



# **FINANCIAL MARKETS MONTHLY REPORT**

**April 2025**

## Glossary

Abbreviation	Definition	Abbreviation	Definition
<b>bn</b>	Billion	<b>OTC</b>	Over-the-Counter
<b>bps</b>	Basis Points	<b>ppts</b>	Percentage Points
<b>CBN</b>	Central Bank of Nigeria	<b>Review Period</b>	April 2025
<b>CP</b>	Commercial Paper	<b>Repo</b>	Repurchase Agreement
<b>D</b>	Day	<b>RHS</b>	Right Hand Side
<b>DMO</b>	Debt Management Office	<b>T.bills</b>	Treasury Bills
<b>FGN</b>	Federal Government of Nigeria	<b>trn</b>	Trillion
<b>FX</b>	Foreign Exchange	<b>US</b>	The United States of America
<b>LCY</b>	Local Currency	<b>Y</b>	Year
<b>LHS</b>	Left Hand Side	<b>YoY</b>	Year-on-Year
<b>M</b>	Month		
<b>mm</b>	Million		
<b>MM</b>	Money Market		
<b>MoM</b>	Month-on-Month		
<b>N/A</b>	Not Applicable		
<b>NAFEM</b>	Nigerian Autonomous Foreign Exchange Market		
<b>NBS</b>	National Bureau of Statistics		
<b>NDFs</b>	Cleared Naira-Settled (USD/NGN) Non-Deliverable Forwards		
<b>NV</b>	Notional Value		
<b>OMO</b>	Open Market Operations		
<b>O/N</b>	Overnight		
<b>OPR</b>	Open Repos		

### Sources:

FMDQ Securities Exchange Limited, DMO, CBN, NBS

### Note:

Minor discrepancies between sums of constituent figures and totals shown reflect rounding.

## Primary Market

### Sovereign Securities

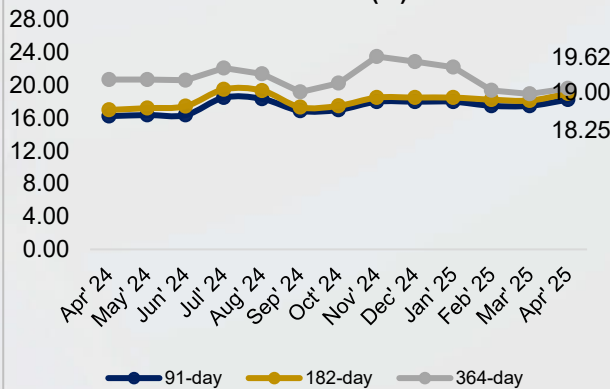
In April 2025, the DMO sold T.bills valued at ₦1,144.97bn across its auctions, representing a 59.42% (₦1,676.88bn) MoM decrease in the value of T-bills sold across its auctions in March 2025 (₦2,821.85bn). Meanwhile, the DMO sold FGN Bonds worth ₦397.90bn, reflecting a MoM increase of 46.70% (₦126.67bn) on the amount sold in March 2025 (₦271.23bn). The demand for sovereign securities remained strong during the review period, with T.bills and FGN Bonds oversubscribed<sup>1</sup> by 122.37% and 41.70%.

Meanwhile, the CBN sold OMO Bills worth ₦1,812.85bn, representing an 8.11% (₦135.95bn) increase on the amount sold in March 2025 (₦1,676.90bn). These securities were oversubscribed by 63.23%.

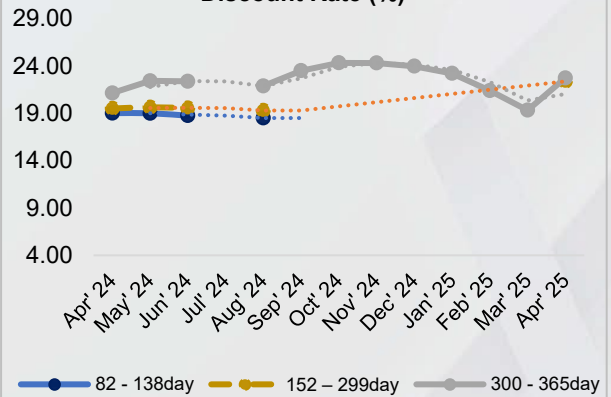
**Table 1: Average Rates for New Sovereign Security Issuances**

