FINANCIAL MARKETS MONTHLY REPORT

April 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	April 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 ₦1,625.54bn were sold across its April 2026 auctions, representing a 48.53% (₦1,532.66bn) MoM decrease from March 2026 sales of ₦3,158.20bn.

Similarly, the DMO sold FGN Bonds worth ₦276.79bn, representing a 42.99% (₦208.71bn) MoM decrease from March 2026 sales of ₦485.50bn. Demand for sovereign securities remained relatively strong during the review period, as T-bills and FGN Bonds were oversubscribed by 280.10% and 35.43%, respectively.

In April 2026, OMO Bills worth ₦9,708.14bn were sold, representing a 27.37% (₦2,086.20bn) MoM increase compared to ₦7,621.94bn in March 2026

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

Type	Tenor	Apr. 26	Mar. 26	Trend
T.bills	91D	15.95%	15.95%	↔
	182D	16.19%	16.59%	▼
	364D	16.20%	16.63%	▼
FGN Bonds	5Y	16.30%	16.00%	▲
	7Y	16.50%	16.15%	▲
	9Y	-	16.64%	N/A
	10Y	16.59%	-	N/A

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

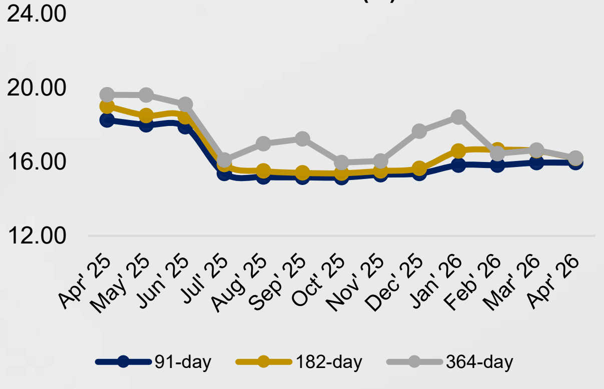


Chart 2: Trend in Average OMO Bills Discount Rate (%)^

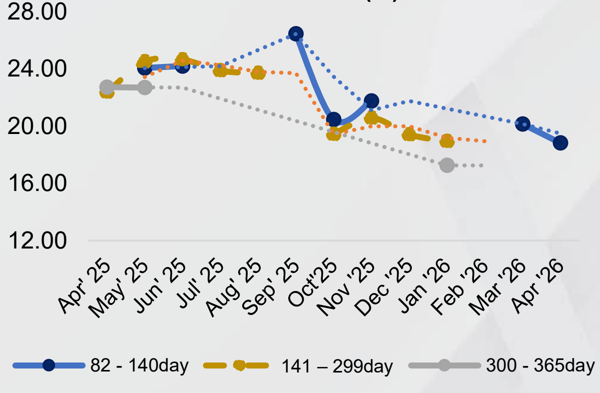


Table 2: Value of New Issuances (₦'bn)

Product	Apr. '25	May '25	Jun '25	Jul '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26
T.bills	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	1,625.54
FGN Bonds*	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	276.79

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

Product	Apr. '25	May '25	Jun '25	Jul '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26
T.bills	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	17,077.65
FGN Bonds	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	33,764.34

Notes:

1 – Amount Offered in April 2026 was ₦1,400.00bn and ₦700.00bn 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

Six (6) Corporate Bonds valued at ₦531.89bn were listed on FMDQ Exchange in April 2026, marking a significant increase from March 2026, when one (1) Corporate Bond valued at ₦30.00bn was listed. With no Non-Sovereign Securities maturities recorded during the review period, the outstanding value of Non-Sovereign Securities increased by 21.51% (₦531.89bn) to ₦3,004.49bn.

