



FINANCIAL MARKETS MONTHLY REPORT

March 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	March 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

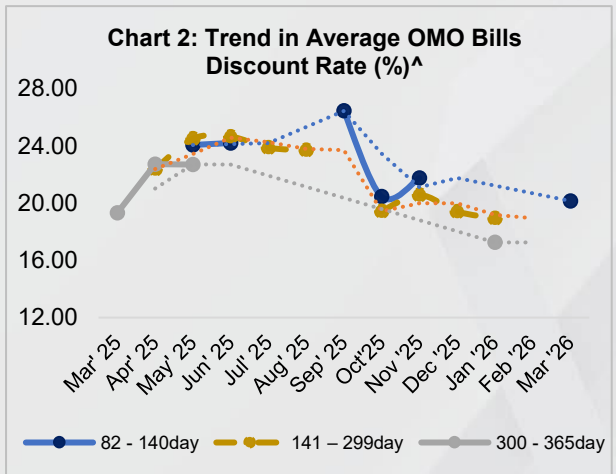
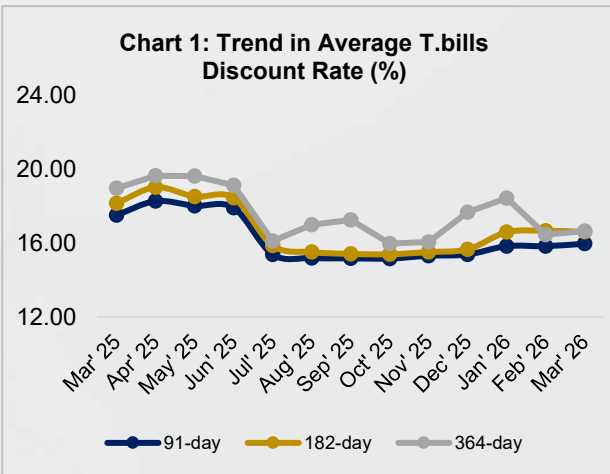
Sovereign Securities

T-bills valued at ₦3,158.20bn were sold by the DMO across its March 2026 auctions, representing a 10.37% (₦296.84bn) MoM increase from February 2026 sales of ₦2,861.36bn.

Similarly, the DMO sold FGN Bonds worth ₦485.50bn, representing a 7.40% (₦38.78bn) MoM decrease from February 2026 sales of ₦524.28bn. Demand for sovereign securities remained relatively strong during the review period, as T-bills and FGN Bonds were oversubscribed by 230.72% and 24.20%, respectively.

In March 2026, OMO Bills worth ₦7,621.94bn were sold, representing a MoM increase compared to February 2026, during which no OMO Bills were sold.

Type	Tenor	Mar. 26	Feb. 26	Trend
T.bills	91D	15.95%	15.82%	▲
	182D	16.59%	16.65%	▼
	364D	16.63%	16.45%	▲
FGN Bonds	5Y	16.00%	-	N/A
	7Y	16.15%	15.74%	▲
	9Y	16.64%	15.74%	▲
	10Y	-	15.50%	N/A



Product	Mar. '25	Apr. '25	May '25	Jun '25	Jul '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	Feb. '26	Mar. '26
T.bills	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	2,861.36	3,158.20
FGN Bonds*	271.23	397.90	300.69	100.00	185.93	136.16	576.62	316.77	589.52	600.47	1,675.40	524.28	485.50

Product	Mar. '25	Apr. '25	May '25	Jun '25	Jul '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	Feb. '26	Mar. '26
T.bills	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	16,243.80	16,566.91
FGN Bonds	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	33,685.61	32,990.08

Notes:
 1 – Amount Offered in March 2026 was ₦3,350.00bn and ₦750.00bn 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

One (1) Corporate Bond was listed on FMDQ Exchange in March 2026, resulting in a 1.10% (₦27.00bn) increase in Non-Sovereign Securities to ₦2,472.60bn, despite the maturity of a ₦3.00bn Corporate Bond during the review period.

