



FINANCIAL MARKETS MONTHLY REPORT

December 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	December 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 ₦2,201.90bn were sold by the DMO across its December 2025 auctions, representing a 34.57% (₦565.64bn) MoM increase from November 2025 sales of ₦1,636.26bn.

Similarly, the DMO sold FGN Bonds worth ₦600.47bn, reflecting a MoM increase of 1.86% (₦10.94bn) on the amount sold in November 2025 (₦589.52bn). The demand for sovereign securities remained strong during the review period, with T.bills and FGN Bonds oversubscribed¹ by 84.80% and 93.61%, respectively.

Meanwhile, the CBN sold OMO Bills worth ₦3,246.75bn, representing a 99.49% (₦630,601.43bn) MoM decrease from the amount sold in November 2025 (₦633,848.18bn). These securities were oversubscribed by 192.96%.

Table 1: Average Rates for New Sovereign Security Issuances

Type	Tenor	Dec. 25	Nov. 25	Trend
T.bills	91D	15.37%	15.30%	▲
	182D	15.65%	15.50%	▲
	364D	17.65%	16.04%	▲
FGN Bonds	5Y	17.20%	15.90%	▲
	7Y	17.30%	16.00%	▲

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

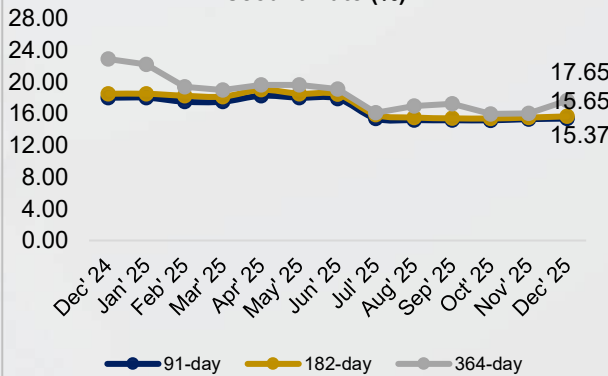


Chart 2: Trend in Average OMO Bills Discount Rate (%)[^]

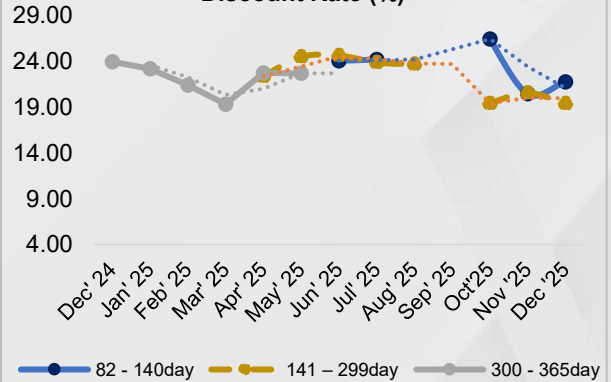


Table 2: Value of New Issuances (₦'bn)

Product	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun '25	Jul '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25
T.bills	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	2,201.90
FGN Bonds*	211.14	601.04	910.39	271.23	397.90	300.69	100.00	185.93	136.16	576.62	316.77	589.52	600.47

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

Product	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun '25	Jul '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25
T.bills	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	13,852.00
FGN Bonds	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	32,684.27

Notes:

¹ – Amount Offered in December 2025 was ₦2,150.00bn and ₦460.00bn 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 December 2025. However, Corporate Bonds worth ₦9.89bn matured and were redeemed, resulting in a 0.46% (₦9.89bn) MoM decrease in the total outstanding value of Non-Sovereign Bonds to ₦2,149.76bn in December 2025.

