FMDQ

# FINANCIAL MARKETS MONTHLY REPORT

**November** 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** | November 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 ₦1,636.26bn were sold by the DMO across its auctions in November 2025, representing a 59.54% (₦610.67bn) MoM increase compared to October 2025 sales of ₦1,025.59bn.

Similarly, the DMO sold FGN Bonds worth ₦589.52bn, reflecting a MoM increase of 86.10% (₦272.75bn) on the amount sold in October 2025 (₦316.77bn). The demand for sovereign securities remained strong during the review period, with T.bills and FGN Bonds oversubscribed[1] by 82.88% and 42.88%, respectively.

Meanwhile, the CBN sold OMO Bills worth ₦633,848.18bn, representing a ₦627,215.38bn MoM increase from the amount sold in October 2025 (₦6,632.80bn)[2]. These securities were oversubscribed by 244.06%.

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

| Type | Tenor | Nov. 25 | Oct. 25 | Trend |
|---|---|---|---|---|
| T.bills | 91D | 15.30% | 15.15% | ▲ |
| | 182D | 15.50% | 15.38% | ▲ |
| | 364D | 16.04% | 15.96% | ▲ |
| FGN Bonds | 5Y | 15.90% | 15.83% | ▲ |
| | 7Y | 16.00% | 15.85% | ▲ |

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

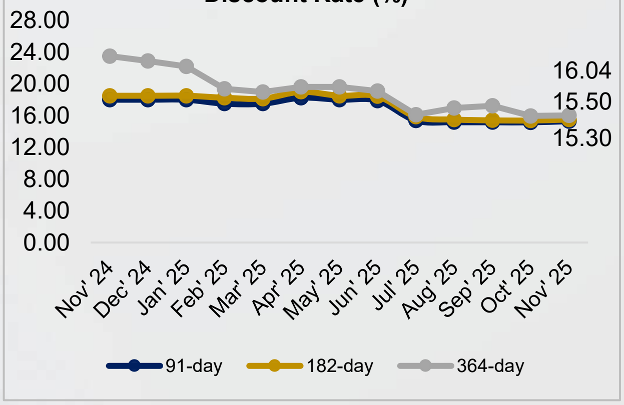



**Chart 2: Trend in Average OMO Bills Discount Rate (%)^**

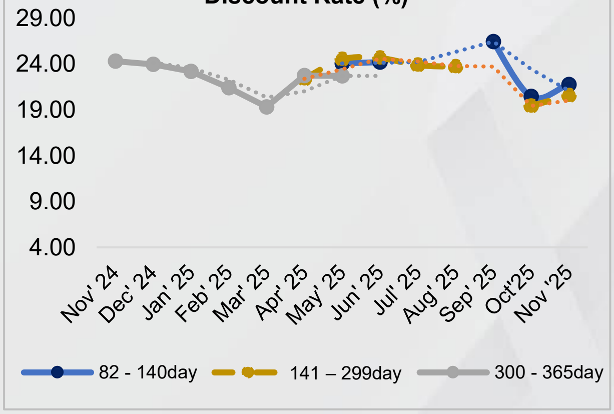



**Table 2: Value of New Issuances (₦'bn)**

| Product | Nov. '24 | Dec. '24 | Jan. '25 | Feb. '25 | Mar. '25 | Apr. '25 | May '25 | Jun '25 | Jul '25 | Aug. '25 | Sep. '25 | Oct. '25 | Nov. '25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| T.bills | 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 | 1,636.26 |
| FGN Bonds* | 346.16 | 211.14 | 601.04 | 910.39 | 271.23 | 397.90 | 300.69 | 100.00 | 185.93 | 136.16 | 576.62 | 316.77 | 589.52 |

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

| Product | Nov. '24 | Dec. '24 | Jan. '25 | Feb. '25 | Mar. '25 | Apr. '25 | May '25 | Jun '25 | Jul '25 | Aug. '25 | Sep. '25 | Oct. '25 | Nov. '25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| T.bills | 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 | 13,320.38 |
| FGN Bonds | 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 | 32,085.18 |

*Notes:*
*1 – Amount Offered in November 2025 was ₦1,350.00bn and ₦460.00bn for T.bills and FGN Bonds, respectively*
*2 – Total sales of OMO Bills have been updated following the revised revision of its figures*
*^ – 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 November 2025. However, Corporate Bonds worth ₦25.00bn matured and were redeemed, resulting in a 1.14% (₦25.00bn) MoM decrease in the total outstanding value of Non-Sovereign Bonds to ₦2,159.65bn in November 2025.

