



Welcome to the September Edition of Spotlight!

September 2026 was marked by continued activity across FMDQ Group PLC (“**FMDQ Group**” or “**the Group**”), reflecting our ongoing commitment to fostering the growth and development of Nigeria’s financial markets. Through our businesses and strategic initiatives, we continued to facilitate market activity, strengthen stakeholder engagement and promote more efficient, transparent and accessible financial markets.

The month recorded notable activities across FMDQ Group’s ecosystem, including securities admissions and quotations on the platforms of FMDQ Securities Exchange Limited (“**FMDQ Exchange**”) and FMDQ Depository Limited (“**FMDQ Depository**”), as well as clearing and settlement activities facilitated by FMDQ Clear Limited (“**FMDQ Clear**”) and FMDQ Depository. These activities, alongside other initiatives across the Group, underscore our commitment to deepening Nigeria’s financial markets and delivering value to market participants and stakeholders.

We hope you enjoy the read and find this edition informative and insightful.

Ms. Tumi Sekoni

Group Chief Operating Officer
FMDQ Group PLC

Product Spotlight



Green Bonds

Green bonds are debt instruments that enable governments, corporations, and other eligible entities to raise capital to finance or refinance projects with environmental benefits. By investing in green bonds, investors lend funds to the issuer for a specified period in exchange for periodic interest payments and repayment of the principal amount at maturity, while supporting environmentally sustainable initiatives such as renewable energy, clean transportation, and sustainable infrastructure.

Learn more

New Stories



FMDQ Group Hosts Financial Literacy Session in Commemoration of 2026 International Literacy Day

In commemoration of the 2026 International Literacy Day, FMDQ Group, through its flagship corporate responsibility initiative, the FMDQ Next Generation Financial Markets Empowerment Programme (“**FMDQ-Next**”), hosted students from Obafemi Awolowo University, the University of Lagos, and James Hope University, Lagos, for an engaging financial literacy session at Exchange Place in September 2026.

The session provided the students with an opportunity to broaden their understanding of financial markets, gain valuable industry insights, and explore opportunities within the financial services ecosystem.

Upcoming Event



FMDQ Group Set to Celebrate Market Excellence Through its 9th Annual GOLD Awards

FMDQ Group is set to host the **9th edition of its prestigious FMDQ GOLD Awards** (the “**GOLD Awards**” or the “**Awards**”) on **Friday, November 6, 2026**, with winners to be announced via publication across its various media channels. The Awards continue FMDQ Group’s tradition of recognising and celebrating institutions whose outstanding contributions have played a significant role in shaping and advancing Nigeria’s financial markets.

[Learn more](#)

New Securities Admissions on FMDQ Exchange



FMDQ Exchange Approves CapitalSage Technology Limited’s N45.12 Billion Commercial Papers

FMDQ Exchange has approved the **quotation of CapitalSage Technology Limited (“CapitalSage”)**’s **N4.29 billion Series 1, N3.33 billion Series 2 and N37.50 billion Series 3 Commercial Papers (“CPs”) under its N75.00 billion CP Issuance 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 provides CapitalSage with access to the Nigerian debt capital market to support its funding requirements and strategic business objectives.

[Learn more](#)

Other Admissions:

- Quotation of Precise Lighting Limited **₦0.92 billion Series 9 and ₦0.92billion Series 10 CPs under its ₦3.50 billion CP Issuance Programme**
- Quotation of GLNG Funding SPV PLC **₦24.01 Series 3-6 CPs under its ₦30.00billion CP Issuance Programme**
- Quotation of Wemy Industries Limited **₦1.40 billion Series 2 CP under its ₦5.00 billion CP Issuance Programme**
- Quotation of CIG Motors Limited **₦3.90 billion Series 2 (Tranche A) and ₦43.63 billion Series 2 (Tranche B) CPs under its ₦100.00 billion CP Issuance Programme**

[Learn more](#)

FMDQ Turnover Table



The total turnover for January – September 2026 period amounted to **₦551.23 trillion**. Trading activities in the FX (Spot FX and FX Derivatives) market accounted for the largest share of the overall market turnover at **39.13%**, followed by OMO Bills at **29.65%** and Repurchase Agreements (“Repos”) at **13.71%**. Bonds, Treasury Bills and Unsecured Placements & Takings accounted for **8.72%, 8.30%, and 0.49%** respectively, of overall market turnover.

