



Welcome to the March Edition of Spotlight!

As we progress through the first quarter of the year, we remain committed to strengthening market resilience, fostering innovation, and promoting transparency across Nigeria's financial markets.

This edition highlights key market activities and initiatives shaping the financial landscape, from notable securities admissions to product spotlights, commemorative observances, and market education. It provides valuable insights into FMDQ's ongoing efforts to deepen market development and enhance resilience.

We hope you find this edition insightful and engaging.

Ms. Tumi Sekoni

*Group Chief Operating Officer
FMDQ Group PLC*

Product Spotlight



Commercial Papers

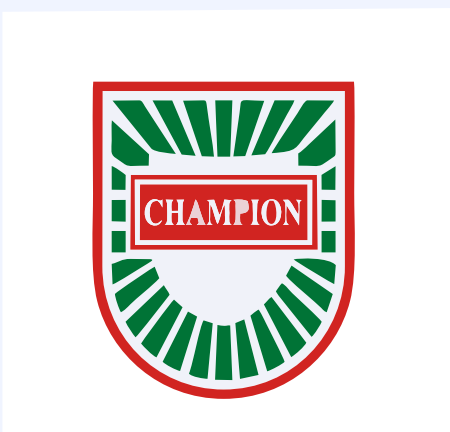
Commercial Papers (“**CPs**”) are short-term debt obligations issued by Corporates to meet their immediate financing needs. In the Nigerian financial markets, CPs are issued for tenors of up to 270 days. Similar to Treasury Bills, they are typically issued at a discount and redeemed at par (face value) upon maturity.

CPs are generally issued by large, creditworthy corporations with established financial track records, positioning them as a relatively low-risk investment instrument. They are quoted and traded on the relevant platforms of FMDQ Securities Exchange (“**FMDQ Exchange**” or “**the Exchange**”)

Returns on CPs are derived from the difference between the discounted purchase price and the face value received at maturity. This makes them an attractive option for institutional investors and high-net-worth individuals seeking short-term, fixed-income opportunities. As a market-driven instrument, CP rates are influenced by prevailing money market conditions and the creditworthiness of the issuing corporation.

[Learn more](#)

New Securities Admission on FMDQ Exchange



Champion Breweries PLC Achieves Landmark Bond Listing on FMDQ Exchange

FMDQ Exchange has approved the listing of Champion Breweries PLC’s (“**Champion Breweries**” or the “**Issuer**”) **₦30.00 Billion Series 1, 5-Year, 19.50% Senior Unsecured Fixed Rate Bond under its ₦45.00 Billion Bond Issuance Programme on its platform.**

This approval by the Exchange's Board Listings and Markets Committee enables Champion Breweries to access long-term capital while providing investors with the benefit of a transparent and well-regulated marketplace. This reinforces the Exchange's role as Africa's foremost platform for credible, transparent, and efficient long-term debt capital markets financing.

[Learn more](#)

Other Admissions:

- Quotation of Smart Residences Limited ₦2.50bn Series 3 CP under its ₦2.50bn CP Issuance Programme
- Quotation of Skymark Partners Limited ₦6.69 Series 54-65 CPs under its ₦30.00bn CP Issuance Programme
- Quotation of Agro-Eknor International Limited ₦1.71bn Series 5 CP under its ₦5.00bn CP Issuance Programme
- Quotation of Precise Lighting Limited ₦0.55bn Series 6-8 CPs under its ₦3.50bn CP Issuance Programme

[Learn more](#)

FMDQ Turnover Table



The total turnover for the January - March 2026 period amounted to ₦193.20 trillion. Trading activities in the FX market recorded the largest share, accounting for 32.87% of overall market turnover. OMO Bills followed with 30.77%, while Repurchase Agreements (“Repos”) contributed 14.75%. Treasury Bills and FGN Bonds accounted for 8.71% and 8.08% respectively, while Unsecured Placements and Takings represented 0.29% of total market turnover.

