



FINANCIAL MARKETS MONTHLY REPORT

January 2026

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	January 2026
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 ₦2,204.64bn were sold by the DMO across its January 2026 auctions, representing a 0.12% (₦2.75bn) MoM increase from December 2025 sales of ₦2,201.90bn.

Similarly, the DMO sold FGN Bonds worth ₦1,675.40bn, reflecting a MoM increase of 179.01% (₦1,074.93bn) on the amount sold in December 2025 (₦600.47bn). The demand for sovereign securities remained strong during the review period, with T.bills and FGN Bonds oversubscribed¹ by 116.55% and 150.30%, respectively.

Meanwhile, the CBN sold OMO Bills worth ₦11,244.96bn, representing a 246.35% (₦7,998.21bn) MoM increase from the amount sold in December 2025 (₦3,246.75bn). These securities were oversubscribed by 490.35%.

Table 1: Average Rates for New Sovereign Security Issuances (%)

Type	Tenor	Jan. 26	Dec. 25	Trend
T.bills	91D	15.82%	15.37%	▲
	182D	16.58%	15.65%	▲
	364D	18.42%	17.65%	▲
FGN Bonds	5Y	-	17.20%	N/A
	7Y	17.62%	17.30%	▲
	10Y	17.51%	-	N/A

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

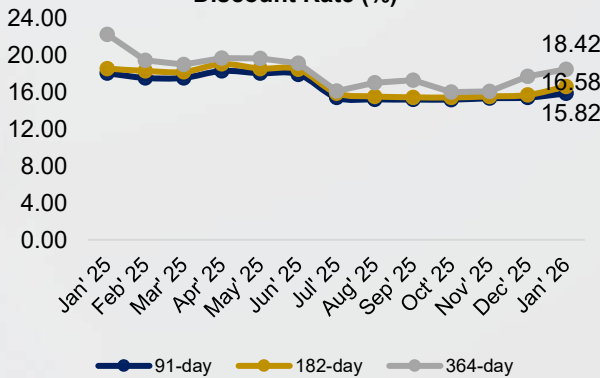


Chart 2: Trend in Average OMO Bills Discount Rate (%)[^]

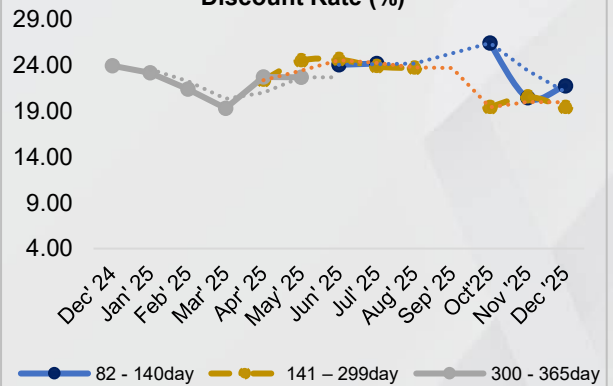


Table 2: Value of New Issuances (₦'bn)

Product	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun '25	Jul '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26
T.bills	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	2,204.64
FGN Bonds*	601.04	910.39	271.23	397.90	300.69	100.00	185.93	136.16	576.62	316.77	589.52	600.47	1,675.40

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

Product	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun '25	Jul '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26
T.bills	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	14,817.20
FGN Bonds	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	33,158.93

Notes:

¹ – Amount Offered in January 2026 was ₦2,300.00bn and ₦900.00bn 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

In January 2026, three (3) Corporate Bonds worth ₦63.03bn were listed on FMDQ Exchange. As a result, the total outstanding value of Non-Sovereign Bonds increased by 2.93% (₦63.03bn) to ₦2,212.79bn, with no maturities recorded in January 2026.

