SPOTLIGHT

NEWSLETTER EDITION 140 – June 2026

Welcome to the June Edition of Spotlight!

As we conclude the second quarter of the year, this issue highlights key market activities, strategic initiatives, and stakeholder engagements across FMDQ Group PLC ("**FMDQ Group**" or the "**Group**"). From notable securities admissions and product spotlights to market insights and analyses, this edition showcases the Group's ongoing commitment to fostering market development, innovation, and resilience.

We also reflect on significant commemorations observed during the month, particularly the World Environment Day. This global observance, dedicated to raising awareness and driving action for the protection of our environment, holds special significance for the Group. As Nigeria's foremost Green Exchange, FMDQ Group's participation reaffirms our unwavering commitment to sustainability, environmental stewardship, and the advancement of green finance.

Through our sustainability-focused initiatives, we continue to demonstrate leadership in responsible corporate citizenship while also supporting the growth of Nigeria's sustainable finance ecosystem and inspiring positive change across the financial markets.

We hope you enjoy this edition and find the insights both informative and valuable.

Ms. Tumi Sekoni
Group Chief Operating Officer
FMDQ Group PLC

Product Spotlight

Bonds

Bonds are long-term debt instruments that enable governments, corporations, and other eligible entities to raise capital to meet their financing needs. By investing in a bond, investors effectively lend funds to the issuer for a specified period in exchange for periodic interest payments and the repayment of the principal amount at maturity.

Bonds may be issued with either fixed or floating (variable) interest rates. Returns are typically paid through periodic coupon payments over the life of the bond or, in some cases, through a discount applied at issuance.

Learn more

New Securities Admissions on FMDQ Exchange

Paras Energy Funding SPV PLC

Paras Energy Funding SPV PLC Lists ₦15.00 Billion Series 1 Fixed Rate Bond on FMDQ Exchange

FMDQ Securities Exchange Limited ("**FMDQ Exchange**" or the "**Exchange**") is pleased to announce the approval and listing of **Paras Energy Funding SPV PLC's ₦15.00 billion 5-Year 18.00% Series 1 Fixed Rate Bond** (the "**Bond**") **under its ₦25.00 billion Bond Issuance Programme** on its platform. This approval by the Exchange's Board Listings and Markets Committee underscores FMDQ Exchange's continued role as a leading platform for long-term debt capital raising, supporting issuers in the Nigerian power and energy sector with efficient access to the capital markets.

Learn more

Powering Nigeria's Telecoms Backbone: FMDQ Exchange Approves Quotation of TeleAfrica Communications Limited's ₦3.31 Billion Commercial Paper on its Platform

FMDQ Exchange has approved the **quotation of TeleAfrica Communications Limited's ₦0.13 billion Series 1 Tranche A, ₦0.14 billion Series 1 Tranche B, and ₦3.04 billion Series 1 Tranche C Commercial Papers ("CPs") under its ₦20.00 billion CP Programme**. This approval by the Exchange's Board Listings and Markets Committee reinforces FMDQ Exchange's role as a trusted platform for short-term capital market financing and broadens access to Nigeria's debt capital markets for issuers in the telecommunications sector.

Learn more

Other Admissions:

- Quotation of Me Cure Industries PLC ₦14.59bn Series 7 CP under its ₦40.00bn CP Issuance Programme
- Quotation of Miskay Boutique International Limited ₦2.12bn Series 1 Tranche A, B and C CPs under its ₦5.00bn CP Issuance Programme

Learn more

FMDQ Turnover Table

The total turnover for January – June 2026 period amounted to ₦362.80 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market made the largest contribution, accounting for 36.57% of overall market turnover. OMO Bills accounted for 31.35%, whilst transactions in Repurchase Agreements ("**Repos**") accounted for 13.21%. Bonds, Treasury bills and Unsecured Placements & Takings accounted for 9.54%, 8.61%, and 0.71, respectively, of overall market turnover.