In March 2026, ten (10) CPs valued at ₦34.14bn were quoted on the Exchange, representing a 58.45% (₦48.03bn) MoM decrease compared to the value of CPs quoted in February 2026 (₦82.18bn). The Financial Services and Energy sectors led issuance activity, jointly accounting for 60.00% of the total number of CPs quoted, with three (3) issuances per sector. (See Chart 3)

Thus, the total outstanding value of CPs decreased by 29.62% (₦156.20bn) MoM to ₦371.16bn, driven primarily by CP maturities worth ₦190.35bn, which exceeded new issuances during the review period. (See Table 6)

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

Type	Tenor	Mar. 26	Feb. 26	Trend
CPs	91D – 180D	18.13%	-	N/A
	181D – 364D	19.23%	18.81%	▲
LCY Subnational Bonds	5Y – 10Y	19.50%	16.13%	▲

Chart 3: Sectoral Allocation of Quoted CPs

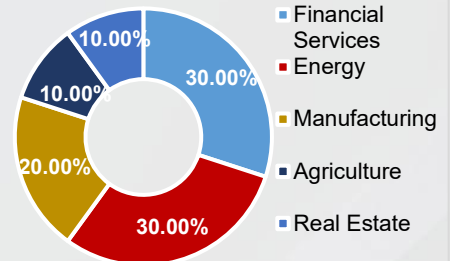


Chart 4: Average Tenor (Days) vs Discount Rates (%) for Quoted CPs

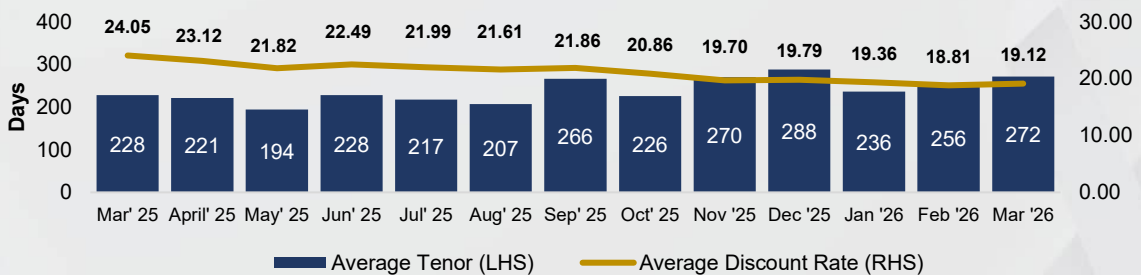


Table 5: Value of New Listings/Quotations (₦'bn)

Product	Mar. '25	Apr. '25	May '25	Jun. '25	Jul. '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec '25	Jan. '26	Feb. '26	Mar. '26
CPs	417.73	60.58	370.10	144.89	317.89	43.62	11.92	53.02	21.71	62.04	163.06	82.18	34.14
Corporate Bonds	0.00	0.00	38.20	8.00	82.90	0.00	0.00	0.00	0.00	0.00	63.03	0.00	30.00
Subnational Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	244.82	0.00

Table 6: Outstanding Value of Admitted Securities (₦'bn)

Product	Mar. '25	Apr. '25	May '25	Jun. '25	Jul. '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	Feb. '26	Mar. '26
CPs	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	527.36	371.16
Corporate Bonds	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	1,784.54	1,811.54
Subnational Bonds	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	661.06	661.06

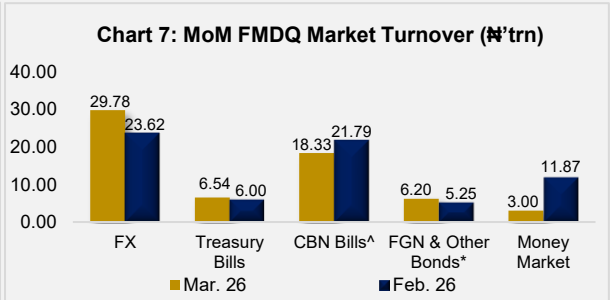
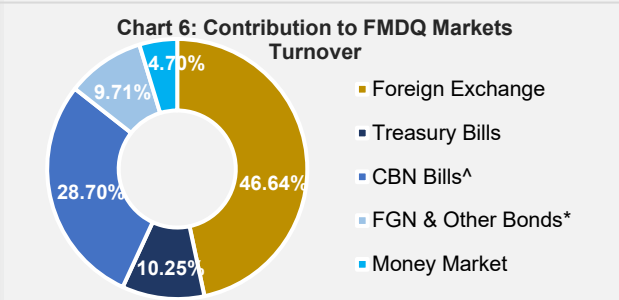
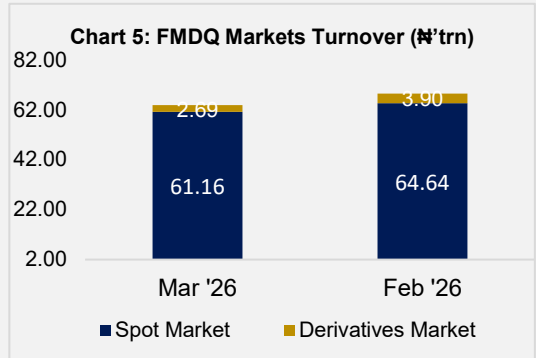
Note: *Non-Sovereign Bonds include LCY Corporate Bonds and LCY Subnational Bonds (includes LCY Sukuk)

Secondary Market

Market Turnover by Products

Total secondary market turnover recorded on FMDQ Exchange in February 2026 was ₦63.85trn, representing a MoM decrease of 6.83% (₦4.68trn) from February 2026 figures and a YoY increase of 9.71% (₦5.65trn) from March 2025 figures.

