



FINANCIAL MARKETS MONTHLY REPORT

June 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	June 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 errors.

Primary Market

Sovereign Securities

In June 2025, the DMO sold T.bills valued at ₦612.02bn across its auctions, representing a 49.59% (₦602.12bn) MoM decrease in the value of T-bills sold across its auctions in May 2025 (₦1,214.13bn).

Similarly, the DMO sold FGN Bonds worth ₦100.00bn, reflecting a MoM decrease of 66.74% (₦200.69bn) on the amount sold in May 2025 (₦300.69bn). The demand for sovereign securities remained strong during the review period, with T.bills and FGN Bonds oversubscribed¹ by 315.44% and 502.86%, respectively.

Meanwhile, the CBN sold OMO Bills worth ₦1,511.94bn, representing a 36.12% (₦854.73bn) decrease on the amount sold in May 2025. These securities were oversubscribed by 154.92%.

Table 1: Average Rates for New Sovereign Security Issuances

Type	Tenor	Jun 25	May 25	Trend
T.bills	91D	17.89%	18.00%	▼
	182D	18.43%	18.50%	▼
	364D	19.10%	19.60%	▼
FGN Bonds	5Y	17.75%	18.98%	▼
	9Y	17.95%	19.85%	▼

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

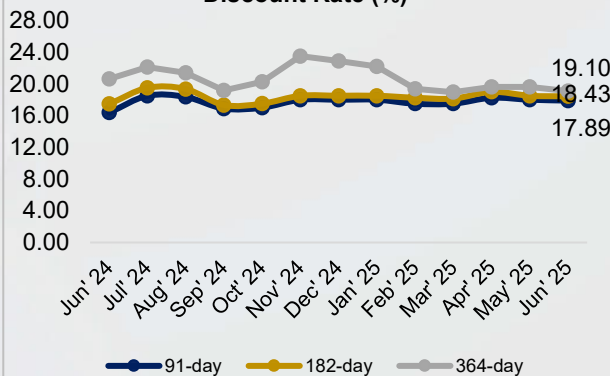


Chart 2: Trend in Average OMO Bills Discount Rate (%)^

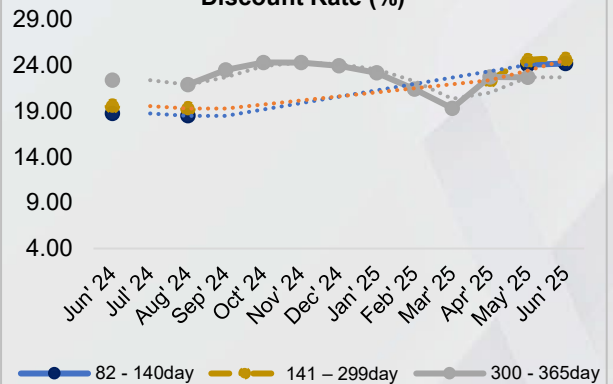


Table 2: Value of New Issuances (₦'bn)

Product	Jun. '24	Jul. '24	Aug. '24	Sep. '24	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun '25
T.bills	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	612.02
FGN Bonds*	297.01	225.71	374.75	264.53	289.60	346.16	211.14	601.04	910.39	271.23	397.90	300.69	100.00

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

Product	Jun. '24	Jul. '24	Aug. '24	Sep. '24	Oct. '24	Nov '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun '25
T.bills	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	12,764.08
FGN Bonds	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	30,270.54

Notes:

¹ – Amount Offered in June 2025 was ₦612.02bn, ₦100.00bn, and ₦600.00bn for T.bills, FGN Bonds, and Omo Bills, 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 June 2025, there were no new listing or redemption of Non-Sovereign Bonds on FMDQ Exchange. Consequently, the total outstanding value of Non-Sovereign Bonds remained at ₦2,251.54bn.

