



FMDQ SPOTLIGHT

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FMDQ

The logo features a stylized icon to the left of the text 'FMDQ'. The icon consists of three horizontal bars of varying lengths, with the top bar being the longest and the bottom bar being the shortest. The text 'FMDQ' is in a bold, blue, sans-serif font. The letter 'Q' has a yellow outline and a small graphic element at the bottom right corner, resembling a stylized flag or a series of diagonal lines.



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FMDQ Group and FSD Africa Hold Capacity Building Workshop for Lagos State Government to Facilitate the Maiden Lagos State Green and Blue Bonds Issuance

On Friday, March 18, 2022, the Implementing Partners of the Nigerian Green Bond Market Development Programme (“NGBMDP” or the “Programme”) – FMDQ Group PLC (“FMDQ Group”) and Financial Sector Deepening (FSD) Africa - executed a capacity building workshop for Lagos State Government (“Lagos State”) to facilitate the issuance of the maiden Lagos State Government Green and Blue Bonds towards achieving the global Sustainable Development Goals (“SDGs”). The capacity building workshop was organised to build the required technical capabilities within the respective Ministries, Departments and Agencies (“MDAs”) of the Lagos State Government.

Among those present at the workshop were the Special Adviser, Office of Sustainable Development Goals & Investments, Lagos State, Mrs. Solape Hammond, the Honourable Commissioner for Economic Planning and Budget, Mr. Sam Egube, the Senior Special Assistant to the Lagos State Governor on SDGs, Mr. Lekan Fatodu as well as Permanent Secretaries and Heads of MDAs.

Whilst welcoming the guests to the workshop, Mrs. Solape Hammond acknowledged that the workshop was a product of the recently signed Memorandum of Understanding between the Lagos State Government and the Implementing Partners of the Programme, to develop Lagos State’s first series of sustainability-linked debt securities. This is in line with Lagos State’s declaration to be a net-zero state by 2050 and its commitment to sustainability, as enshrined in its THEMES (Traffic Management and Transportation, Health and Environment, Education and Technology, Making Lagos a 21st Century Economy, Entertainment and Tourism, and Security and Governance) Agenda that is actively driven by all MDAs in Lagos State and supported by the Office of the SDGs. She emphasised that the workshop was a key milestone for Lagos State as it works towards the issuance of the maiden green and blue bonds.

Whilst highlighting the opportunities in the market for sustainable instruments and infrastructure, Mrs. Hammond also stated Lagos State’s intention of being the first to issue a blue bond in Nigeria and possibly Sub-Saharan Africa. She further mentioned that the State is targeting to get the bond issued by June 2022. She charged all participants to be champions of their various MDAs by working and learning at the workshop with an intention to make the issuance of the bonds a success.

The workshop, which was led by the Consultant on Green & Blue Bonds at FSD Africa, Ms. Cecilia Bjerborn Murai, introduced participants to the state of the global green and blue bonds markets, green

and blue bonds definitions and taxonomies, project selection processes, management of proceeds, and verification & reporting of green and blue bonds.

In delivering the vote of thanks, the Permanent Secretary, Debt Management Office, Nigeria, Mrs. Sanusi Alake Rukayat, ACS, expressed her delight in all that was shared at the workshop and reinstated the need to set up a project selection committee. She thanked the participants at the workshop and charged them to begin the process of identifying sustainable projects for the use of proceeds of the bonds. She also appreciated the organisers, FMDQ Group and FSD Africa for an excellent workshop and stated that Lagos State is looking forward to more capacity building workshops and an extensive working relationship with FMDQ Group.

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The Entrepreneurship Centre, Oxford Saïd Business School, University of Oxford and FMDQ Private Markets Limited Announce Winners of the Inaugural Innovate Nigeria Programme

In recognition of the need for young Nigerian start-up companies and future business leaders to be equipped with the skills, networks and mentorship required to successfully grow and sustain their businesses, create jobs and facilitate the growth of Nigeria's venture ecosystem, the Entrepreneurship Centre, Oxford Saïd Business School, University of Oxford, United Kingdom ("UK") and FMDQ Private Markets Limited ("FMDQ Private Markets"), a subsidiary of FMDQ Group, Africa's first vertically integrated financial market infrastructure group launched a global partnership in July 2021. This Partnership is aimed at accelerating the growth of Nigeria's start-up ecosystem and nurturing a future generation of young Nigerian leaders in entrepreneurship, through knowledge exchange and collaboration.

The Partnership focused on three (3) key areas, to **Upskill, Grow and Accelerate**, with the acceleration of five (5) high-potential Nigerian start-ups through a tailor-made OXFO x FMDQ Start-up Bootcamp – **Innovate Nigeria**, to scale up transformative social and economic impact in Nigeria. The Innovate Nigeria Programme is a two-week intensive accelerator programme designed to support innovation-driven Start-ups in Nigeria in becoming scalable enterprises with the potential to create transformative social and economic impact within the Nigerian economy.