During the review period, the total value of quoted CPs increased MoM by 185.75% (₦40.33bn) to ₦62.04bn. Further, eight (8) Commercial Papers (CPs) were quoted, with the Agriculture sector accounting for four (4) of the issuances. (See Chart 3)

The total outstanding value of CPs decreased by 27.84% (₦244.31bn) MoM to ₦633.10bn, primarily due to CP maturities worth ₦306.35bn during the review period. (See Table 6)

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

Type	Tenor	Dec. 25	Nov. 25	Trend
CPs	91D – 180D	-	17.68%	N/A
	181D – 364D	19.79%	20.11%	▼

Chart 3: Sectoral Allocation of Quoted CPs

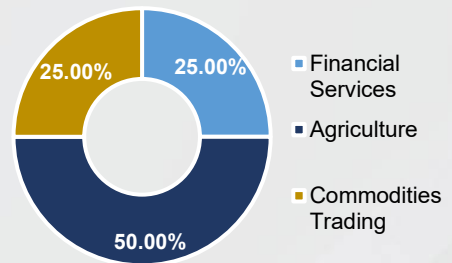


Chart 4: Average Tenor (Days) vs Discount Rates (%) for Quoted CPs

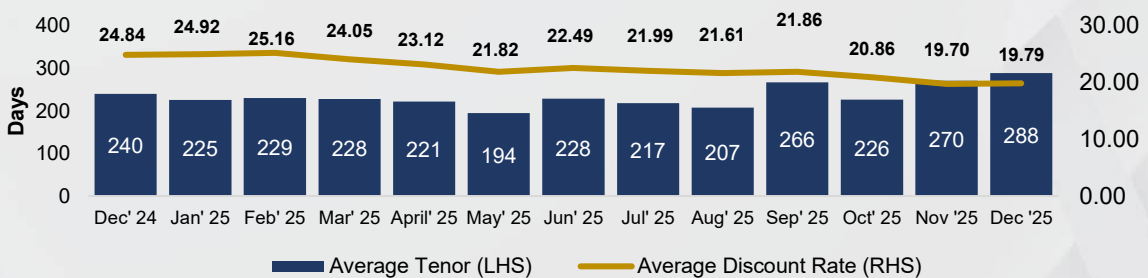


Table 5: Value of New Listings/Quotations (₦'bn)

Product	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun. '25	Jul. '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec '25
CPs	174.56	160.79	109.56	417.73	60.58	370.10	144.89	317.89	43.62	11.92	53.02	21.71	62.04
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	Dec. '24	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun. '25	Jul. '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25
CPs	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	633.10
Corporate Bonds	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	1,733.51
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

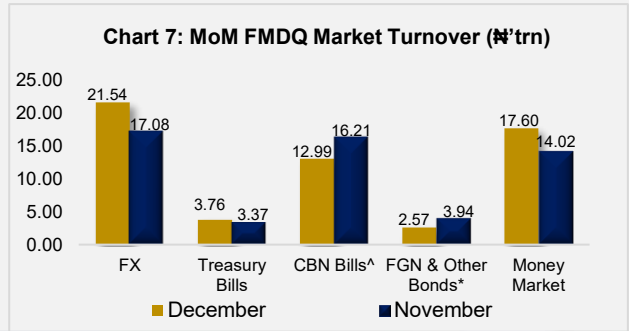
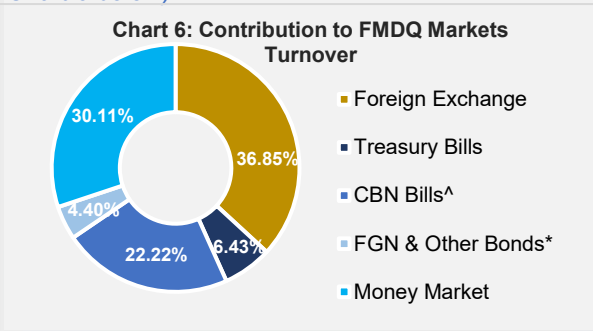
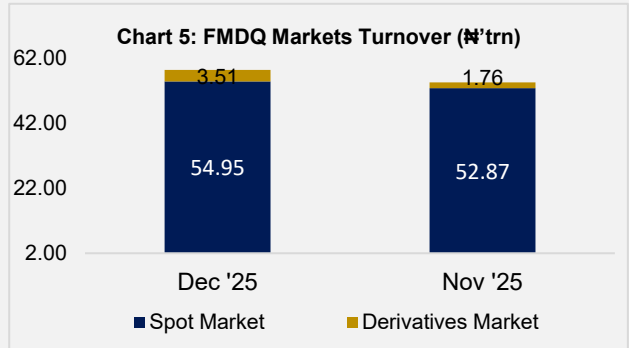
Note: *Non-Sovereign Bonds include LCY Corporate Bonds and LCY Subnational Bonds (includes LCY Sukuk)

Secondary Market

Market Turnover by Products

Total secondary market turnover recorded on FMDQ Exchange in December 2025 was ₦58.47trn, representing a MoM increase of 7.01% (₦3.83trn) from November 2025 figures and a YoY increase of 38.69% (₦16.31trn) from December 2024 figures.

