FINANCIAL MARKETS MONTHLY REPORT

June 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**	June 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 ₦2,948.21bn were sold across its June 2026 auctions, representing a 88.86% (₦1,387.13bn) MoM increase from May 2026 sales of ₦1,561.08bn.

Similarly, the DMO sold FGN Bonds worth ₦1,221.90bn, representing a 98.84% (₦607.39bn) MoM increase from May 2026 sales of ₦614.51bn.

Demand for sovereign securities remained relatively strong during the review period, as T-bills and FGN Bonds were oversubscribed by 66.06% and 17.79%, respectively.

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

Type	Tenor	Jun. '26	May '26	Trend
T.bills	91D	16.17%	15.95%	▲
	182D	16.35%	16.14%	▲
	364D	16.85%	16.15%	▲
FGN Bonds	10Y	18.34%	17.00%	▲
	20Y	18.35%	17.04%	▲

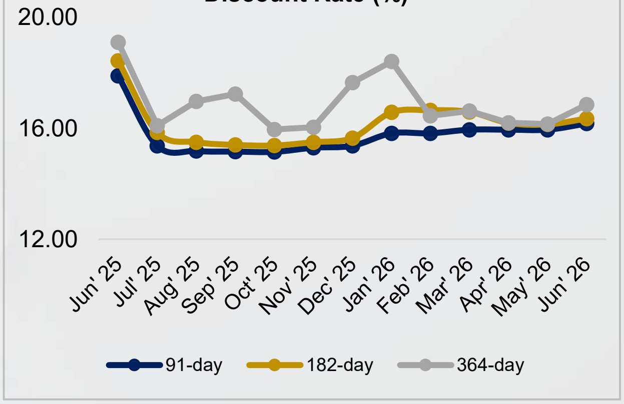


Chart 1: Trend in Average T.bills Discount Rate (%)

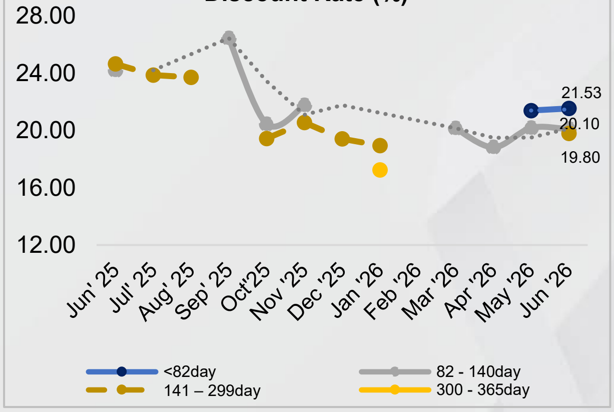


Chart 2: Trend in Average OMO Bills Discount Rate (%)^

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

Product	Jun '25	Jul '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26	Jun '26
T.bills	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	2,948.21
FGN Bonds*	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	1,221.90

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

Product	Jun '25	Jul '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26	Jun '26
T.bills	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	19,482.87
FGN Bonds	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	38,376.76

Notes:
1 – Amount Offered in June 2026 was ₦2,000.00bn and ₦1,200.00bn 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 worth ₦15.00bn were listed on FMDQ Exchange in June 2026, compared to May 2026 when no Corporate Bonds were listed. During the review period, Non-Sovereign Securities worth ₦56.45bn matured, leading to a 0.51% increase in the outstanding value of Non-Sovereign Securities to ₦2,963.04bn.

During the review period, five (5) CPs valued at ₦36.79bn, were quoted on the Exchange, representing a 80.55% (₦152.36bn) MoM decrease from the value of CPs quoted in May 2026 (₦189.15bn). The Telecommunications (3) sector led issuance activity, accounting for 60.00% of the total number of CPs quoted in June 2026. *(See Chart 3)*

The total outstanding value of CPs increased by 3.67% (₦16.47bn) MoM to ₦465.34bn, driven by increased CP quotations during the review period, despite CP maturities valued at ₦20.32bn. *(See Table 6)*

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

Type	Tenor	Jun '26	May '26	Trend
CPs	91D – 180D	19.44%	20.11%	▼
	181D – 364D	19.11%	19.69%	▼
LCY Corporate Bond	5Y – 10Y	18.00	-	N/A