Foreign Exchange (FX) and CBN Bills[^] turnover dominated secondary market activity, jointly accounting for 75.35% of total secondary market transactions during the review period. (See Chart 6 below)



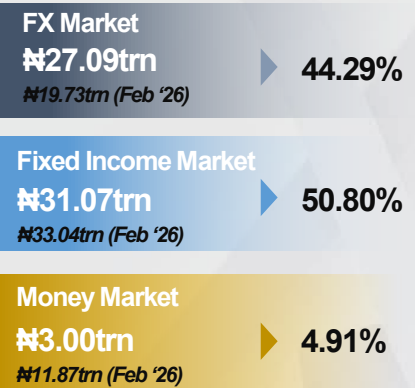
Spot Market

Total spot market turnover for all products traded in the secondary market on FMDQ Exchange stood at ₦61.16trn in March 2026, representing a 5.38% (₦3.48trn) MoM decrease from February 2026 figures (₦64.64trn).

This MoM decrease was jointly driven by the 5.97% (₦1.97trn) and the 74.70% (₦8.87trn) decrease in FI and MM transactions, respectively, offsetting the 37.31% (₦7.36trn) increase in FX turnover during the review period.

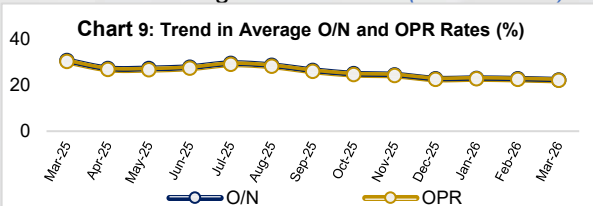
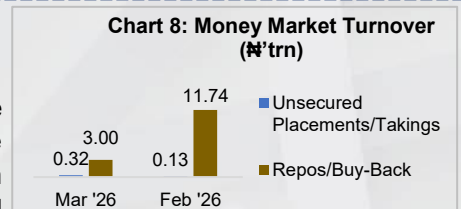
The decline in MM turnover was driven by reduced activity in Repos/Buy-backs. Similarly, the decrease in FI transactions reflects relatively weaker activity across the OMO Bills and Other Bonds sub-product categories, while CBN Special Bills remained inactive in the review period.

Spot Market Turnover and Percentage Contribution



Spot Market – (Money Market)

Total MM turnover recorded on FMDQ Exchange was ₦3.00trn, representing a 74.70% (₦8.87trn) MoM decrease from the turnover recorded in February 2026 (₦11.87trn). The MoM decline was solely driven by the 77.11% (₦9.05trn) MoM decrease in Repos/Buy-backs which offset the marginal increase in Unsecured Placements/ Takings transactions. (See Chart 8).



The average O/N rate and OPR rate (secured lending rate) decreased MoM by 0.45ppts and 0.41ppts, respectively to close at an average of 22.25% and 22.00%, respectively in March 2026. (See Chart 9).

Notes:

