



FINANCIAL MARKETS MONTHLY REPORT

September 2025

Glossary

Abbreviation	Definition	Abbreviation	Definition
bn	Billion	OPR	Open Repos
bps	Basis Points	OTC	Over-the-Counter
CBN	Central Bank of Nigeria	ppts	Percentage Points
CP	Commercial Paper	Review Period	September 2025
D	Day	Repo	Repurchase Agreement
DMO	Debt Management Office	RHS	Right Hand Side
FGN	Federal Government of Nigeria	T.bills	Treasury Bills
FI	Fixed Income	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		
NBS	National Bureau of Statistics		
NDFs	Non-Deliverable Forwards		
NV	Notional Value		
OMO	Open Market Operations		
O/N	Overnight		

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

T-bills valued at ₦930.35bn were sold by the DMO across its auctions in September 2025, representing a 95.03% (₦453.31bn) MoM increase compared to August 2025 sales of ₦477.04bn.

Similarly, the DMO sold FGN Bonds worth ₦576.62bn, reflecting a MoM increase of 323.48% (₦440.46bn) on the amount sold in August 2025 (₦136.16bn). The demand for sovereign securities remained strong during the review period, with T.bills and FGN Bonds oversubscribed¹ by 238.13% and 530.00%, respectively.

Meanwhile, the CBN sold OMO Bills worth ₦620.65bn, representing a 70.75% (₦1,501.45bn) MoM decrease from the amount sold in August 2025 (₦2,122.10bn). These securities were oversubscribed by 1,866.00%.

Table 1: Average Rates for New Sovereign Security Issuances

Type	Tenor	Sep. 25	Aug. 25	Trend
T.bills	91D	15.16%	15.18%	▼
	182D	15.40%	15.50%	▼
	364D	17.24%	16.97%	▲
FGN Bonds	5Y	16.00%	17.95%	▼
	7Y	16.20%	18.00%	▼

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

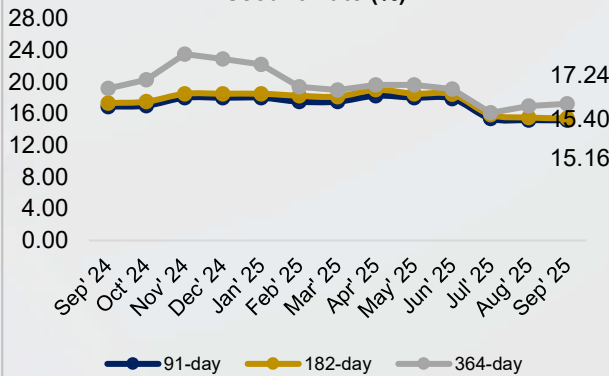


Chart 2: Trend in Average OMO Bills Discount Rate (%)[^]

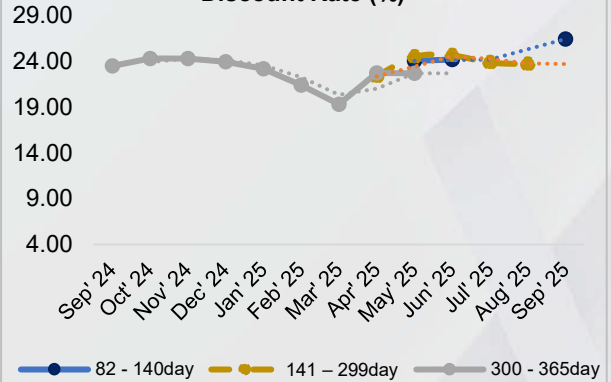


Table 2: Value of New Issuances (₦'bn)

Product	Sep. '24	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun '25	Jul '25	Aug. '25	Sep. '25
T.bills	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	477.04	930.35
FGN Bonds*	264.53	289.60	346.16	211.14	601.04	910.39	271.23	397.90	300.69	100.00	185.93	136.16	576.62

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

Product	Sep. '24	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun '25	Jul '25	Aug. '25	Sep. '25
T.bills	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	12,681.30	12,683.51
FGN Bonds	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	30,594.34	30,598.56

Notes:

¹ – Amount Offered in September 2025 was ₦770.00bn and ₦200.00bn 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

There were no new listings of Non-Sovereign Bonds on FMDQ Exchange in September 2025. However, Corporate Bonds worth ₦6.31bn matured and were redeemed, resulting in a 0.28% (₦6.31bn) MoM decrease in the total outstanding value of Non-Sovereign Bonds to ₦2,235.22bn in September 2025.