During the review period, Foreign Exchange (FX) and Money Market transactions dominated secondary market activity, jointly accounting for 66.96% of the total secondary market turnover. (See [Chart 6 below](#))



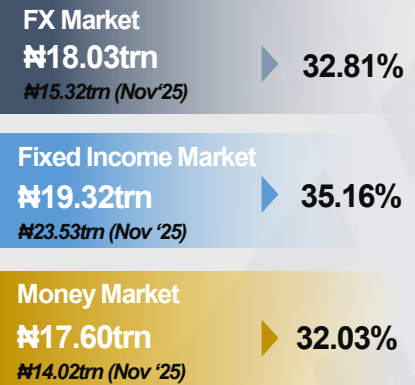
Spot Market

Total spot market turnover for all products traded in the secondary market on FMDQ Exchange stood at ₦54.95trn in December 2025, representing a 3.93% (₦2.08trn) MoM increase from November 2025 figures (₦52.87trn).

This MoM increase was jointly driven by the FX and MM turnover, which increased by 17.68% (₦2.71trn) and 25.53% (₦17.60trn), respectively, offsetting the 17.89% (₦4.21trn) MoM decrease in FI turnover.

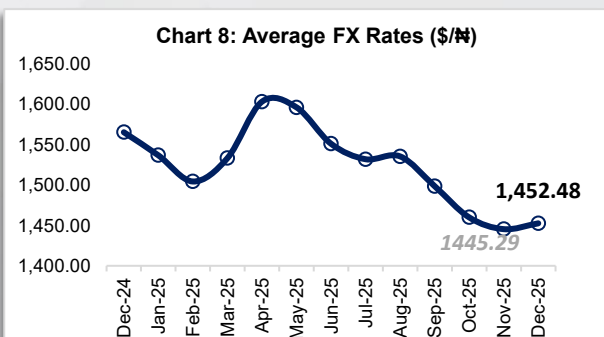
The increase in MM turnover was due to increased activities in Repos/Buy-backs. Meanwhile, the decrease in FI turnover reflected weaker activity across all sub-product categories except T-bills, while CBN Special Bills remained inactive during the review period.

Spot Market Turnover and Percentage Contribution



Spot FX Market

Spot FX market turnover recorded on FMDQ Exchange was \$12.42bn (₦18.03trn) in December 2025, representing a 17.13% (\$1.82bn) MoM increase from the turnover recorded in November 2025 (\$10.60bn).



In the FX Market, the Naira depreciated against the US Dollar, with the spot exchange rate (\$/₦) increasing by 0.50% (\$/₦7.19) to close at an average of \$/₦1,452.48 in December 2025 from \$/₦1,445.29 recorded in November 2025. (See [Chart 8](#))

Further, exchange rate volatility increased in December 2025, with the Naira trading within an exchange rate range of \$/₦1,429.00 – \$/₦1,466.50, compared to \$/₦1,437.50 – \$/₦1,459.95 recorded in November 2025.

Notes:

