



# **FINANCIAL MARKETS MONTHLY REPORT**

**July 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>	July 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>TTM</b>	Term-to-Maturity
<b>LCY</b>	Local Currency	<b>US</b>	The United States of America
<b>LHS</b>	Left Hand Side	<b>Y</b>	Year
<b>M</b>	Month	<b>YoY</b>	Year-on-Year
<b>mm</b>	Million		
<b>MM</b>	Money Market		
<b>MoM</b>	Month-on-Month		
<b>N/A</b>	Not Applicable		
<b>NBS</b>	National Bureau of Statistics		
<b>NDFs</b>	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 errors.

## Primary Market

### Sovereign Securities

In July 2025, the DMO sold T.bills valued at ₦491.82bn across its auctions, representing a 19.64% (₦120.20bn) MoM decrease in the value of T-bills sold across its auctions in June 2025 (₦612.02bn).

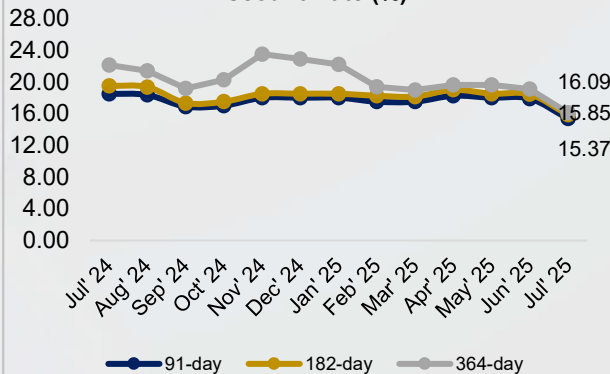
In contrast, the DMO sold FGN Bonds worth ₦185.93bn, reflecting a MoM increase of 85.93% (₦85.93bn) on the amount sold in June 2025 (₦100.00bn). The demand for sovereign securities remained strong during the review period, with T.bills and FGN Bonds oversubscribed<sup>1</sup> by 271.36% and 275.84%, respectively.

Meanwhile, the CBN sold OMO Bills worth ₦2,798.11bn, representing an 85.07% (₦1,286.17bn) increase on the amount sold in June 2025. These securities were oversubscribed by 526.71%.

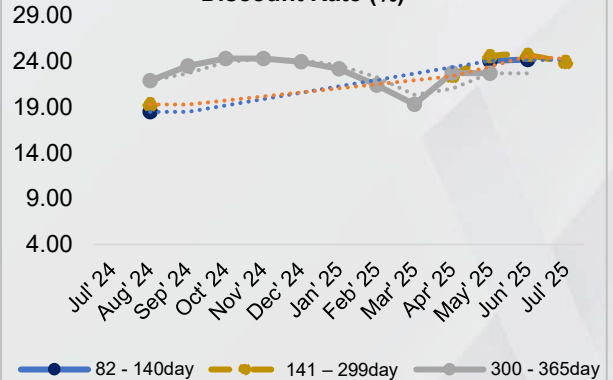
**Table 1: Average Rates for New Sovereign Security Issuances**

Type	Tenor	Jul 25	Jun 25	Trend
T.bills	91D	15.37%	17.89%	▼
	182D	15.85%	18.43%	▼
	364D	16.09%	19.10%	▼
FGN Bonds	5Y	15.69%	17.75%	▼
	7Y	15.90%	17.95%	▼

**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	Jul. '24	Aug. '24	Sep. '24	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun '25	Jul '25
T.bills	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	491.82
FGN Bonds*	225.71	374.75	264.53	289.60	346.16	211.14	601.04	910.39	271.23	397.90	300.69	100.00	185.93

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

Product	Jul. '24	Aug. '24	Sep. '24	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun '25	Jul '25
T.bills	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	12,627.08
FGN Bonds	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	30,273.60

**Notes:**

<sup>1</sup> – Amount Offered in July 2025 was ₦540.00bn and ₦80.00bn 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 July 2025, there were no new listing on Non-Sovereign Bonds on FMDQ Exchange. However, Corporate Bonds worth ₦10.00bn matured and were redeemed, resulting in a 0.44% (₦10.00bn) decrease in the total outstanding value of Non-Sovereign Bonds to ₦2,241.54bn.

