

Welcome to the February Edition of Spotlight!



Market activity remained steady in February 2026, supported by strong institutional participation and sustained operational efficiency.

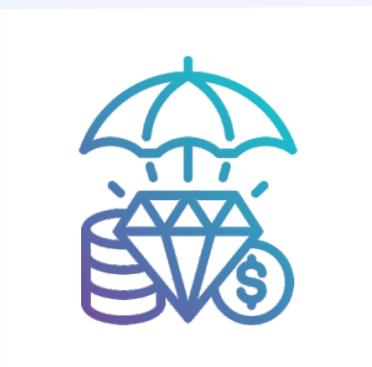
During the month, securities were admitted on the platforms of FMDQ Securities Exchange Limited (“**FMDQ Exchange**” or “**the Exchange**”) and FMDQ Depository Limited (“**FMDQ Depository**”), alongside regular clearing and settlement activities by FMDQ Clear Limited (“**FMDQ Clear**”) and FMDQ Depository. As the year progresses, we will continue to collaborate closely with our stakeholders to deepen market liquidity, strengthen governance, and promote sustainable market growth.

We trust that this Edition will serve as a valuable resource and offer meaningful insights into recent market developments.

Ms. Tumi Sekoni

*Group Chief Operating Officer
FMDQ Group PLC*

Product Spotlight



Bonds

Bonds are long-term debt instruments through which investors lend funds to an issuer for a set period. They are typically used by governments and corporations to raise capital to meet financing needs. Bonds pay interest at either fixed or variable rates. Investors receive periodic coupon payments, usually semi-annually or annually, or may purchase bonds at a discount at issuance. By issuing a bond, the issuer (borrower) commits to repaying both the interest and principal to investors (lenders) at maturity.

The Debt Management Office of Nigeria issues Bonds on behalf of the Federal Government of Nigeria. The Central Bank of Nigeria (“**CBN**”) acts as the issuing and auction agent, conducting periodic bond auctions to meet the government’s medium- to long-term needs. Following issuance, the bonds are listed and traded on recognised platforms such as FMDQ Exchange, enabling transparency, liquidity, and efficient price discovery in the market.

[Learn more](#)

New Securities Admission on FMDQ Exchange



Accion Microfinance Bank Limited Quotes ₦2.02 Billion Commercial Paper on FMDQ Exchange to Advance Financial Inclusion

In continued demonstration of its unwavering commitment to strengthening the Nigerian debt capital markets and advancing financial inclusion, FMDQ Exchange has approved the quotation of **Accion Microfinance Bank Limited's ₦2.02 billion Series 1 Commercial Paper (“CP”) under its ₦5.00 billion CP Programme**. This approval by the Exchange's Board Listings and Markets Committee provides Accion Microfinance Bank with cost-effective short-term funding to support micro-entrepreneurs and small businesses across Nigeria.

[Learn more](#)



Lagos State Champions Sustainability with ₦244.82 Billion Green and Fixed Rate Bonds on FMDQ Platform

In a landmark demonstration of its steadfast commitment to advancing Nigeria's debt capital markets, promoting sustainable finance, and enabling transformative economic development, FMDQ Exchange has approved the listing of **Lagos State Government of Nigeria's ₦14.82 billion 5-Year 16.00% Series 3 Fixed Rate Green Bond and ₦230.00 billion 10-Year 16.25% Series 4 Fixed Rate Bond** under its **₦1.00 trillion Debt and Hybrid Instrument Issuance Programme**.

[Learn more](#)

Other Admissions:

- Listing of the ₦300.00bn Ijarah Sukuk of the Federal Government of Nigeria Roads Sukuk Company PLC
- Listing of Chapel Hill Denham Nigeria Infrastructure Debt Fund Series XI 104mm units of ₦100.00 each at ₦109.50 under its ₦200.00bn Issuance Programme
- Quotation of UAC of Nigeria PLC ₦1.20bn Series 1 and ₦40.04bn Series 2 CPs under its ₦65.00bn CP Issuance Programme
- Quotation of Johnvents Industries Limited ₦38.91bn Series 22-24 CPs under its ₦100.00bn CP Issuance Programme
- Quotation of Citibank Nigeria Limited ₦1.05bn Series 5 and ₦25.64bn Series 6 CPs under its ₦300.00bn CP Issuance Programme

[Learn more](#)

FMDQ Turnover & Dealing Member (Banks) League Table Report



The total turnover for January 2026 amounted to ₦60.77 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market made the largest contribution, accounting for 31.81% of overall market turnover. Repurchase Agreements (Repos) accounted for 23.15%, whilst transactions FX (Spot FX and FX Derivatives) accounted for 30.32%. Bonds, T.bills and Unsecured Placements & Takings accounted for 7.48%, 7.04%, and 0.20%, respectively of overall market turnover.

