



FINANCIAL MARKETS MONTHLY REPORT

September 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	September 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

In September 2026, T-bills valued at ₦2,417.48bn were sold across its auctions, representing an 8.95% (₦198.55bn) MoM increase from August 2026 sales of ₦2,218.93bn.

Meanwhile, the DMO sold FGN Bonds worth ₦1,598.64bn in September 2026 of which ₦850.00bn, representing 53.17% of total sales was through non-competitive allotments. This represented a 2.64% (₦41.19bn) MoM increase from the ₦1,557.45bn in total sales recorded in August 2026.

Demand for sovereign securities remained strong during the review period, as T-bills and FGN Bonds were oversubscribed by 386.74% and 49.47%, respectively.

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

Type	Tenor	Sep. '26	Aug. '26	Trend
T.bills	91D	16.03%	16.30%	▼
	182D	16.27%	16.50%	▼
	364D	16.45%	17.37%	▼
FGN Bonds	10Y	16.79%	17.15%	▼
	15Y	16.85%	17.79%	▼
	20Y	-	17.19%	N/A

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

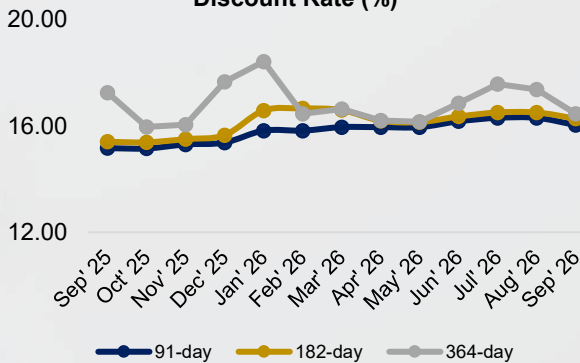


Chart 2: Trend in Average OMO Bills Discount Rate (%)^

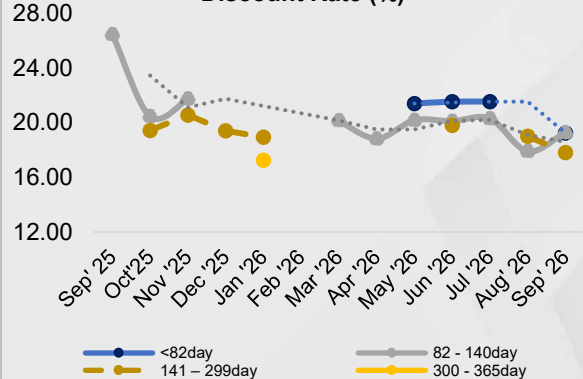


Table 2: Value of New Issuances (₦'bn)

Product	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26	Jun. '26	Jul. '26	Aug. '26	Sep. '26
T.bills	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	2,218.93	2,417.48
FGN Bonds*	576.62	316.77	589.52	600.47	1,675.40	524.28	485.50	276.79	614.51	1,221.90	931.82	1,557.45	1,598.64

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

Product	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26	Jun. '26	Jul. '26	Aug. '26	Sep. '26
T.bills	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	23,843.44	24,976.94
FGN Bonds	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	41,202.53	42,804.82

Notes:

^ – 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 Bond was listed on FMDQ Exchange in September 2026, compared to One (1) Corporate Bond worth ₦26.34bn listed in August 2026. A Corporate Bond worth ₦10.09bn matured during the review period, resulting in a 0.44% decrease in the total outstanding value of Corporate Bonds to ₦2,292.70bn.

Similarly, the total outstanding value of Non-Sovereign Bonds¹ decreased by 0.34% (₦10.09bn) MoM to ₦2,953.76bn.