Chart 3: Sectoral Allocation of Quoted CPs

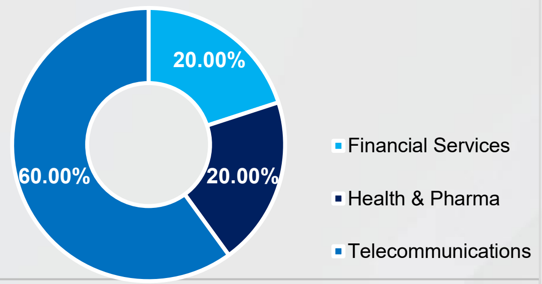


Chart 4: Average Tenor (Days) vs Discount Rates (%) for Quoted CPs

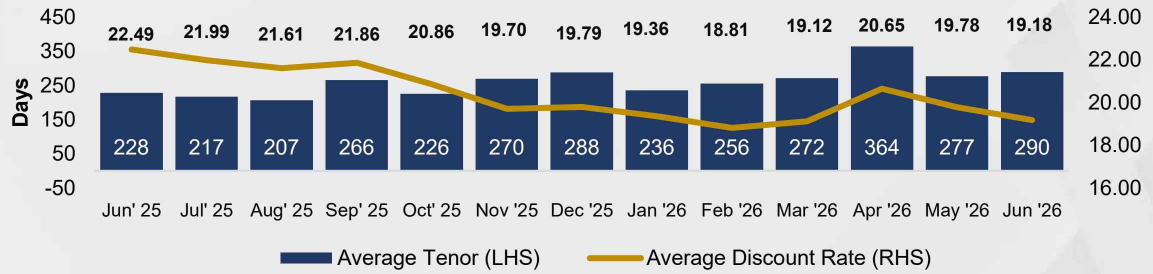


Table 5: Value of New Listings/Quotations (₦'bn)

Product	Jun. '25	Jul. '25	Aug.'25	Sep.'25	Oct.'25	Nov.'25	Dec '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26	Jun. '26
CPs	144.89	317.89	43.62	11.92	53.02	21.71	62.04	163.06	82.18	34.14	10.00	189.15	36.79
Corporate Bonds	8.00	82.90	0.00	0.00	0.00	0.00	0.00	63.03	0.00	30.00	531.89	0.00	15.00
Subnational Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	244.82	0.00	0.00	0.00	0.00

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

Product	Jun. '25	Jul. '25	Aug.'25	Sep.'25	Oct. '25	Nov.'25	Dec.'25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26	Jun. '26
CPs	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	465.34
Corporate Bonds	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	2,301.98
Subnational Bonds	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	661.06	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 June 2026 was ₦45.07trn, representing a MoM decrease of 34.07% (₦23.29trn) from May 2026 figures and a YoY decrease of 6.59% (₦3.18trn) from June 2025 figures.

Foreign Exchange (FX) and CBN Bills^ turnover dominated secondary market activity, jointly accounting for 70.30% of total secondary market transactions during the review period. *(See Chart 6 below)*

Chart 5: FMDQ Markets Turnover (₦'trn)

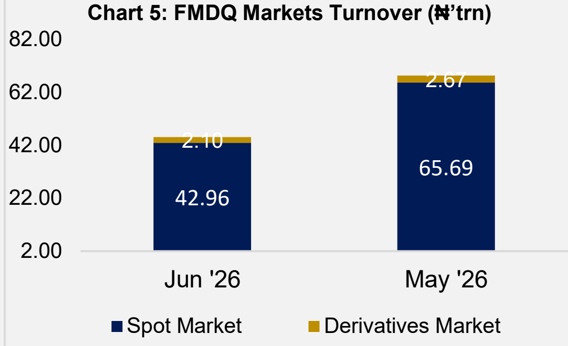


Chart 6: Contribution to FMDQ Markets Turnover

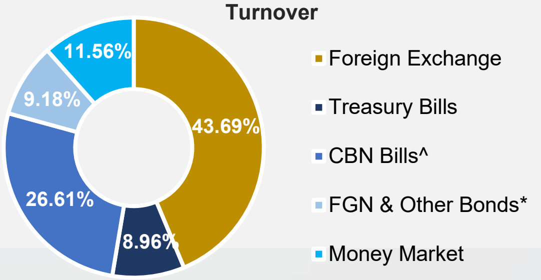
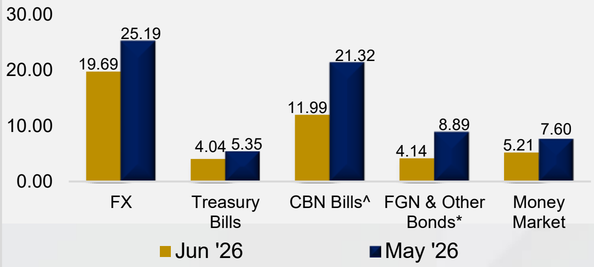