Type	Tenor	Apr. 25	Mar. 25	Trend
T.bills	91D	18.25%	17.50%	▲
	182D	19.00%	18.14%	▲
	364D	19.62%	18.95%	▲
FGN Bonds	5Y	19.00%	19.00%	↔
	9Y	19.99%	19.99%	↔

**Chart 1: Trend in Average T.bills Discount Rate (%)**



**Chart 2: Trend in Average OMO Bills Discount Rate (%)^**



**Table 2: Value of New Issuances (₦'bn)**

Product	Apr. '24	May '24	Jun. '24	Jul. '24	Aug. '24	Sep. '24	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25
T.bills	1,314.28	913.64	617.92	277.96	507.13	622.74	456.57	693.05	1,617.07	1,271.01	1,444.13	2,821.85	1,144.97
FGN Bonds	626.81	682.07	297.01	225.71	374.75	264.53	289.60	346.16	211.14	601.04	910.39	271.23	397.90

**Table 3: Value of Outstanding Securities (₦'bn)**

Product	Apr '24	May '24	Jun. '24	Jul. '24	Aug. '24	Sep. '24	Oct. '24	Nov '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25
T.bills	11,906.79	12,132.09	12,255.94	12,297.10	12,178.15	12,178.15	12,178.15	12,373.30	12,798.87	13,758.40	12,967.66	12,699.65	12,541.56
FGN* Bonds	25,234.92	25,922.05	26,222.00	26,450.21	26,828.85	27,095.88	27,384.99	27,391.44	27,952.06	28,563.41	29,481.66	29,345.49	29,864.23

**Notes:**

<sup>1</sup> – Amount Offered in April 2025 was ₦1,200.00bn and ₦350.00bn for T.bills and FGN Bonds, respectively

<sup>^</sup> – Chart 2 has trend lines due to missing data as a result of no primary market activity for OMO Bills

\* – FGN Bonds includes FGN Bonds, FGN Savings Bonds and FGN Green Bonds

## Primary Market

### Non-Sovereign Securities

In April 2025, a Corporate Bond worth ₦8.00bn was listed on FMDQ Exchange while a Corporate Bond worth ₦100.00bn matured and was redeemed. Consequently, the total outstanding value of Non-Sovereign Bonds declined by ₦92.00bn, representing a 4.05% decrease to ₦2,178.64bn.

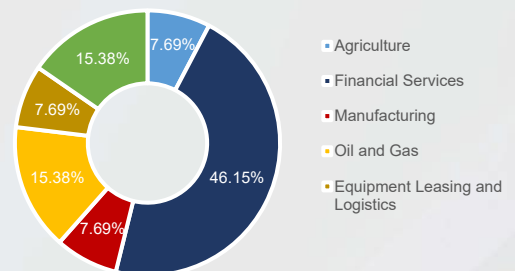
Meanwhile, the total value of CPs quoted on FMDQ Exchange in April 2025 decreased MoM by 85.50% (₦357.15bn) to ₦60.58bn from ₦417.73bn in March 2025. During the review period, thirteen (13) CPs were quoted, with the majority issued by institutions in the Financial Services (6), Oil and Gas (2), and Real Estate (2) sectors (See Chart 3)

Additionally, due to CP maturities amounting to ₦91.51bn, the outstanding value of CPs declined MoM by 2.99% (₦30.93 bn) to ₦1,002.36bn. (See Table 6)