FMDQ Exchange Market turnover for January to September 2026

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	190,804,281	139,603
Foreign Exchange Derivatives	24,905,446	18,273
Treasury Bills	45,740,387	33,449
OMO Bills	163,420,964	119,510
CBN Special Bills	-	-
FGN Bonds	46,666,032	34,110
Promissory Notes	-	-
Other Bonds*	-	-
Eurobond	1,010,196	736
Repurchase Agreements/Open Repos	75,595,559	55,138
Unsecured Placements/Takings	2,710,038	1,978
Money Market Derivatives	-	-
Commercial Papers	-	-
Sukuk Bonds	380,421	278
Total	551,233,323	403,075
No. of Business Days	182	182
Average Daily Turnover	3,028,755	2,215

Average Year-to-Date - \$/₦ @ 1,367.68
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 @ October 5, 2026; Figures reported by Dealing Member (Banks) on a week-ending basis

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



Stanbic IBTC Bank Limited



First Bank of Nigeria Limited



Coronation Merchant Bank Limited

The top ten (10) Dealing Member (Banks) accounted for 75.44% (₦415.85 trillion) of overall market turnover, while the top three (3) accounted for 56.64% (₦235.55 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	Aug 2026	Sep 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)	67.787	67.787	N/A

Clearing and Settlement Activities on FMDQ Depository

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	Aug 2026	Sep 2026	Change (%)
1.	Total Value of Trades Processed (₦'bn)	-	-	-
2.	Value of Trades Settled (₦'bn)	-	-	-
3.	Value of Unsettled Trades (₦'bn)	32.80	-	100

S/N	Non-Sovereign Fixed Income Clearing & Settlement Activities	Aug 2026	Sep 2026	Change (%)
1.	Total Value of Trades Processed (₦'bn)	3.28	7.4	125.61
2.	Value of Trades Settled (₦'bn)	3.28	7.4	125.61
3.	Value of Unsettled Trades (₦'bn)	—	—	—

New Securities Lodged on FMDQ Depository



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

- TrustBanc Holdings Limited ₦40.66 billion Series 1-4 CPs under its ₦100.00 billion CP Issuance Programme
- CapitalSage Technology Limited ₦45.12 billion Series 1-3 CPs under its ₦75.00 billion CP Issuance Programme
- GLNG Funding SPV PLC ₦6.13 billion Series 5 and ₦3.87 billion Series 6 CPs under its ₦30.00 billion CP Issuance Programme

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

FMDQ FX Analysis Report Insight – September 2026

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

Week Ended	FX Spot (\$'mm)	FX Derivatives	Total (\$'mm)	WoW % Change	WoW (\$'mm)
September 4	2,344.20	70.65	2,414.85	(21.38)	(656.67)
September 11	2,963.65	427.99	3,391.64	40.45	976.79
September 18	2,339.52	26.78	2,366.30	(30.23)	(1,025.34)
September 25	2,587.94	39.21	2,627.15	11.02	260.85
Total	10,235.31	564.63	10,799.94	(0.14)	(444.37)

Q- Learning



ESG Investing and the Nigerian Capital Market

The growing emphasis on sustainability is reshaping how financial markets assess risks, identify opportunities and allocate capital. For investors, Environmental, Social, and Governance (“**ESG**”) considerations provide valuable insights into factors that may influence the long-term performance of an investments.

[Learn more](#)



Term of the Month: Green Taxonomy

A green taxonomy is a classification system that establishes criteria for determining which economic activities qualify as environmentally sustainable. It provides a framework for investors, businesses and regulators to identify activities that contribute to environmental objectives, such as climate change mitigation, renewable energy development, pollution prevention and biodiversity conservation.



9TH ANNUAL
FMDQ
GOLD
AWARDS

*Recognising Excellence in the Fixed Income,
Currencies & Derivatives Markets*

*By Publication
On*

Friday, November 6, 2026



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