In the CP market, fourteen (14) CPs valued at ₦129.37bn (See Chart 3), were quoted on the Exchange in September 2026, representing a 406.65% (₦103.83bn) MoM increase from ₦25.53bn in August 2026. The total outstanding value of CPs increased by 14.74% (₦73.86bn) MoM to ₦574.99bn, as the value of new CP quotations (₦129.37bn) exceeded maturities worth ₦55.51bn. (See Table 6)

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

Type	Tenor	Sep '26	Aug '26	Trend
CPs	91D – 180D	18.01%	-	N/A
	181D – 364D	19.19%	19.29%	▼
LCY Corporate Bond	5Y – 10Y	-	19.00%	N/A

Chart 3: Sectoral Allocation of Quoted CPs

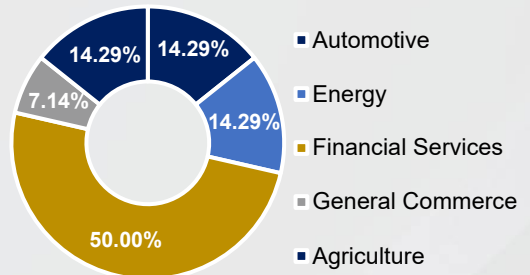


Chart 4: Average Tenor (Days) vs Discount Rates (%) for Quoted CPs

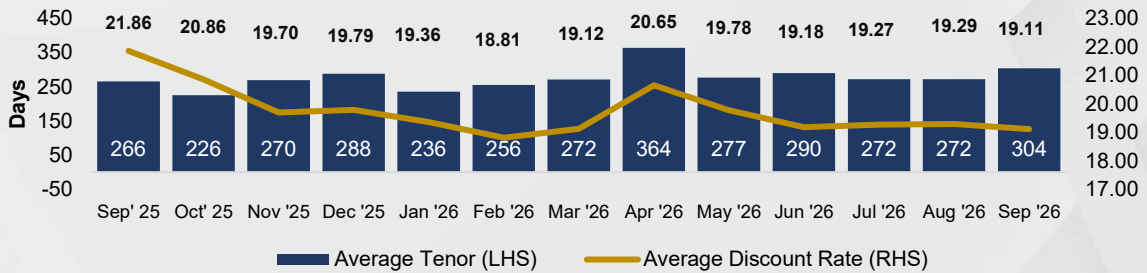


Table 5: Value of New Listings/Quotations (₦'bn)

Product	Sep.'25	Oct.'25	Nov.'25	Dec.'25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26	Jun. '26	Jul. '26	Aug. '26	Sep. '26
CPs	11.92	53.02	21.71	62.04	163.06	82.18	34.14	10.00	189.15	36.79	126.71	25.53	129.37
Corporate Bonds	0.00	0.00	0.00	0.00	63.03	0.00	30.00	531.89	0.00	15.00	4.46	26.34	0.00
Subnational Bonds	0.00	0.00	0.00	0.00	0.00	244.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

Product	Sep.'25	Oct. '25	Nov.'25	Dec.'25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26	Jun. '26	Jul. '26	Aug. '26	Sep. '26
CPs	1,156.38	1,166.99	877.41	633.10	575.82	527.36	371.16	319.51	448.88	465.34	489.45	501.13	574.99
Corporate Bonds	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	2,302.78	2,292.70
Subnational Bonds	416.25	416.25	416.25	416.25	416.25	661.06	661.06	661.06	661.06	661.06	661.06	661.06	661.06

Note: 1 - 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 September 2026 was ₦54.60trn, representing a MoM decrease of 22.09% (₦15.48trn) from August 2026 figures and a YoY increase of 10.15% (₦5.03trn) from September 2025 figures.

Foreign Exchange (FX) and CBN Bills^ turnover dominated secondary market activity, jointly accounting for 73.04% of total secondary market transactions during the review period. (See Chart 6 below)

Chart 5: FMDQ Markets Turnover (₦'trn)

