



FINANCIAL MARKETS MONTHLY REPORT

October 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	October 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 ₦1,025.59bn were sold by the DMO across its auctions in October 2025, representing a 10.24% (₦95.24bn) MoM increase compared to September 2025 sales of ₦930.35bn.

In contrast, the DMO sold FGN Bonds worth ₦316.77bn, reflecting a MoM decrease of 45.06% (₦259.85bn) on the amount sold in September 2025 (₦576.62bn). The demand for sovereign securities remained strong during the review period, with T.bills and FGN Bonds oversubscribed¹ by 183.65% and 388.83%, respectively.

Meanwhile, the CBN sold OMO Bills worth ₦5,833.80bn, representing an 839.95% (₦5,213.15bn) MoM increase from the amount sold in September 2025 (₦620.65bn). These securities were oversubscribed by 395.01%.

Table 1: Average Rates for New Sovereign Security Issuances

Type	Tenor	Oct. 25	Sep. 25	Trend
T.bills	91D	15.15%	15.16%	▼
	182D	15.38%	15.40%	▼
	364D	15.96%	17.24%	▼
FGN Bonds	5Y	15.83%	16.00%	▼
	7Y	15.85%	16.20%	▼

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

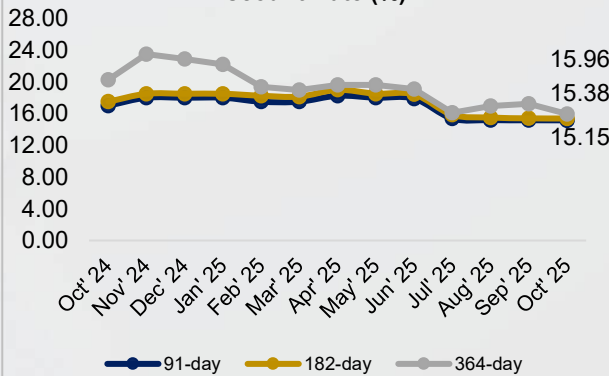


Chart 2: Trend in Average OMO Bills Discount Rate (%)^

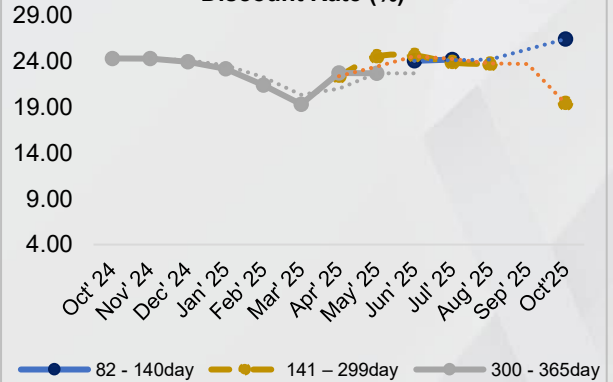


Table 2: Value of New Issuances (₦'bn)

Product	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun '25	Jul '25	Aug. '25	Sep. '25	Oct. '25
T.bills	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	1,025.59
FGN Bonds*	289.60	346.16	211.14	601.04	910.39	271.23	397.90	300.69	100.00	185.93	136.16	576.62	316.77

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

Product	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun '25	Jul '25	Aug. '25	Sep. '25	Oct. '25
T.bills	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	13,036.43
FGN Bonds	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	31,494.02

Notes:

¹ – Amount Offered in October 2025 was ₦640.00bn and ₦260.00bn 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 October 2025. However, Corporate Bonds worth ₦50.57bn matured and were redeemed, resulting in a 2.26% (₦50.57bn) MoM decrease in the total outstanding value of Non-Sovereign Bonds to ₦2,184.65bn in October 2025.

During the review period, the total value of quoted CPs increased MoM by 344.67% (₦41.10) to ₦53.02bn. Further, ten (10) Commercial Papers (CPs) were quoted, with the Financial Service sector accounting for the majority (five (5) issuances). (See Chart 3)

The total outstanding value of CPs increased by 0.92% (₦10.62bn) MoM to ₦1,166.99bn, primarily due to CP maturities worth ₦42.40bn during the review period. (See Table 6)

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

Type	Tenor	Oct. 25	Sep. 25	Trend
CPs	91D – 180D	20.08%	-	N/A
	181D – 364D	21.05%	21.86%	▼

