



FINANCIAL MARKETS MONTHLY REPORT

May 2025

Glossary

Abbreviation	Definition	Abbreviation	Definition
bn	Billion	OTC	Over-the-Counter
bps	Basis Points	ppts	Percentage Points
CBN	Central Bank of Nigeria	Review Period	May 2025
CP	Commercial Paper	Repo	Repurchase Agreement
D	Day	RHS	Right Hand Side
DMO	Debt Management Office	T.bills	Treasury Bills
FGN	Federal Government of Nigeria	trn	Trillion
FX	Foreign Exchange	TTM	Term-to-Maturity
LCY	Local Currency	US	The United States of America
LHS	Left Hand Side	Y	Year
M	Month	YoY	Year-on-Year
mm	Million		
MM	Money Market		
MoM	Month-on-Month		
N/A	Not Applicable		
NAFEM	Nigerian Autonomous Foreign Exchange Market		
NBS	National Bureau of Statistics		
NDFs	Cleared Naira-Settled (USD/NGN) Non-Deliverable Forwards		
NV	Notional Value		
OMO	Open Market Operations		
O/N	Overnight		
OPR	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 May 2025, the DMO sold T.bills valued at ₦1,214.13bn across its auctions, representing a 6.60% (₦75.18bn) MoM increase in the value of T-bills sold across its auctions in April 2025 (₦1,138.95bn).

In contrast, the DMO sold FGN Bonds worth ₦300.69bn, reflecting a MoM decrease of 24.43% (₦97.21bn) on the amount sold in April 2025 (₦397.90bn). The demand for sovereign securities remained strong during the review period, with T.bills and FGN Bonds oversubscribed¹ by 115.15% and 45.47%.

Meanwhile, the CBN sold OMO Bills worth ₦3,021.92bn, representing a 66.69% (₦1,209.07bn) increase on the amount sold in April 2025 (₦1,812.85bn). These securities were oversubscribed by 51.70%.

Table 1: Average Rates for New Sovereign Security Issuances

Type	Tenor	May 25	Apr. 25	Trend
T.bills	91D	18.00%	18.25%	▼
	182D	18.50%	19.00%	▼
	364D	19.60%	19.62%	▼
FGN Bonds	5Y	18.98%	19.00%	▼
	9Y	19.85%	19.99%	▼

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

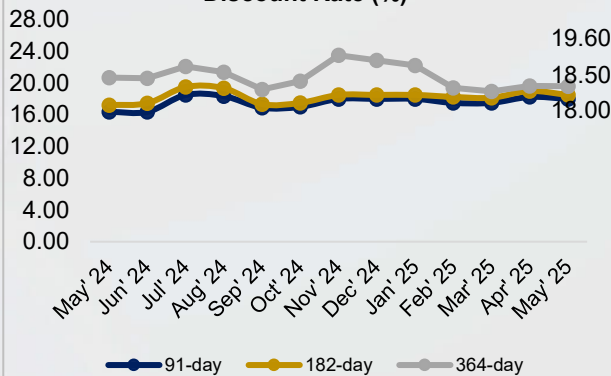


Chart 2: Trend in Average OMO Bills Discount Rate (%)^

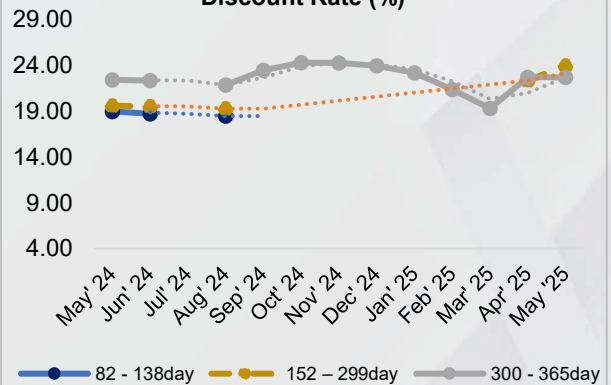


Table 2: Value of New Issuances (₦'bn)