In the review period, only one (1) Commercial Paper (CP) from the Health sector was quoted on FMDQ Exchange. As a result, overall quoted CP market activity declined, with the total value of quotations decreasing MoM by 72.66% (₦31.69bn) to ₦11.92bn from ₦43.62bn in August 2025. (See Chart 3)

Similarly, the total outstanding value of CPs dropped by 17.76% (₦249.65bn) MoM to ₦1,156.38bn, primarily due to CP maturities worth ₦261.57bn during the review period. (See Table 6)

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

Type	Tenor	Sep. 25	Aug. 25	Trend
CPs	91D – 180D	-	21.30%	N/A
	181D – 270D	21.86%	21.66%	▲

Chart 3: Sectoral Allocation of Quoted CPs

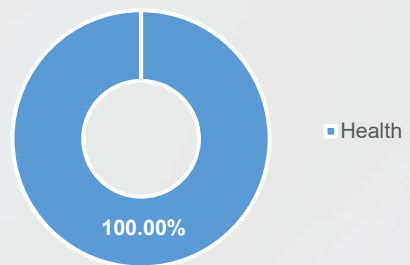


Chart 4: Average Tenor (Days) vs Discount Rates (%) for Quoted CPs

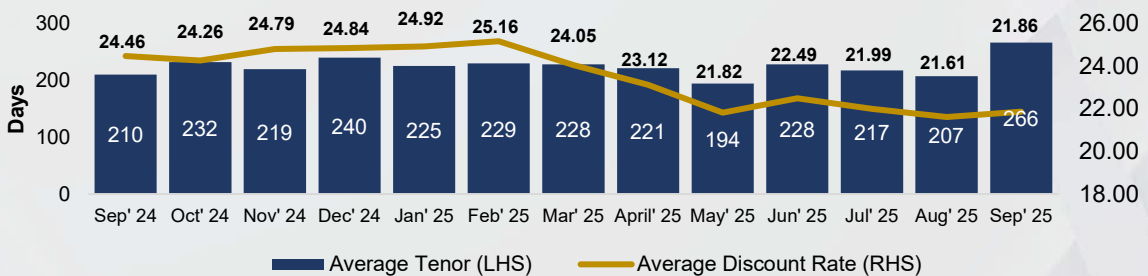


Table 5: Value of New Listings/Quotations (₦'bn)

Product	Sep.'24	Oct.'24	Nov.'24	Dec.'24	Jan.'25	Feb.'25	Mar.'25	Apr.'25	May'25	Jun.'25	Jul.'25	Aug.'25	Sep.'25
CPs	38.52	30.58	77.50	174.56	160.79	109.56	417.73	60.58	370.10	144.89	317.89	43.62	11.92
Corporate Bonds	0.00	0.00	0.00	5.82	0.00	0.00	38.20	8.00	82.90	0.00	0.00	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	Sep.'24	Oct.'24	Nov.'24	Dec.'24	Jan.'25	Feb.'25	Mar.'25	Apr.'25	May'25	Jun.'25	Jul.'25	Aug.'25	Sep.'25
CPs	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	1,406.02	1,156.38
Corporate Bonds	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	1,825.29	1,818.97
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