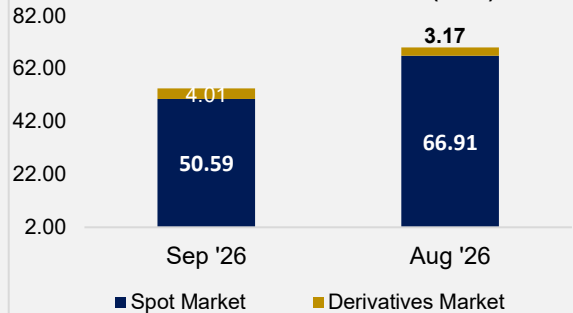


Chart 6: Contribution to FMDQ Markets Turnover

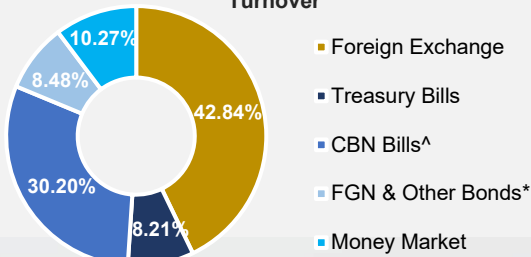
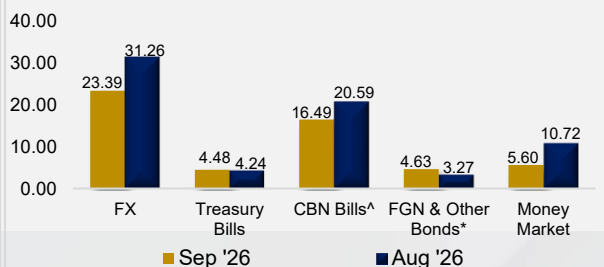


Chart 7: MoM FMDQ Market Turnover (₦'trn)



Spot Market

Total spot market turnover for all products traded in the secondary market on FMDQ Exchange stood at ₦50.59trn in September 2026, representing a 24.39% (₦16.32trn) MoM decrease from August 2026 figures (₦66.91trn).

This MoM decrease was driven by the 31.01% (₦8.71trn), 8.87% (₦2.49trn), and 47.74% (₦5.12trn) decrease in FX, FI, and MM transactions during the review period.

The decrease in MM turnover was jointly driven by decreased activity in Repos/Buy-backs and Unsecured Placements/Takings. Meanwhile, the decrease in FI transactions solely reflects decreased activity in CBN Bills^, while CBN Special Bills remained inactive in the review period.

Spot Market Turnover and Percentage Contribution

FX Market
₦19.38trn
₦28.09trn (Aug. '26) **38.30%**

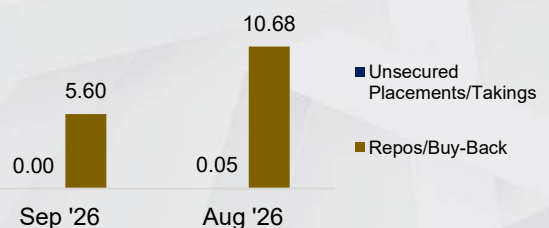
Fixed Income Market
₦25.61trn
₦28.10trn (Aug. '26) **50.62%**

Money Market
₦5.60trn
₦10.72trn (Aug. '26) **11.08%**

Spot Market – (Money Market)

Total MM turnover recorded on FMDQ Exchange in September 2026 was ₦5.60trn, representing a 47.74% (₦5.12trn) MoM decrease from the turnover recorded in August 2026 (₦10.72trn). The MoM decrease was jointly driven by the 47.51% (₦5.07trn) and the 100.00% (₦0.05trn) decline in Repos/Buy-backs and Unsecured Placements/Takings, respectively (See Chart 8).

Chart 8: Money Market Turnover (₦'trn)

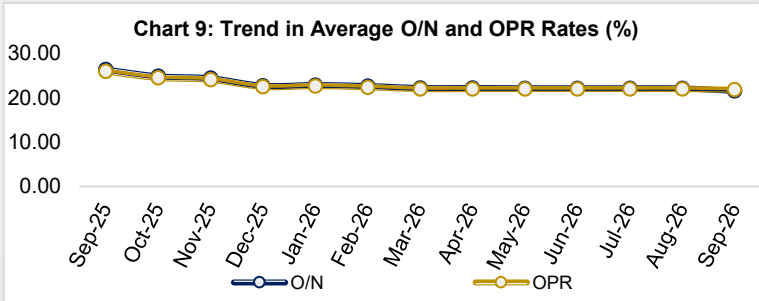


Notes:

^ Refers to OMO and CBN Special Bills

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

Spot Money Market Continued



The average OPR and O/N rates decreased by 0.14ppts and 0.55ppts in September 2026, closing at an average of 21.86% and 21.60%, respectively. (See Chart 9)

Spot Fixed Income Market

FI market turnover increased to ₦25.61trn in September 2026, representing an 8.87% (₦2.49trn) MoM decrease from the ₦28.10trn recorded in August 2026. This MoM decrease was solely driven by decreased turnover activity in OMO Bills in September 2026. (See Chart 10)

OMO Bills remained the dominant contributor to FI market turnover, accounting for 64.40% of total turnover, compared with 73.27% in August 2026, reflecting the reduced trading activity during the review period.

