



FINANCIAL MARKETS MONTHLY REPORT

July 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	July 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 ₦3,502.45bn were sold across its July 2026 auctions, representing a 18.80% (₦554.24bn) MoM increase from June 2026 sales of ₦2,948.21bn.

Conversely, the DMO sold FGN Bonds worth ₦931.82bn, representing a 23.74% (₦290.08bn) MoM decrease from June 2026 sales of ₦1,221.90bn.

Demand for sovereign securities surged during the review period, as T-bills and FGN Bonds were oversubscribed by 334.33% and 44.89%, respectively.

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

Type	Tenor	Jul. '26	Jun. '26	Trend
T.bills	91D	16.30%	16.17%	▲
	182D	16.50%	16.35%	▲
	364D	17.57%	16.85%	▲
FGN Bonds	10Y	18.34%	18.34%	↔
	15Y	18.40%	-	N/A
	20Y	18.35%	18.35%	↔

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

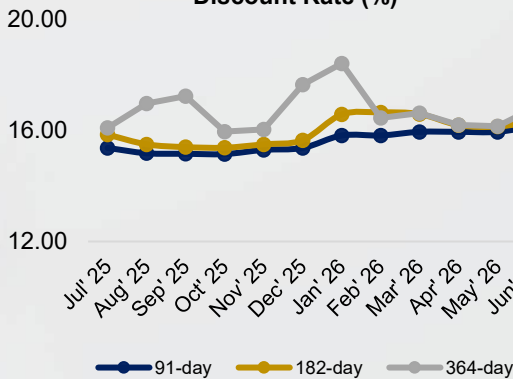


Chart 2: Trend in Average OMO Bills Discount Rate (%)^

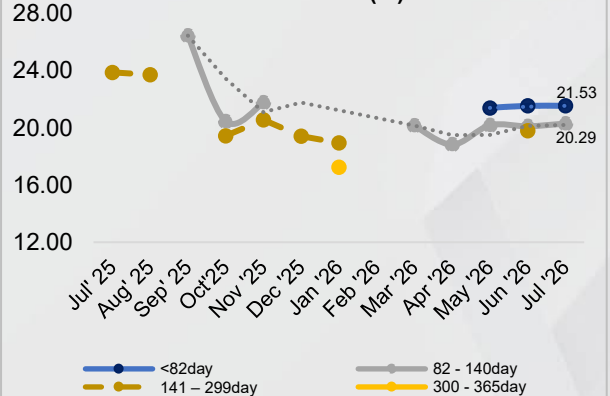


Table 2: Value of New Issuances (₦'bn)

Product	Jul. '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26	Jun. '26	Jul. '26
T.bills	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	3,502.45
FGN Bonds*	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	931.82

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

Product	Jul. '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26	Jun. '26	Jul. '26
T.bills	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	22,337.53
FGN Bonds	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	39,358.79

Notes:

1 – Amount Offered in July 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 ₦4.46bn was listed on FMDQ Exchange in July 2026, compared to one Corporate Bond worth ₦15.00bn listed in June 2026. During the review period, Non-Sovereign Bonds worth ₦30.00bn matured, leading to a 0.86% (₦25.54bn) decrease in the outstanding value of Non-Sovereign Bonds to ₦2,937.50bn.

During the review period, nine (9) CPs valued at ₦126.71bn, were quoted on the Exchange, representing a 244.41% (₦89.92bn) MoM increase from the value of CPs quoted in June 2026 (₦36.79bn). The Agriculture sector (4) led issuance activity, accounting for 44.44% of the total number of CPs quoted in July 2026. (See [Chart 3](#))

The total outstanding value of CPs increased by 5.18% (₦24.11bn) MoM to ₦489.45bn, driven by increased CP quotations during the review period, despite CP maturities valued at ₦102.61bn. (See [Table 6](#))

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

Type	Tenor	Jul '26	Jun '26	Trend
CPs	91D – 180D	-	19.44%	N/A
	181D – 364D	19.27%	19.11%	▲
LCY Corporate Bond	5Y – 10Y	20.00%	18.00%	▲