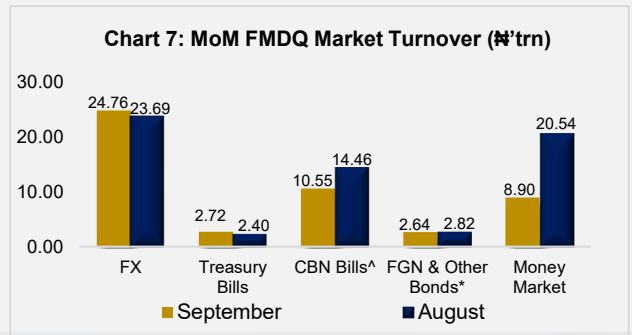
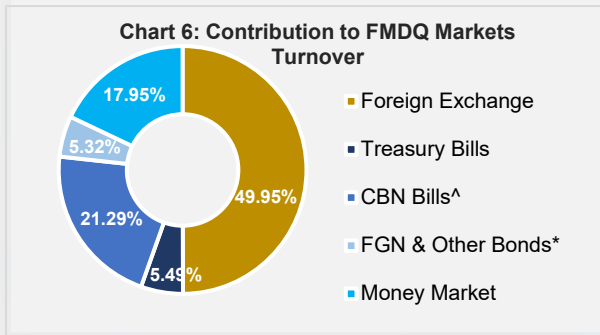
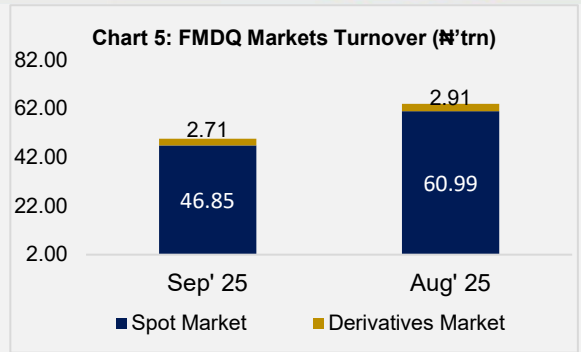
Note: *Non-Sovereign Bonds include LCY Corporate Bonds and LCY Subnational Bonds (includes LCY Sukuk)

Secondary Market

Market Turnover by Products

Total secondary market turnover recorded on FMDQ Exchange in September 2025 was ₦49.57trn, representing a MoM decrease of 22.43% (₦14.33trn) from August 2025 figures and a YoY increase of 37.70% (₦13.57trn) from September 2024 figures.

During the review period, Foreign Exchange (FX) and CBN Bills[^] transactions dominated secondary market activity, jointly accounting for 71.24% of the total secondary market turnover. (See Chart 6 below)



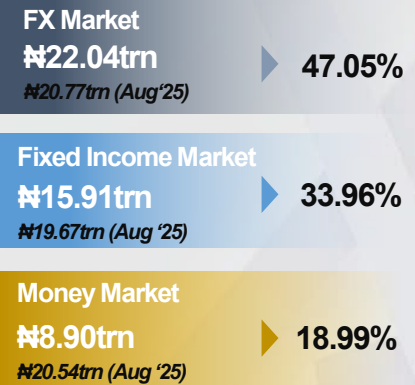
Spot Market

Total spot market turnover for all products traded in the secondary market on FMDQ Exchange stood at ₦46.85trn in September 2025, representing a 23.17% (₦14.13trn) MoM decrease from August 2025 figures (₦60.99trn).

This MoM decrease was driven by the joint decrease in FI and MM turnover, which reduced by 19.11% (₦3.76trn) and 56.69% (₦11.64trn), respectively, offsetting the 6.11% (₦1.27trn) MoM increase in FX market turnover.

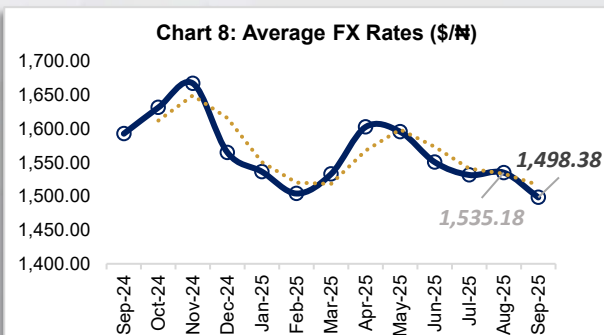
The decline in MM turnover was primarily attributable to reduced Repos/Buy-back activity. Similarly, the decrease in FI turnover reflected weaker activity across all sub-product categories, excluding T-Bills, while CBN Special Bills remained inactive during the review period.