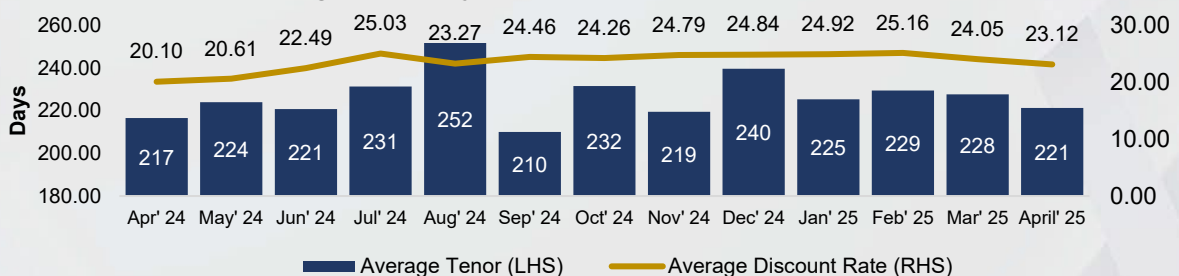
**Table 4: Average Rates for Listed/Quoted Non-Sovereign Securities**

Type	Tenor	Apr. 25	Mar. 25	Trend
CPs	91D – 180D	23.36%	23.50%	▼
	181D – 270D	23.05%	24.27%	▼

**Chart 3: Sectoral Allocation of Quoted CPs**



**Chart 4: Average Tenor (Days) vs Discount Rates (%) for Quoted CPs**



**Table 5: Value of New Listings/Quotations (₦'bn)**

Product	Apr '24	May '24	Jun. '24	Jul. '24	Aug.'24	Sep.'24	Oct.'24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25
CPs	63.07	258.19	92.54	17.79	66.93	38.52	30.58	77.50	174.56	160.79	109.56	417.73	60.58
Corporate Bonds	0.00	1.15	0.00	0.00	62.40	0.00	0.00	0.00	5.82	0.00	0.00	38.20	8.00
Subnational Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**Table 6: Outstanding Value of Admitted Securities (₦'bn)**

Product	Apr '24	May '24	Jun. '24	Jul. '24	Aug.'24	Sep.'24	Oct.'24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25
CPs	791.35	925.68	978.52	893.28	635.85	622.78	565.28	525.57	508.83	597.89	657.43	1,033.28	1,002.36
Corporate Bonds	1,778.26	1,775.77	1,775.77	1,775.77	1,838.17	1,838.17	1,824.07	1,824.07	1,829.89	1,829.89	1,822.39	1,854.39	1,762.39
Subnational Bonds	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25

**Note:** \*Non-Sovereign Bonds include LCY Corporate Bonds and LCY Subnational Bonds (includes LCY Sukuk)



## Secondary Market

### Market Turnover by Products

Total secondary market turnover recorded on FMDQ Exchange in April 2025 was ₦45.71trn, representing a MoM decrease of 21.47% (₦12.50trn) and a YoY increase of 66.22% (₦18.21trn) from March 2025 and April 2024 figures, respectively.

Foreign Exchange (FX) and CBN Bills<sup>^</sup> transactions dominated secondary market activity, jointly accounting for 70.01% of the total secondary market turnover in April 2025. (See Chart 6)

Chart 6: Contribution to FMDQ Markets Turnover

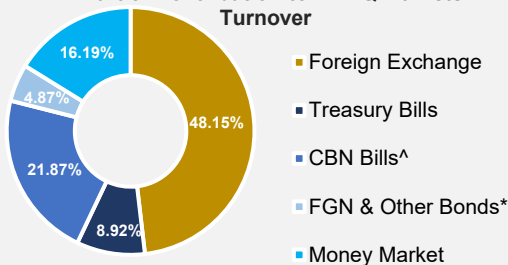


Chart 5: FMDQ Markets Turnover (₦trn)

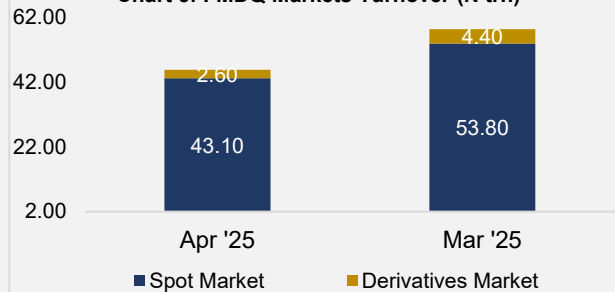
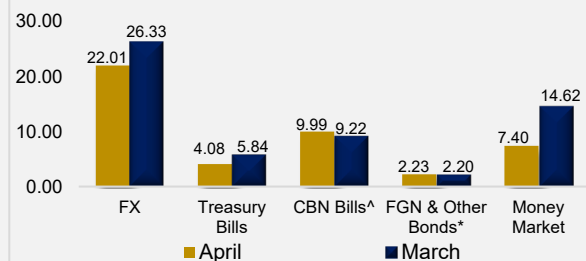