In April 2026, one (1) CP from the Health sector valued at ₦10.00bn, was quoted on the Exchange. This is a 70.71% (₦24.14bn) MoM decrease compared to March 2026, when CPs quoted amounted to ₦34.14bn. *(See Chart 3)*

Thus, the total outstanding value of CPs decreased by 13.92% (₦51.65bn) MoM to ₦319.51bn, driven primarily by CP maturities worth ₦61.65bn, which exceeded new issuances during the review period. *(See Table 6)*

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

Type	Tenor	Apr. 26	Mar. 26	Trend
CPs	181D – 364D	20.65%	19.23%	▲
	<5Y	19.75%	-	N/A
LCY Subnational Bonds	5Y – 10Y	18.06%	19.50%	▼

Chart 3: Sectoral Allocation of Quoted CPs

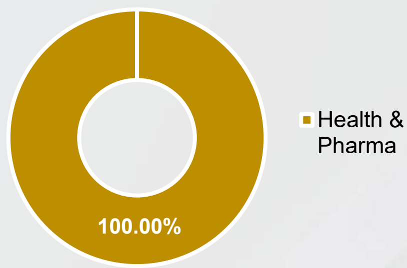


Chart 4: Average Tenor (Days) vs Discount Rates (%) for Quoted CPs

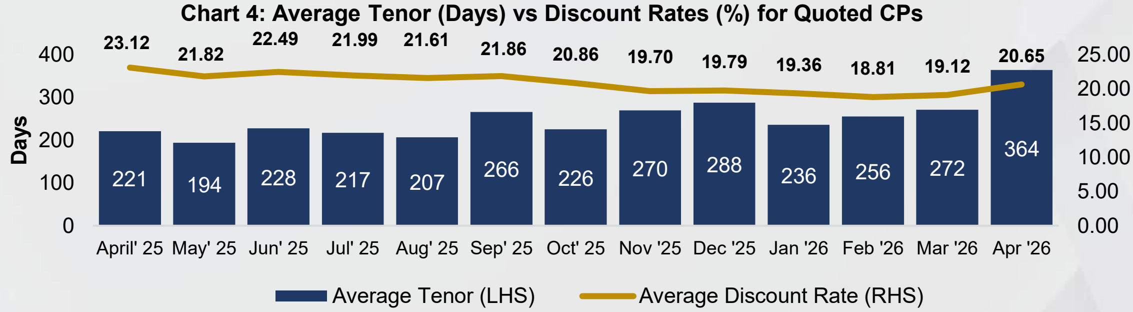


Table 5: Value of New Listings/Quotations (₦'bn)

Product	Apr. '25	May '25	Jun. '25	Jul. '25	Aug.'25	Sep.'25	Oct.'25	Nov.'25	Dec '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26
CPs	60.58	370.10	144.89	317.89	43.62	11.92	53.02	21.71	62.04	163.06	82.18	34.14	10.00
Corporate Bonds	0.00	38.20	8.00	82.90	0.00	0.00	0.00	0.00	0.00	63.03	0.00	30.00	531.89
Subnational Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	244.82	0.00	0.00

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

Product	Apr. '25	May '25	Jun. '25	Jul. '25	Aug.'25	Sep.'25	Oct. '25	Nov.'25	Dec.'25	Jan. '26	Feb. '26	Mar. '26	Apr. '26
CPs	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	319.51
Corporate Bonds	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	2,343.43
Subnational Bonds	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	661.06	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 April 2026 was ₦55.97trn, representing a MoM decrease of 12.35% (₦7.89trn) from March 2026 figures and a YoY increase of 22.45% (₦10.26trn) from April 2025 figures.

Foreign Exchange (FX) and CBN Bills^ turnover dominated secondary market activity, jointly accounting for 66.02% of total secondary market transactions during the review period. *(See Chart 6 below)*

Chart 5: FMDQ Markets Turnover (₦'trn)