[^] Refers to OMO and CBN Special Bills

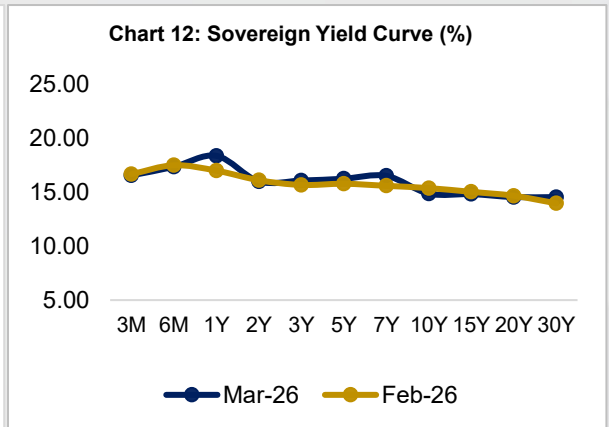
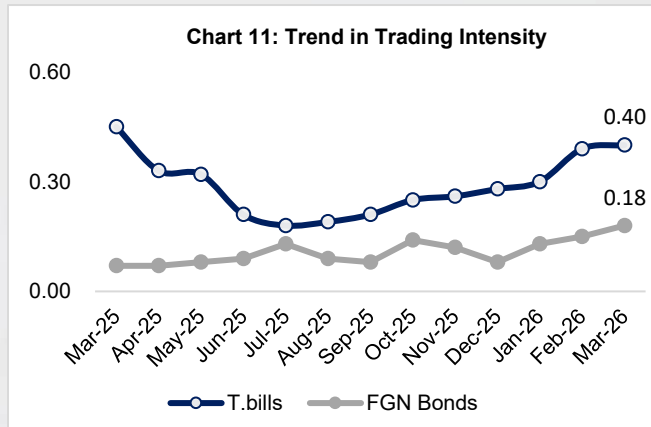
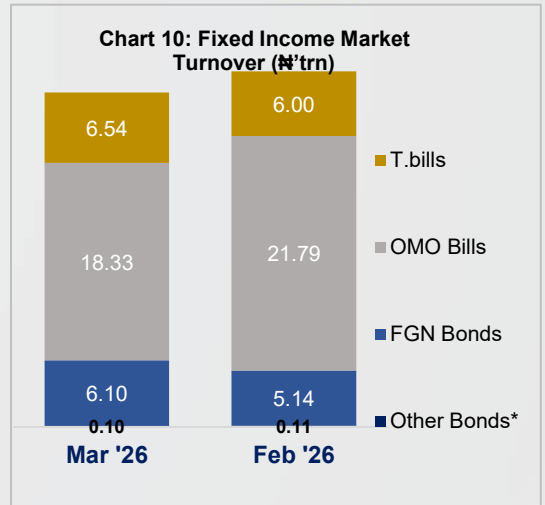
^{*} Other Bonds include Agency, Sub-national, Corporate, Supranational Bonds & Promissory Notes

Spot Fixed Income Market

FI market turnover decreased to ₦31.07trn in March 2026, representing a 5.97% (₦1.97trn) MoM decrease from the ₦33.04trn recorded in February 2026. The MoM decrease was driven by weaker turnover activity across all sub-product categories in March 2026. (See Chart 10)

In the review period, OMO Bills dominated FI turnover, accounting for 59.00% of total activity, followed by T-Bills (21.06%) and FGN Bonds (19.62%), with Other Bonds contributing marginally (0.33%), reflecting a strong concentration of trading in short-term instruments.

Trading intensity (TI) for T.Bills and FGN Bonds decreased by 2.10% (0.01) and 17.98% (0.03), respectively, to 0.40 and 0.18. (See Chart 11)

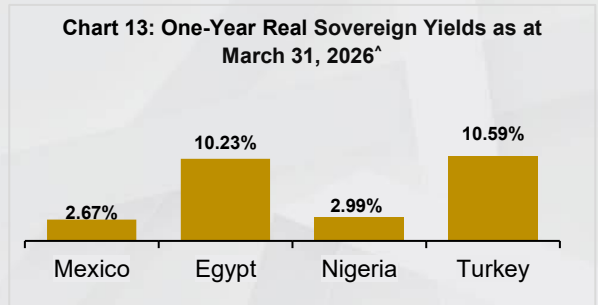


T-bills and FGN Bonds with TTMs of >6M–12M and >5Y–10Y, respectively, were the most actively traded sovereign fixed income securities, accounting for 44.16% (₦5.58trn) and 21.25% (₦2.69trn) of secondary FI market turnover. (See table 7 below)

T.Bills					FGN Bonds				Total
Up to 3M	>3M - 6M	>6M - 12M	>12M - 3Y	>3Y - 5Y	>5Y - 10Y	>10Y - 15Y	>15Y - 20Y	>20Y	
0.54	0.42	5.58	0.93	2.03	2.69	0.13	0.00	0.32	12.64

The sovereign yield curve spread¹ increased MoM in March 2026, as the curve remained inverted², with short-term yields continuing to exceed long-term yields. (See Chart 12)

During the same period, Nigeria's one-year (1Y) real (inflation-adjusted) yields remained positive, yielding 2.99%, despite the uptick in inflation during the review period. (See Chart 13)



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 (15.06%)
 * - Other Bonds include Agency, Sub-national, Corporate, Supranational Bonds & Promissory Notes