Chart 3: Sectoral Allocation of Quoted CPs

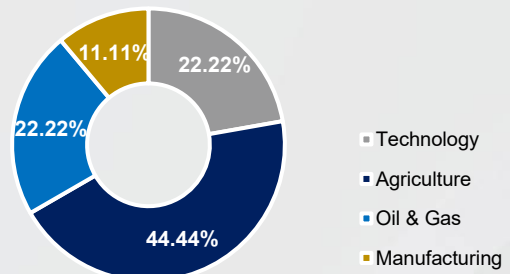


Chart 4: Average Tenor (Days) vs Discount Rates (%) for Quoted CPs

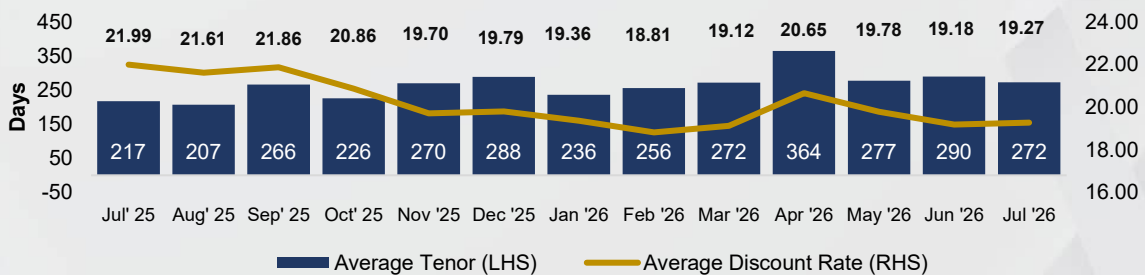


Table 5: Value of New Listings/Quotations (₦'bn)

Product	Jul. '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26	Jun. '26	Jul. '26
CPs	317.89	43.62	11.92	53.02	21.71	62.04	163.06	82.18	34.14	10.00	189.15	36.79	126.71
Corporate Bonds	82.90	0.00	0.00	0.00	0.00	0.00	63.03	0.00	30.00	531.89	0.00	15.00	4.46
Subnational Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	244.82	0.00	0.00	0.00	0.00	0.00

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

Product	Jul. '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26	Jun. '26	Jul. '26
CPs	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	489.45
Corporate Bonds	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	2,276.44
Subnational Bonds	416.25	416.25	416.25	416.25	416.25	416.25	416.25	661.06	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 July 2026 was ₦63.64trn, representing a MoM increase of 41.23% (₦18.58trn) from June 2026 figures and a YoY increase of 36.40% (₦16.98trn) from July 2025 figures.

Foreign Exchange (FX) and CBN Bills[^] turnover dominated secondary market activity, jointly accounting for 64.42% of total secondary market transactions during the review period. (See Chart 6 below)

Chart 5: FMDQ Markets Turnover (₦trn)