Product	May '24	Jun. '24	Jul. '24	Aug. '24	Sep. '24	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25
T.bills	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	1,214.13
FGN Bonds	682.07	297.01	225.71	374.75	264.53	289.60	346.16	211.14	601.04	910.39	271.23	397.90	300.69

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

Product	May '24	Jun. '24	Jul. '24	Aug. '24	Sep. '24	Oct. '24	Nov '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25
T.bills	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	12,866.19
FGN* Bonds	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	30,168.12

Notes:

¹ – Amount Offered in May 2025 was ₦1,050.00bn and ₦300.00bn for T.bills and FGN Bonds, respectively

[^] – 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 May 2025, a Corporate Bond worth ₦82.90bn was listed on FMDQ Exchange while a Corporate Bond worth ₦10.00bn matured and was redeemed. Consequently, the total outstanding value of Non-Sovereign Bonds increased by ₦72.90bn, representing a 3.35% increase to ₦2,251.54bn.

Meanwhile, the total value of CPs quoted on FMDQ Exchange in May 2025 increased MoM by 510.93% (₦309.52bn) to ₦370.10bn from ₦60.58bn in April 2025. During the review period, nineteen (19) CPs were quoted, with the majority issued by institutions in the Financial Services (10) and Agricultural (5) sectors (See Chart 3)

Despite CP maturities totaling ₦64.66bn, the outstanding value of CPs increased MoM by 30.47% (₦305.43bn) to ₦1,307.79bn. (See Table 6)

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

Type	Tenor	May 25	Apr. 25	Trend
CPs	< 91D	19.71%	-	N/A
	91D – 180D	21.67%	23.36%	▼
	181D – 270D	22.64%	23.05%	▼

Chart 3: Sectoral Allocation of Quoted CPs

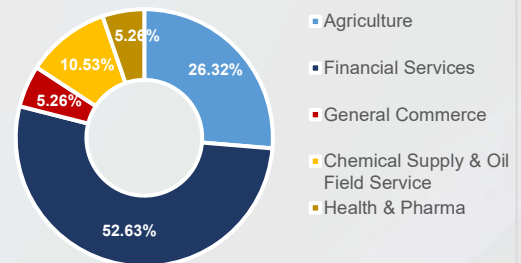


Chart 4: Average Tenor (Days) vs Discount Rates (%) for Quoted CPs

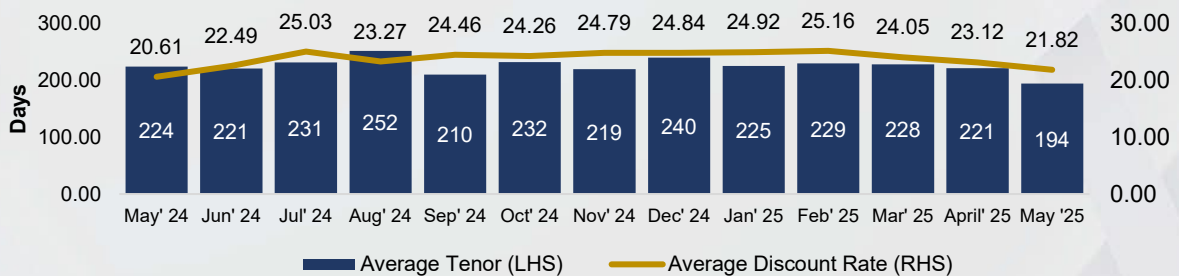


Table 5: Value of New Listings/Quotations (₦'bn)

Product	May '24	Jun. '24	Jul. '24	Aug. '24	Sep. '24	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25
CPs	258.19	92.54	17.79	66.93	38.52	30.58	77.50	174.56	160.79	109.56	417.73	60.58	370.10
Corporate Bonds	1.15	0.00	0.00	62.40	0.00	0.00	0.00	5.82	0.00	0.00	38.20	8.00	82.90
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	May '24	Jun. '24	Jul. '24	Aug. '24	Sep. '24	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25
CPs	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	1,307.79
Corporate Bonds	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	1,835.29
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 May 2025 was ₦61.53trn, representing a MoM increase of 34.63% (₦15.83trn) and a YoY increase of 47.59% (₦19.84trn) from April 2025 and May 2024 figures, respectively.

