



FINANCIAL MARKETS MONTHLY REPORT

May 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	May 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 ₦1,561.08bn were sold across its May 2026 auctions, representing a 3.97% (₦64.47bn) MoM decrease from April 2026 sales of ₦1,625.54bn.

Similarly, the DMO sold FGN Bonds worth ₦614.51bn, representing a 122.01% (₦337.72bn) MoM increase from April 2026 sales of ₦276.79bn. Demand for sovereign securities remained relatively strong during the review period, as T-bills and FGN Bonds were oversubscribed by 225.95% and 32.70%, respectively.

In May 2026, OMO Bills worth ₦10,498.37bn were sold, representing an 8.14% (₦790.23bn) MoM increase compared to ₦9,708.14bn in April 2026

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

Type	Tenor	May '26	Apr. '26	Trend
T.bills	91D	15.95%	15.95%	↔
	182D	16.14%	16.19%	▼
	364D	16.15%	16.20%	▼
FGN Bonds	5Y	-	16.30%	N/A
	7Y	-	16.50%	N/A
	10Y	17.00%	16.59%	▲
	20Y	17.04%	-	N/A

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

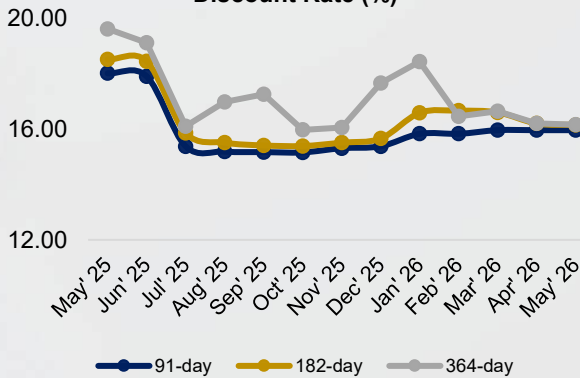


Chart 2: Trend in Average OMO Bills Discount Rate (%)^

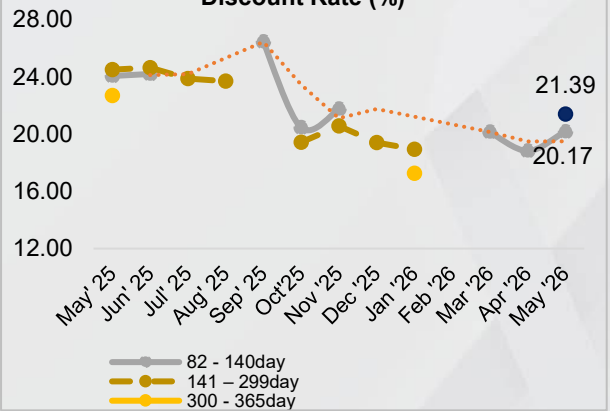


Table 2: Value of New Issuances (₦'bn)

Product	May '25	Jun '25	Jul '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26
T.bills	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	1,561.08
FGN Bonds*	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	614.51

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

Product	May '25	Jun '25	Jul '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26
T.bills	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	17,448.25
FGN Bonds	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	37,171.67

Notes:

1 – Amount Offered in April 2026 was ₦1,350.00bn and ₦600.00bn 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

No Corporate Bonds were listed on FMDQ Exchange in May 2026, compared to April 2026 when six (6) Corporate Bonds valued at ₦531.89bn were listed. During the review period, Non-Sovereign Securities worth ₦56.45bn matured, leading to a 1.88% decline in the outstanding value of Non-Sovereign Securities to ₦2,948.04bn.