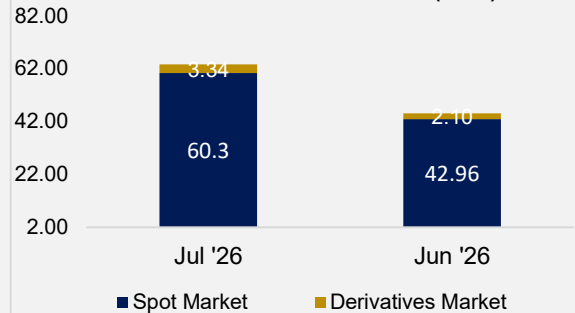


Chart 6: Contribution to FMDQ Markets Turnover

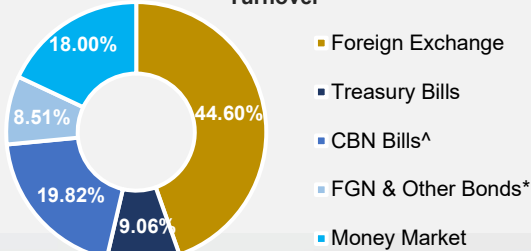
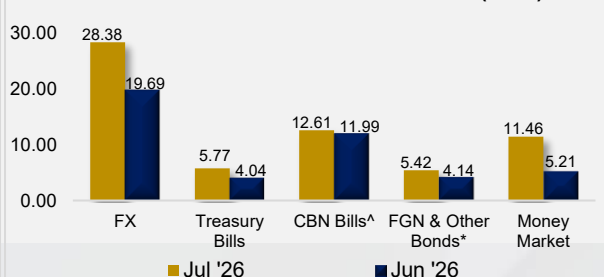


Chart 7: MoM FMDQ Market Turnover (₦trn)



Spot Market

Total spot market turnover for all products traded in the secondary market on FMDQ Exchange stood at ₦60.30trn in July 2026, representing a 40.36% (₦17.34trn) MoM increase from June 2026 figures (₦42.96trn).

This MoM increase was jointly driven by the 42.43% (₦7.46trn), 18.00% (₦3.63trn), and 119.96% (₦6.25trn) increase in FX, FI, and MM transactions during the review period.

The increase in MM turnover was solely driven by increased activity in Repos/Buy-backs. Similarly, the increase in FI transactions reflects improved activity across all sub-product categories (excluding Other Bonds), while CBN Special Bills remained inactive in the review period.

Spot Market Turnover and Percentage Contribution

FX Market
₦25.04trn
₦17.58trn (Jun. '26) **41.53%**

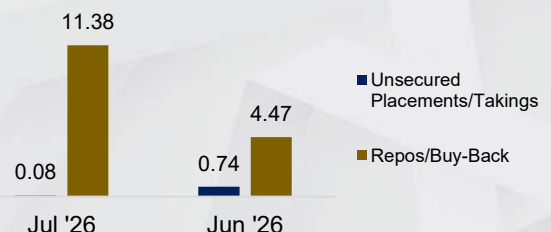
Fixed Income Market
₦23.80trn
₦20.17trn (Jun. '26) **39.47%**

Money Market
₦11.46trn
₦5.21trn (Jun. '26) **19.00%**

Spot Market – (Money Market)

Total MM turnover recorded on FMDQ Exchange was ₦11.46trn, representing a 119.96% (₦6.25trn) MoM increase from the turnover recorded in June 2026 (₦5.21trn). The MoM increase was solely driven by the 154.59% (₦6.91trn) in Repos/Buy-backs, while Unsecured Placements/Takings decreased by 89.19% (₦0.66trn) MoM. (See Chart 8).

Chart 8: Money Market Turnover (₦trn)



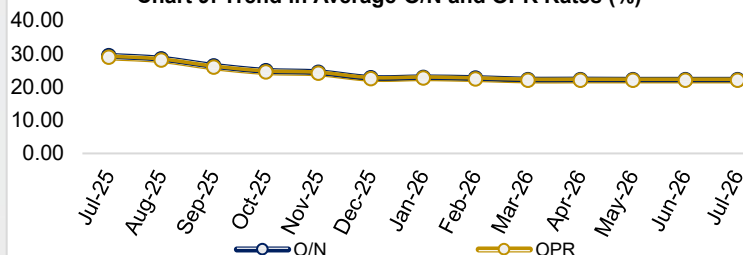
Notes:

[^] Refers to OMO and CBN Special Bills

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

Spot Money Market Continued

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



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

Spot Fixed Income Market

FI market turnover increased to ₦23.80trn in July 2026, representing an 18.00% (₦3.63trn) MoM increase from the ₦20.17trn recorded in June 2026. This MoM increase was driven by higher FI turnover activity across all sub-product categories except Other Bonds in July 2026. (See Chart 10)

During the review period, OMO Bills remained the dominant contributor to total FI turnover, accounting for 53.00% of total market activity. This represents a MoM decline from June 2026 (59.46%), due to the increase in market turnover across other product categories (excluding Other Bonds) in July 2026.

