



Welcome to the May Edition of Spotlight!

This edition highlights FMDQ Group PLC's ("**FMDQ Group**" or the "**Group**") commitment to creating sustainable value through market development, social impact, and responsible corporate citizenship. Central to this edition is the Group's flagship Corporate Social Responsibility initiative, the FMDQ Next Generation Financial Markets Empowerment Programme ("**FMDQ-Next**"), and its commemoration of Children's Day and Boy Child Day.

Also featured are updates on 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 ("**FMDQ Clear**") and FMDQ Depository. This edition also provides educational contents and market insights designed to keep stakeholders informed of key developments across the Group.

Together, these highlights reflect FMDQ Group's continued commitment to promote inclusive financial education, facilitate capital access across diverse sectors, and advance its broader mission of deepening the Nigerian financial markets and strengthening investor confidence.

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

Ms. Tumi Sekoni

*Group Chief Operating Officer
FMDQ Group PLC*

New Stories



Shaping Future Leaders: FMDQ Group Marks Children's Day and International Day of the Boy Child with Financial Literacy Excursion at Its Premises

As part of its ongoing commitment to fostering youth empowerment and advancing financial literacy, FMDQ Group commemorated the 2026 International Day of the Boy Child and Children's Day by hosting an educational excursion for students from Chrisland High School, Lekki, and Jeed Trinity College, Isolo. The excursion was held at the Group's business complex, Exchange Place, on Monday, May 25, 2026.

[Learn more](#)

Product Spotlight



Green Bonds

A **Green Bond** is a fixed-income debt instrument specifically designed to raise capital for projects and initiatives with positive environmental and climate-related impacts, such as renewable energy, clean transportation, sustainable water management, and climate change adaptation. Like conventional bonds, Green Bonds offer investors a defined return; however, their distinguishing feature lies in the deliberate and transparent deployment of proceeds toward environmentally beneficial purposes.

[Learn more](#)

New Securities Admission on FMDQ Exchange



NBET Finance Company PLC Lists Landmark ₦501.02 Billion Fixed Rate Bonds on FMDQ Exchange

FMDQ Exchange is pleased to announce the approval and listing of **NBET Finance Company PLC** (“NBET Finance” or the “Issuer”) **₦300.00 Billion 7-Year 17.50% Series 1 Tranche A Fixed Rate Bond** and **₦201.02 Billion 7-Year 17.50% Series 1 Tranche B Fixed Rate Bond** under its **₦4.00 Trillion Multi-Instrument Issuance Programme** on its platform. With an aggregate issuance size of ₦501.02 billion, this landmark transaction ranks among the largest single bond listing on FMDQ Exchange, highlighting the depth and resilience of the Nigerian debt markets.

[Learn more](#)



Sycamore Integrated Solutions Limited Expands Access to Short-Term Capital with the Quotation of ₦6.89 Billion Commercial Papers on FMDQ Exchange

In furtherance of its commitment to deepening Nigeria’s capital markets and broadening access to cost-effective short-term funding, FMDQ Exchange has approved the quotation of **Sycamore Integrated Solutions Limited’s ₦1.82 billion Series 1 Tranche A and ₦5.07 billion Series 1 Tranche B Commercial Papers (“CPs”) under its ₦20.00 billion CP Programme**. This approval by the Exchange’s Board Listings and Markets Committee further reflects FMDQ Exchange’s commitment to fostering an efficient, transparent, and resilient capital markets that connects issuers with capital and supports sustainable economic growth.

[Learn more](#)

Other Admissions:

- Quotation of Finceptive Limited ₦4.99bn Series 2 CP under its ₦5.00bn CP Issuance Programme
- Quotation of MyCredit Investments Limited ₦5.86bn Series 6 CP under its ₦10.00bn CP Issuance Programme
- Quotation of Neveah Limited ₦11.59bn Series 5-7 CPs under its ₦30.00bn CP Issuance Programme
- Quotation of Sunbeth Global Concepts Limited ₦150.41bn Series 1 - 3 CPs under its ₦200.00bn CP Issuance Programme

[Learn more](#)

FMDQ Turnover Table



The total turnover for January – May 2026 period amounted to ₦317.62 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market made the largest contribution, accounting for 35.58% of overall market turnover. OMO Bills accounted for 32.03%, whilst transactions in Repurchase Agreements (“**Repos**”) accounted for 13.68%. Bonds, Treasury bills and Unsecured Placements & Takings accounted for 9.56%, 8.57%, and 0.58, respectively, of overall market turnover.