During the review period, the total value of CPs quoted on FMDQ Exchange declined by 60.85% (₦225.21bn) MoM to ₦144.89bn from ₦370.10bn in May 2025. Further, thirteen (13) CPs were quoted, with the majority issued by institutions in the Financial Services (7) sectors (See Chart 3)

Despite CP maturities totalling ₦113.20bn, the total outstanding value of CPs increased by 2.42% (₦31.64bn) MoM to ₦1,339.43bn. (See Table 6)

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

Type	Tenor	Jun. 25	May 25	Trend
CPs	< 91D	-	19.71%	N/A
	91D – 180D	22.09%	21.67%	▲
	181D – 270D	22.73%	22.64%	▲

Chart 3: Sectoral Allocation of Quoted CPs

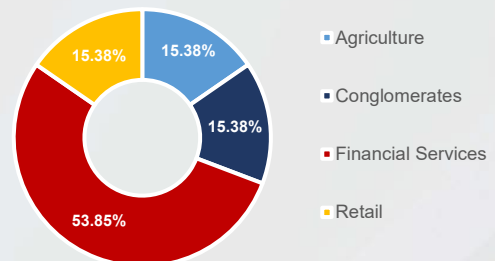


Chart 4: Average Tenor (Days) vs Discount Rates (%) for Quoted CPs

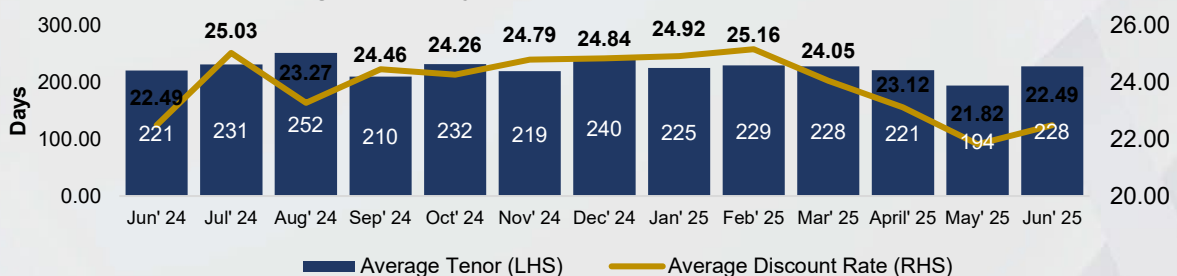


Table 5: Value of New Listings/Quotations (₦'bn)

Product	Jun. '24	Jul. '24	Aug. '24	Sep. '24	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun. '25
CPs	92.54	17.79	66.93	38.52	30.58	77.50	174.56	160.79	109.56	417.73	60.58	370.10	144.89
Corporate Bonds	0.00	0.00	62.40	0.00	0.00	0.00	5.82	0.00	0.00	38.20	8.00	82.90	0.00
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	Jun. '24	Jul. '24	Aug. '24	Sep. '24	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun. '25
CPs	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	1,339.43
Corporate Bonds	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	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 June 2025 was ₦48.25trn, representing a MoM decrease of 21.59% (₦13.28trn) and a YoY increase of 69.76% (₦19.83trn) from May 2025 and June 2024 figures, respectively.

Foreign Exchange (FX) and Money Market transactions dominated secondary market activity, jointly accounting for 68.82% of the total secondary market turnover in May 2025. (See Chart 6)

Chart 6: Contribution to FMDQ Markets Turnover

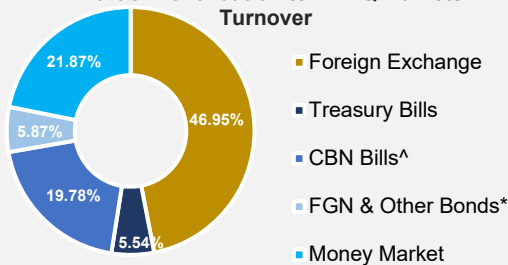


Chart 5: FMDQ Markets Turnover (₦trn)