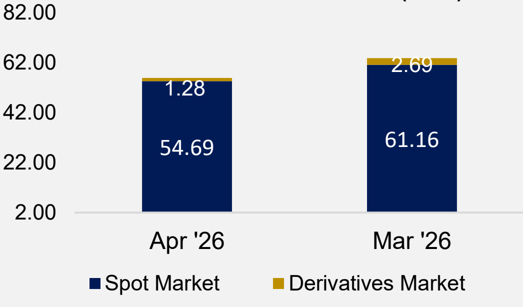


Chart 6: Contribution to FMDQ Markets Turnover

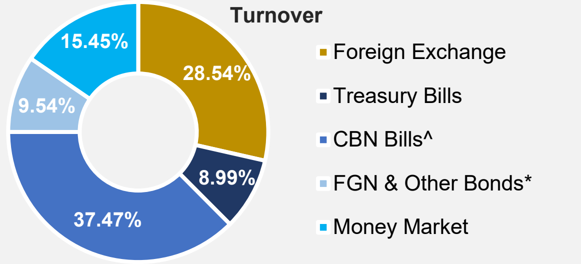
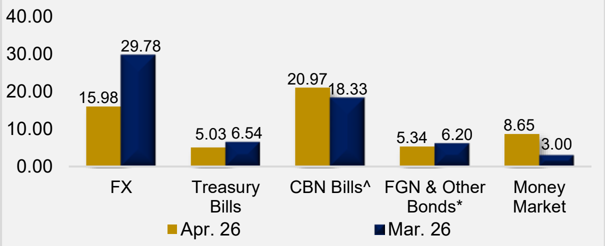


Chart 7: MoM FMDQ Market Turnover (₦'trn)



Spot Market

Total spot market turnover for all products traded in the secondary market on FMDQ Exchange stood at ₦54.69trn in April 2026, representing a 10.58% (₦6.47trn) MoM decrease from March 2026 figures (₦61.16trn).

This MoM decrease was solely driven by the 45.74% (₦12.39trn) increase in FX turnover, offsetting the 0.90% (₦0.28trn) and the 187.82% (₦5.64trn) increase in FI and MM transactions, respectively, during the review period.

The increase in MM turnover was driven by reduced activity in Repos/Buy-backs. Similarly, the increase in FI transactions reflects stronger activity across the OMO Bills sub-product category, while CBN Special Bills remained inactive in the review period.

Spot Market Turnover and Percentage Contribution

Market	Turnover	Contribution
FX Market	₦14.70trn (₦27.09trn (Mar '26))	26.88%
Fixed Income Market	₦31.35trn (₦31.07trn (Mar '26))	57.32%
Money Market	₦8.65trn (₦3.00trn (Mar '26))	15.80%

Spot Market – (Money Market)

Total MM turnover recorded on FMDQ Exchange was ₦8.65trn, representing a 187.82% (₦5.64trn) MoM increase from the turnover recorded in March 2026 (₦3.00trn). The MoM increase was jointly driven by the 205.62% (₦5.52trn) and the 37.29% (₦0.12trn) MoM increase in Repos/Buy-backs and Unsecured Placements/ Takings transactions, respectively. *(See Chart 8).*

Chart 8: Money Market Turnover (₦'trn)

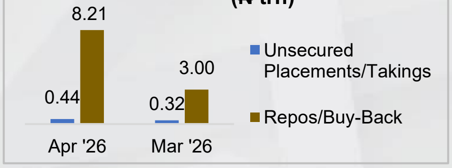
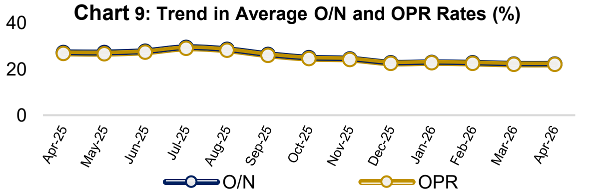


Chart 9: Trend in Average O/N and OPR Rates (%)



The average O/N rate and OPR rate (secured lending rate) remained unchanged in April 2026, closing at an average of 22.25% and 22.00%, respectively. *(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 increased to ₦31.35trn in April 2026, representing a 0.90% (₦0.28trn) MoM increase from the ₦31.07trn recorded in March 2026. The slight increase was driven by higher turnover activity in the OMO Bills sub-product category, offsetting the decrease across the T.bills, FGN, and Other Bonds product categories in April 2026. *(See Chart 10)*

In the review period, OMO Bills dominated the total FI transaction activity, accounting for 66.90% of total activity with Other Bonds contributing marginally (0.29%), reflecting a strong concentration of trading in short-term instruments.

