



## Welcome to the December Edition of Spotlight!

In December 2025, FMDQ Group PLC (“**FMDQ Group**” or the “**Group**”) concluded the activities for the year, marking a period of significant momentum across its markets and business segments. The month underscored the Group’s continued commitment to driving innovation, transparency, and efficiency within the Nigerian financial system.

Key highlights for the month include the appointment of FMDQ Clear Limited (“**FMDQ Clear**”) as a technical partner and market infrastructure platform for JEX Markets Limited (“**JEX Markets**”). The month also 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.

Thank you for your continuous support. Wishing you a Happy New Year!

### Ms. Tumi Sekoni

Group Chief Operating Officer  
FMDQ Group

## New Securities Admission on FMDQ Exchange



- Quotation of Neveah Limited ₦5.50 billion Series 3 and ₦4.49 billion Series 4 Commercial Papers (“**CPs**”) under its ₦30.00 billion CP Issuance Programme
- Quotation of Johnvents Industries Limited ₦8.06 billion Series 20 and ₦28.64 billion Series 21 CPs under its ₦100.00 billion CP Issuance Programme
- Quotation of Hillcrest Agro-Allied Industries Limited ₦0.61 billion Series 11 and ₦2.95 billion Series 12 CPs under its ₦10.00 billion CP Issuance Programme
- Quotation of DLM Capital Group Limited ₦3.99 billion Series 2 (Tranche A) and ₦7.78 billion Series 2 (Tranche B) CPs under its ₦20.00 billion CP Issuance Programme

[Learn more](#)

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



The total turnover for January – November 2025 period amounted to ₦618.22 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market made the largest contribution, accounting for 43.24% of overall market turnover. Repurchase Agreements (Repos) accounted for 24.18%, whilst transactions in OMO Bills accounted for 20.40%. Bonds, Bonds, T.bills, Promissory Notes and Unsecured Placements & Takings accounted for 5.61%, 6.54%, and 0.0003%, respectively of overall market turnover.

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

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	236,384,566	155,050
Foreign Exchange Derivatives	30,911,313	20,297
Treasury Bills	40,243,902	26,346
OMO Bills	126,086,112	83,053
CBN Special Bills	-	-
FGN Bonds	32,859,331	21,664
Promissory Notes	2,100	1

Other Bonds*	0.26	0
Eurobond	1,030,581	675
Repurchase Agreements/Open Repos	149,470,502	97,966
Unsecured Placements/Takings	437,153	298
Money Market Derivatives	-	-
Commercial Papers	-	-
Sukuk Bonds	789,716	519
<b>Total</b>	<b>618,215,276</b>	<b>405,870</b>
No. of Business Days	226	226
Average Daily Turnover	<b>2,735,466</b>	<b>1,796</b>

Average YTD\$/# @ 1,526.84  
mm - million

\*Other Bonds include Agency, Sub-national, Corporate and 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 @ December 9, 2025; Figures reported by Dealing Member (Banks) on a week-ending basis

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



**Stanbic IBTC Bank Limited**



**United Bank for Africa PLC**



**First Bank of Nigeria Limited**

The top ten (10) Dealing Member (Banks) accounted for 72.69% (₦449.57 trillion) of the overall secondary market turnover while the top three (3) accounted for 53.88% (₦242.21 trillion) of the turnover recorded by the top ten (10) Dealing Member (Banks)

## 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 Limited, please click [here](#).

S/N	Currency Futures (Derivatives) Market	October 2025	November 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	October 2025	November 2025	Change (%)
1.	Total Value of Trades Processed (₦'bn)	46,940.64	40,441.81	14.00
2.	Value of Trades Settled (₦'bn)	43,888.75	39,126.00	11.00
3.	Value of Unsettled Trades (₦'bn)	3,051.89	1,315.82	57.00

S/N	Non-Sovereign Fixed Income Market	October 2025	November 2025	Change (%)
1.	Total Value of Trades Processed (₦'bn)	3.26	3.26	100.00
2.	Value of Trades Settled (₦'bn)	3.26	3.26	100.00
3.	Value of Unsettled Trades (₦'bn)	—	—	—

## Admitted Securities on FMDQ Depository



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

- Accion Microfinance Bank Limited ₦2.02 billion Series 1 CP under its ₦5.00 billion CP Issuance Programme
- Neveah Limited ₦5.50 billion Series 3 and ₦4.49 billion Series 4 CPs under its ₦30.00 billion CP Issuance Programme
- Johnvents Industries Limited ₦8.06 billion Series 20 and ₦28.64 billion Series 21 CPs under its ₦100.00 billion CP Issuance Programme

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

## FMDQ Learning



### The Capital Market as a Catalyst for Nigeria's \$1 Trillion Economy Target

Nigeria is at a defining moment in its economic journey. Following years of structural adjustments, priority has been placed on the urgent task of rebuilding growth, strengthening productivity, and expanding investment. The Federal Government of Nigeria's ambition of achieving a \$1 trillion economy by 2030 is not a distant aspiration, but a national imperative that is shaping policy, market dynamics, and livelihoods.