During the review period, the total value of quoted CPs increased MoM by 162.83% (₦101.02bn) to ₦163.06bn. Thirteen (13) Commercial Papers (CPs) were quoted, with the Financial Services sector accounting for five (5) issuances. (See Chart 3)

Meanwhile, the total outstanding value of CPs decreased by 9.05% (₦57.28bn) MoM to ₦575.82bn, primarily due to CP maturities worth ₦220.34bn during the review period. (See Table 6)

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

Type	Tenor	Jan. 26	Dec. 25	Trend
CPs	91D – 180D	18.57%	-	N/A
	181D – 364D	19.72%	19.79%	▼

Chart 3: Sectoral Allocation of Quoted CPs

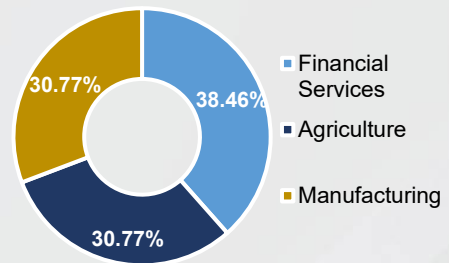


Chart 4: Average Tenor (Days) vs Discount Rates (%) for Quoted CPs

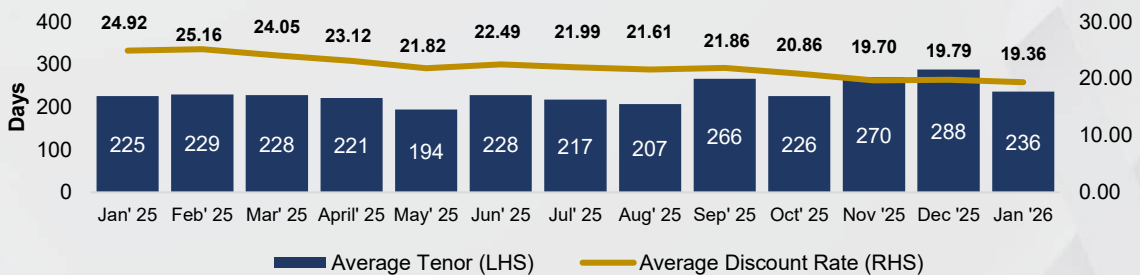


Table 5: Value of New Listings/Quotations (₦'bn)

Product	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun. '25	Jul. '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26
CPs	160.79	109.56	417.73	60.58	370.10	144.89	317.89	43.62	11.92	53.02	21.71	62.04	163.06
Corporate Bonds	0.00	5.82	0.00	0.00	38.20	8.00	82.90	0.00	0.00	0.00	0.00	0.00	63.03
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	Jan. '25	Feb. '25	Mar. '25	Apr. '25	May '25	Jun. '25	Jul. '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26
CPs	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	575.82
Corporate Bonds	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	1,796.54
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

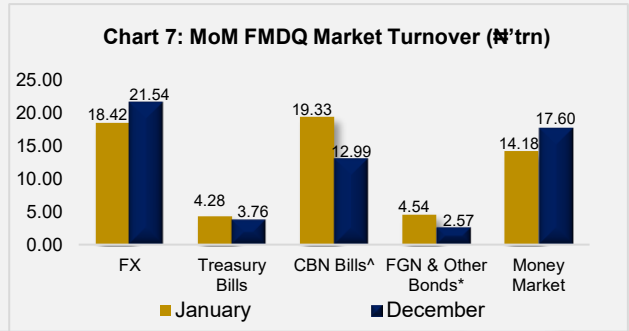
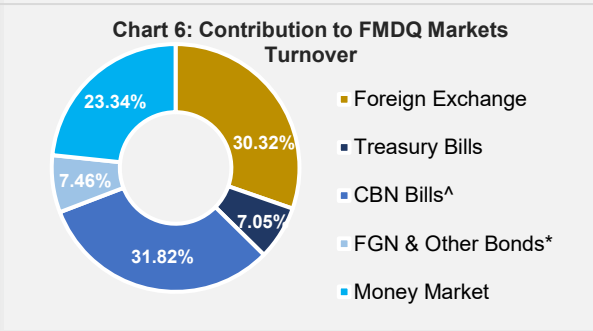
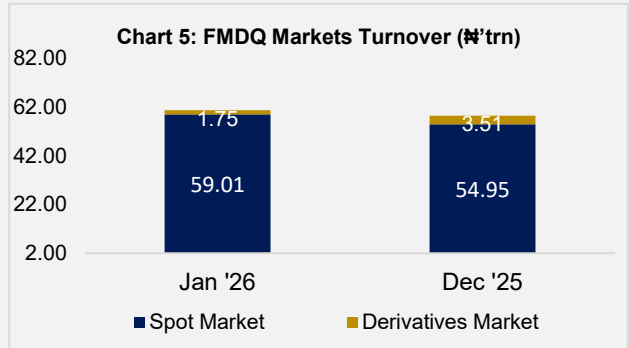
Note: *Non-Sovereign Bonds include LCY Corporate Bonds and LCY Subnational Bonds (includes LCY Sukuk)

