



## Welcome to the April Edition of Spotlight!

In April 2026, FMDQ Group PLC (“**FMDQ Group**” or the “**Group**”) commenced the second quarter with continued market operations across the Group, maintaining the momentum established in the opening months of the year.

The month recorded routine securities admissions across the platforms of FMDQ Securities Exchange Limited (“**FMDQ Exchange**” or the “**Exchange**”) and FMDQ Depository Limited (“**FMDQ Depository**”), alongside clearing and settlement activities by FMDQ Clear Limited and FMDQ Depository. This edition of the Newsletter provides an overview of these activities, along with other educational content and insights across FMDQ Group as the second quarter unfolds.

We trust you will find this edition both informative and engaging.

### **Ms. Tumi Sekoni**

*Group Chief Operating Officer  
FMDQ Group PLC*

## Product Spotlight



### **Equity Securities**

Equity securities (“**stocks**” or “**shares**”) represent ownership in a company. Unlike debt or fixed income instruments, they do not have a defined tenor or maturity date; investors therefore retain their ownership stake for as long as the company exists or until the shares are sold to another investor.

Additionally, equity securities do not offer fixed interest payments like bonds, commercial papers, or other debt instruments. Instead, equity investors, as part-owners of the company, may receive dividends, being a share of the company’s profits when declared. FMDQ Exchange is well positioned to provide access to a deep pool of equity capital, while also facilitating a liquid and efficient secondary market for equity securities.

[Learn more](#)

## New Securities Admission on FMDQ Exchange



### **Expanding Market Presence, Veritasi Homes & Properties PLC Lists ₦10.00 Billion Fixed Rate Bond on FMDQ Exchange**

In furtherance of its commitment to deepening the Nigerian debt capital markets and supporting corporate access to long-term funding, FMDQ Exchange has approved the listing of **Veritasi Homes & Properties PLC’s ₦10.00 billion 3-Year 20.00% Series 1 Fixed Rate Bond under its ₦30.00 billion Bond Issuance Programme**. This milestone highlights the Exchange’s role in facilitating efficient capital formation in Nigeria’s fixed-income market.

[Learn more](#)

## Other Admissions:

- Listing of Eat & Go Finance SPV PLC ₦7.76bn Series 2 Fixed Rate Bond under its ₦35.00bn Bond Issuance Programme
- Quotation of Emzor Pharmaceutical Industries Limited ₦10.00bn Series 2 Commercial Paper under its ₦10.00bn CP Issuance Programme
- Listing of the ₦1.61bn Series 13-Year Fixed Rate Senior Unsecured Bond of MCM Funding SPV PLC under its ₦50.00bn Bond Issuance Programme

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## FMDQ Turnover Table



The total turnover for January – April 2026 period amounted to ₦249.18 trillion. Trading activities in FX (Spot FX and FX Derivatives) market accounted for the largest share, at 35.24% of overall market turnover. OMO Bills accounted for 32.28%, whilst transactions in Repurchase Agreements (“Repos”) accounted for 14.73%. Bonds, Treasury bills and Unsecured Placements & Takings accounted for 8.77%, 8.58%, and 0.40%, respectively, of overall market turnover.

### FMDQ Exchange Market turnover for January to April 2026

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	78,193,968	56,760
Foreign Exchange Derivatives	9,609,339	6,995
Treasury Bills	21,857,774	15,887
OMO Bills	80,424,328	58,396
CBN Special Bills	-	-
FGN Bonds	20,865,935	15,157
Promissory Notes	-	-
Other Bonds*	-	-
Eurobond	456,839	330
Repurchase Agreements/Open Repos	36,700,286	26,548
Unsecured Placements/Takings	1,003,050	731
Money Market Derivatives	-	-
Commercial Papers	-	-
Sukuk Bonds	65,370	48
<b>Total</b>	<b>249,176,889</b>	<b>180,851</b>
No. of Business Days	77	77
Average Daily Turnover	<b>3,236,063</b>	<b>2,349</b>

Average Year-to-Date - \$/₦ @ 1,377.80  
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 @ May 1, 2026; Figures reported by Dealing Member (Banks) on a week-ending basis