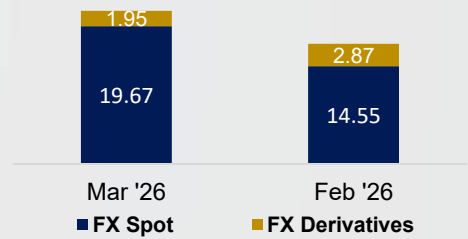
FX Market Turnover

The total turnover for all products traded in the FX market on FMDQ Exchange stood at \$21.62bn (₦29.78trn) in March 2026, comprising \$19.67bn (₦27.09trn) in FX Spot transactions and \$1.95bn (₦2.69trn) in FX Derivatives. This represents a 24.08% (\$4.20bn) MoM increase from February 2026 turnover of \$17.42bn. (See Chart 14)

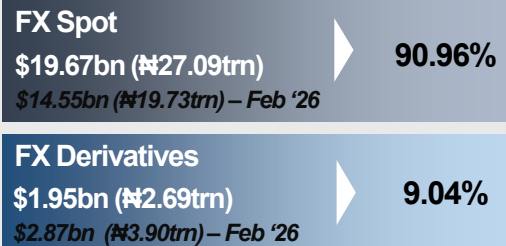
The MoM increase in FX market turnover was solely driven by the 35.15% (\$5.11bn) increase in FX Spot transactions, offsetting the 31.96% (\$0.92bn) decrease in FX Derivatives transactions.

This decrease in the FX derivatives turnover was jointly driven by the 24.67% (\$0.63bn) and 90.64% (\$0.29bn) MoM decrease in FX Swaps and FX Forwards transactions, respectively.

Chart 14: FX Market Turnover (\$'bn)



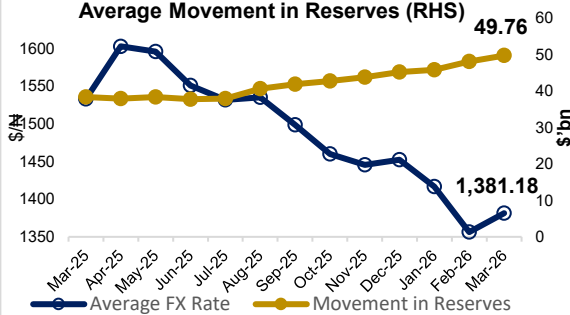
FX Market Turnover and Percentage Contribution



FX Spot Market

FX Spot transactions dominated the FX market in March 2026, accounting for 98.48% of total activity; however, FX Spot market turnover on FMDQ Exchange declined MoM to \$19.67bn (₦27.09trn) by 35.15% (\$5.11bn) from \$14.55bn (₦19.73trn) in February 2026.

Chart 15: Average FX Rates (LHS) vs Average Movement in Reserves (RHS)



In the FX market, the naira depreciated against the US dollar, with the average spot exchange rate rising by 1.83% (\$/₦24.89) to close at \$/₦1,381.18 in March 2026, from \$/₦1,356.30 recorded in February 2026. (See Chart 15)

Further, exchange rate volatility increased in March 2026, with the Naira trading within a wider range of \$/₦1,345.00 – \$/₦1,425.00, compared with \$/₦1,337.00 – \$/₦1,384.50 recorded in February 2026.

FX Derivatives Market

Total turnover in the FX derivatives segment was \$1.95bn (₦2.69trn) in March 2026, representing a MoM decrease of 31.96% (\$0.92bn) from February 2026 figures (\$2.87bn).

FX Swaps¹ remained the most actively traded product at \$1.92bn (₦2.65trn), accounting for 98.48% of FX derivatives turnover, while FX Forwards contributed \$0.03bn (₦0.04trn) or 1.52% of FX derivatives turnover within the review period.

Chart 16: FX Derivatives Market Turnover (\$'bn)

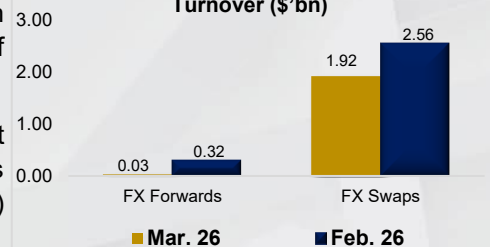


Table 8: Snapshot of FX Market Turnover (\$'bn)

Product	Mar. '25	Apr. '25	May '25	Jun. '25	Jul. '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	Feb. '26	Mar. '26
FX Spot	14.30	12.13	14.27	13.31	12.76	13.54	14.68	21.48	10.60	12.42	11.76	14.55	19.67
FX Forwards	0.13	0.07	0.12	0.11	0.01	0.02	0.03	0.10	0.01	0.10	0.07	0.32	0.03
FX Swaps	2.74	1.56	1.67	1.18	1.32	1.88	1.78	3.34	1.21	2.32	1.16	2.56	1.92

Notes:

1 – Includes Other FX Derivatives

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