^ Refers to OMO and CBN Special Bills

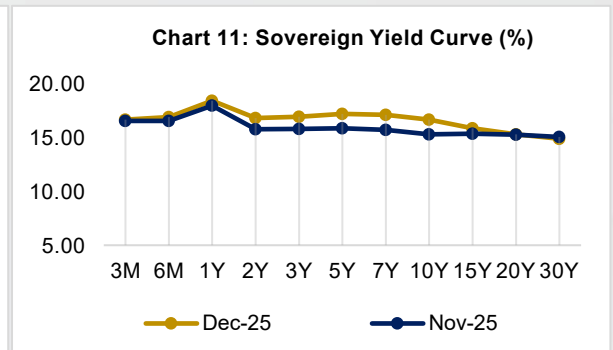
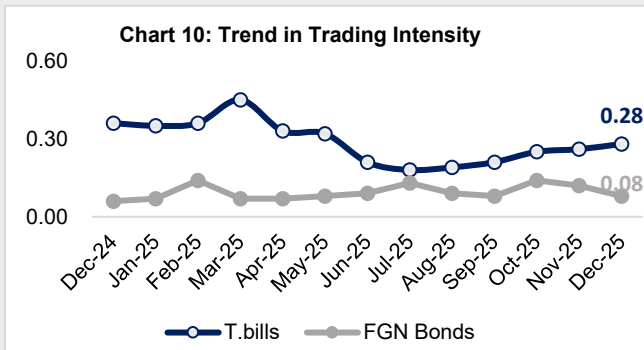
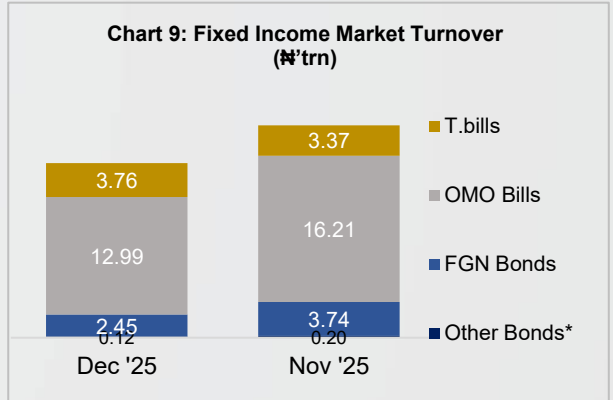
*Other Bonds include Agency, Sub-national, Corporate, Supranational Bonds & Promissory Notes

Spot Fixed Income Market

FI market turnover decreased to ₦19.32trn in December 2025, representing an 17.89% (₦4.21trn) MoM decrease from the ₦23.53trn recorded in November 2025.

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

During the review period, the trading intensity (TI) for T.Bills increased by 8.45% (0.02) to 0.28 and FGN Bonds decreased by 36.06% (0.04) to 0.08. (See Chart 10)

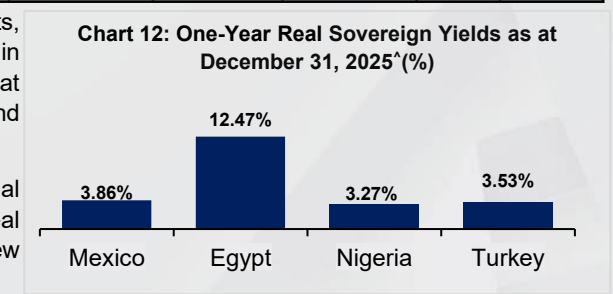


T-bills and FGN Bonds with TTMs of >6M–12M and >5Y–10Y, respectively, were the most actively traded sovereign fixed income securities, accounting for 54.33% (₦3.37trn) and 34.00% (₦2.11trn) of secondary market turnover. (See table 7 below)

T.Bills					FGN Bonds					Total
Up to 3M	>3M - 6M	>6M - 12M	>12M - 3Y	>3Y - 5Y	>5Y - 10Y	>10Y - 15Y	>15Y - 20Y	>20Y		
0.24	0.14	3.37	0.11	0.12	2.11	0.08	0.00	0.04	6.21	

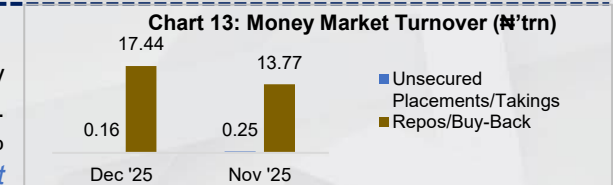
The sovereign yield curve spread¹ stood at 0.00ppts, indicating convergence of the 3M and 10Y yields in December 2025. Yields rose from the short end to peak at the 1Y maturity, then declined across the intermediate and long-term maturities. (See Chart 11)

During the same period, Nigeria's one-year (1Y) real (inflation-adjusted) yields remained positive, recording a real return of 3.27%, as inflation decreased during the review period. (See Chart 12)