Secondary Market

Market Turnover by Products

Total secondary market turnover recorded on FMDQ Exchange in January 2026 was ₦60.75trn, representing a MoM increase of 3.92% (₦2.29trn) from December 2025 figures and a YoY increase of 6.51% (₦3.72trn) from January 2025 figures.

During the review period, Foreign Exchange (FX) and CBN Bills[^] turnover dominated secondary market activity, jointly accounting for 62.14% of total secondary market transactions. (See Chart 6 below)



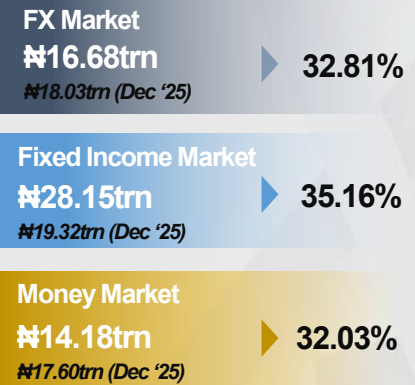
Spot Market

Total spot market turnover for all products traded in the secondary market on FMDQ Exchange stood at ₦59.01trn in January 2026, representing a 7.38% (₦4.05trn) MoM increase from December 2025 figures (₦54.95trn).

This MoM increase was solely driven by the 45.69% (₦8.83trn) increase in FI turnover. Meanwhile, FX and MM turnover decreased by 7.51% (₦1.35trn) and 19.43% (₦3.42trn), respectively, during the review period.

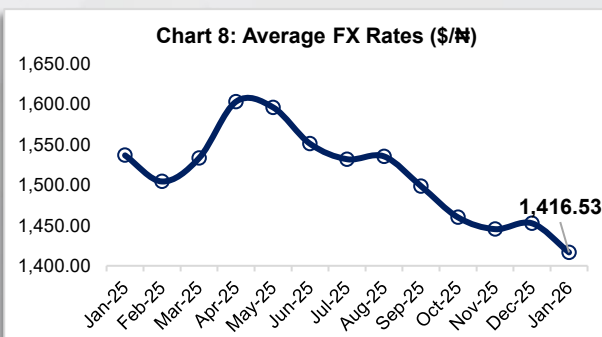
The decrease in MM turnover was due to decreased activities in Repos/Buy-backs. Meanwhile, the increase in FI turnover reflected stronger activity across all sub-product categories, although CBN Special Bills remained inactive during the review period.

Spot Market Turnover and Percentage Contribution



Spot FX Market

Spot FX market turnover recorded on FMDQ Exchange was \$11.76bn (₦16.68trn) in January 2026, representing a 5.35% (\$0.66bn) MoM decrease from the turnover recorded in December 2025 (\$12.42bn).



In the FX Market, the Naira depreciated against the US Dollar, with the spot exchange rate (\$/₦) increasing by 2.48% (\$/₦35.95) to close at an average of \$/₦1,416.53 in January 2026 from \$/₦1,452.48 recorded in December 2025. (See Chart 8)

Further, exchange rate volatility increased in January 2026, with the Naira trading within an exchange rate range of \$/₦1,385.00 – \$/₦1,431.00, compared to \$/₦1,429.00 – \$/₦1,466.50 recorded in December 2025.