[Learn more](#)

## 2025 Highlights

2025 marked the fifth year of FMDQ Group's Second Lustrum, showing strong growth while pursuing its "Born Local...Going Global" strategic mantra. The Group forged several key partnerships locally and internationally, further strengthening its market position. Despite operating in a challenging environment, FMDQ Group and its subsidiaries achieved notable successes, demonstrating resilience and effective strategy execution.

A notable milestone was FMDQ Group's execution of a Memorandum of Understanding signing ceremony for Africa's First Plastic and Carbon Bond issuance. In furtherance of its sustainable finance agenda. The Group also collaborated with key stakeholders to deliver the inaugural Sustainable Finance Bootcamp, underscoring our commitment to capacity building and market education.



The FMDQ Group fully funded 2025 Summer Camp Programme engaged one hundred and thirty (130) students from diverse backgrounds through immersive, hands-on learning experiences, further reflecting our commitment to nurturing the next generation of market leaders.



In strengthening our talent pipeline, we also launched the Second Cohort of the FMDQ Graduate Development Programme ("Q-GDP"), attracting nearly eight thousand (8,000) applications from graduates eager to contribute to a leading Financial Market Infrastructure. In addition, FMDQ Group entered into a strategic partnership with Pure Language Communications Limited, publishers of Frontier Africa Reports, strengthening market visibility and deepening financial markets discourse across Nigeria.



In a bold move to drive continuous market education and deepen stakeholder engagement, FMDQ Academy successfully launched its first in-person "Introduction to Financial Markets" during the year.



Progress was also made toward future market expansion, including securing ancillary regulatory approvals for the impending launch of the FMDQ Un-sponsored Depository Receipts Market and the regulatory filing of the FMDQ Equity Listing and Trading Rules.

FMDQ Clear was appointed as a technical partner to provide clearing and settlement services for products traded on JEX Markets. Through this Partnership, FMDQ Clear will provide clearing services aimed at enhancing market liquidity, resilience, and transaction depth while ensuring contract integrity, operational efficiency, and increased confidence among market participants.



FMDQ Depository achieved third-party validation of its compliance with - International Organisation of Securities Commissions Principles for Financial Market Infrastructures.

Additionally, FMDQ Private Markets launched the ARTIS DealRoom to drive real-sector growth and support Nigeria's \$1 trillion economy goal by 2030.



Overall, in 2025, FMDQ Group consistently delivered value, maintained momentum, and played a key role in Nigeria's financial market infrastructure, with a continued focus on innovation and efficient service delivery.

## Outlook for 2026

As we step into 2026, FMDQ Group embarks on another pivotal chapter in its growth journey. Our ambition remains clear and undiminished. Even amid a dynamic operating environment, we remain focused, disciplined, and innovative, well positioned to deepen market impact, strengthen relevance, and deliver outcomes that affirm our leadership and resilience.

Some of our key strategic priorities for 2026 across the Group include:

- The launch of the Securities Financing Transactions and FMDQ Non-Interest Finance Markets
- The launch of the Cash Equity Market through primary and secondary listings
- The go-live of the ARTIS DealRoom platform and the activation of the DealHub Project
- The activation of clearing services for other exchanges (ex-FMDQ Exchange)
- The commencement of Central Counterparty (“**CCP**”) services for JEX Markets
- The activation of CCP services for Fixed Income Spot and Repo markets
- CCP services activation for Deposit Money Banks and Deposit Money Non-Banks
- The broadening of FMDQ Academy’s value proposition to include market simulation courses
- The introduction of benchmarking tools for Asset Managers and Pension Fund Administrators

Overall, our journey is guided by purpose and a clear sense of direction. We remain focused on people, partnerships, and building markets that drive growth and long-term sustainability. Through collaboration, innovation, and shared responsibility, FMDQ Group will continue to translate ambition into meaningful impact across the Nigerian financial markets and beyond.

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