Chart 7: MoM FMDQ Market Turnover (₦trn)



## Spot Market

Total spot market turnover for all products traded in the secondary market recorded on FMDQ Exchange in April 2025 was ₦43.10trn, representing a MoM decrease of 19.89% (₦10.70trn) from March 2025 figures.

The MoM decrease in total spot market turnover was driven by the decrease in FI, MM, FX turnover by 5.55% (₦0.96trn), 49.38% (₦7.22trn) and 11.50% (₦2.52trn) respectively.

The decrease in MM turnover was solely driven by the MoM decrease in the Repos/Buy-backs product category. Similarly, the decrease in FI turnover was driven by the MoM decrease in T.Bills and FGN Bonds, while CBN Special Bills remained inactive during the review period.

### Spot Market Turnover and Percentage Contribution

#### FX Market

₦19.40trn

₦21.93trn (Mar '25)

45.02%

#### Fixed Income Market

₦16.30trn

₦17.26trn (Mar '25)

37.81%

#### Money Market

₦7.40trn

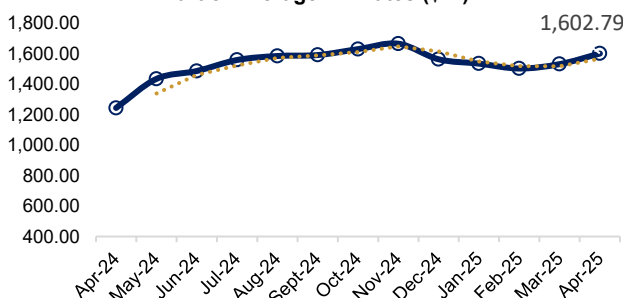
₦14.62trn (Mar '25)

17.17%

## Spot FX Market

Spot FX market turnover recorded on FMDQ Exchange was \$12.13bn (₦19.40trn) in April 2025, representing a 15.19% (\$2.17bn) MoM decrease from the turnover recorded in March 2025 (\$14.30bn).

Chart 8: Average FX Rates (\$/₦)



In the FX Market, the Naira depreciated against the US Dollar, with the spot exchange rate (\$/₦) increasing by 4.55% (\$/₦69.79) to close at an average of \$/₦1,602.79 recorded in April 2025 against \$/₦1,533.00 recorded in March 2025. (See Chart 8)

Further, exchange rate volatility increased in April 2025, with the Naira trading within an exchange rate range of \$/₦1,534.00 – \$/₦1,644.00 compared to \$/₦1,499.00 – \$/₦1,549.00 recorded in March 2025.

#### Notes:

<sup>^</sup> Refers to OMO and CBN Special Bills

\*Other Bonds include Agency, Sub-national, Corporate, Supranational Bonds & Promissory Notes

### Spot Fixed Income Market

FI market turnover in April 2025 was ₦16.30trn, representing a MoM decrease of 5.55% (₦0.96trn) from the turnover recorded in March 2025 (₦17.26trn).

The MoM decrease in turnover was driven by the decrease in T.Bills and FGN Bonds transactions during the review period. (See Chart 9)

In April 2025, the trading intensity (TI) for T.bills decreased MoM by 0.12bps to 0.33 whilst the TI for FGN Bonds remained at 0.07 (See Chart 10)

Chart 9: Fixed Income Market Turnover (₦trn)