Foreign Exchange (FX) and Money Market transactions dominated secondary market activity, jointly accounting for 69.69% of the total secondary market turnover in May 2025. (See Chart 6)

Chart 5: FMDQ Markets Turnover (₦'trn)

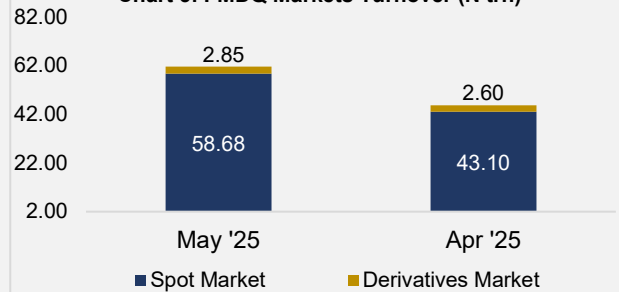


Chart 6: Contribution to FMDQ Markets Turnover

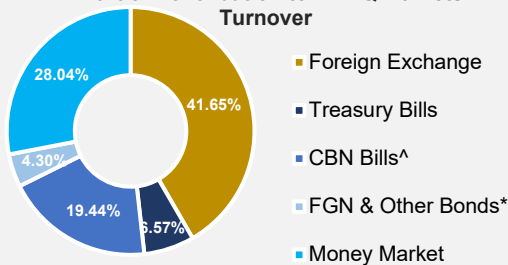
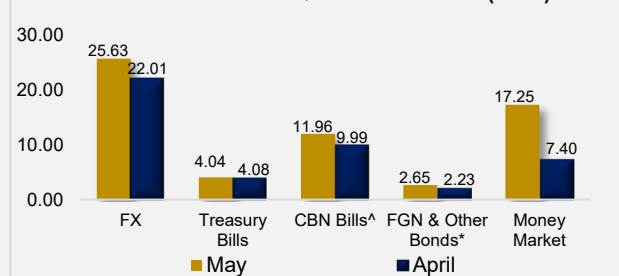


Chart 7: MoM FMDQ Market Turnover (₦'trn)



Spot Market

Total spot market turnover for all products traded in the secondary market recorded on FMDQ Exchange in May 2025 stood at ₦58.68trn, representing a MoM increase of 36.13% (₦15.57trn) from April 2025 figures (₦43.10trn).

The MoM growth in total spot market turnover was driven by increases in FI, MM, FX turnover, rising by 14.43% (₦2.35trn), 133.12% (₦9.85trn), and 17.37% (₦3.37trn), respectively.

The surge in MM turnover was solely attributed to higher activity in Repos/Buy-backs product category. Similarly, the increase in FI turnover was driven by higher MoM volumes in OMO Bills and FGN Bonds, while CBN Special Bills remained inactive during the review period.

Spot Market Turnover and Percentage Contribution

FX Market
₦22.78trn ▶ **38.81%**
 ₦19.40trn (Apr '25)

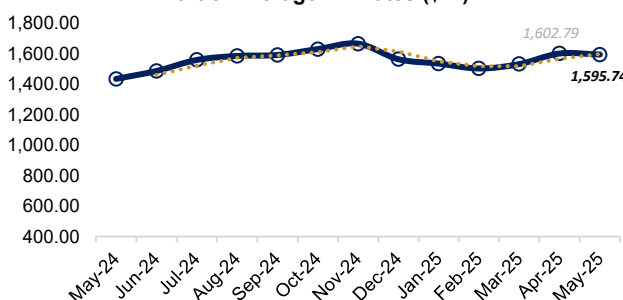
Fixed Income Market
₦18.65trn ▶ **31.79%**
 ₦16.30trn (Apr '25)

Money Market
₦17.25trn ▶ **29.40%**
 ₦7.40trn (Apr '25)

Spot FX Market

Spot FX market turnover recorded on FMDQ Exchange was \$14.27bn (₦22.78trn) in May 2025, representing a 17.64% (\$2.14bn) MoM increase from the turnover recorded in April 2025 (\$12.13bn).