Chart 7: MoM FMDQ Market Turnover (₦'trn)



Spot Market

Total spot market turnover for all products traded in the secondary market on FMDQ Exchange stood at ₦42.96trn in June 2026, representing a 34.60% (₦22.73trn) MoM decrease from May 2026 figures (₦65.69trn).

This MoM decrease was jointly driven by the 21.93% (₦4.94trn), 43.29% (₦15.39trn), and 31.48% (₦2.39trn) decrease in FX, FI, and MM transactions during the review period.

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

Spot Market Turnover and Percentage Contribution

FX Market
₦17.58trn
₦22.52trn (May '26)
40.93%

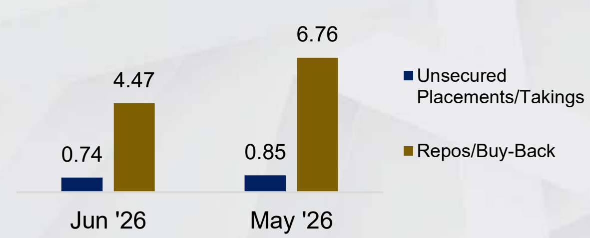
Fixed Income Market
₦20.17trn
₦35.56rn (May '26)
46.95%

Money Market
₦5.21trn
₦7.60rn (May '26)
12.13%

Spot Market – (Money Market)

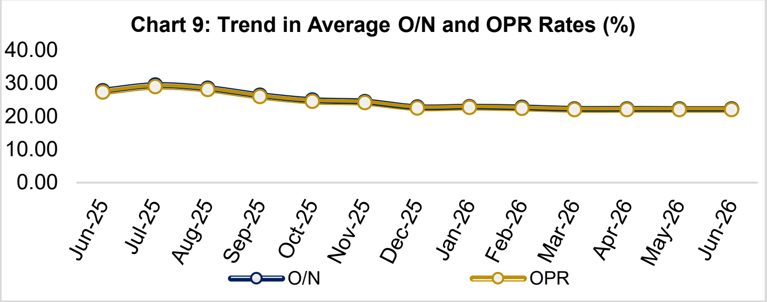
Total MM turnover recorded on FMDQ Exchange was ₦5.21trn, representing a 31.46% (₦2.39trn) MoM decrease from the turnover recorded in May 2026 (₦7.60trn). The MoM decrease was jointly driven by the 33.79% (₦2.28trn) and 12.85% (₦0.11trn) MoM decrease in Repos/Buy-backs and Unsecured Placements/ Takings, respectively. *(See Chart 8).*

Chart 8: Money Market Turnover (₦'trn)



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

Spot Money Market Continued



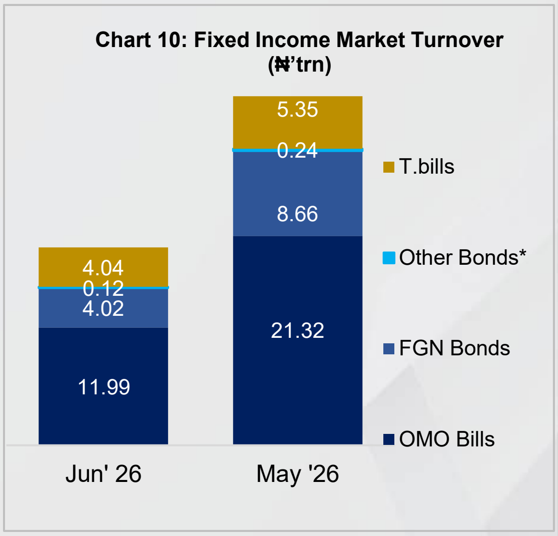
The average O/N rate and OPR rate (secured lending rate) remained unchanged in June 2026, closing at an average of 22.19% and 22.00%, respectively. *(See Chart 9).*