During the review period, the total value of quoted CPs decreased MoM by 59.05% (₦31.31bn) to ₦21.71bn. Further, six (6) Commercial Papers (CPs) were quoted, with the Energy sector accounting for three (3) of the issuances. *(See Chart 3)*

The total outstanding value of CPs decreased by 24.81% (₦289.59bn) MoM to ₦877.41bn, primarily due to CP maturities worth ₦311.30bn during the review period. *(See Table 6)*

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

| Type | Tenor | Nov. 25 | Oct. 25 | Trend |
|---|---|---|---|---|
| CPs | 91D – 180D | 17.68% | 20.08% | ▼ |
| | 181D – 364D | 20.11% | 21.05% | ▼ |

**Chart 3: Sectoral Allocation of Quoted CPs**

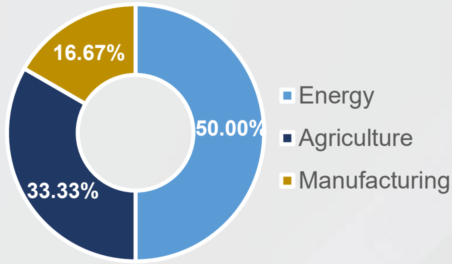



**Chart 4: Average Tenor (Days) vs Discount Rates (%) for Quoted CPs**

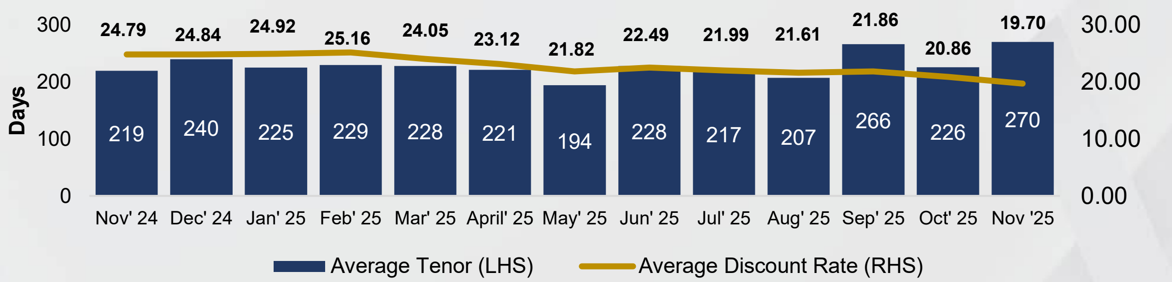



**Table 5: Value of New Listings/Quotations (₦'bn)**

| Product | Nov. '24 | Dec. '24 | Jan. '25 | Feb. '25 | Mar. '25 | Apr. '25 | May '25 | Jun. '25 | Jul. '25 | Aug.'25 | Sep.'25 | Oct.'25 | Nov.'25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CPs | 77.50 | 174.56 | 160.79 | 109.56 | 417.73 | 60.58 | 370.10 | 144.89 | 317.89 | 43.62 | 11.92 | 53.02 | 21.71 |
| 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 | Nov. '24 | Dec. '24 | Jan. '25 | Feb. '25 | Mar. '25 | Apr. '25 | May '25 | Jun. '25 | Jul. '25 | Aug.'25 | Sep.'25 | Oct. '25 | Nov.'25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CPs | 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 | 877.41 |
| Corporate Bonds | 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 | 1,743.40 |
| 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 November 2025 was ₦54.64trn, representing a MoM decrease of 24.22% (₦17.46trn) from October 2025 figures and a YoY decrease of 7.44% (₦4.39trn) from November 2024 figures.