Chart 8: Average FX Rates (\$/₦)



In the FX Market, the Naira appreciated against the US Dollar, with the spot exchange rate (\$/₦) reducing by 0.44% (\$/₦7.05) to close at an average of \$/₦1,595.74 recorded in May 2025 from \$/₦1,602.79 recorded in April 2025. (See Chart 8)

Further, exchange rate volatility decreased in May 2025, with the Naira trading within an exchange rate range of \$/₦1,579.00 – \$/₦1,612.00 compared to \$/₦1,534.00 – \$/₦1,644.00 recorded in April 2025.

Notes:

^ 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 May 2025 was ₦18.65trn, representing a MoM increase of 14.43% (₦2.35trn) from the turnover recorded in April 2025 (₦16.30trn).

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

In May 2025, the trading intensity (TI) for T.bills decreased MoM by 0.01bps to 0.32 whilst the TI for FGN Bonds increased MoM by 0.01bps to 0.08 (See Chart 10)

Chart 9: Fixed Income Market Turnover (₦trn)

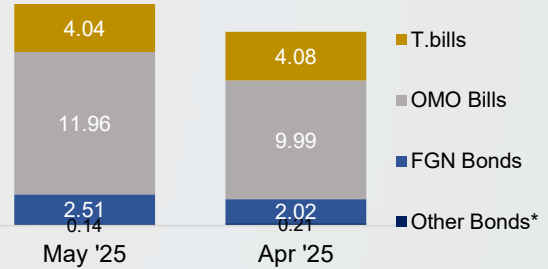


Chart 10: Trend in Trading Intensity

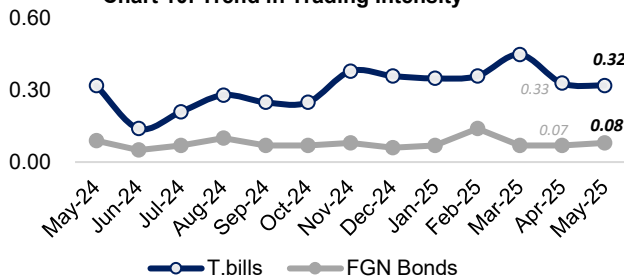
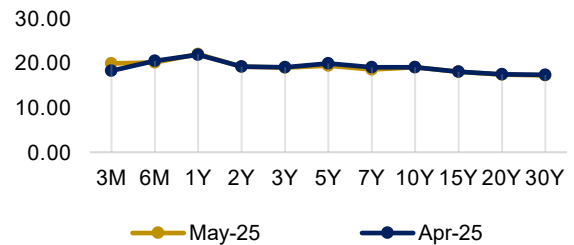


Chart 11: Sovereign Yield Curve (%)



T.bills with TTM between >6M – 12M and FGN Bonds with TTM between >5Y – 10Y were the most traded sovereign FI securities, accounting for 57.45% (₦3.77trn) and 23.66% (₦1.55trn) 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
0.10	0.18	3.77	0.30	0.18	1.55	0.13	0.01	0.33	6.55

In May 2025, the sovereign yield curve experienced a 1.63ppts MoM decrease in yield spread¹ to -0.87ppts, reflecting an inversion of the yield curve². (See Chart 11)

During the review period, one (1)-year real (inflation-adjusted) yields in Nigeria remained negative at (0.99%), compared to selected emerging markets. (See Chart 12)

Chart 12: One-Year Real Sovereign Yields as at May 30, 2025³ (%)



Spot Market – (Money Market)

Total turnover in the MM segment increased MoM by 133.12% (₦9.85trn) to ₦17.25trn in May 2025. The MoM increase was driven by the 133.27% (₦9.85trn) increase in Repos/Buy-backs. (See Chart 13).

The average O/N rate and OPR rate (secured lending rate) decreased MoM by 0.06ppts and 0.13ppts, respectively, to close at an average of 27.17% and 26.68% in April 2025. (See Chart 14).