FMDQ Exchange Market turnover for January to May 2026

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	100,716,471	73,181
Foreign Exchange Derivatives	12,277,903	8,940
Treasury Bills	27,211,767	19,791
OMO Bills	101,741,059	73,938
CBN Special Bills	-	-
FGN Bonds	29,522,572	21,468
Promissory Notes	-	-
Other Bonds*	-	-
Eurobond	693,922	503
Repurchase Agreements/Open Repos	43,456,733	31,474
Unsecured Placements/Takings	1,849,859	1,348
Money Market Derivatives	-	-
Commercial Papers	-	-
Sukuk Bonds	151,982	111
Total	317,622,267	230,754
No. of Business Days	99	99
Average Daily Turnover	3,208,306	2,331

Average Year-to-Date - \$/₦ @ 1,377.23
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 @ June 8, 2026; Figures reported by Dealing Member (Banks) on a week-ending basis

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



Stanbic IBTC Bank Limited



First Bank of Nigeria Limited



Coronation Merchant Bank Limited

The top ten (10) Dealing Member (Banks) accounted for 74.08% (₦235.28 trillion) of overall market turnover, while the top three (3) accounted for 51.47% (₦121.11 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	April 2026	May 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
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

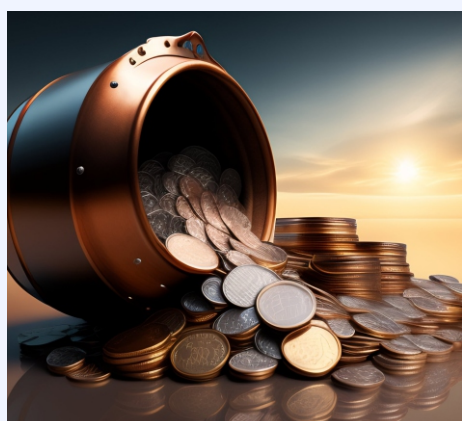
FMDQ Depository Limited is positioned to provide a safe depository for financial market assets, as well as facilitate the efficient settlement of capital market transactions.

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	April 2026	May 2026	Change (%)
1.	Total Value of Trades Processed (₦'bn)	63,351.01	56,400.28	10.97
2.	Value of Trades Settled (₦'bn)	59,770.73	51,088.47	14.53
3.	Value of Unsettled Trades (₦'bn)	3,580.28	5,311.80	48.36

S/N	Non-Sovereign Fixed Income Clearing & Settlement Activities	April 2026	May 2026	Change (%)
1.	Total Value of Trades Processed (₦'bn)	1.41	3.12	121.28
2.	Value of Trades Settled (₦'bn)	1.41	3.12	121.28
3.	Value of Unsettled Trades (₦'bn)	—	—	—

Admitted Securities on FMDQ Depository



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

- Sultiva Wakalah SPV Limited ₦1.52 billion Series 5 and ₦11.06 billion Series 6 CPs under its ₦20.00 billion CP Issuance Programme
- Neveah Limited ₦11.58 billion Series 5 – 7 CPs under its ₦30.00 billion CP Issuance Programme
- Daraju Industries Limited ₦10.08 billion Series 3 CP under its ₦50.00 billion CP Issuance Programme
- Payaza Africa Limited ₦18.79 billion Series 1 and ₦56.82 billion Series 2 CPs under its ₦150.00 billion CP Issuance Programme

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

FMDQ FX Market Analysis Insight - May 2026

The table below captures the weekly performance of the FX market for the month of May 2026, reflecting turnover data from trades between FMDQ Dealing Member Banks, Authorised Dealers, and their clients across the FX Spot and Derivatives segments.

Week Ended	FX Spot (\$'mm)	FX Derivatives	Total (\$'mm)	WoW % Change	WoW (\$'mm)
May 8	2,453.42	-	2,453.42	39.49	694.63
May 15	3,436.93	-	3,436.93	40.09	983.51
May 22	2,056.88	30.18	2,087.06	39.28	1,349.87
May 29	891.13	-	891.13	57.30	1,195.93

Q- Learning



From FMDQ Academy: Interpreting the Nigerian Sovereign Yield Curve

The yield curve reflects market expectations regarding economic growth, inflation, monetary policy, liquidity conditions, and overall risk sentiment. Different market participants interpret and respond to the curve in different ways. Pension fund managers, whose liabilities are typically long-term in nature, will usually focus more on managing their risk and return across the long end of the curve. Banks, by contrast, prioritise short-term liquidity, often choosing between short-dated instruments such as Nigerian Treasury Bills.

[Learn more](#)



Term of the Month: Sustainability

Sustainability refers to the ability to meet the needs of the present without compromising the ability of future generations to meet their own needs. In the context of finance and economic development, it encompasses the responsible management of ESG factors to ensure that growth today does not come at the expense of tomorrow. For financial markets, sustainability translates into channelling capital toward initiatives and projects that deliver long-term value, not just financially, but for people and the planet as well.

Investing with Impact



Green Bonds support sustainability while creating long-term value for investors and communities.

[Learn More About Green Bonds](#)

www.fmdqgroup.com/greenexchange/

Africa's Premier Green Exchange

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