Notes:

[^] Refers to OMO and CBN Special Bills

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

Spot Fixed Income Market

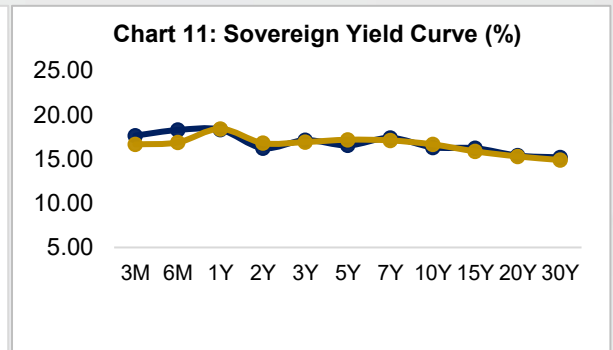
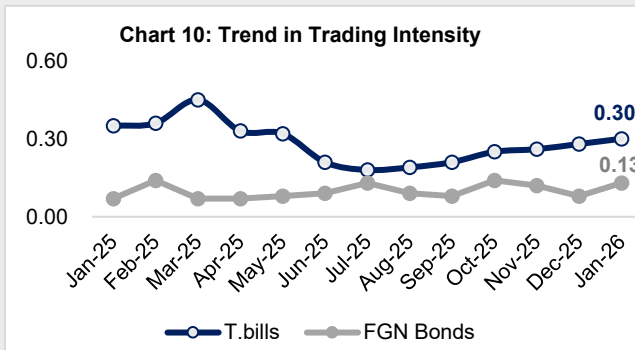
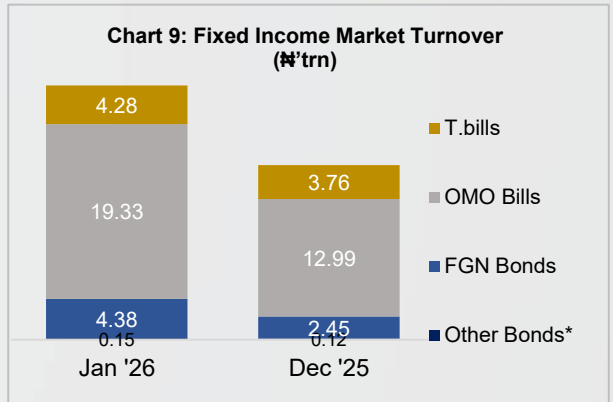
FI market turnover increased to ₦28.15trn in January 2026, representing a 45.69% (₦8.83trn) MoM increase from the ₦19.32trn recorded in December 2025.

The MoM increase was driven by higher turnover across all sub-product categories in January 2026.

(See Chart 9)

During the review period, the trading intensity (TI) for T.Bills increased by 5.75% (0.02) to 0.30 and FGN Bonds decreased by 77.81% (0.06) to 0.13.

(See Chart 10)

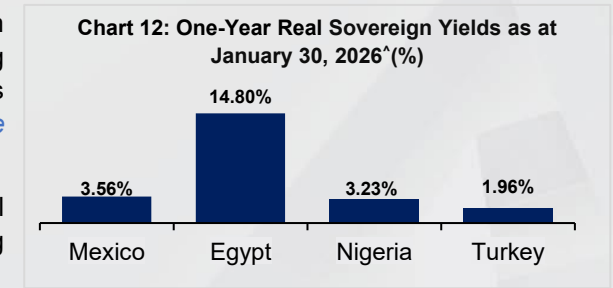


T-bills and FGN Bonds with TTMs of >6M–12M and >5Y–10Y, respectively, were the most actively traded sovereign fixed income securities, accounting for 44.39% (₦3.85trn) and 44.42% (₦3.85trn) of secondary market turnover. (See table 7 below)

T.Bills			FGN Bonds							Total
Up to 3M	>3M - 6M	>6M - 12M	>12M - 3Y	>3Y - 5Y	>5Y - 10Y	>10Y - 15Y	>15Y - 20Y	>20Y		
0.31	0.13	3.85	0.07	0.26	3.85	0.06	0.00	0.14	8.67	