During the review period, fifteen (15) CPs valued at ₦189.15bn, were quoted on the Exchange, representing a ₦179.15bn MoM increase from the value of CPs quoted in April 2026 (₦10.00bn). The Retail (5) and Financial Services (4) sectors led issuance activity, jointly accounting for 60.00% of the total number of CPs quoted in May 2026. (See Chart 3)

The total outstanding value of CPs increased by 40.49% (₦129.37bn) MoM to ₦448.88bn, driven by increased CP quotations during the review period, despite CP maturities valued at ₦59.78bn. (See Table 6)

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

Type	Tenor	May '26	Apr. '26	Trend
CPs	91D – 180D	20.11%	-	N/A
	181D – 364D	19.69%	20.65%	▼
LCY Subnational Bonds	<5Y	-	19.75%	N/A
	5Y – 10Y	-	18.06%	N/A

Chart 3: Sectoral Allocation of Quoted CPs

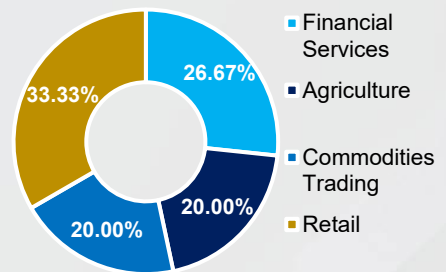


Chart 4: Average Tenor (Days) vs Discount Rates (%) for Quoted CPs

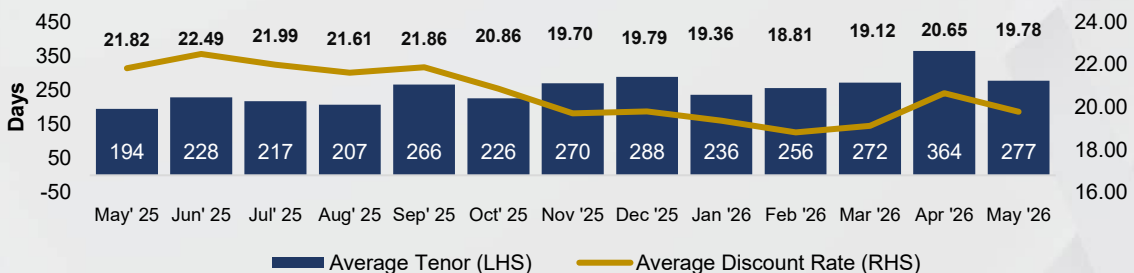


Table 5: Value of New Listings/Quotations (₦'bn)

Product	May '25	Jun. '25	Jul. '25	Aug.'25	Sep.'25	Oct.'25	Nov.'25	Dec '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26
CPs	370.10	144.89	317.89	43.62	11.92	53.02	21.71	62.04	163.06	82.18	34.14	10.00	189.15
Corporate Bonds	38.20	8.00	82.90	0.00	0.00	0.00	0.00	0.00	63.03	0.00	30.00	531.89	0.00
Subnational Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	244.82	0.00	0.00	0.00

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

Product	May '25	Jun. '25	Jul. '25	Aug.'25	Sep.'25	Oct. '25	Nov.'25	Dec.'25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26
CPs	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	448.88
Corporate Bonds	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	2,286.99
Subnational Bonds	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	661.06	661.06	661.06	661.06

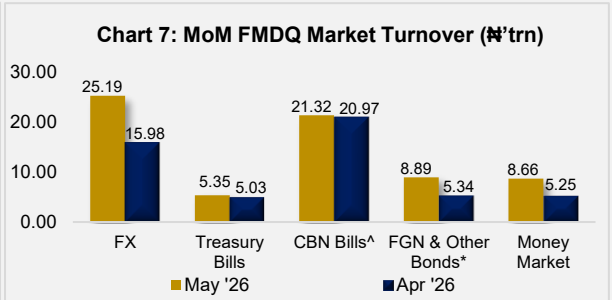
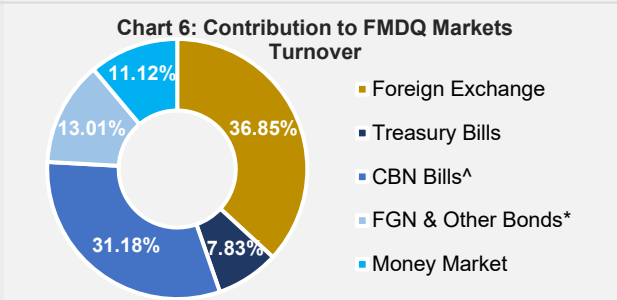
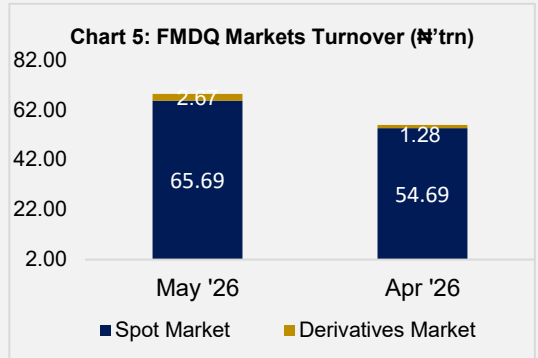
Note: *Non-Sovereign Bonds include LCY Corporate Bonds and LCY Subnational Bonds (includes LCY Sukuk)