### FMDQ Dealing Member (Banks) League Table (January - April 2026)



**Stanbic IBTC Bank Limited**



**First Bank of Nigeria Limited**



**Coronation Merchant Bank Limited**

The top ten (10) Dealing Member (Banks) accounted for 73.91% (₦184.17 trillion) of overall market turnover, while the top three (3) accounted for 52.04% (₦95.85 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 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	March 2026	April 2026	Change (%)
<b>Clearing Activities</b>				
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
<b>Settlement Activities</b>				
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

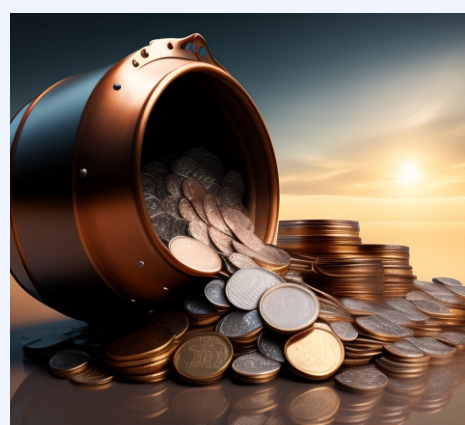
FMDQ Depository Limited is positioned to provide a safe depository for financial market assets, as well as facilitate efficient settlement of capital market transactions.

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

S/N	Sovereign Fixed Income Clearing & Settlement Activities	March 2026	April 2026	Change (%)
1.	Total Value of Trades Processed (₦'bn)	187,633.87	63,351.01	66
2.	Value of Trades Settled (₦'bn)	169,473.53	59,770.73	65
3.	Value of Unsettled Trades (₦'bn)	18,160.34	3,580.28	80

S/N	Non-Sovereign Fixed Income Clearing & Settlement Activities	March 2026	April 2026	Change (%)
1.	Total Value of Trades Processed (₦'bn)	18.92	1.41	93
2.	Value of Trades Settled (₦'bn)	18.92	1.41	93
3.	Value of Unsettled Trades (₦'bn)	—	—	—

## Admitted Securities on FMDQ Depository



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

- MyCredit Investments Limited ₦5.86 billion Series 6 CP under its ₦10.00 billion CP Issuance Programme
- Coleman Technical Industries Limited ₦6.05 billion Series 5 and ₦59.98 Series 6 CP under its ₦100.00 billion CP Issuance Programme
- Arco Worldwide Services Limited ₦0.78 billion Series 1 Tranche A and ₦2.03 Series 1 Tranche B CP under its ₦30.00 billion CP Issuance Programme
- Veritasi Homes & Properties PLC ₦10.00 billion Series 1: 3-year 20.00% Fixed Rate Senior Medium-Term Bonds under its ₦30.00 billion Medium Term Bond Issuance Programme

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

## Q- Learning

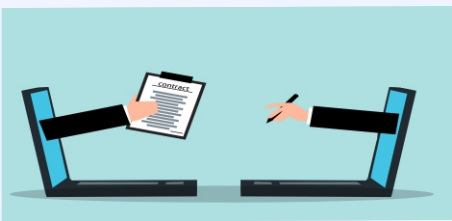


### From FMDQ Academy: Understanding Bond Pricing and Return

Billions of naira are traded daily in Nigeria's fixed-income market as investors buy and sell government bonds, respond to interest rate decisions, and reposition their portfolios. However, the mechanics of bond pricing and returns remain not widely understood.

Consider a simple scenario where you lend money to a friend who agrees to repay you in five (5) years with fixed annual interest payments. The value of your loan depends on prevailing market interest rates. If rates increase during the loan period, your loan becomes less attractive because new lenders can earn higher returns elsewhere.

[Learn more](#)



### Term of the Month: Treasury Bills

Treasury Bills (T-bills) are short-term sovereign debt instruments issued by a government to meet immediate funding needs, with maturities of 364 days or less. They are typically issued at a discount to their face value and redeemed at par upon maturity, with the difference representing the investor's return.

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