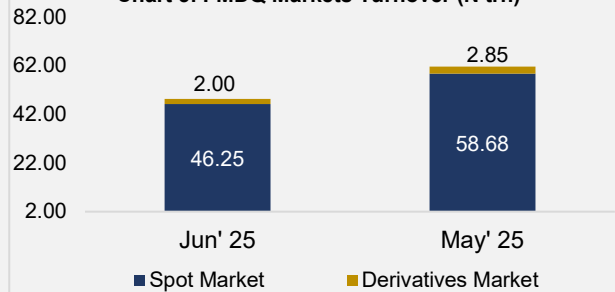
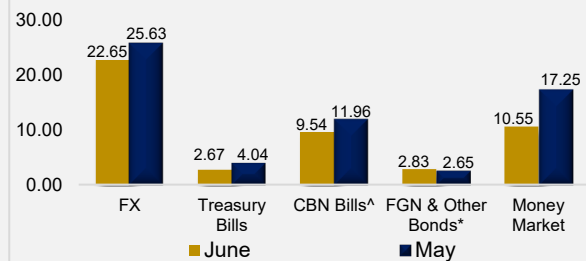


Chart 7: MoM FMDQ Market Turnover (₦trn)



Spot Market

Total spot market turnover for all products traded in the secondary market recorded on FMDQ Exchange in June 2025 stood at ₦46.25trn, representing a MoM decrease of 21.17% (₦12.42trn) from May 2025 figures (₦58.68trn).

The MoM decrease in total spot market turnover was driven by decreases in FX, FI, and MM turnover, reducing by 9.29% (₦2.12trn), 19.34% (₦3.61trn), 38.84% (₦6.70trn), respectively.

The decline in MM turnover was solely attributed to low activity in Repos/Buy-backs product category. Similarly, the decline in FI turnover was driven by the low MoM activity across all categories excluding FGN Bonds, while CBN Special Bills remained inactive during the review period.

Spot Market Turnover and Percentage Contribution

FX Market

₦20.66trn

₦22.78trn (May '25)

44.67%

Fixed Income Market

₦15.04trn

₦18.65trn (May '25)

32.53%

Money Market

₦10.55trn

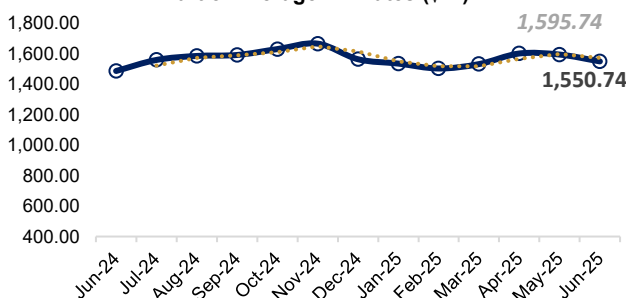
₦17.25trn (May '25)

22.81%

Spot FX Market

Spot FX market turnover recorded on FMDQ Exchange was \$13.31bn (₦20.66trn) in June 2025, representing a 6.72% (\$0.96bn) MoM decrease from the turnover recorded in May 2025 (\$14.27bn).

Chart 8: Average FX Rates (\$/₦)



In the FX Market, the Naira appreciated against the US Dollar, with the spot exchange rate (\$/₦) reducing by 2.90% (\$/₦45.00) to close at an average of \$/₦1,550.74 recorded in June 2025 from \$/₦1,595.74 recorded in May 2025. (See Chart 8)

Further, exchange rate volatility increased in June 2025, with the Naira trading within an exchange rate range of \$/₦1,532.00 – \$/₦1,580.00 compared to \$/₦1,579.00 – \$/₦1,612.00 recorded in May 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 June 2025 was ₦15.04trn, representing a MoM decrease of 19.34% (₦3.61trn) from the turnover recorded in May 2025 (₦18.65trn).