Secondary Market

Market Turnover by Products

Total secondary market turnover recorded on FMDQ Exchange in May 2026 was ₦68.36trn, representing a MoM increase of 22.14% (₦12.39trn) from April 2026 figures and a YoY increase of 11.09% (₦6.83trn) from May 2025 figures.

Foreign Exchange (FX) and CBN Bills[^] turnover dominated secondary market activity, jointly accounting for 68.03% of total secondary market transactions during the review period. (See Chart 6 below)



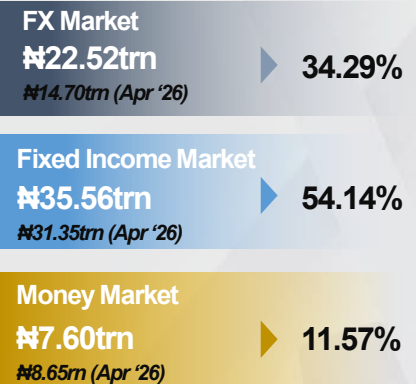
Spot Market

Total spot market turnover for all products traded in the secondary market on FMDQ Exchange stood at ₦65.69trn in May 2026, representing a 20.11% (₦11.00trn) MoM increase from April 2026 figures (₦54.69trn).

This MoM increase was jointly driven by the 53.22% (₦7.82trn) and 13.46% (₦4.22trn) increase in FX and FI turnover, offsetting the 12.05% (₦1.04trn) decrease in MM transactions during the review period.

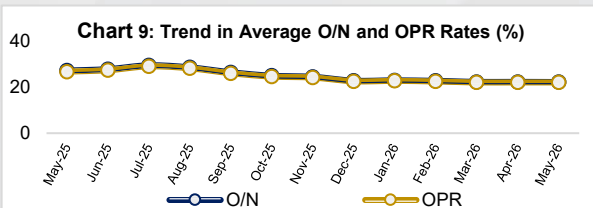
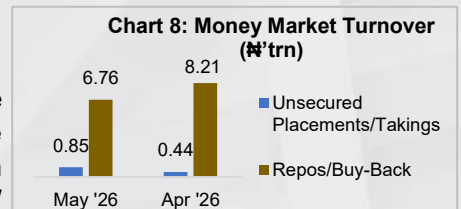
The decrease in MM turnover was driven by reduced activity in Repos/Buy-backs. Meanwhile, the increase in FI transactions reflects stronger activity across all sub-product categories, while CBN Special Bills remained inactive in the review period.

Spot Market Turnover and Percentage Contribution



Spot Market – (Money Market)

Total MM turnover recorded on FMDQ Exchange was ₦7.60trn, representing a 12.05% (₦1.04trn) MoM decrease from the turnover recorded in April 2026 (₦8.65trn). The MoM decrease was solely driven by the 17.70% (₦1.45trn) MoM decrease in Repos/Buy-backs, while activity in the Unsecured Placements/Takings segment increased by 94.24% (₦0.41trn). (See Chart 8).



The average O/N rate and OPR rate (secured lending rate) remained unchanged in May 2026, closing at an average of 22.19% and 22.00%, respectively. (See Chart 9).