Spot Market Turnover and Percentage Contribution



Spot FX Market

Spot FX market turnover recorded on FMDQ Exchange was \$14.68bn (₦22.04trn) in September 2025, representing an 8.45% (\$1.14bn) MoM increase from the turnover recorded in August 2025 (\$13.54bn).



In the FX Market, the Naira appreciated against the US Dollar, with the spot exchange rate (\$/₦) declining by 2.46% (\$/₦36.80) to close at an average of \$/₦1,498.38 in September 2025 from \$/₦1,535.18 recorded in August 2025. (See Chart 8)

Further, exchange rate volatility increased in September 2025, with the Naira trading within an exchange rate range of \$/₦1,478.00 – \$/₦1,527.90 compared to \$/₦1,530.00 – \$/₦1,538.45 recorded in August 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 decreased to ₦15.91trn in September 2025, representing a 19.11% (₦3.76trn) MoM decrease from the ₦19.67trn recorded in August 2025.

The MoM decline was driven by low turnover across OMO Bills, FGN Bonds, and Other Bonds* transactions, which offset the increase in T-bills turnover during the review period. (See Chart 9)

Trading intensity (TI) for Tbills increased by 12.45% (0.02) to 0.21 in September 2025, whilst TI for FGN Bonds decreased by 6.93% (0.01) to 0.08. (See Chart 10)

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

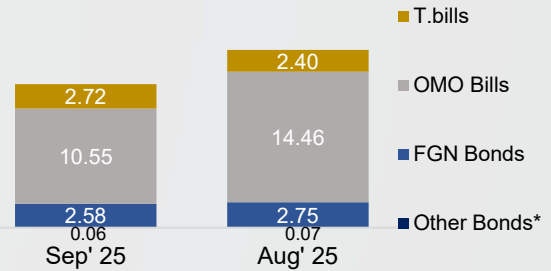


Chart 10: Trend in Trading Intensity

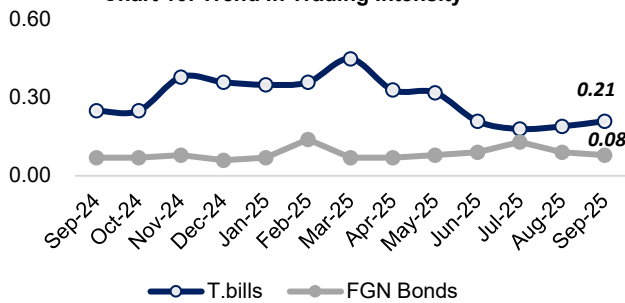
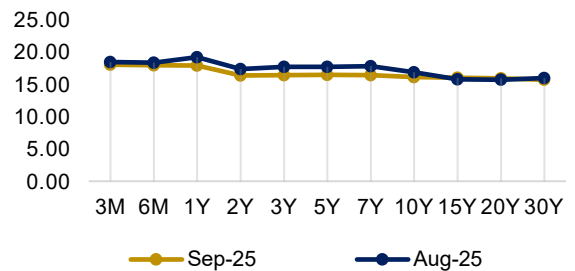


Chart 11: Sovereign Yield Curve (%)



T-bills and FGN Bonds with TTMs of >6M–12M and >5Y–10Y, respectively, were the most actively traded sovereign fixed income securities, accounting for 39.22% (₦2.08trn) and 38.99% (₦2.07trn) of secondary market turnover. (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	
0.07	0.57	2.08	0.06	0.15	2.07	0.13	0.00	0.17	5.30

The sovereign yield curve spread¹ widened at a slower pace of 0.28ppts MoM to 1.90ppts in September 2025, indicating a continued but moderating deepening of the inverted curve² (See Chart 11)

During the same period, Nigeria's one-year (1Y) real (inflation-adjusted) yields remained negative at -0.13%, lagging those of selected emerging markets. (See Chart 12)

Chart 12: One-Year Real Sovereign Yields as at September 30, 2025*(%)



Spot Market – (Money Market)

Total turnover in the MM segment decreased MoM by 56.69% (₦11.64trn) to ₦8.90trn in September 2025. The MoM decrease was solely driven by the 56.74% (₦11.64trn) decrease in Repos/Buy-backs. (See Chart 13).