Trading intensity (TI) for T.Bills and FGN Bonds increased by 29.21% (0.06) and 27.61% (0.03), respectively, to 0.28 and 0.14. (See Chart 11)

Chart 10: Fixed Income Market Turnover (₦trn)

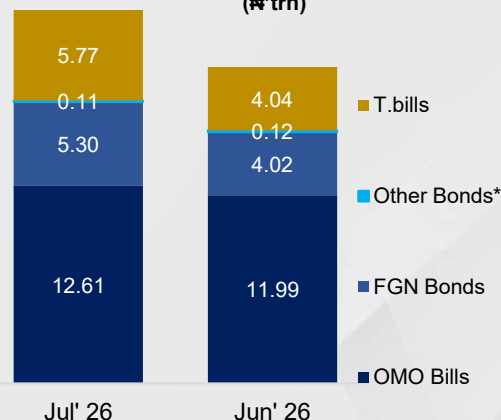


Chart 11: Trend in Trading Intensity

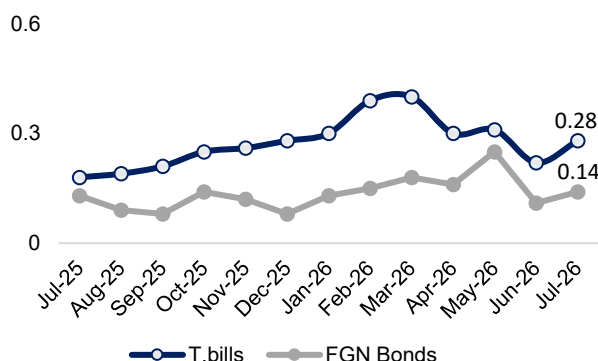
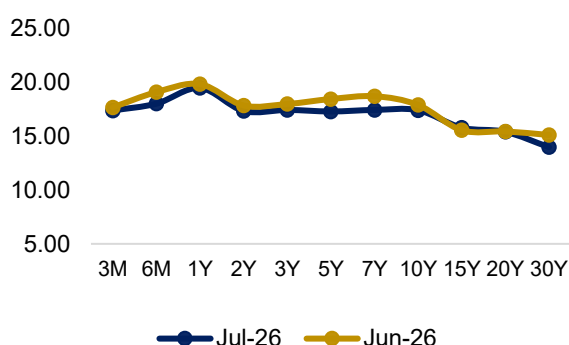


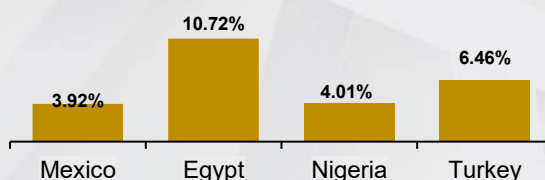
Chart 12: Sovereign Yield Curve (%)



The sovereign yield curve flattened in July 2026, as the yield curve spread¹ narrowed during the review period. This was driven by a decrease in yields across all tenors (excluding 15Y) on the yield curve. (See Chart 12)

During the same period, Nigeria's one-year (1Y) real (inflation-adjusted) yield stood at 4.01%, reflecting positive real returns. (See Chart 13)

Chart 13: One-Year Real Sovereign Yields as at July 31, 2026[^]



Notes:

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

[^] - Adjusted with the most recent inflation figures (15.43%)

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

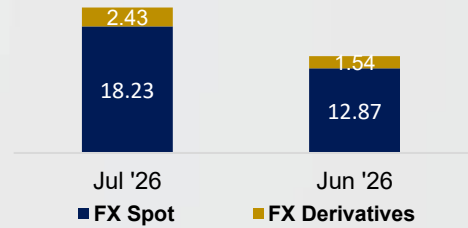
FX Market Turnover

The total turnover for all products traded in the FX market on FMDQ Exchange stood at \$20.66bn (₦28.38trn) in July 2026, comprising \$18.23bn (₦25.04trn) in FX Spot transactions and \$2.43bn (₦3.34trn) in FX Derivatives. This represents a 43.39% (\$6.25bn) MoM increase from June 2026 turnover of \$14.41bn. (See Chart 14)

The MoM increase in FX market turnover was driven by increases in both FX Spot and FX Derivatives transactions, which rose by 41.64% (\$5.36bn) and 58.01% (\$0.89bn), respectively.