FMDQ Exchange Market turnover for January to March 2026

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	63,494,923	45,879
Foreign Exchange Derivatives	8,333,333	6,021
Treasury Bills	16,823,672	12,156
OMO Bills	59,452,605	42,959
CBN Special Bills	-	-
FGN Bonds	15,615,333	11,283
Promissory Notes	-	-
Other Bonds*	-	-
Eurobond	366,643	265
Repurchase Agreements/Open Repos	28,490,807	20,587
Unsecured Placements/Takings	567,100	410
Money Market Derivatives	-	-
Commercial Papers	-	-
Sukuk Bonds	51,112	37
Total	193,195,528	139,597
No. of Business Days	59	59
Average Daily Turnover	3,274,500	2,366

Average Year-to-Date - \$/₦@ 1,383.95
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 @ April 8, 2026; Figures reported by Dealing Member (Banks) on a week-ending basis

Clearing and Settlement Activities on FMDQ Clear

FMDQ Clear continues to play a pivotal role in mitigating counterparty risks and enhancing market resilience through its robust clearing services in the Nigerian financial markets.

The tables below provide an overview of 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	February 2026	March 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)	-	-	N/A
Settlement Activities				
4.	No. of Matured & Settled Contracts	6,255	6,255	N/A
5.	Value of Matured & Settled Contracts (\$'bn)	67.785	67.785	N/A

Clearing and Settlement Activities on FMDQ Depository

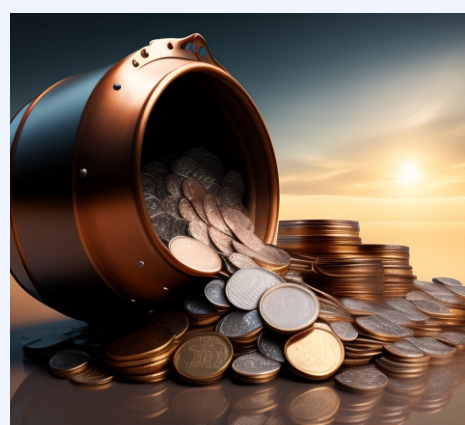
FMDQ Depository Limited is positioned to provide a safe depository for financial markets assets, as well as facilitate efficient settlement of capital market transactions.

The table below provides 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	February 2026	March 2026	Change (%)
1.	Total Value of Trades Processed (₦'bn)	67,119.37	187,633.87	179.55
2.	Value of Trades Settled (₦'bn)	59,736.75	169,473.53	183.70
3.	Value of Unsettled Trades (₦'bn)	7,382.6	18,160.3	145.99

S/N	Non-Sovereign Fixed Income Clearing & Settlement Activities	February 2026	March 2026	Change (%)
1.	Total Value of Trades Processed (₦'bn)	4.56	18.92	314.91
2.	Value of Trades Settled (₦'bn)	4.56	18.92	314.91
3.	Value of Unsettled Trades (₦'bn)	—	—	—

Admitted Securities on FMDQ Depository



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

- AG Mortgage Bank PLC ₦1.02 billion Series 1 CP under its ₦5.00 billion CP Issuance Programme
- Davodani Microfinance Bank Limited ₦2.32 billion Series 1 CP under its ₦5.00 billion CP Issuance Programme
- Agro-Eknor International Limited ₦1.71 billion Series 5 CP under its ₦5.00 billion CP Issuance Programme
- Precise Lighting Limited ₦5.59 billion Series 6 – 8 CPs under its ₦3.50 billion CP Issuance Programme
- Skymark Partners Limited ₦6.68 billion Series 54 – 56 CPs under its ₦30 billion CP Issuance Programme

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

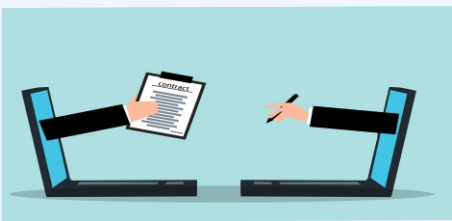
Q- Learning



From FMDQ Academy - Regulatory Framework for Asset Tokenisation

Distributed Ledger Technology is transforming asset issuance and trading in financial markets, prompting regulators worldwide to assess how current legal and supervisory frameworks apply to tokenised financial instruments. The emergence of digital bonds, tokenised fund shares, and other blockchain-based securities has intensified regulatory discussions around market oversight, investor protection, and financial stability.

[Learn more](#)



Term of the Month: Mutual Funds

Mutual Funds are investment vehicles managed by professional fund money managers, that pool funds from multiple investors for the purpose of investing in a diversified portfolio of securities such as stocks, bonds, and money market instruments.

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