Chart 3: Sectoral Allocation of Quoted CPs

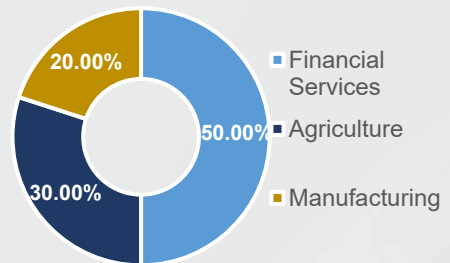


Chart 4: Average Tenor (Days) vs Discount Rates (%) for Quoted CPs

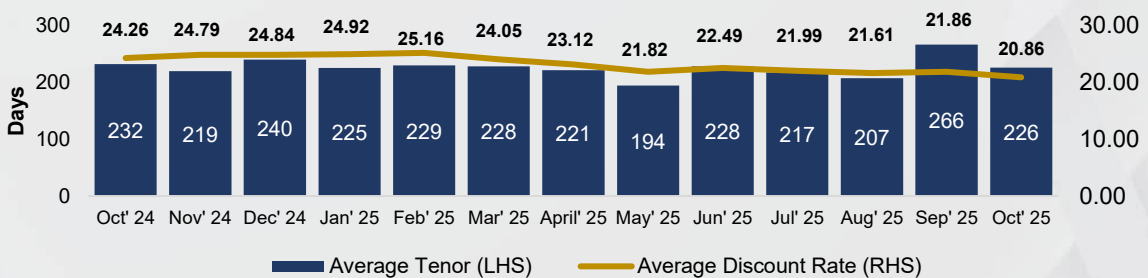


Table 5: Value of New Listings/Quotations (₦'bn)

Product	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun. '25	Jul. '25	Aug. '25	Sep. '25	Oct. '25
CPs	30.58	77.50	174.56	160.79	109.56	417.73	60.58	370.10	144.89	317.89	43.62	11.92	53.02
Corporate Bonds	0.00	0.00	5.82	0.00	0.00	38.20	8.00	82.90	0.00	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	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun. '25	Jul. '25	Aug. '25	Sep. '25	Oct. '25
CPs	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	1,166.99
Corporate Bonds	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	1,768.40
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 October 2025 was ₦72.10trn, representing a MoM increase of 45.46% (₦22.53trn) from September 2025 figures and a YoY increase of 74.88% (₦30.87trn) from October 2024 figures.

During the review period, Foreign Exchange (FX) and CBN Bills[^] transactions dominated secondary market activity, jointly accounting for 75.32% of the total secondary market turnover. (See Chart 6 below)

Chart 5: FMDQ Markets Turnover (₦trn)

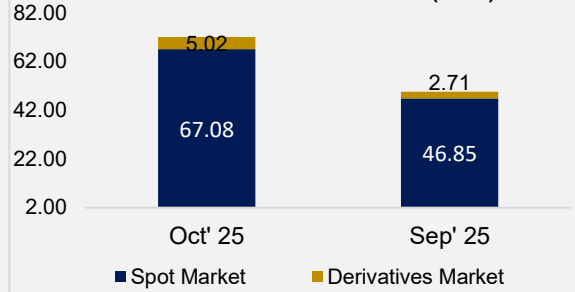


Chart 6: Contribution to FMDQ Markets Turnover

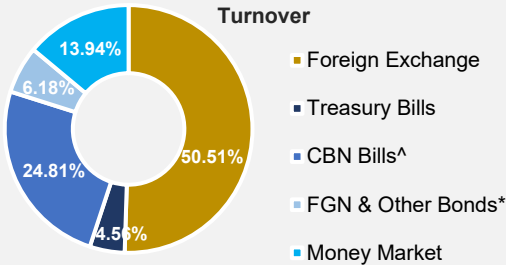
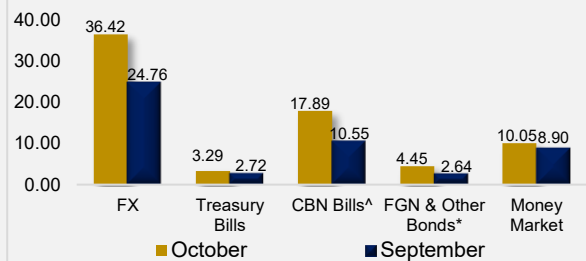


Chart 7: MoM FMDQ Market Turnover (₦trn)



Spot Market

Total spot market turnover for all products traded in the secondary market on FMDQ Exchange stood at ₦67.08trn in October 2025, representing a 43.16% (₦20.22trn) MoM increase from September 2025 figures (₦46.85trn).

This MoM increase was jointly driven by the FI, MM and FX turnover, which increased by 61.06% (₦9.72trn), 13.02% (₦1.16trn) and 42.41% (₦9.35trn) respectively.

The increase in MM turnover was due to increased activities in Repos/Buy-backs and Unsecured Placements/Takings. Similarly, the increase in FI turnover reflected stronger activity across all sub-product categories, while CBN Special Bills remained inactive during the review period.