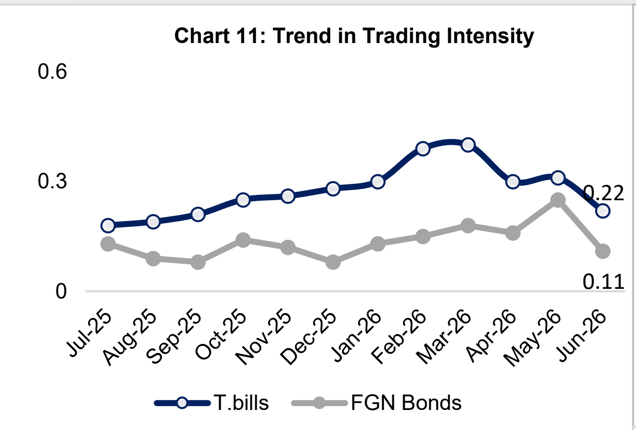
Spot Fixed Income Market

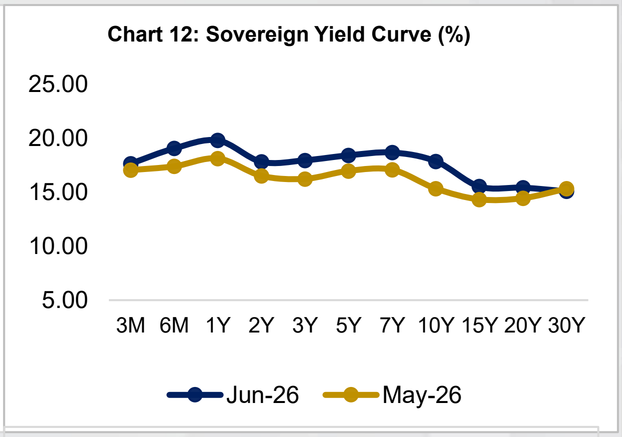
FI market turnover increased to ₦20.17trn in June 2026, representing a 43.29% (₦15.39trn) MoM decrease from the ₦35.56trn recorded in May 2026. This MoM decrease was driven by lower FI turnover activity across all sub-product categories in June 2026. *(See Chart 10)*

During the review period, OMO Bills remained the dominant contributor to total FI turnover, accounting for 59.44% of total market activity. This represented a MoM decline from May 2026 (59.93%), due to the decrease in market turnover across all product categories in June 2026.

Trading intensity (TI) for T.Bills and FGN Bonds decreased by 30.23% (0.09) and 57.14% (0.14), respectively, to 0.22 and 0.11. *(See Chart 11)*

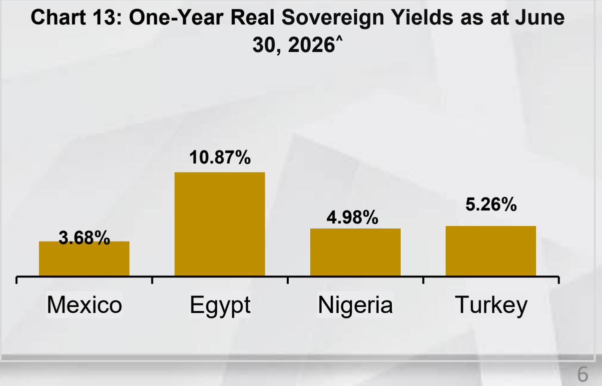






The sovereign yield curve steepened in June 2026, as the yield curve spread[1] widened during the review period. This was driven by an increase in medium and long term yields relative to short term yields. *(See Chart 12)*

During the same period, Nigeria's one-year (1Y) real (inflation-adjusted) yield stood at 4.98%, reflecting positive real returns. *(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 (15.91%)
** – Other Bonds include Agency, Sub-national, Corporate, Supranational Bonds & Promissory Notes*