Trading intensity (TI) for T.Bills remained unchanged at 0.18 while TI for FGN Bonds increased by 35.20% (0.03) to 0.11 (See Chart 11)

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

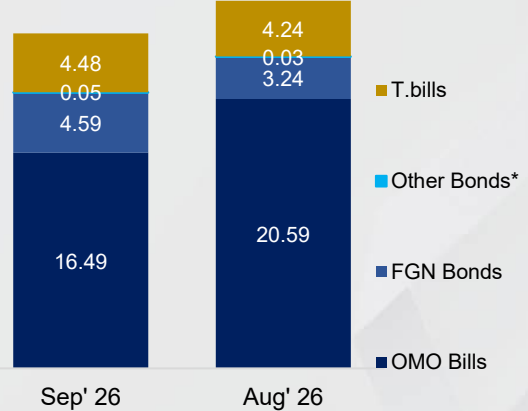


Chart 11: Trend in Trading Intensity

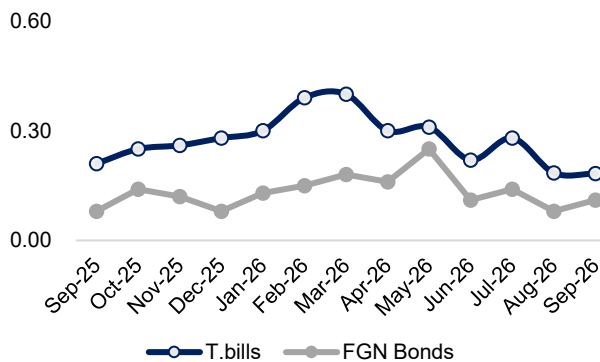
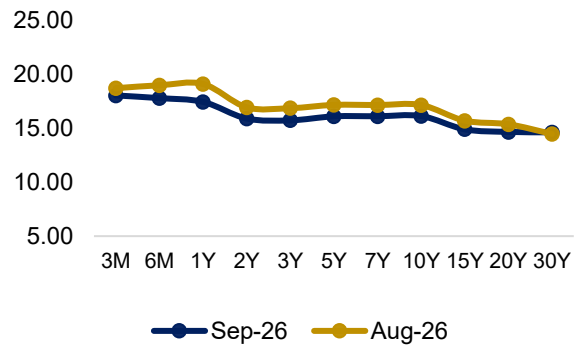


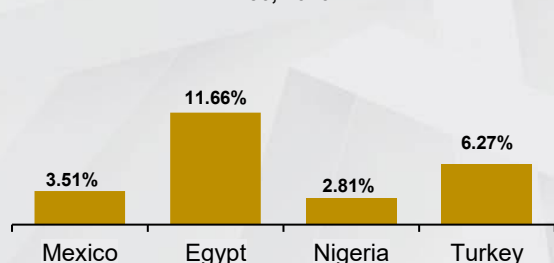
Chart 12: Sovereign Yield Curve (%)



In September 2026, the sovereign yield curve flattened as the yield curve spread¹ widened, reflecting a larger MoM decline in short- and medium-term yields relative to the long end of the curve. (See Chart 12)

During the same period, Nigeria's one-year (1Y) real (inflation-adjusted) yield stood at 2.81%, reflecting positive real returns. (See Chart 13)

Chart 13: One-Year Real Sovereign Yields as at Sep. 30, 2026[^]



Notes:

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

[^] – Adjusted with the most recent inflation figures (14.63%)