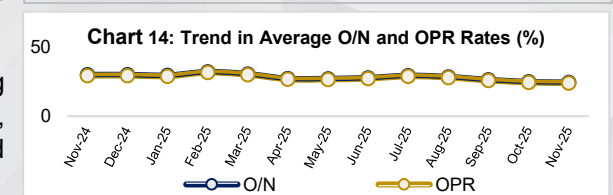


Spot Market – (Money Market)

Total turnover in the MM segment increased MoM by 25.53% (₦3.58trn) to ₦17.60trn in December 2025. The MoM increase was solely driven by the 26.63% (₦3.67trn) increase in Repos/Buy-backs. (See Chart 13).



The average O/N rate and OPR rate (secured lending rate) decreased MoM by 1.69ppts and 1.61ppts, respectively, to close at an average of 22.76% and 22.50% in December 2025. (See Chart 14).



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 (15.15%)
- * – Other Bonds include Agency, Sub-national, Corporate, Supranational Bonds & Promissory Notes

Derivatives Market

FX Derivatives Market

Total turnover in the FX derivatives segment was \$2.42bn (₦3.51trn) in December 2025, representing a MoM increase of 98.35% (\$1.20bn) from November 2025 figures (\$1.22bn).

In December 2025, the increase in the FX derivatives turnover was driven by the 91.39% (\$1.11bn) MoM increase in FX Swaps and the 1,170.07% (\$0.09bn) increase in FX Forwards transactions.

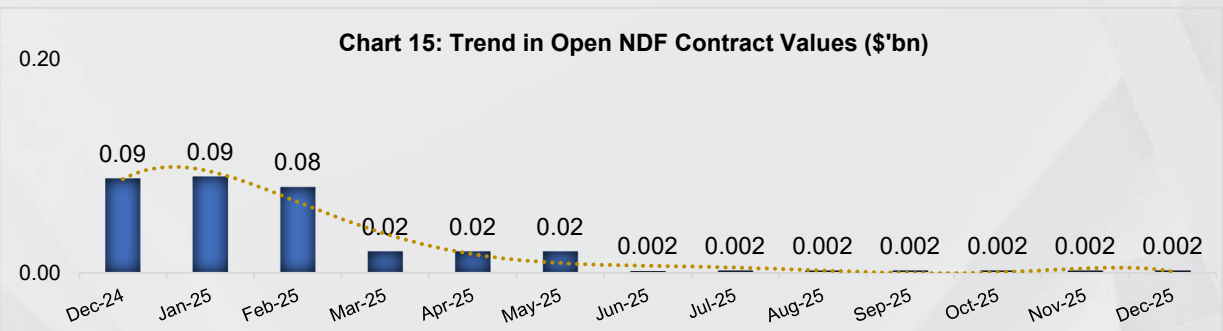
FX Swaps ¹	Contribution
\$2.32bn (₦3.38trn)	95.87%
FX Forwards	4.13%
\$0.10bn (₦0.13trn)	

Cleared Naira-Settled Non-Deliverable Forwards

In the Cleared Naira-Settled (USD/NGN) Non-Deliverable Forwards (NDF) market, the near month contract (NGUS Dec 31, 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 one (1) month (i.e., NGUS JAN 28, 2026 contract).

The cumulative NV of open Cleared USD/NGN NDF contracts remained flat at \$0.002bn for the seventh consecutive month in December 2025, whilst representing a YoY decrease of 98.24% (\$0.09bn). (See Chart 15)

Matured Contract NGUS Dec 31, 2025 (\$/₦1,983.21)	▲
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 in December 2025 compared to the rates recorded in November 2025. (See Table 8)

	13-15M	16-18M	19-21M	22-24M	25-27M	28-30M	31-33M
Dec-25	1,482.06	1,564.54	1,647.69	1,731.45	1,830.01	2,090.55	2,440.97
Nov-25	1,504.09	1,585.09	1,666.67	1,748.75	1,851.88	2,110.21	2,459.67
Change	22.03 ↓	20.55 ↓	18.98 ↓	17.30 ↓	21.88 ↓	19.66 ↓	18.70 ↓

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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