The average O/N rate and OPR rate (secured lending rate) decreased MoM by 2.12ppts and 2.15ppts, respectively, to close at an average of 26.41% and 25.97% in September 2025. (See Chart 14).

Chart 13: Money Market Turnover (₦'trn)

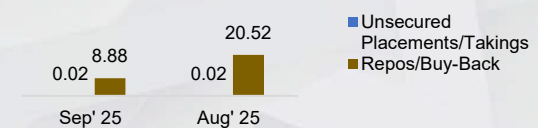
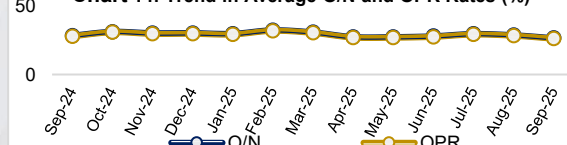


Chart 14: Trend in Average O/N and OPR Rates (%)



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
 ^ – 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 was \$1.81bn (₦2.71trn) in September 2025, representing a MoM decrease of 4.78% (\$0.09bn) from August 2025 figures (\$1.90bn).

The decline in the FX derivatives turnover was driven by the MoM 5.44% (\$0.10bn) decrease in FX Swaps, offsetting the 77.26% (\$0.01bn) increase in FX Forwards transactions during the review period.

FX Swaps¹ Contribution
\$1.78bn (₦2.67trn) ▶ **98.51%**

FX Forwards ▶ **1.49%**
\$0.03bn (₦0.04trn)

Cleared Naira-Settled Non-Deliverable Forwards

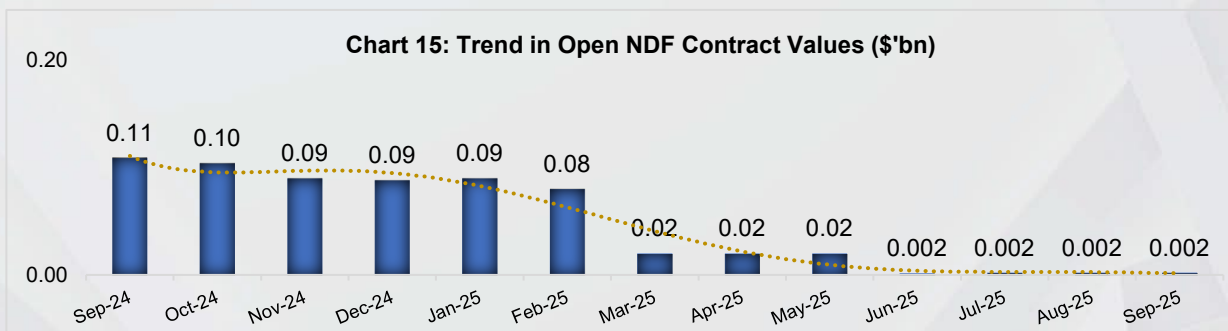
In the Cleared Naira-Settled (USD/NGN) Non-Deliverable Forwards (NDF) market, the near month contract (NGUS Sep 24, 2025) expired with no open positions settled during the period. No new far month (60M) contract² was introduced in the Cleared USD/NGN NDF market in the review period, continuing the trend since August 2024. Consequently, the TTM of the farthest open contract is four (4) months (i.e., NGUS JAN 28, 2026 contract).

The cumulative NV of open Cleared USD/NGN NDF contracts remained flat at \$0.002bn for the fourth consecutive month in September 2025, whilst representing a YoY decrease of 98.58% (\$0.11bn). (See Chart 15)

Matured Contract
 NGUS SEP 24, 2025
 (\$/₦1,881.76) ▲

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

The average modelled rates for the 13M - 33M Naira-Settled Exchange-Traded FX Futures contracts appreciated MoM compared to the rates recorded in August 2025. (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
Sep-25	1,549.92	1,639.21	1,729.01	1,819.25	1,968.12	2,305.13	2,720.19
Aug-25	1,603.91	1,711.54	1,811.57	1,912.12	2,046.95	2,383.46	2,850.03
Change	53.99 ↓	72.33 ↓	82.56 ↓	92.87 ↓	78.83 ↓	78.33 ↓	129.85 ↓

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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