FMDQ Exchange Market turnover for January 2026

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	16,675,886	11,756
Foreign Exchange Derivatives	1,745,720	1,231
Treasury Bills	4,283,392	3,020
OMO Bills	19,331,409	13,628
CBN Special Bills	-	-
FGN Bonds	4,383,308	3,090
Promissory Notes	-	-
Other Bonds*	-	-
Eurobond	151,854	107
Repurchase Agreements/Open Repos	14,068,006	9,917
Unsecured Placements/Takings	114,700	81

Money Market Derivatives	-	-
Commercial Papers	-	-
Sukuk Bonds	10,737	8
Total	60,765,011	42,836
No. of Business Days	21	21
Average Daily Turnover	2,893,572	2,040

Average Year-to-Date - \$/₦ @ 1,418.54
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 @ February 9, 2025; Figures reported by Dealing Member (Banks) on a week-ending basis

FMDQ Dealing Member (Banks) League Table (January 2026)



Stanbic IBTC Bank Limited



Coronation Merchant Bank Limited



First Bank of Nigeria Limited

The top ten (10) Dealing Member (Banks) accounted for 72.85% (₦44.27 trillion) of the overall turnover, while the top three (3) accounted for 52.97% (₦23.45 trillion) of the secondary market turnover recorded by the top ten (10) Dealing Member (Banks).

Clearing and Settlement Activities on FMDQ Clear

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	January 2026	February 2026	Change (%)
Clearing Activities				
1.	No. of Traded & Cleared Contracts	6,255	6,255	N/A
2.	Value of Traded & Cleared Contracts (\$'bn)	67.787	67.787	N/A
3.	Value of Open Contracts (\$'bn)	0.002	0.002	N/A
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

Clearing and Settlement Activities on FMDQ Depository

FMDQ Depository Limited is positioned to provide a safe depository for financial markets assets, as well as facilitate settlement of capital market transactions.

The table below provide an overview of the clearing and settlement activities in the fixed income markets. For more information on FMDQ Depository, please [click here](#).

S/N	Sovereign Fixed Income Clearing & Settlement Activities	January 2026	February 2026	Change (%)
1.	Total Value of Trades Processed (₦'bn)	52,059.14	67,119.37	28.93
2.	Value of Trades Settled (₦'bn)	47,981.15	59,736.75	24.50
3.	Value of Unsettled Trades (₦'bn)	4,077.99	7,382.62	81.04

S/N	Non-Sovereign Fixed Income Clearing & Settlement Activities	January 2026	February 2026	Change (%)
1.	Total Value of Trades Processed (₦'bn)	2.47	4.56	84.62
2.	Value of Trades Settled (₦'bn)	2.47	4.56	84.62
3.	Value of Unsettled Trades (₦'bn)	—	—	—

Admitted Securities on FMDQ Depository



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

- Daraju Industries Limited ₦4.92 billion Series 1 and ₦17.76 billion Series 2 CPs under its ₦50.00 billion CP Issuance Programme
- Johnvents Industries Limited ₦38.91 billion Series 22 - 24 CPs under its ₦100.00 billion CP Issuance Programme
- GLNG Funding SPV PLC ₦3.29 billion Series 1 CP under its ₦30.00 billion CP Issuance Programme
- Smart Residences Limited ₦2.50 billion Series 3 CP under its ₦2.50 billion CP Issuance Programme
- For more information on FMDQ Depository service offerings, please [click here](#).

Q- Learning



From FMDQ Academy -Tokenisation of Financial Assets - Structure and Lifecycle Implications

Although still evolving across jurisdictions, the tokenisation of financial assets has moved beyond conceptual experimentation into structured pilot activity within regulated environments. Recent issuances of digital bonds, fund units, and private market instruments reflect growing institutional interest in the technological modernisation of market infrastructure.

[Learn more](#)



Term of the Month: Bonds

A bond is a long-term debt instrument through which an issuer borrows funds from investors for a specified period, committing to periodic interest payments and the repayment of principal at maturity.

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