FMDQ Exchange Market turnover for January to June 2026

Product Category	(₦'mm)	($'mm)
Foreign Exchange	118,300,700	86,048
Foreign Exchange Derivatives	14,382,058	10,480
Treasury Bills	31,248,604	22,745
OMO Bills	113,731,349	82,712
CBN Special Bills	-	-
FGN Bonds	33,538,936	24,407
Promissory Notes	-	-
Other Bonds*	-	-
Eurobond	815,627	592
Repurchase Agreements/Open Repos	47,930,027	34,748
Unsecured Placements/Takings	2,587,826	1,888
Money Market Derivatives	-	-
Commercial Papers	-	-
Sukuk Bonds	266,548	195
Total	**362,81,676**	**263,815**

No. of Business Days	118	118
Average Daily Turnover	**3,074,590**	**2,236**

Average Year-to-Date - $/₦ @ 1,375.45
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 @ July 6, 2026; Figures reported by Dealing Member (Banks) on a week-ending basis

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

Stanbic IBTC Bank Limited

First Bank of Nigeria Limited

Coronation Merchant Bank Limited

The top ten (10) Dealing Member (Banks) accounted for 74.53% (₦270.38 trillion) of overall market turnover, while the top three (3) accounted for 51.26% (₦138.59 trillion) of the secondary market turnover recorded by the top ten (10) Dealing Member (Banks).

Clearing and Settlement Activities on FMDQ Clear

FMDQ Clear Limited ("**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	May 2026	June 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 ("**FMDQ Depository**") 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	May 2026	June 2026	Change (%)
1.	Total Value of Trades Processed **(₦'bn)**	56,400.28	6,907.10	87.75
2.	Value of Trades Settled **(₦'bn)**	51,088.47	5,845.55	88.56
3.	Value of Unsettled Trades **(₦'bn)**	5,311.80	1,061.54	80.02

S/N	Non-Sovereign Fixed Income Clearing & Settlement Activities	May 2026	June 2026	Change (%)
1.	Total Value of Trades Processed **(₦'bn)**	3.12	2.34	25.00
2.	Value of Trades Settled **(₦'bn)**	3.12	2.34	25.00
3.	Value of Unsettled Trades **(₦'bn)**	—	—	—

Admitted Securities on FMDQ Depository

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

- TeleAfrica Communications Limited ₦3.31 billion Series 1 Tranche A, B and C CPs under its ₦20.00 billion CP Issuance Programme
- GLNG Funding SPV PLC ₦3.49 billion Series 2 and ₦6.51 billion Series 3 CPs under its ₦30.00 billion CP Issuance Programme
- Mecure Industries PLC ₦14.59 billion Series 7 CP under its ₦40.00 billion CP Issuance Programme
- Sunbeth Global Concepts Limited ₦150.41 billion Series 1 - 3 CPs under its ₦200.00 billion CP Issuance Programme
- Eunisell Limited ₦2.47 billion Series 3 CP and ₦7.53 billion Series 4 CP under its ₦50.00 billion CP Issuance Programme
- SKLD Integrated Services Limited ₦0.85 billion Series 1 and ₦6.44 billion Series 2 CPs under its ₦10.00 billion CP Issuance Programme

For more information on FMDQ Depository service offerings, please click here.

FMDQ FX Analysis Report insight – June 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)
June 5	2,574.41	3.68	2,578.09	189.31	1,686.96
June 11	2,141.29	15.73	2,157.02	(16.33)	(421.07)
June 19	2,286.93	36.14	2,323.07	7.70	166.05
June 26	2,771.40	64.04	2,835.44	22.06	512.37
Total	**9,774.03**	**119.59**	**9,893.62**	**202.74**	**1,944.31**

Q- Learning

Understanding Interest Rate Risk: The Role of Duration and Convexity

In previous editions of this series, we explored how bond prices and yields move in opposite directions and how the Nigerian sovereign yield curve reflects market expectations about interest rates, inflation, and economic conditions. While these concepts are fundamental to fixed income investing, they also raise an important question: When interest rates change, by how much will a bond investment's value change? The answer lies in understanding a bond's sensitivity to interest rate movements.

Learn more

Term of the Month: Fixed Income

Fixed Income refers to a class of financial instruments that typically provide investors with returns over a specified period, either through periodic interest payments or the difference between an instrument's issue price and its value at maturity. These instruments also generally provide for the repayment of the principal amount at maturity. Common fixed-income instruments include government and corporate bonds, treasury bills, and commercial papers, and they are widely used by investors seeking relatively stable returns while preserving capital.

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