During the review period, Foreign Exchange (FX) and CBN Bills^ transactions dominated secondary market activity, jointly accounting for 60.93% of the total secondary market turnover. *(See Chart 6 below)*

**Chart 5: FMDQ Markets Turnover (₦'trn)**

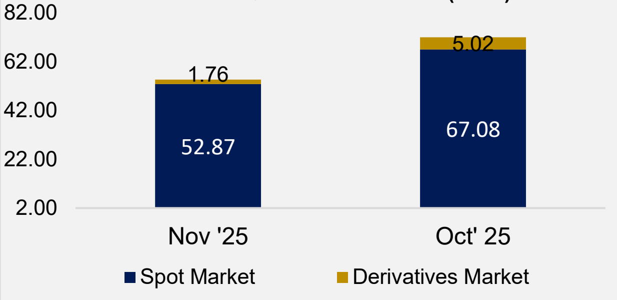



**Chart 6: Contribution to FMDQ Markets Turnover**

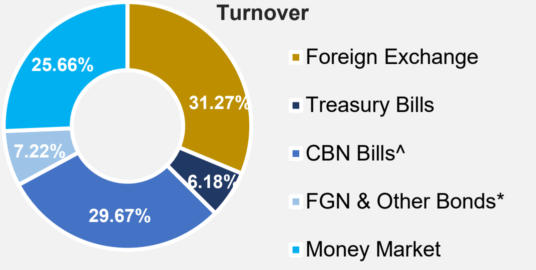
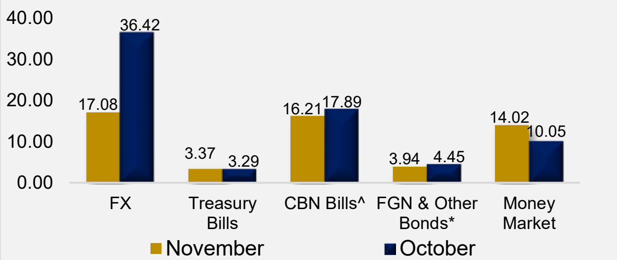



**Chart 7: MoM FMDQ Market Turnover (₦'trn)**




### Spot Market

Total spot market turnover for all products traded in the secondary market on FMDQ Exchange stood at ₦52.87trn in November 2025, representing a 21.17% (₦14.20trn) MoM decrease from October 2025 figures (₦67.08trn).

This MoM decrease was jointly driven by the FI and FX turnover, which decreased by 8.19% (₦2.10trn) and 51.19% (₦16.07trn), respectively, offsetting the 39.45% (₦3.97trn) MoM increase in MM turnover.

The increase in MM turnover was due to increased activities in Repos/Buy-backs and Unsecured Placements/Takings. Meanwhile, the decrease in FI turnover reflected weaker activity across all sub-product categories except T-bills and Other Bonds, while CBN Special Bills remained inactive during the review period.

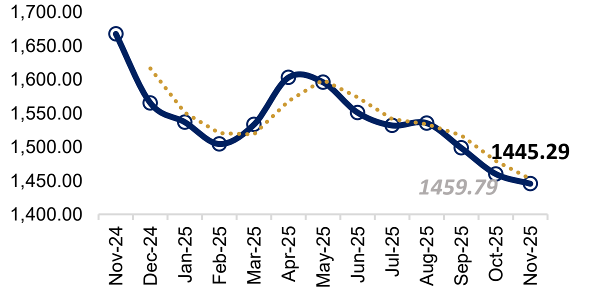
**Spot Market Turnover and Percentage Contribution**

| Market | Turnover | Previous | Contribution |
|---|---|---|---|
| FX Market | ₦15.32trn | ₦31.39trn (Oct'25) | 28.98% |
| Fixed Income Market | ₦23.53trn | ₦25.63trn (Oct '25) | 44.50% |
| Money Market | ₦14.02trn | ₦10.05trn (Oct '25) | 26.52% |

### *Spot FX Market*

Spot FX market turnover recorded on FMDQ Exchange was $10.60bn (₦15.32trn) in November 2025, representing a 50.63% ($10.87bn) MoM decrease from the turnover recorded in October 2025 ($21.48bn).

**Chart 8: Average FX Rates ($/₦)**




In the FX Market, the Naira appreciated against the US Dollar, with the spot exchange rate ($/₦) declining by 0.99% ($/₦14.50) to close at an average of $/₦1,445.29 in November 2025 from $/₦1,459.79 recorded in October 2025. *(See Chart 8)*

Further, exchange rate volatility decreased in November 2025, with the Naira trading within an exchange rate range of $/₦1,437.50 – $/₦1,459.95, compared to $/₦1,427.00 – $/₦1,474.00 recorded in October 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 ₦23.53trn in November 2025, representing an 8.19% (₦2.10trn) MoM decrease from the ₦25.63trn recorded in October 2025.