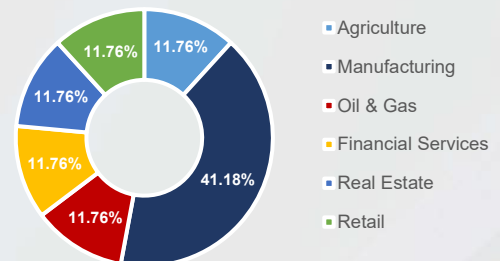
During the review period, the total value of CPs quoted on FMDQ Exchange increased by 119.41% (₦173.01bn) MoM to ₦317.89bn from ₦144.89bn in June 2025. Further, seventeen (17) CPs were quoted, with the majority issued by institutions in the Manufacturing (7) sector. (See Chart 3)

Despite CP maturities totalling ₦112.94bn, the total outstanding value of CPs increased by 15.30% (₦204.96bn) MoM to ₦1,544.39bn. (See Table 6)

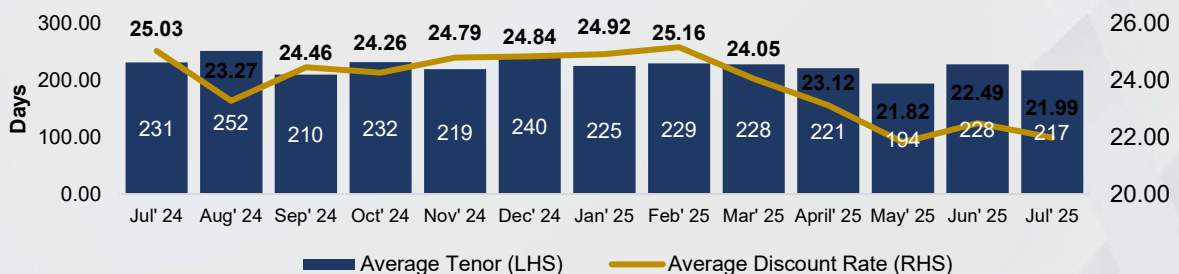
**Table 4: Average Rates for Listed/Quoted Non-Sovereign Securities**

Type	Tenor	Jul. 25	Jun 25	Trend
CPs	91D – 180D	21.63%	22.09%	▼
	181D – 270D	22.18%	22.73%	▼

**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	Jul. '24	Aug. '24	Sep. '24	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun. '25	Jul. '25
CPs	17.79	66.93	38.52	30.58	77.50	174.56	160.79	109.56	417.73	60.58	370.10	144.89	317.89
Corporate Bonds	0.00	62.40	0.00	0.00	0.00	5.82	0.00	0.00	38.20	8.00	82.90	0.00	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	Jul. '24	Aug. '24	Sep. '24	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun. '25	Jul. '25
CPs	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	1,544.39
Corporate Bonds	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	1,825.29
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)

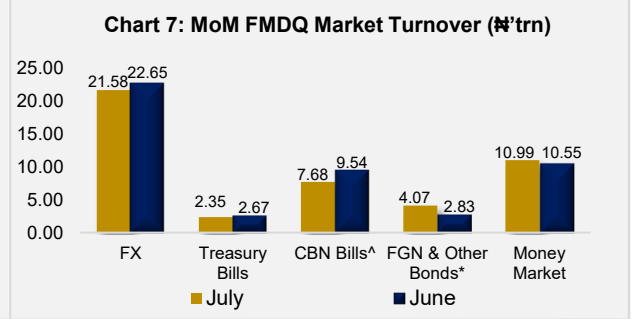
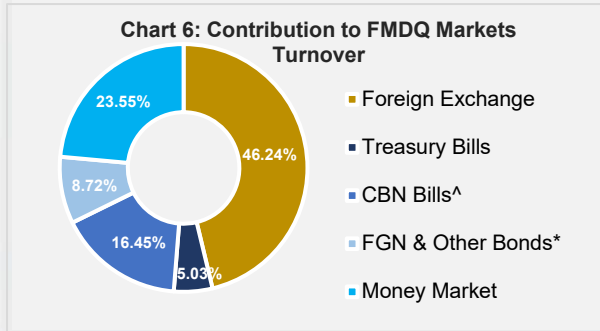
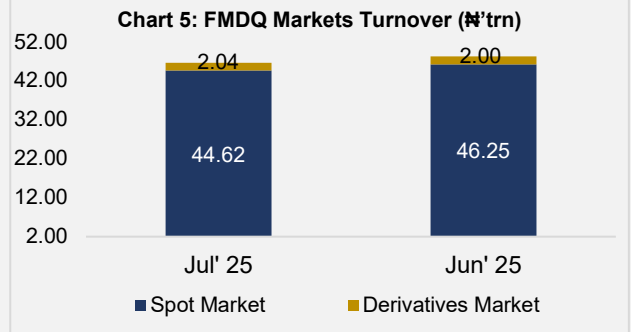