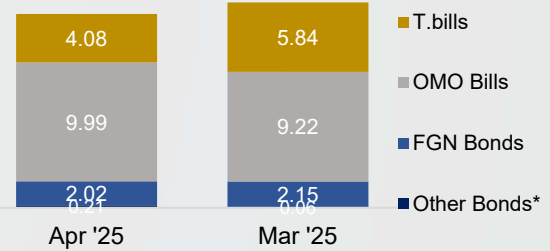


Chart 10: Trend in Trading Intensity

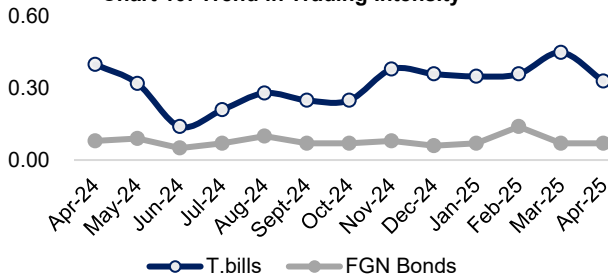
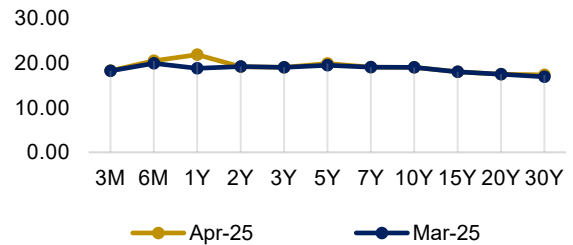


Chart 11: Sovereign Yield Curve (%)



T.bills with term-to-maturity (TTM) between >6M – 12M and FGN Bonds with TTM between >5Y – 10Y were the most traded sovereign FI securities, accounting for 60.61% (₦3.70trn) and 21.29% (₦1.30trn) of the secondary market turnover for sovereign FI securities in the spot market, respectively. (See table 7 below)

Table 7: Fixed Income Turnover (₦trn)

T.bills			FGN Bonds						
Up to 3M	>3M - 6M	>6M - 12M	>12M - 3Y	>3Y - 5Y	>5Y - 10Y	>10Y - 15Y	>15Y - 20Y	>20Y	Total
0.23	0.15	3.70	0.29	0.21	1.30	0.08	0.02	0.13	6.10

In April 2025, the sovereign yield curve experienced a 0.04ppts MoM decrease in yield spread<sup>1</sup> to 0.76ppts. This indicates a slightly upward-sloping curve at the short end, while the longer end of the curve remains inverted. (See Chart 11)

During the review period, one (1)-year real (inflation-adjusted) yields in Nigeria remained negative at (1.86%), compared to selected emerging markets. (See Chart 12)

Chart 12: One-Year Real Sovereign Yields as at April 30, 2025<sup>1</sup> (%)



### Spot Market – (Money Market)

Total turnover in the MM segment decreased MoM by 49.38% (₦7.22trn) to ₦7.40trn in April 2025. The MoM decrease was driven by the 49.40% (₦7.22trn) decrease in Repos/Buy-backs. (See Chart 13).

The average O/N rate and OPR rate (secured lending rate) decreased MoM by 3.40ppts and 3.36ppts, respectively, to close at an average of 27.23% and 26.81% in April 2025. (See Chart 14).

Chart 13: Money Market Turnover (₦trn)

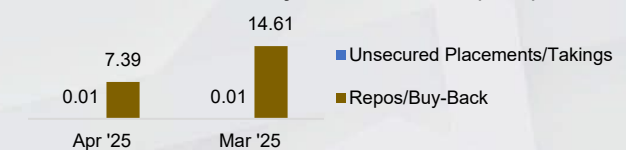
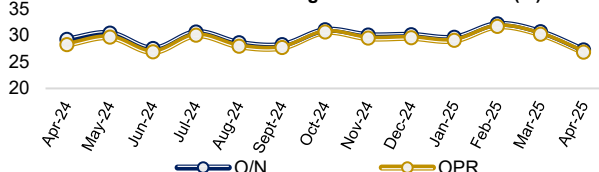


Chart 14: Trend in Average O/N and OPR Rates (%)



#### Notes:

<sup>1</sup> – Refers to the yield spread between the 3M and 10Y sovereign FI securities

<sup>^</sup> – Adjusted with the most recent inflation figures

\* – Other Bonds include Agency, Sub-national, Corporate, Supranational Bonds & Promissory Notes

## Derivatives Market

### FX Derivatives Market

Total turnover in the FX derivatives segment in April 2025 was \$1.63bn (₦2.60trn), representing a MoM decrease of 43.33% (\$1.24bn) from March 2025 figures (\$2.87bn).