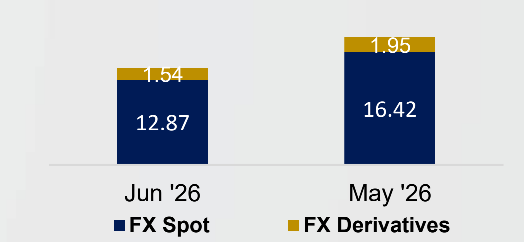
FX Market Turnover

The total turnover for all products traded in the FX market on FMDQ Exchange stood at $14.41bn (₦19.69trn) in June 2026, comprising $12.87bn (₦17.58trn) in FX Spot transactions and $1.54bn (₦2.10trn) in FX Derivatives. This represents a 21.56% ($3.96bn) MoM decrease from May 2026 turnover of $18.37bn. *(See Chart 14)*

The MoM decrease in FX market turnover was driven by decreases in both FX Spot and FX Derivatives transactions, which declined by 21.64% ($3.55bn) and 20.86% ($0.41bn), respectively.

The decline in FX derivatives turnover was driven by the 20.90% ($0.39bn) and 19.78% ($0.01bn) decrease in FX Swaps and FX Forwards turnover, respectively.

Chart 14: FX Market Turnover ($'bn)



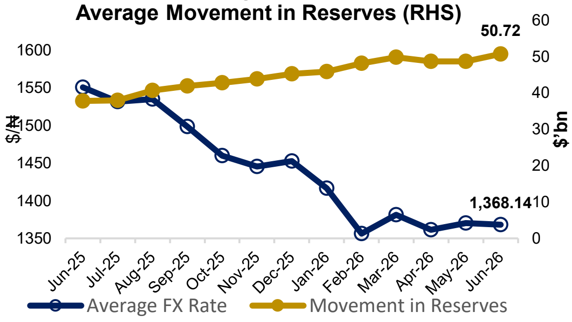
FX Market Turnover and Percentage Contribution

FX Spot **$12.87bn (₦17.58trn)** ***$16.42bn (₦22.52trn) – May '26***	**89.31%**
FX Derivatives **$1.54bn (₦2.10trn)** ***$1.95bn (₦2.67trn) – May '26***	**10.69%**

FX Spot Market

In June 2026, FX Spot transactions dominated the FX market, accounting for 89.31% of total activity. Further, FX Spot market turnover on FMDQ Exchange decreased MoM by 21.64% ($3.55bn) to $12.87bn (₦17.58trn) from $16.42bn (₦22.52trn) in May 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 0.15% ($/₦2.01) to close at $/₦1,368.14 in June 2026, from $/₦1,370.16 recorded in May 2026. *(See Chart 15)*

Further, exchange rate volatility increased in June 2026, with the Naira trading within a range of $/₦1,356.00 – $/₦1,389.00 compared with $/₦ 1,358.01 – $/₦1,377.00 recorded in May 2026.

FX Derivatives Market

Total turnover in the FX derivatives segment was $1.54bn (₦2.10trn) in June 2026, representing a MoM decrease of 20.86% ($0.41bn) from May 2026 figures ($1.95bn).

FX Swaps[1] remained the most actively traded product during the review period, recording a turnover of $1.48bn (₦2.02trn) and accounting for 96.21% of FX derivatives turnover, while the turnover for FX Forwards was $0.06bn (₦0.08trn), representing the remaining 3.79% of total FX derivatives turnover.

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

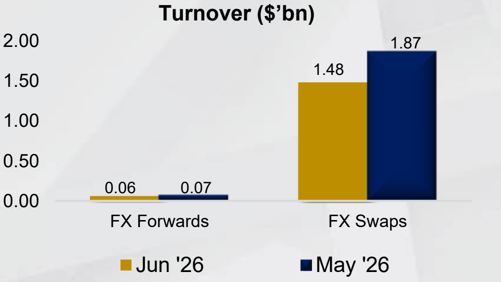


Table 7: Snapshot of FX Market Turnover ($'bn)

Product	Jun. '25	Jul. '25	Aug.'25	Sep.'25	Oct.'25	Nov.'25	Dec '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26	Jun. '26
FX Spot	13.31	12.76	13.54	14.68	21.48	10.60	12.42	11.76	14.55	19.67	10.79	16.42	12.87
FX Forwards	0.11	0.01	0.02	0.03	0.10	0.01	0.10	0.07	0.32	0.03	0.09	0.07	0.06
FX Swaps	1.18	1.32	1.88	1.78	3.34	1.21	2.32	1.16	2.56	1.92	0.84	1.87	1.48

Notes:
1 – Includes Other FX Derivatives