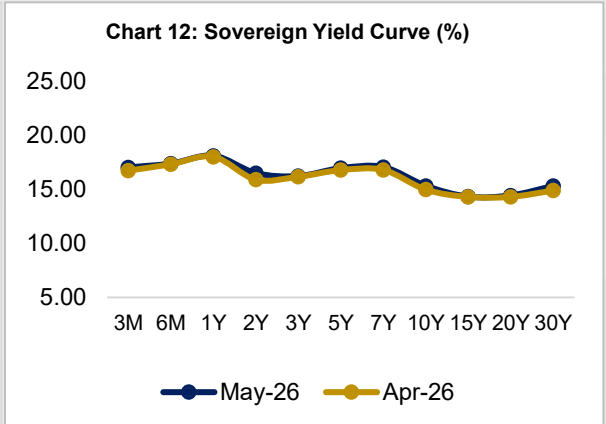
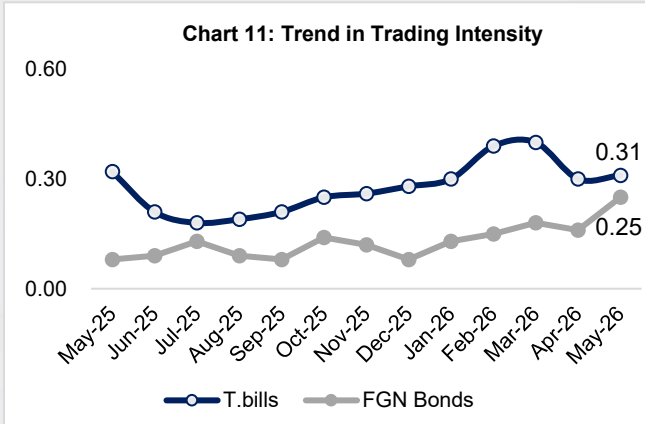
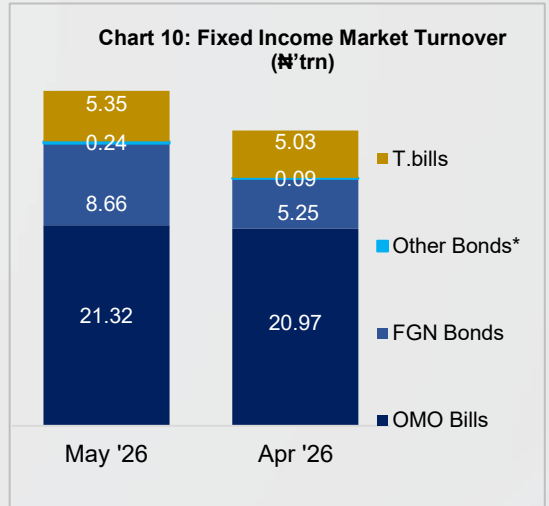
Notes:
[^] Refers to OMO and CBN Special Bills
^{*} Other Bonds include Agency, Sub-national, Corporate, Supranational Bonds & Promissory Notes

Spot Fixed Income Market

FI market turnover increased to ₦35.56trn in May 2026, representing a 13.46% (₦4.22trn) MoM increase from the ₦31.35trn recorded in April 2026. This MoM increase was driven by higher FI turnover activity across all sub-product categories in May 2026. (See Chart 10)

During the review period, OMO Bills remained the dominant contributor to total FI turnover, accounting for 59.94% of total market activity. However, this represented a MoM decline from April 2026, as FGN Bonds recorded increased turnover and their share of total market activity rose to 24.34%, reflecting stronger investor interest in longer-dated FI securities.

Trading intensity (TI) for T.Bills and FGN Bonds increased by 3.87% (0.01) and 59.58% (0.09), respectively, to 0.31 and 0.25. (See Chart 11)

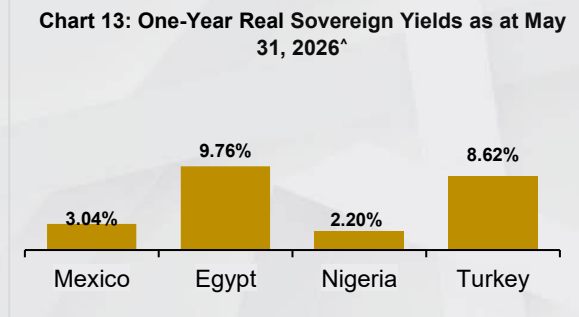


T-bills and FGN Bonds with TTMs of >6M–12M and >5Y–10Y, respectively, were the most actively traded sovereign fixed income securities, accounting for 28.03% (₦1.30trn) and 21.42% (₦3.00trn) of secondary FI market turnover. (See table 7 below)