Trading intensity (TI) for T.Bills and FGN Bonds decreased by 25.04% (0.10) and 13.99% (0.03), respectively, to 0.30 and 0.16. *(See Chart 11)*

Chart 10: Fixed Income Market Turnover (₦'trn)

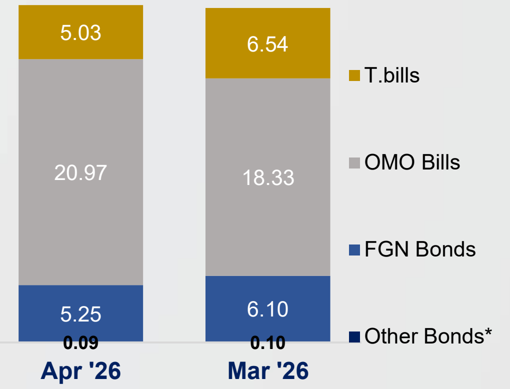


Chart 11: Trend in Trading Intensity

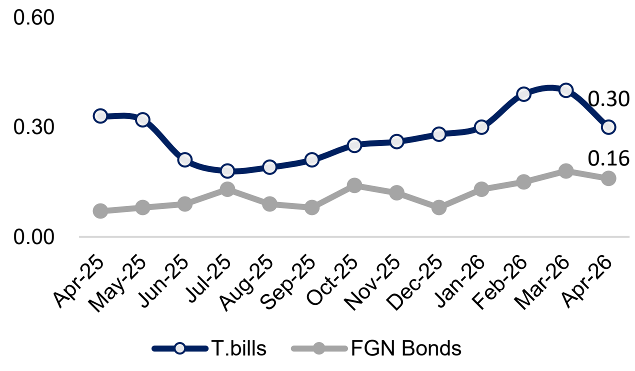
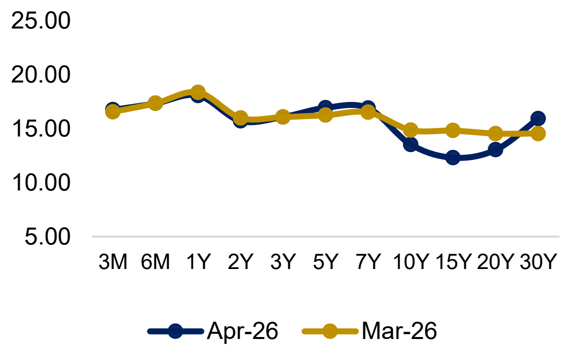


Chart 12: Sovereign Yield Curve (%)



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 44.16% (₦5.58trn) and 21.25% (₦2.69trn) of secondary FI market turnover. *(See table 7 below)*

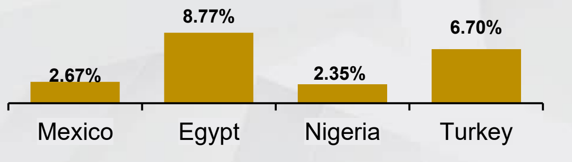
Table 7: Fixed Income Turnover ((₦'trn)

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

The sovereign yield curve spread[1] widened MoM as short-term yields remained slightly higher than long-term yields, despite a dip at the far long end of the curve in April 2026. *(See Chart 12)*

During the same period, Nigeria's one-year (1Y) real (inflation-adjusted) yields remained positive, yielding 2.35%, despite the uptick in inflation during the review period. *(See Chart 13)*

Chart 13: One-Year Real Sovereign Yields as at April 30, 2026^



Notes:

1 – Refers to the yield spread between the 3M and 10Y sovereign FI securities

^ – Adjusted with the most recent inflation figures (15.69%)

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

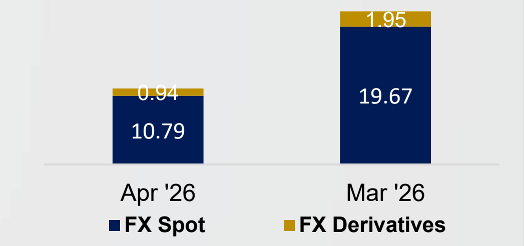
FX Market Turnover

The total turnover for all products traded in the FX market on FMDQ Exchange stood at $11.72bn (₦15.98trn) in April 2026, comprising $10.79bn (₦14.70trn) in FX Spot transactions and $0.94bn (₦1.28trn) in FX Derivatives. This represents a 45.78% ($9.90bn) MoM decrease from March 2026 turnover of $21.62bn. *(See Chart 14)*

The MoM decrease in FX market turnover was jointly driven by the 45.15% ($8.88bn) and 52.10% ($1.02bn) decrease in FX Spot and FX Derivatives transactions, respectively.