The MoM decrease was driven by lower turnover across all sub-product categories except T-Bills and Other Bonds, which increased in November 2025. *(See Chart 9)*

During the review period, the trading intensity (TI) for T.Bills increased by 2.37% (0.01) to 0.26 and FGN Bonds decreased by 13.96% (0.02) to 0.12, respectively *(See Chart 10)*

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

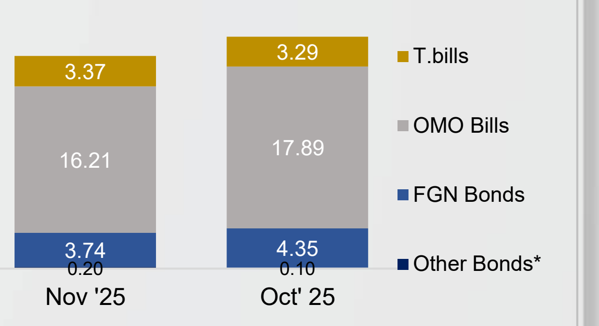



**Chart 10: Trend in Trading Intensity**

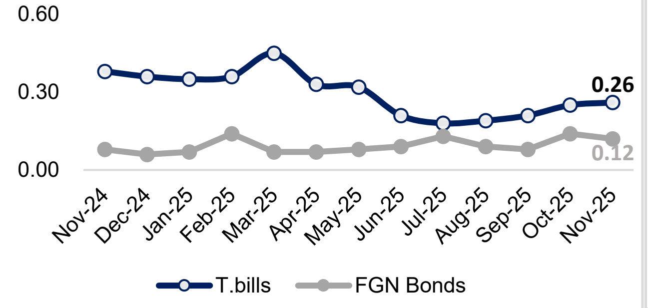
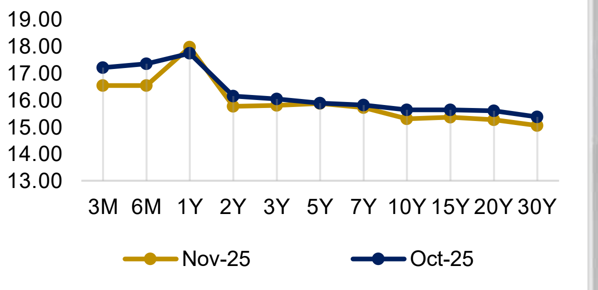



**Chart 11: Sovereign Yield Curve (%)**




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 39.66% (₦2.82trn) and 37.13% (₦2.64trn) of secondary market turnover. *(See table 7 below)*

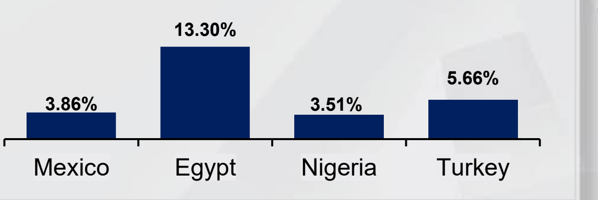
**Table 7: Fixed Income Turnover ((₦'trn)**

| T.Bills | | | FGN Bonds | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Up to 3M | >3M - 6M | >6M - 12M | >12M - 3Y | >3Y - 5Y | >5Y - 10Y | >10Y - 15Y | >15Y - 20Y | >20Y | Total |
| 0.22 | 0.33 | 2.82 | 0.32 | 0.24 | 2.64 | 0.20 | 0.02 | 0.32 | **7.11** |

The sovereign yield curve spread[1] narrowed by 0.34ppts MoM to -1.23ppts in November 2025, indicating a moderation in the degree of yield curve[2] inversion *(See Chart 11)*

During the same period, Nigeria's one-year (1Y) real (inflation-adjusted) yields became positive for the first time in 2025, recording a real return of 3.51%, as inflation decreased during the review period. *(See Chart 12)*

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




### *Spot Market – (Money Market)*

Total turnover in the MM segment increased MoM by 39.45% (₦3.97trn) to ₦14.02trn in November 2025. The MoM increase was solely driven by the 38.40% (₦3.82trn) increase in Repos/Buy-backs. *(See Chart 13).*

The average O/N rate and OPR rate (secured lending rate) decreased MoM by 0.46ppts and 0.41ppts, respectively, to close at an average of 24.45% and 24.11% in November 2025. *(See Chart 14).*