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

In June 2025, the trading intensity (TI) for T.bills decreased MoM by 0.11bps to 0.21 whilst the TI for FGN Bonds increased MoM by 0.01bps to 0.09. (See Chart 10)

Chart 9: Fixed Income Market Turnover (₦'trn)

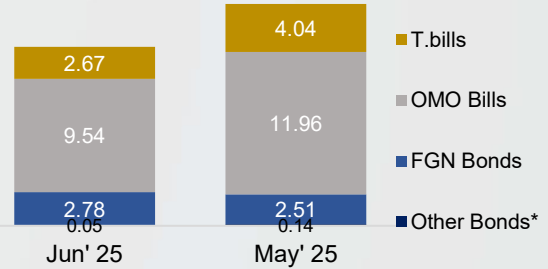


Chart 10: Trend in Trading Intensity

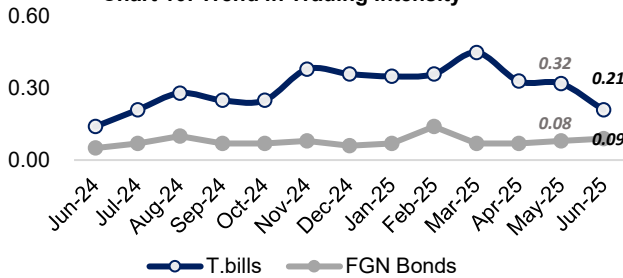
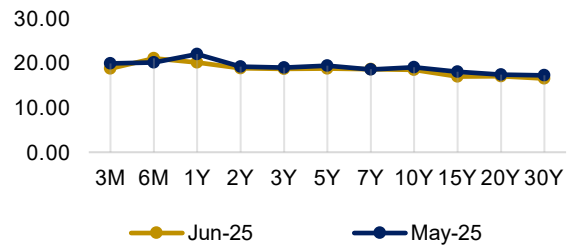


Chart 11: Sovereign Yield Curve (%)



T.bills with TTM between >6M - 12M and FGN Bonds with TTM between >5Y - 10Y were the most traded sovereign FI securities, accounting for 41.80% (₦2.28trn) and 30.84% (₦1.68trn) of the secondary market turnover for sovereign FI securities in the spot market, respectively. (See table 7 below)

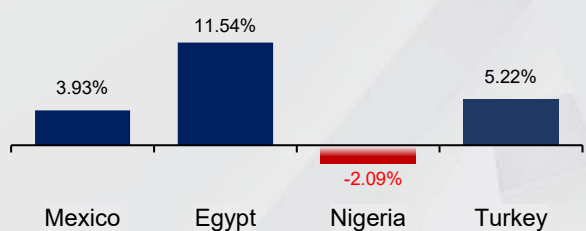
Table 7: Fixed Income Turnover (₦'trn)

T.Bills			FGN Bonds						
Up to 3M	>3M - 6M	>6M - 12M	>12M - 3Y	>3Y - 5Y	>5Y - 10Y	>10Y - 15Y	>15Y - 20Y	>20Y	Total
0.05	0.34	2.28	0.26	0.24	1.68	0.19	0.04	0.37	5.45

In June 2025, the sovereign yield curve experienced a 0.57ppts MoM increase in yield spread¹ to -0.30ppts, reflecting a moderation in the inversion of the yield curve². (See Chart 11)

During the review period, one (1)-year real (inflation-adjusted) yields in Nigeria remained negative at (2.09%), compared to selected emerging markets. (See Chart 12)

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



Spot Market – (Money Market)

Total turnover in the MM segment decreased MoM by 38.84% (₦6.70trn) to ₦10.55trn in June 2025. The MoM increase was driven by the 38.89% (₦6.71trn) decrease in Repos/Buy-backs. (See Chart 13).

The average O/N rate and OPR rate (secured lending rate) increased MoM by 0.60ppts and 0.61ppts, respectively, to close at an average of 27.77% and 27.29% in June 2025. (See Chart 14).