## Secondary Market

### Market Turnover by Products

Total secondary market turnover recorded on FMDQ Exchange in June 2025 was ₦46.66trn, representing a MoM decrease of 3.29% (₦1.59trn) and a YoY increase of 52.33% (₦16.03trn) from June 2024 and July 2024 figures, respectively.

Foreign Exchange (FX) and Money Market transactions dominated secondary market activity, jointly accounting for 69.79% of the total secondary market turnover in July 2025. (See Chart 6)



### Spot Market

Total spot market turnover for all products traded in the secondary market recorded on FMDQ Exchange in July 2025 stood at ₦44.62trn, representing a MoM decrease of 3.54% (₦1.64trn) from June 2025 figures (₦46.25trn).

The MoM decrease in total spot market turnover was driven by decreases in FX and FI turnover, reducing by 5.45% (₦1.13trn), and 6.31% (₦0.95trn), respectively, offsetting the 4.16% (₦0.44trn) increase in MM turnover.

The increase in MM turnover was jointly driven by high activity in the Repos/Buy-backs and Unsecured Placements/Takings. Meanwhile, the decline in FI turnover was driven by the low MoM activity across all categories excluding FGN and Other Bonds while CBN Special Bills remained inactive during the review period.

### Spot Market Turnover and Percentage Contribution

#### FX Market

₦19.53trn

₦20.66trn (June '25)

43.78%

#### Fixed Income Market

₦14.10trn

₦15.04trn (June '25)

31.59%

#### Money Market

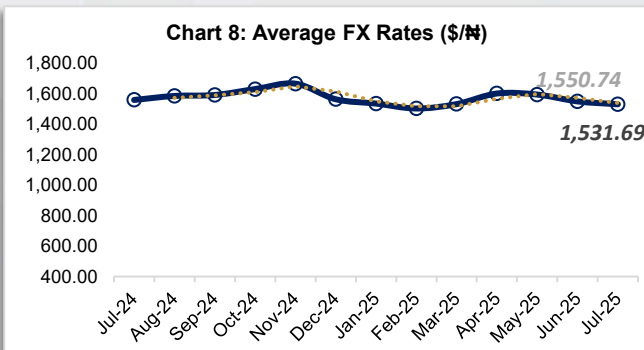
₦10.99trn

₦10.55trn (June '25)

24.63%

### Spot FX Market

Spot FX market turnover recorded on FMDQ Exchange was \$12.76bn (₦19.53trn) in July 2025, representing a 4.15% (\$0.55bn) MoM decrease from the turnover recorded in June 2025 (\$13.31bn).



In the FX Market, the Naira appreciated against the US Dollar, with the spot exchange rate (\$/₦) reducing by 1.24% (\$/₦19.06) to close at an average of \$/₦1,531.69 recorded in July 2025 from \$/₦1,550.74 recorded in June 2025. (See Chart 8)

Further, exchange rate volatility decreased in June 2025, with the Naira trading within an exchange rate range of \$/₦1,520.00 – \$/₦1,537.00 compared to \$/₦1,532.00 – \$/₦1,580.00 recorded in June 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 July 2025 was ₦14.10trn, representing a MoM decrease of 6.31% (₦0.95trn) from the turnover recorded in June 2025 (₦15.04trn).