**Chart 13: Money Market Turnover (₦'trn)**

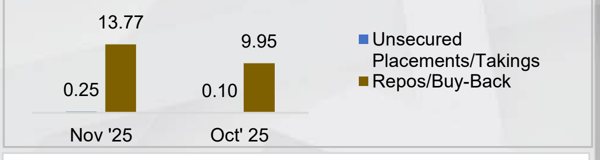
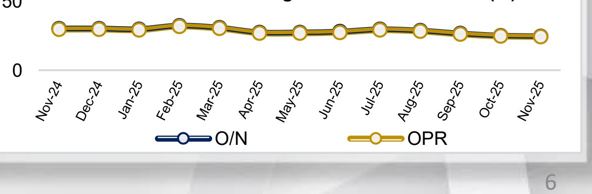



**Chart 14: Trend in Average O/N and OPR Rates (%)**




***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 (14.45%)*
** – Other Bonds include Agency, Sub-national, Corporate, Supranational Bonds & Promissory Notes*

## Derivatives Market

### *FX Derivatives Market*

Total turnover in the FX derivatives segment was $1.22bn (₦1.76trn) in November 2025, representing a MoM decrease of 64.50% ($2.22bn) from October 2025 figures ($3.44bn).

In November 2025, the decrease in the FX derivatives turnover was driven by the 63.66% ($2.12bn) MoM decrease in FX Swaps and the 92.21% ($0.09bn) decrease in FX Forwards transactions.

| | Contribution |
|---|---|
| **FX Swaps[1]** **$1.21bn (₦1.75trn)** | **99.35%** |
| **FX Forwards** **$0.01bn (₦0.01trn)** | **0.65%** |

### *Cleared Naira-Settled Non-Deliverable Forwards*

In the Cleared Naira-Settled (USD/NGN) Non-Deliverable Forwards (NDF) market, the near month contract (NGUS Nov 26, 2025) expired with no open positions settled during the period. No new far month (60M) contract[2] 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 two (2) months (i.e., NGUS JAN 28, 2026 contract).

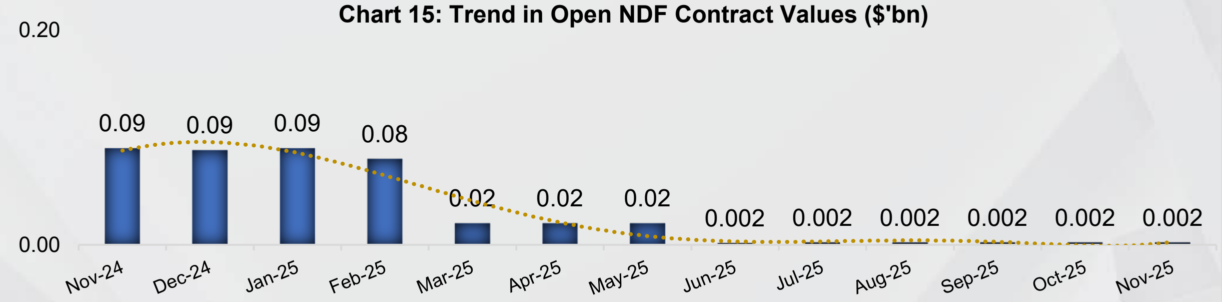
The cumulative NV of open Cleared USD/NGN NDF contracts remained flat at $0.002bn for the sixth consecutive month in November 2025, whilst representing a YoY decrease of 98.25% ($0.09bn). *(See Chart 15)*

**Matured Contract**
NGUS Nov 26, 2025
($/₦1,947.59)

**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 - 24M Naira-Settled Exchange-Traded FX Futures contracts depreciated MoM while rates for the 25M – 33M appreciated in November 2025 compared to the rates recorded in October 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 |
|---|---|---|---|---|---|---|---|
| **Nov-25** | 1,504.09 | 1,585.09 | 1,666.67 | 1,748.75 | 1,851.88 | 2,110.21 | 2,459.67 |
| **Oct-25** | 1,485.02 | 1,571.74 | 1,659.06 | 1,746.92 | 1,876.95 | 2,177.52 | 2,568.04 |
| *Change* | *19.07* ↑ | *13.35* ↑ | *7.61* ↑ | *1.83* ↑ | *25.07* ↓ | *67.31* ↓ | *108.37* ↓ |

***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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