Chart 13: Money Market Turnover (₦trn)

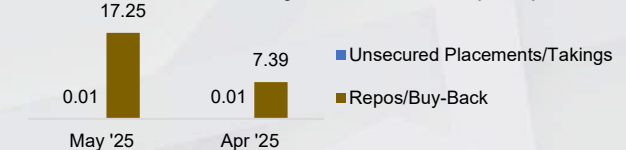
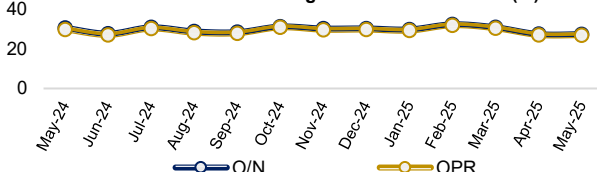


Chart 14: Trend in Average O/N and OPR Rates (%)



Notes:

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

² – This implies that short term rates are higher than long term rates

³ – 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 May 2025 was \$1.79bn (₦2.85trn), representing a MoM increase of 9.95% (\$0.16bn) from April 2025 figures (\$1.63bn).

The MoM increase in the FX derivatives turnover was jointly driven by the 7.04% (\$0.11bn) and 76.93% (\$0.05bn) increase in FX Swaps and FX Forwards transactions, respectively during the review period.

FX Swaps¹
\$1.67bn (₦2.66trn) **▶ 93.29%**

FX Forwards
\$0.12bn (₦0.19trn) **▶ 6.71%**

Cleared Naira-Settled Non-Deliverable Forwards

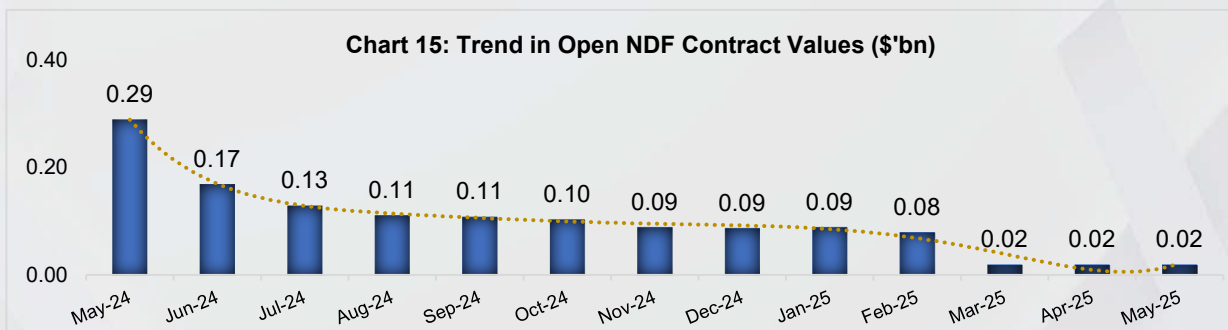
In the Cleared Naira-Settled (USD/NGN) Non-Deliverable Forwards market, the near month contract (NGUS May 28, 2025) expired with no open positions settled during the period. No new far month (60M) contract² was introduced in the Cleared Naira-Settled Non-Deliverable Forwards market in the review period, continuing the trend since August 2024. Consequently, the TTM of the farthest open contract is eight (8) 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 May 30, 2025, representing a YoY decrease of 92.57% (\$0.27bn). (See Chart 15)

Matured Contract
 NGUS May 28, 2025
 (\$/₦1,005.19) **▲**

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

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



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

Naira-Settled Exchange Traded FX Futures

In May 2025, the average modelled rates for the 13M - 24M Naira-Settled Exchange-Traded FX Futures contracts were higher than the rates recorded in April 2025, while the longer-dated contracts (25 - 33M) appreciated MoM (See Table 8)

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

	13-15M	16-18M	19-21M	22-24M	25-27M	28-30M	31-33M
May-25	1,660.19	1,768.82	1,877.85	1,979.22	2,114.01	2,467.10	2,950.05
Apr-25	1,647.90	1,758.45	1,869.36	1,972.55	2,144.50	2,553.36	3,053.18
Change	12.29 ▲	10.37 ▲	8.49 ▲	6.67 ▲	30.48 ▼	86.26 ▼	103.14 ▼

Notes:

¹ – Includes Other FX Derivatives

² – 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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