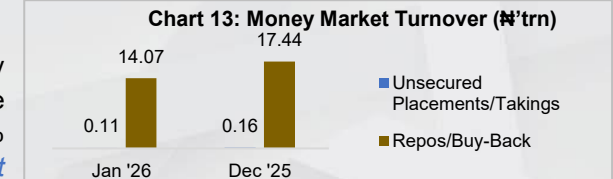
The sovereign yield curve spread¹ declined from 0.00ppts to -1.33ppts MoM in January 2026, indicating a further inversion² yield curve as short-term yields increased while long-term yields decreased. (See Chart 11)

During the same period, Nigeria's one-year (1Y) real (inflation-adjusted) yields remained positive, yielding 3.23%, as inflation declined. (See Chart 12)

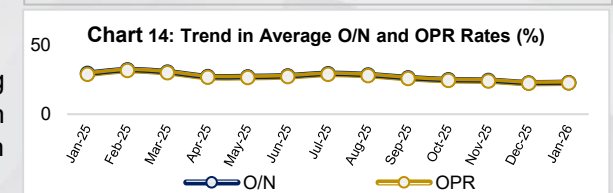


Spot Market – (Money Market)

Total turnover in the MM segment decreased MoM by 19.43% (₦3.42trn) to ₦14.18trn in January 2026. The MoM decrease was solely driven by the 19.34% (₦3.37trn) decrease in Repos/Buy-backs. (See Chart 13).



The average O/N rate and OPR rate (secured lending rate) increased MoM by 0.17ppts each to close at an average of 22.92% and 22.67%, respectively in January 2026. (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 (15.10%)
 * – Other Bonds include Agency, Sub-national, Corporate, Supranational Bonds & Promissory Notes

Derivatives Market

FX Derivatives Market

Total turnover in the FX derivatives segment was \$1.23bn (₦1.75trn) in January 2026, representing a MoM decrease of 49.15% (\$1.19bn) from December 2025 figures (\$2.42bn).

In January 2026, the decrease in the FX derivatives turnover was driven by the 49.83% (\$1.16bn) MoM decrease in FX Swaps and the 33.31% (\$0.03bn) decrease in FX Forwards transactions.

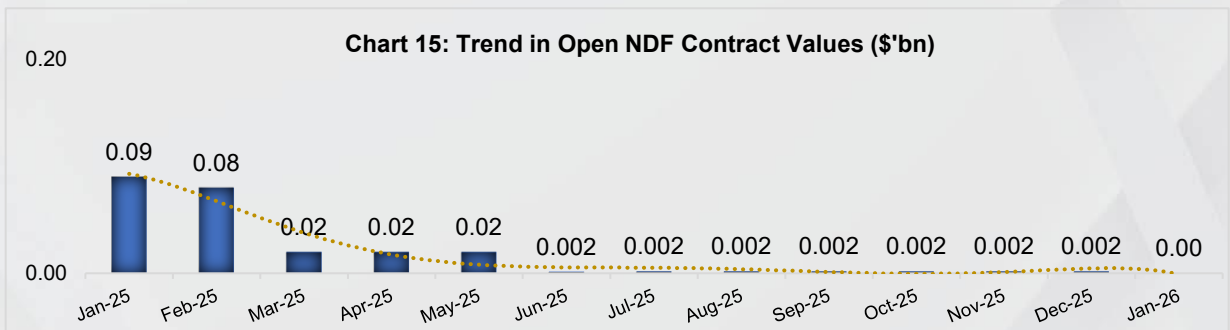
FX Swaps ¹	Contribution
\$1.16bn (₦1.65trn)	94.58%
FX Forwards	
\$0.07bn (₦0.09trn)	5.42%

Cleared Naira-Settled Non-Deliverable Forwards

In the Cleared Naira-Settled (USD/NGN) Non-Deliverable Forwards (NDF) market, 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.

The cumulative NV of open Cleared USD/NGN NDF contracts was nil at \$0.00bn in January 2026, whilst representing a YoY decrease of \$0.09bn. (See Chart 15)

New 60M Contract Not Applicable (N/A) (\$/₦0.00)
NV of Open Positions in NDF Contracts – \$0.00bn



In the period under review, no new trades were recorded on contracts between 13M – 60M.

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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