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

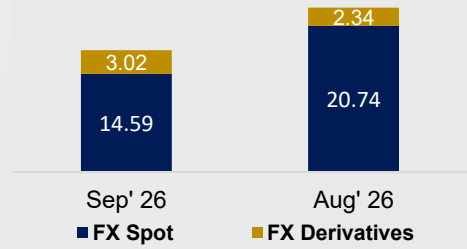
FX Market Turnover

The total turnover for all products traded in the FX market on FMDQ Exchange stood at \$17.60bn (₦23.39trn) in September 2026, comprising \$14.59bn (₦19.38trn) in FX Spot transactions and \$3.02bn (₦4.01trn) in FX Derivatives. This represents a 23.74% (\$5.48bn) MoM decrease from August 2026 turnover of \$23.09bn. (See Chart 14)

The MoM decrease in FX market turnover was driven by a 29.69% (\$6.16bn) decrease in FX Spot market activity, while FX Derivatives transactions increased by 28.94% (\$0.68bn).

The increase in FX derivatives turnover was driven by the 86.37% (\$0.22bn) and 21.78% (\$0.45bn) increase in FX Forwards and FX Swaps transactions, respectively during the review period.

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



FX Market Turnover and Percentage Contribution

FX Spot

\$14.59bn (₦19.38trn)

\$20.74bn (₦28.09trn) – Aug. '26

82.85%

FX Derivatives

\$3.02bn (₦4.01trn)

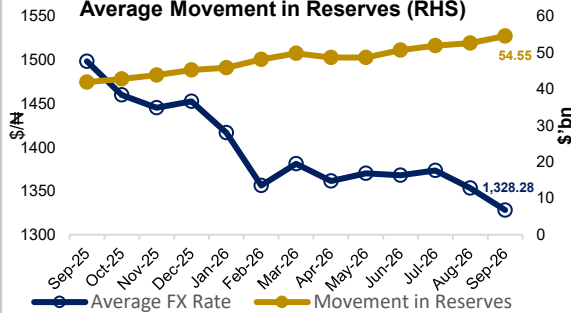
\$2.34bn (₦3.17trn) – Aug. '26

17.15%

FX Spot Market

In September 2026, FX Spot transactions dominated the FX market, accounting for 82.85% of total activity. Further, FX Spot market turnover on FMDQ Exchange decreased MoM by 29.69% (\$6.16bn) to \$14.59bn (₦19.38trn) from \$20.74bn (₦28.09trn) in August 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 1.86% (\$/₦25.13) to close at \$/₦1,328.28 in September 2026, from \$/₦1,353.41 recorded in August 2026. (See Chart 15)

Further, exchange rate volatility decreased in September 2026, with the Naira trading within a range of \$/₦1,320.00 – \$/₦1,334.00 compared with \$/₦1,335.50 – \$/₦1,365.10 recorded in August 2026.

FX Derivatives Market

Total turnover in the FX derivatives segment was \$3.02bn (₦4.01trn) in September 2026, representing a MoM increase of 28.94% (\$0.68bn) from August 2026 figures (\$2.34bn).

FX Swaps¹ remained the most actively traded product during the review period, recording a turnover of \$2.54bn (₦3.37trn) and accounting for 83.97% of FX derivatives turnover. FX Forwards recorded a turnover of \$0.48bn (₦0.64trn), representing the remaining 16.03% of total FX derivatives turnover.

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

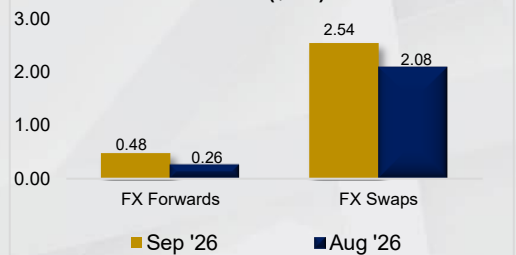


Table 7: Snapshot of FX Market Turnover (\$'bn)

Product	Sep. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May '26	Jun. '26	Jul. '26	Aug. '26	Sep. '26
FX Spot	14.68	21.48	10.60	12.42	11.76	14.55	19.67	10.79	16.42	12.87	18.23	20.74	14.59
FX Forwards	0.03	0.10	0.01	0.10	0.07	0.32	0.03	0.09	0.07	0.06	0.38	0.26	0.48
FX Swaps	1.78	3.34	1.21	2.32	1.16	2.56	1.92	0.84	1.87	1.48	2.05	2.08	2.54

Notes:

1 – Includes Other FX Derivatives

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