T.Bills			FGN Bonds						Total
Up to 3M	>3M - 6M	>6M - 12M	>12M - 3Y	>3Y - 5Y	>5Y - 10Y	>10Y - 15Y	>15Y - 20Y	>20Y	
0.13	1.30	3.93	2.06	2.11	3.00	0.59	0.12	0.77	14.01

In May 2026, the sovereign yield curve remained inverted, with short-term yields higher than long-term yields. However, the sovereign yield curve spread¹ widened MoM, indicating a moderation in the degree of inversion. (See Chart 12)

During the same period, Nigeria's one-year (1Y) real (inflation-adjusted) yield stood at 2.20%, remaining positive despite persistent inflationary pressures. (See Chart 13)



Notes:
 1 – Refers to the yield spread between the 3M and 10Y sovereign FI securities
 ^ – Adjusted with the most recent inflation figures (15.93%)
 * – Other Bonds include Agency, Sub-national, Corporate, Supranational Bonds & Promissory Notes

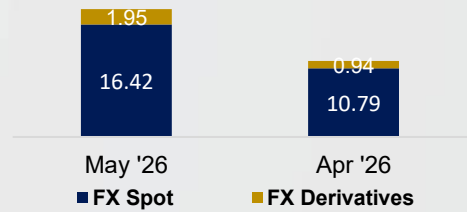
FX Market Turnover

The total turnover for all products traded in the FX market on FMDQ Exchange stood at \$18.37bn (₦25.19trn) in May 2026, comprising \$16.42bn (₦22.52trn) in FX Spot transactions and \$1.95bn (₦2.67trn) in FX Derivatives. This represents a 56.67% (\$6.64bn) MoM increase from April 2026 turnover of \$11.72bn. (See Chart 14)

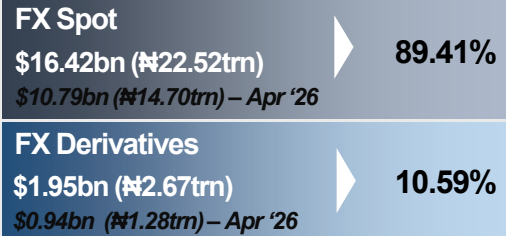
The MoM increase in FX market turnover was jointly driven by the 52.23% (\$5.63bn) and 107.78% (\$1.01bn) increase in FX Spot and FX Derivatives transactions, respectively.

Meanwhile, the increase in the FX derivatives turnover was solely driven by the 122.48% (\$1.03bn) MoM increase in FX Swaps transactions, as FX Forwards turnover decreased MoM by 23.11% (\$0.02bn).

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

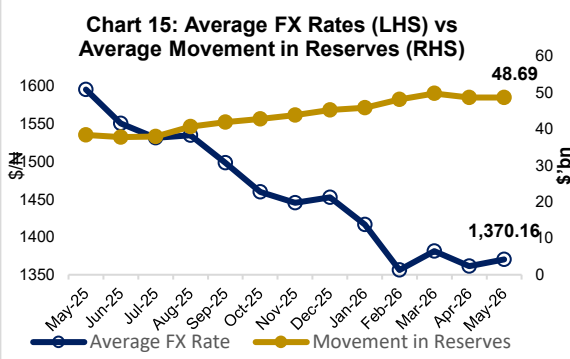


FX Market Turnover and Percentage Contribution



FX Spot Market

In May 2026, FX Spot transactions dominated the FX market, accounting for 89.41% of total activity. Further, FX Spot market turnover on FMDQ Exchange increased MoM by 52.23% (\$5.63bn) to \$16.42bn (₦22.52trn) from \$10.79bn (₦14.70trn) in April 2026.