This decrease in the FX derivatives turnover was jointly driven by the 56.27% ($1.08bn) and 218.15% ($0.06bn) MoM decrease in FX Swaps and FX Forwards transactions, respectively.

Chart 14: FX Market Turnover ($'bn)



FX Market Turnover and Percentage Contribution

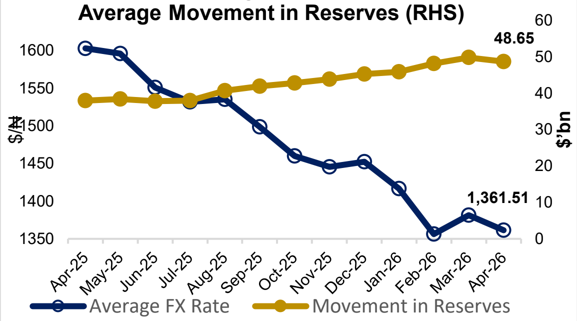
FX Spot
$10.79bn (₦14.70trn)
$19.67bn (₦27.09trn) – Mar '26
92.01%

FX Derivatives
$0.94bn (₦1.28trn)
$1.95bn (₦2.69trn) – Mar '26
7.99%

FX Spot Market

FX Spot transactions dominated the FX market in April 2026, accounting for 92.01% of total activity; however, FX Spot market turnover on FMDQ Exchange decreased MoM by 45.15% ($8.88bn) to $10.79bn (₦14.70trn) from $19.67bn (₦27.09trn) in March 2026.

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



In the FX market, the naira appreciated against the US dollar, with the average spot exchange rate decreasing by 1.42% ($/₦19.67) to close at $/₦1,361.51 in April 2026, from $/₦1,381.18 recorded in March 2026. *(See Chart 15)*

Further, exchange rate volatility decreased in April 2026, with the Naira trading within a narrow range of $/₦1,341.01 – $/₦1,389.00 compared with $/₦1,345.00 – $/₦1,425.00 recorded in March 2026.

FX Derivatives Market

Total turnover in the FX derivatives segment was $0.94bn (₦1.28trn) in April 2026, representing a MoM decrease of 52.10% ($1.02bn) from March 2026 figures ($1.95bn).

FX Swaps[1] remained the most actively traded product at $0.84bn (₦1.15trn), accounting for 89.91% of FX derivatives turnover, while FX Forwards contributed $0.09bn (₦0.13trn) or 10.09% of FX derivatives turnover within the review period.

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

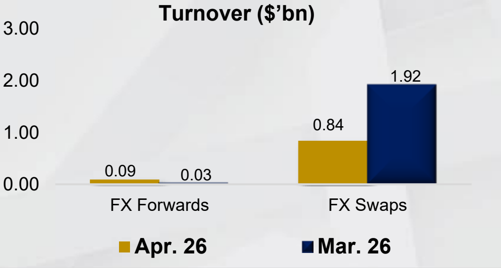


Table 8: Snapshot of FX Market Turnover ($'bn)

Product	Apr. '25	May '25	Jun. '25	Jul. '25	Aug.'25	Sep.'25	Oct.'25	Nov.'25	Dec '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26
FX Spot	12.13	14.27	13.31	12.76	13.54	14.68	21.48	10.60	12.42	11.76	14.55	19.67	10.79
FX Forwards	0.07	0.12	0.11	0.01	0.02	0.03	0.10	0.01	0.10	0.07	0.32	0.03	0.09
FX Swaps	1.56	1.67	1.18	1.32	1.88	1.78	3.34	1.21	2.32	1.16	2.56	1.92	0.84

Notes:
1 – Includes Other FX Derivatives