Chart 13: Money Market Turnover (₦'trn)

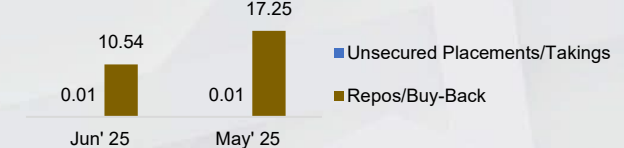
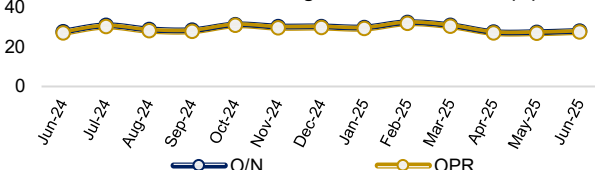


Chart 14: Trend in Average O/N and OPR Rates (%)



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 June 2025 was \$1.29bn (₦2.00trn), representing a MoM decrease of 28.11% (\$0.50bn) from May 2025 figures (\$1.79bn).

The MoM decrease in the FX derivatives turnover was jointly driven by the 29.28% (\$0.49bn) and 11.71% (\$0.01bn) decrease in FX Swaps and FX Forwards transactions, respectively during the review period.

FX Swaps¹
\$1.18bn (₦1.83trn) ▶ **91.76%**

FX Forwards
\$0.11bn (₦0.16trn) ▶ **8.24%**

Cleared Naira-Settled Non-Deliverable Forwards

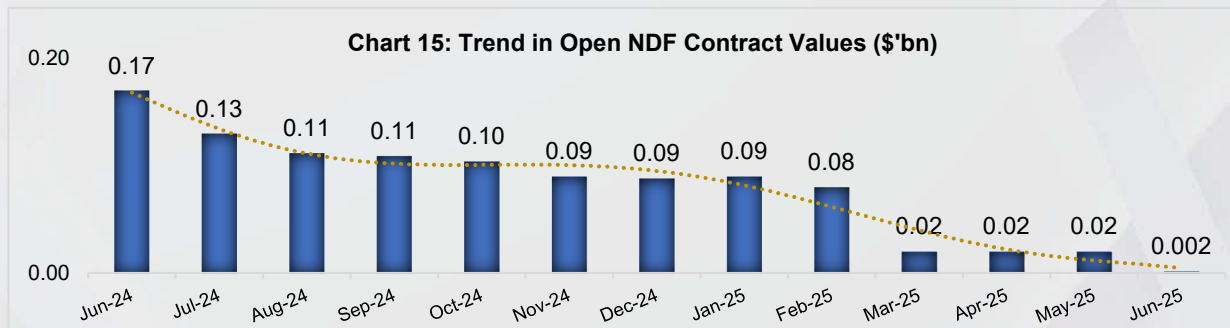
In the Cleared Naira-Settled (USD/NGN) Non-Deliverable Forwards market, the near month contract (NGUS Jun 28, 2025) expired with no open positions settled during the period. No new far month (60M) contract² was introduced in the Cleared Naira-Settled Non-Deliverable Forwards market in the review period, continuing the trend since August 2024. Consequently, the TTM of the farthest open contract is seven (7) months (i.e., NGUS JAN 28, 2026 contract).

The cumulative NV of open Cleared Naira-Settled Non-Deliverable Forwards contracts was \$0.002bn as at June 30, 2025, representing a MoM decrease of 92.81% (\$0.02) and YoY decrease of 99.09% (\$0.17bn). (See Chart 15)

Matured Contract
NGUS JUN 25, 2025
(\$/₦1,016.29) ▲

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

NV of Open Positions
in NDF Contracts –
\$0.002bn ▼



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

Naira-Settled Exchange Traded FX Futures

In June 2025, the average modelled rates for the 13M - 27M Naira-Settled Exchange-Traded FX Futures contracts appreciated MoM compared to the rates recorded in May 2025, while the longer-dated contracts (28 - 33M) depreciated 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
Jun-25	1,617.19	1,725.42	1,826.09	1,927.25	2,102.99	2,500.14	2,995.12
May-25	1,660.19	1,768.82	1,877.85	1,979.22	2,114.01	2,467.10	2,950.05
Change	43.00 ↓	43.40 ↓	51.76 ↓	51.97 ↓	11.03 ↓	33.04 ↑	45.08 ↑

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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