processed (₦'bn)	32,875.23	27,508.17	(16.33)
2.	Value of Trades Settled (₦'bn)	31,243.94	25,859.90	(17.23)
3.	Value of Unsettled Trades (₦'bn)	1,631.29	1,648.27	1.04

S/N	Non-Sovereign Fixed Income Market	July 2025	August 2025	Change (%)
1.	Total Value of Trades Processed (₦'bn)	16.25	8.87	(45.42)
2.	Value of Trades Settled (₦'bn)	16.25	8.87	(45.42)
3.	Value of Unsettled Trades (₦'bn)	—	—	—

## Admitted Securities on FMDQ Depository



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

- Johnvents Industries Limited ₦4.10 billion Series 18 and ₦18.55 billion Series 19 CPs under its ₦100.00 billion CP Issuance Programme
- Champion Breweries PLC ₦4.22 billion Series 1 and ₦10.78 billion Series 2 CPs under its ₦15.00 billion CP Issuance Programme
- Mecure Industries PLC ₦11.92 billion Series 5 CP under its ₦40.00 billion CP Issuance Programme

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

## FMDQ Learning



### The Future of Money: How CBDCs Will Reshape African Economies

The global debate over Central Bank Digital Currencies ("CBDCs") is often viewed as futuristic, but for Africa, it addresses pressing challenges. With millions of unbanked individuals and some of the highest remittance costs worldwide, CBDCs offer significant benefits such as reducing reliance on cash and improving access to financial services across the continent.

In our previous article, we examined Nigeria's eNaira, Africa's first CBDC, focusing on its design, adoption trends, and the insights it offers for digital innovation and financial inclusion ([Click here to view](#)). This edition aims to provide broader view by exploring the current landscape across Africa, including the opportunities, challenges, and practical experiences from pilot projects in various countries.

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