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

In July 2025, the trading intensity (TI) for T.bills decreased MoM by 0.03bps to 0.18 whilst the TI for FGN Bonds increased MoM by 0.04bps to 0.13. (See Chart 10)

Chart 9: Fixed Income Market Turnover (₦trn)

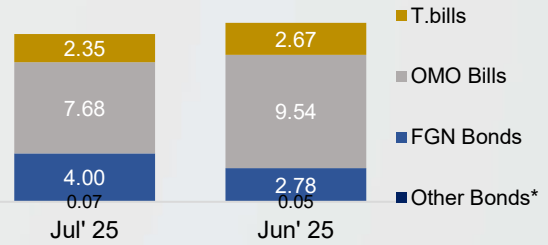


Chart 10: Trend in Trading Intensity

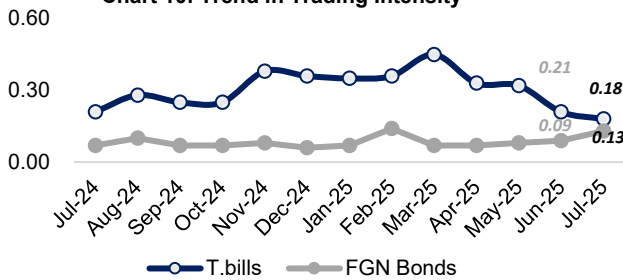
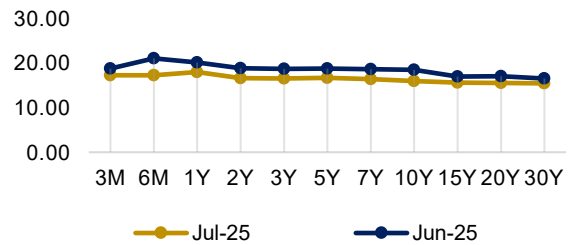


Chart 11: Sovereign Yield Curve (%)



T.bills with TTM between >6MM – 12MM and FGN Bonds with TTM between >5Y - 10Y were the most traded sovereign FI securities, accounting for 30.09% (₦1.91trn) and 43.81% (₦2.78trn) of the secondary market turnover for sovereign FI securities in the spot market, respectively. (See table 7 below)

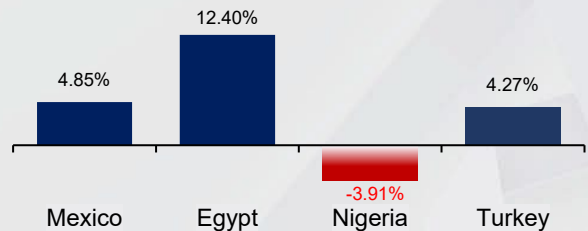
Table 7: Fixed Income Turnover (₦trn)

T.Bills			FGN Bonds						Total
Up to 3M	>3M - 6M	>6M - 12M	>12M - 3Y	>3Y - 5Y	>5Y - 10Y	>10Y - 15Y	>15Y - 20Y	>20Y	
0.04	0.39	1.91	0.28	0.34	2.78	0.14	0.00	0.46	6.35

In July 2025, the sovereign yield curve spread<sup>1</sup> declined by 0.99ppts MoM to -1.29ppts, reflecting a deepening of the yield curve's<sup>2</sup> inversion. (See Chart 11)

During the review period, one (1)-year real (inflation-adjusted) yields in Nigeria remained negative at (3.91%), compared to selected emerging markets. (See Chart 12)

Chart 12: One-Year Real Sovereign Yields as at July 31, 2025<sup>3</sup> (%)



### Spot Market – (Money Market)

Total turnover in the MM segment increased MoM by 4.16% (₦0.44trn) to ₦10.99trn in July 2025. The MoM increase was driven by the 4.04% (₦0.43trn) increase in Repos/Buy-backs. (See Chart 13).