The MoM decrease in the FX derivatives turnover was jointly driven by the 43.21% (\$1.19bn) and 45.90% (\$0.06bn) decrease in FX Swaps and FX Forwards transactions, respectively during the review period.

**FX Swaps<sup>1</sup>**  
**\$1.56bn** (₦2.49trn) ▶ **95.83%**

**FX Forwards**  
**\$0.07bn** (₦0.11trn) ▶ **4.17%**

### Cleared Naira-Settled Non-Deliverable Forwards

In the Cleared Naira-Settled (USD/NGN) Non-Deliverable Forwards market, the near month contract (NGUS Apr 30, 2025) expired with no open positions settled during the period. No new far month (60M) contract<sup>2</sup> was introduced in the Cleared Naira-Settled Non-Deliverable Forwards market in the review period, continuing the trend since August 2023. Consequently, the TTM of the farthest open contract is nine (9) months (i.e., NGUS JAN 28, 2026 contract).

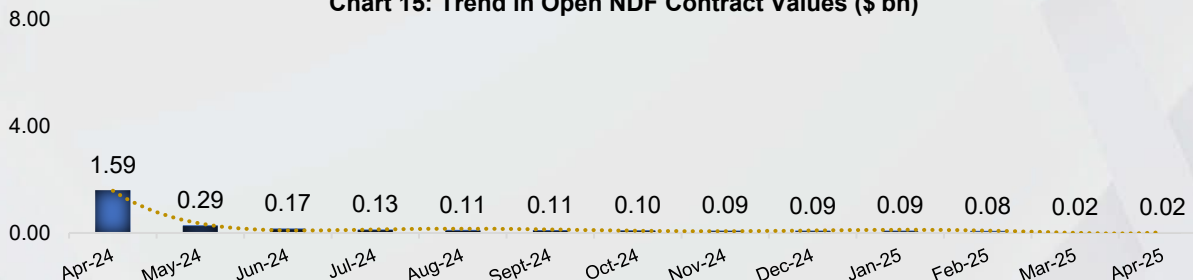
The cumulative NV of open Cleared Naira-Settled Non-Deliverable Forwards contracts remained at \$0.02bn as at April 30, 2025, representing a YoY decrease of 98.64% (\$1.57bn), respectively. (See [Chart 15](#))

**Matured Contract**  
 NGUS APR 30, 2025  
 (\$/₦994.10) ▲

**New 60M Contract**  
 Not Applicable (N/A)  
 (\$/₦0.00)

**NV of Open Positions**  
 in NDF Contracts –  
 \$0.02bn ↔

**Chart 15: Trend in Open NDF Contract Values (\$'bn)**



In the period under review, no new trades were recorded on contracts between 13M – 60M.

### Naira-Settled Exchange Traded FX Futures

The average modelled rates for the 13M-33M Naira-Settled Exchange-Traded FX Futures contracts in April 2025 were higher than those for March 2025 across all tenors (See [Table 8](#))

**Table 8: Average Modelled Rates (\$/₦)<sup>1</sup> of Naira-Settled Exchange-Traded FX Futures**

	13-15M	16-18M	19-21M	22-24M	25-27M	28-30M	31-33M
Apr-25	1,647.90	1,758.45	1,896.36	1,972.55	2,144.50	2,553.36	3,053.18
Mar-25	1,613.50	1,718.83	1,824.52	1,922.84	2,095.01	2,494.43	2,982.12
Change	34.41▲	39.62▲	44.85▲	49.71▲	49.49▲	58.93▲	71.07▲

#### Notes:

<sup>1</sup> – Includes Other FX Derivatives

<sup>2</sup> – In response to ongoing reforms in NAFEM, the Central Bank of Nigeria ("CBN") halted the quotation of offer rates for all Cleared Naira-Settled Non-Deliverable Forwards contracts on September 26, 2023



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