The uptick in FX derivatives turnover was driven by the 38.49% (\$0.57bn) and 553.86% (\$0.32bn) increase in FX Swaps and FX Forwards turnover, respectively.

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



FX Market Turnover and Percentage Contribution

FX Spot

\$18.23bn (₦25.04trn)
\$12.87bn (₦17.58trn) – Jun. '26

88.22%

FX Derivatives

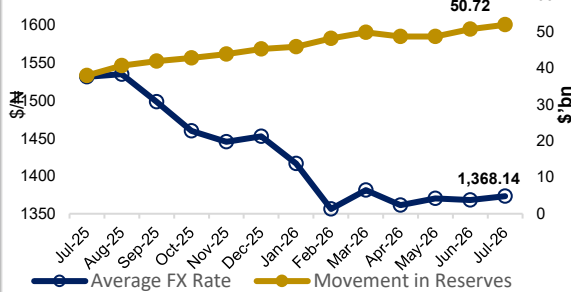
\$2.43bn (₦3.34trn)
\$1.54bn (₦2.10trn) – Jun. '26

11.78%

FX Spot Market

In July 2026, FX Spot transactions dominated the FX market, accounting for 88.22% of total activity. Further, FX Spot market turnover on FMDQ Exchange increased MoM by 41.64% (\$5.36bn) to \$18.23bn (₦25.04trn) from \$12.87bn (₦17.58trn) in June 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 increasing by 0.39% (\$/₦5.28) to close at \$/₦1,373.43 in July 2026, from \$/₦1,368.14 recorded in June 2026. (See Chart 15)

Further, exchange rate volatility decreased in July 2026, with the Naira trading within a range of \$/₦1,361.00 – \$/₦1,383.50 compared with \$/₦1,356.00 – \$/₦1,389.00 recorded in June 2026.

FX Derivatives Market

Total turnover in the FX derivatives segment was \$2.43bn (₦3.34trn) in July 2026, representing a MoM increase of 58.01% (\$0.89bn) from June 2026 figures (\$1.54bn).

FX Swaps¹ remained the most actively traded product during the review period, recording a turnover of \$2.05bn (₦2.82trn) and accounting for 84.33% of FX derivatives turnover, while the turnover for FX Forwards was \$0.38bn (₦0.52trn), representing the remaining 15.67% of total FX derivatives turnover.

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

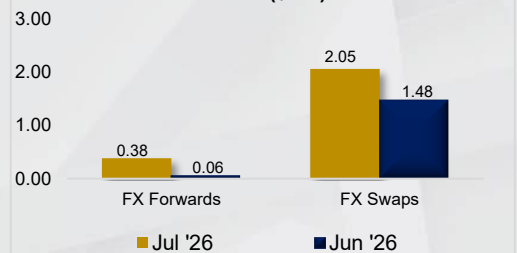


Table 7: Snapshot of FX Market Turnover (\$'bn)

Product	Jul. '25	Aug. '25	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26	Jun. '26	Jul. '26
FX Spot	12.76	13.54	14.68	21.48	10.60	12.42	11.76	14.55	19.67	10.79	16.42	12.87	18.23
FX Forwards	0.01	0.02	0.03	0.10	0.01	0.10	0.07	0.32	0.03	0.09	0.07	0.06	0.38
FX Swaps	1.32	1.88	1.78	3.34	1.21	2.32	1.16	2.56	1.92	0.84	1.87	1.48	2.05

Notes:

1 – Includes Other FX Derivatives

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