The Innovate Nigeria Programme received one hundred and eighty-three (183) applicants, and twenty-five (25) applicants were shortlisted from the rich base of candidates. Following the completion of the application, the Oxford Saïd Entrepreneurship Centre and FMDQ Private Markets are delighted to announce the five (5) successful applicants of the **Innovate Nigeria Programme**.

The Five (5) Successful Applicants are:

- Cashfog Limited
- Clafiya Limited
- Milsat Technologies Limited
- Pakam Technology Limited
- Trade Lenda COM Limited

The five (5) successful applicants will benefit from 1-to-1 coaching with Oxford Saïd's network of resident experts, tailored leadership training curriculum directed towards building resilient entrepreneurs, access to University of Oxford's multidisciplinary pool of talents, and opportunities to pitch to investors.

According to Dr. Thomas Hellmann, DP World Professor of Entrepreneurship and Innovation, Saïd Business School, University of Oxford, UK, stated 'I am delighted that we are working with these young ambitious entrepreneurs. They are part of a generation of pioneers who are creating a new innovation economy for Africa. Using the convening power of Oxford, we will be supporting them along their entrepreneurial journey, with a view to unleashing their full potential'.

Mr. Bola Onadele. Koko, Chairman, FMDQ Private Markets, stated "I am delighted to see the massive response to this Innovate Nigeria Programme from such highly qualified candidates. The difficulty in selecting these impressive slate entrepreneurs is a validation of the global attention being paid to Nigeria's innovation driven ecosystem who are creating a new path to economic development. FMDQ Private Markets is committed to using its platform and investor community to support these entrepreneurs, to enable them scale their ventures and accelerate their transformation to world-class businesses through knowledge, funding and mentorship.

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69th FX Futures Contract Matures and Settles on FMDQ

On Wednesday March 30, 2022, the 69th FX Futures contract – NGUS MAR 30 2022, with a nominal value of \$503.34 million, matured and settled on FMDQ Securities Exchange Limited (“FMDQ Exchange” or the “Exchange”). This maturity brings the total value of matured FX futures contracts on the Exchange, since the inception of the market in June 2016, to circa \$55.51 billion; with a total of circa \$59.47 billion so far traded.

The matured contract was valued for settlement against the NAFEX – the Nigerian Autonomous Foreign Exchange Fixing – the FMDQ Exchange reference Spot FX rate published same day. The associated clearing/settlement activities were effected accordingly by FMDQ Clear Limited (“FMDQ Clear”).

The Central Bank of Nigeria (CBN), as observed over the last sixty-seven (67) maturities, introduced a new contract, NGUS MAR 31 2027 for \$1.00 billion at \$/₦626.97 to replace the matured contract. The apex bank also refreshed its quotes on the existing 1 to 60-month contracts.

The contracts quotes are published daily on FMDQ’s website at www.fmdqgroup.com

[Click here to view Open FMDQ OTC FX Futures Contracts](#)

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At a Glance: Update from FMDQ Clear

During the month of March 2022, FMDQ Clear continued to provide post-trade services to enhance the integrity of and eliminate the inherent counterparty risks in financial market transactions, whilst facilitating settlement finality, towards delivering capital and cost efficiencies, and de-risking the Nigerian financial markets.

The tables below provide an overview of the clearing and settlement activities cutting across the derivatives (currency futures) and fixed income markets.

Table 1: Clearing and Settlement Activities in the Currency Futures (Derivatives) Market

S/N	Currency Futures (as of February 28, 2022)	December 2021	January 2022	Change (%)
Clearing				
1	No. of Traded & Cleared Contracts	5,682	5,691	0.16
2	Value of Traded & Cleared Contracts (\$'bn)	59.34	59.44	0.17
3	Value of Open Contracts (as of Feb. 28, 2022) (\$'bn)	4.90	4.43	(9.51)
Settlement				
4	No. of Matured & Settled Contracts	5,321	5,380	1.11
5	Value of Matured & Settled Contracts (\$'bn)	54.44	55.01	1.04

Table 2: Clearing and Settlement Activities in the Sovereign Fixed Income Market

S/N	Sovereign Fixed Income	January 2022	February 2022	Change (%)
1	Total Value of Trades Processed (₦'bn)	3,695.10	4,149.72	12.30
2	Value of Trades Settled (₦'bn)	3,470.14	3,915.73	12.84
3	Value of Unsettled Trades (₦'bn)	224.96	233.99	4.01

Table 3: Clearing and Settlement Activities in the Non-Sovereign Fixed Income Market

S/N	Non-Sovereign Fixed Income	January 2022	February 2022	Change (%)
1	Total Value of Trades Processed (₦'bn)	0.76	1.61	111.82
2	Value of Trades Settled (₦'bn)	0.62	1.49	140.47
3	Value of Unsettled Trades (₦'bn)	0.14	0.12	(15.05)

For more information on FMDQ Clear, please click [here](#)

At a Glance: Update from FMDQ Depository

FMDQ Depository Limited (“FMDQ Depository”), following its operationalisation in 2019, whilst continuing to complement the clearing function discharged by FMDQ Clear by providing the requisite framework for collateral caching, asset servicing and settlement services in the Nigerian financial markets, offers market participants an unrivalled opportunity to experience enhanced straight-through-processing.