The average O/N rate and OPR rate (secured lending rate) increased MoM by 1.65ppts and 1.66ppts, respectively, to close at an average of 29.42% and 28.95% in July 2025. (See Chart 14).

Chart 13: Money Market Turnover (₦trn)

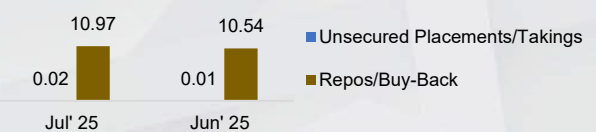
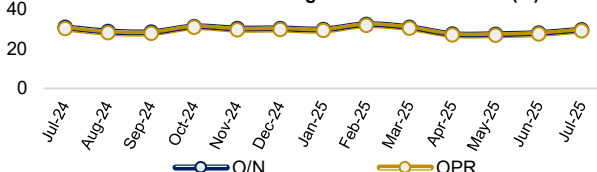


Chart 14: Trend in Average O/N and OPR Rates (%)



#### Notes:

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

<sup>2</sup> – This implies that short term rates are higher than long term rates

<sup>3</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 July 2025 was \$1.33bn (₦2.04trn), representing a MoM increase of 3.80% (\$0.05bn) from June 2025 figures (\$1.29bn).

The MoM increase in the FX derivatives turnover was driven by the 12.26% (\$0.14bn) increase in FX Swaps transactions offsetting the 90.36% (\$0.10) decrease in FX Forwards transactions during the review period.

### Cleared Naira-Settled Non-Deliverable Forwards

In the Cleared Naira-Settled (USD/NGN) Non-Deliverable Forwards market, the near month contract (NGUS Jul 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 2024. Consequently, the TTM of the farthest open contract is six (6) 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 July 31, 2025, representing no change MoM and a YoY decrease of 98.81% (\$0.13bn). (See Chart 15)

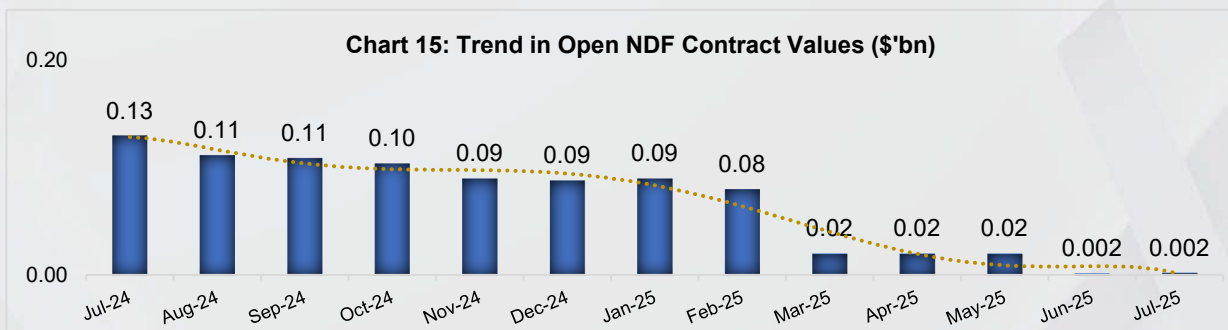
**FX Swaps<sup>1</sup>**  
**\$1.32bn** (₦2.03trn) ▶ **99.23%**

**FX Forwards**  
**\$0.01bn** (₦0.02trn) ▶ **0.77%**

**Matured Contract**  
NGUS JUL 30, 2025  
(\$/₦1,827.97) ▲

**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 July 2025, the average modelled rates for the 13M - 33M Naira-Settled Exchange-Traded FX Futures contracts appreciated MoM compared to the rates recorded in June 2025. (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
<b>Jul-25</b>	1,576.09	1,684.49	1,785.30	1,886.59	2,054.16	2,442.09	2,920.14
<b>Jun-25</b>	1,617.19	1,725.42	1,826.09	1,927.25	2,102.99	2,500.14	2,995.12
<b>Change</b>	41.10 ↓	40.93 ↓	40.79 ↓	40.65 ↓	48.83 ↓	58.05 ↓	74.99 ↓

**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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