Spot Market Turnover and Percentage Contribution

FX Market

₦31.39trn

₦22.04trn (Sep'25)

46.80%

Fixed Income Market

₦25.63trn

₦15.91trn (Sep'25)

38.21%

Money Market

₦10.05trn

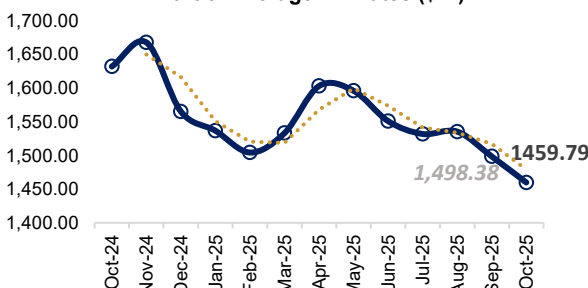
₦8.90trn (Sep'25)

14.99%

Spot FX Market

Spot FX market turnover recorded on FMDQ Exchange was \$21.48bn (₦31.39trn) in October 2025, representing a 46.29% (\$6.80bn) MoM increase from the turnover recorded in September 2025 (\$14.68bn).

Chart 8: Average FX Rates (\$/₦)



In the FX Market, the Naira appreciated against the US Dollar, with the spot exchange rate (\$/₦) declining by 2.58% (\$/₦38.59) to close at an average of \$/₦1,459.79 in October 2025 from \$/₦1,498.38 recorded in September 2025. (See Chart 8)

Further, exchange rate volatility decreased in October 2025, with the Naira trading within an exchange rate range of \$/₦1,427.50 – \$/₦1,474.00, compared to \$/₦1,478.00 – \$/₦1,527.90 recorded in September 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 increased to ₦25.63trn in October 2025, representing a 61.06% (₦9.72trn) MoM increase from the ₦15.91trn recorded in September 2025.

The MoM increase was driven by high turnover across all sub-product categories in October 2025. (See Chart 9)

During the review period, the trading intensity (TI) for T.Bills and FGN Bonds increased by 18.82% (0.04) to 0.25 and 65.31% (0.06) to 0.14, respectively (See Chart 10)

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

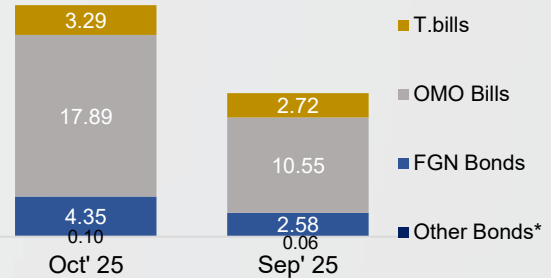


Chart 10: Trend in Trading Intensity

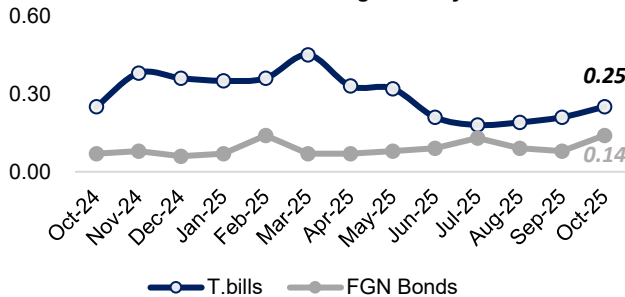
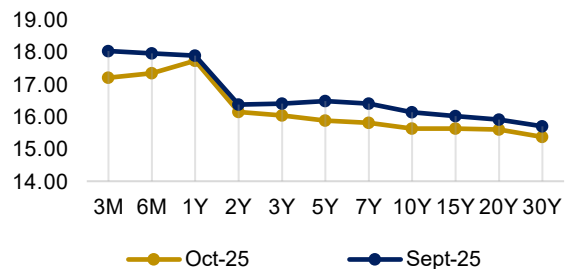


Chart 11: Sovereign Yield Curve (%)



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 34.03% (₦2.60trn) and 41.88% (₦3.20trn) of secondary market turnover. (See table 7 below)

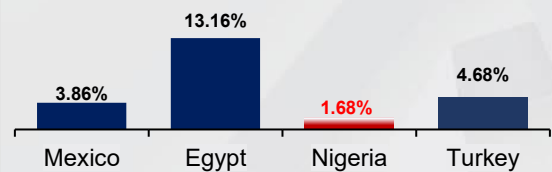
Table 7: Fixed Income Turnover (₦'trn)