In March 2022, FMDQ Depository successfully admitted the following securities to its platform:

- First City Monument Bank Limited ₦30.00 billion Series 1 Commercial Paper
- PAT Digital Infra Fund SPV Issue of ₦10.00 billion Series 1 Infrastructure Bonds
- Coleman Technical Industries Limited ₦2.42 billion Series 3 and ₦3.65 billion Series 4 Commercial Papers

From its provision of data integrity and governance, innovative technology in operational processes and straight-through-processing via the FMDQ proprietary system, FMDQ Q-ex, FMDQ Depository has provisioned requisite structures to deliver a client-focused depository of choice, with excellent operational capabilities tailored to provide value-adding services to its stakeholders in the Nigerian financial market.

For more information on FMDQ Depository service offerings, please click [here](#)

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FMDQ LISTINGS & QUOTATIONS

Skymark Partners Limited Joins a Host of Other Corporates to Register its Commercial Paper Programme on FMDQ Exchange

In testament to the highly efficient time-to-market and unrivalled listing and quotation service offered by FMDQ Exchange, the Exchange has approved the registration of the Skymark Partners Limited ₦5.00 billion Commercial Paper (CP) Programme. The registration of this CP Programme strategically positions Skymark Partners Limited (“Skymark”) to raise short-term finance from the Nigerian debt capital markets (DCM) easily, through CP issues within its CP Programme and quote same on FMDQ Exchange for visibility of the issue and desired transparency for the investors.

Speaking on the significance of the CP registration to the company, the Chairman, Skymark Partners Limited, Mr. Egie Akpata, stated “we are delighted with the successful registration by FMDQ Exchange of our ₦5.00 billion CP Programme. We expect funds raised under this CP programme to enable us expand our investment opportunities. We would like to thank United Capital PLC, the transaction sponsor, for their efforts and professionalism in getting this programme approved”.

The sponsor of the CP programme and a Registration Member (Quotations) of the Exchange, United Capital PLC, through the Managing Director/Chief Executive Officer, Investment Banking, Dr. Gbadebo Adenrele, while commenting on the transaction, stated “United Capital PLC is pleased to act as sponsor regarding the registration of the CP Programme of Skymark Partners Limited. Skymark Partners Limited is a private investment and advisory company focused on investing and creating wealth in growth sectors of the Nigerian economy. This approved CP Programme will enable Skymark Partners access funding from the debt capital markets to actualise its strategic objectives”.

To consistently generate long-term value for our stakeholders, FMDQ Exchange will continue to pursue diverse avenues to enhance its service offerings to its wide range of stakeholders, towards delivering on its value proposition, which is hinged on the pillars of Product Innovation, Market Governance & Development, Listings & Liquidity Enhancement, Price Formation & Transparency, and Economic Development Advocacy.

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FMDQ Exchange Welcomes the NECIT Nigeria Limited Series 1 Commercial Paper on its Platform

FMDQ Exchange is pleased to announce the approval for quotation of the NECIT Nigeria Limited ₦2.17 billion Series 1 Commercial Paper (CP) under its ₦20.00 billion CP Issuance Programme on its platform. NECIT Nigeria Limited (“NECIT” or the “Issuer”) is an indigenous company that deals in the manufacturing of car lubricants and engine oil, as well as the importation and sale of base oil.

Speaking on the successful CP quotation, the Managing Director/Chief Executive Officer, NECIT Nigeria Limited, Mr. Emmanuel Iheagwazi stated “NECIT is pleased to announce the quotation of its ₦2.17 billion Series 1 CP. As a leading indigenous player in the lubricant blending Industry in Nigeria, access to short term funds is critical to meeting our working capital needs. The approval of this Series 1 ₦2.17 billion CP by FMDQ Exchange represents a major milestone in our near term growth aspirations. And with this support, our capacity to unlock value for all stakeholder has been further enhanced”.