In the FX market, the naira depreciated against the US dollar, with the average spot exchange rate increasing by 0.64% (\$/₦8.65) to close at \$/₦1,370.16 in May 2026, from \$/₦1,361.51 recorded in April 2026. (See Chart 15)

Further, exchange rate volatility decreased in May 2026, with the Naira trading within a range of \$/₦1,358.01 – \$/₦1,377.00 compared with \$/₦1,341.01 – \$/₦1,389.00 recorded in April 2026.

FX Derivatives Market

Total turnover in the FX derivatives segment was \$1.95bn (₦2.67trn) in May 2026, representing a MoM increase of 107.78% (\$1.01bn) from April 2026 figures (\$0.94bn).

FX Swaps¹ remained the most actively traded product during the review period, recording a turnover of \$1.87bn (₦2.57trn) and accounting for 96.26% of FX derivatives turnover, while FX Forwards generated turnover of \$0.07bn (₦0.10trn), representing the remaining 3.74% of total FX derivatives turnover.

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

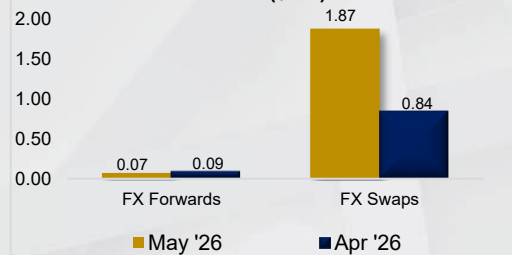


Table 8: Snapshot of FX Market Turnover (\$'bn)

Product	May '25	Jun. '25	Jul. '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26
FX Spot	14.27	13.31	12.76	13.54	14.68	21.48	10.60	12.42	11.76	14.55	19.67	10.79	16.42
FX Forwards	0.12	0.11	0.01	0.02	0.03	0.10	0.01	0.10	0.07	0.32	0.03	0.09	0.07
FX Swaps	1.67	1.18	1.32	1.88	1.78	3.34	1.21	2.32	1.16	2.56	1.92	0.84	1.87

Notes:
1 – Includes Other FX Derivatives

DISCLAIMER: This Report is produced by FMDQ Securities Exchange Limited (FMDQ Exchange) for informational and educational purposes only. FMDQ Exchange is NOT an investment/financial advisor and does not endorse or recommend any securities, investments, or transactions. Advice from an investment/financial advisor is therefore strongly advised. Market data and other information in this report, as well as reference materials and/or links to other sites, have been compiled from publicly available sources believed to be reliable and are for general informational purposes only. FMDQ Exchange is not responsible for the content derived from the reference materials and/or links to other sites.

This Report does not constitute any offer, recommendation, or solicitation to any person to enter any transaction or adopt any hedging, trading, or investment strategy or advice, nor does it constitute any prediction to likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration contained therein. All rates and figures appearing are for illustrative and information purposes only. The opinion expressed in the Report is based on the analysis and view of FMDQ Exchange. FMDQ Exchange owns and retains the intellectual property rights created and used in the Report. The user and/or any third party shall not adapt or modify the Information in this Report or any part of it. The Report may contain certain intellectual property material from publicly available sources, the use of which constitutes "fair use". If the user and/or third party intends to use the intellectual property material beyond "fair use", the user and/or third party shall obtain the express permission of the owner of the right.

All information is provided "as is" without warranty of any kind. FMDQ Exchange (and affiliates) make no representations and disclaim all express, implied, and statutory warranties of any kind to the user and/or any third-party including warranties as to accuracy, timeliness, completeness, merchantability, or fitness for any purpose.

FMDQ Exchange (and affiliates) have no liability in tort, contract, or otherwise (and as permitted by law, product liability), to the user and/or any third party. FMDQ Exchange (and affiliates) shall under no circumstance be liable to the user, and/or any third party for any lost profits or lost opportunity, direct, indirect, special, consequential, incidental, or punitive damages whatsoever, even if FMDQ Exchange has been advised of the possibility of such damages.

By accessing this Report, the user and/or any third party agrees to the terms of this disclaimer.