T.Bills			FGN Bonds						
Up to 3M	>3M - 6M	>6M - 12M	>12M - 3Y	>3Y - 5Y	>5Y - 10Y	>10Y - 15Y	>15Y - 20Y	>20Y	Total
0.12	0.57	2.60	0.10	0.44	3.20	0.11	0.02	0.49	7.64

The sovereign yield curve spread¹ widened by 0.33ppts MoM to 1.57ppts in October 2025, indicating a continued deepening of the inverted yield curve² (See Chart 11)

During the same period, Nigeria's one-year (1Y) real (inflation-adjusted) yields remained negative at -1.68%, lagging those of selected emerging markets. (See Chart 12)

Chart 12: One-Year Real Sovereign Yields as at October 31, 2025³(%)



Spot Market – (Money Market)

Total turnover in the MM segment increased MoM by 13.02% (₦1.16trn) to ₦10.05trn in October 2025. The MoM increase was solely driven by the 12.07% (₦1.07trn) increase in Repos/Buy-backs. (See Chart 13).

The average O/N rate and OPR rate (secured lending rate) decreased MoM by 1.51ppts and 1.45ppts, respectively, to close at an average of 24.90% and 24.52% in October 2025. (See Chart 14).

Chart 13: Money Market Turnover (₦'trn)

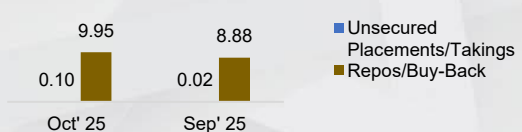
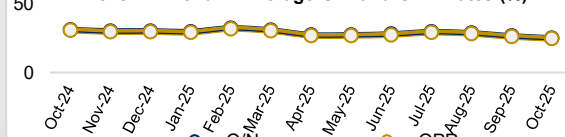


Chart 14: Trend in Average O/N and OPR Rates (%)



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 was \$3.44bn (₦5.02trn) in October 2025, representing a MoM increase of 90.19% (\$1.63bn) from September 2025 figures (\$1.81bn).

In October 2025, the increase in the FX derivatives turnover was driven by the MoM 87.40% (\$1.56bn) increase in FX Swaps and the 274.97% (\$0.07bn) increase in FX Forwards transactions.

FX Swaps¹ **Contribution**
\$3.34bn (₦4.88trn) ▶ 97.06%

FX Forwards
\$0.10bn (₦0.15trn) ▶ 2.94%

Cleared Naira-Settled Non-Deliverable Forwards

In the Cleared Naira-Settled (USD/NGN) Non-Deliverable Forwards (NDF) market, the near month contract (NGUS Oct 29, 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 three (3) months (i.e., NGUS JAN 28, 2026 contract).

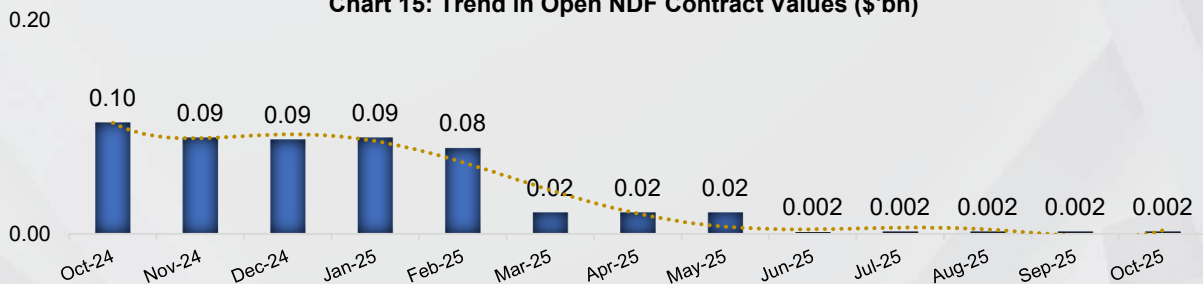
The cumulative NV of open Cleared USD/NGN NDF contracts remained flat at \$0.002bn for the fifth consecutive month in October 2025, whilst representing a YoY decrease of 98.51% (\$0.102bn). (See Chart 15)

Matured Contract
NGUS OCT 29, 2025
(\$/₦1,919.54) ▲

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

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

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 appreciated MoM in October 2025 compared to the rates recorded in September 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
Oct-25	1,485.02	1,571.74	1,659.06	1,746.92	1,876.95	2,177.52	2,568.04
Sep-25	1,549.92	1,639.21	1,729.01	1,819.25	1,968.12	2,305.13	2,720.19
Change	64.90 ↓	67.47 ↓	69.95 ↓	72.33 ↓	91.17 ↓	127.60 ↓	152.15 ↓

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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