Also, commenting on the issue, the sponsor of the CP quotation and a Registration Member (Quotations) of the Exchange, Boston Advisory Limited, represented by its Managing Director, Mr. Rotimi Balogun, stated “at Boston Advisory, we remain committed to an all-inclusive development of the Nigerian debt capital market; a market where the vast majority of bankable companies in Nigeria will have equal access to short term funds at cheaper rate. We ultimately seek to be a frontliner in arranging growth/expansion capital for mid-tier companies, and we are indeed delighted to work with NECIT in making this a reality”.

With a vision to be “the most attractive Exchange in Africa by 2025”; and a mission to “collaborate to empower markets for economic progress towards delivering prosperity”, FMDQ Exchange is committed to articulating and pioneering innovative ways to improve and make the Nigerian financial markets globally competitive, operationally excellent, liquid, and diverse.

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FBNQuest Merchant Bank Limited Taps the Commercial Paper Market ...Registers ₦100.00 billion Commercial Paper Programme on FMDQ Exchange

FMDQ Exchange, the choice platform for the registration, listing, quotation and trading of debt securities, has approved the registration of the FBNQuest Merchant Bank Limited (“FBNQuest Merchant Bank”) ₦100.00 billion Commercial Paper (CP) Programme on its platform. The registration of this CP Programme strategically positions FBNQuest Merchant Bank to raise short-term finance

from the Nigerian debt capital market (DCM) easily, through CP issues within its CP Programme, and quote same on FMDQ Exchange for visibility of the issue and desired transparency for the investors.

FBNQuest Merchant Bank is a leading corporate and investment banking house, delivering high-end financial products and services to clients in targeted sectors of the economy. The registration of this CP programme, which is also sponsored by FBNQuest Merchant Bank Limited – a Registration Member (Quotations) of FMDQ Exchange, validates the Exchange’s conscious drive to support the capital market needs of corporates and governments and to further deepen the Nigerian financial markets, and ultimately, the nation’s economy. In keeping with its commitment to develop the DCM, FMDQ Exchange shall sustain its efforts in supporting issuers with tailored financing options to enable them achieve their strategic objectives, deepen and effectively position the Nigerian DCM for growth.

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Arдова PLC Lists Tranche A and B Series 1 Bonds on FMDQ Exchange

As a financial market infrastructure positioned to champion and support market-driven initiatives towards facilitating growth and development in the Nigerian financial markets, FMDQ Exchange, through its Board Listings and Markets Committee, admitted the listing of the Arдова PLC ₦11.44 billion Tranche A and ₦13.86 billion Tranche B Series 1 Fixed Rate Bonds under its ₦60.00 billion Bond Issuance Programme on its platform.

Arдова PLC (“Arдова” or “the Issuer”) is a leading indigenous and integrated energy company involved in the distribution of petroleum products. With an extensive network of over four hundred and fifty (450) retail outlets in Nigeria and significant storage facilities, Arдова procures and distributes petrol, diesel, kerosene and liquefied petroleum gas (LPG), and also manufactures and distributes a wide range of quality lubricants from its oil blending plant in Lagos. The proceeds generated from these issuances will be utilised by the issuer for retail expansion projects, upgrade of existing infrastructures, provision for debt service reserve account funding and other working capital requirements.

The Chief Executive Officer, Arдова PLC, Mr. Olumide Adeosun, commented on the listing, stating “we are humbled by the warm reception of our Tranche A and B Series 1 bonds issued by Nigeria’s ever growing institutional investor community. The 7-year and 10-year tranches provide Arдова with the much-needed flexibility to expand our operations and increase our footprint across the country. Our relationship with Nigeria’s debt capital markets commenced in December 2016 with the issuance of the Company’s debut bonds. This landmark transaction evidences our commitment to nurturing this relationship and adopting the debt capital markets as a fundamental part of our funding strategy on our journey towards being the largest supplier of energy for a brave new world”.

Also speaking on the successful issuances, the sponsor of the bonds and a Registration Member (Listings) of FMDQ Exchange, Vetiva Capital Management Limited, represented by the Managing Director/Chief Executive Officer, Mr. Chuka Eseka said “Vetiva is delighted to have provided Ardova with full-scope advisory and issuing house services on the offer. The success of the transaction demonstrates investors’ confidence in the management, vision, and purpose of the Ardova team and we thank the Board and management of Ardova for giving Vetiva the opportunity to lead on this landmark transaction. We are very proud to be associated with Ardova and look forward to extending our advisory capabilities to the Company on its other strategic initiatives”.

The admittance of the Ardova bonds on the FMDQ Exchange platform validates the Exchange’s conscious drive to support the goals of corporate businesses and to deepen the Nigerian debt capital market by steadfastly availing its efficient platform for the registration, listing and quotation of debt securities.

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United Capital PLC Quotes Series 8 Commercial Paper on FMDQ Exchange

Corporate institutions have continued to explore alternative financing options by tapping the debt capital market to sustain their business activities and plug capital shortfalls. Following the admission of twenty-one (21) Commercial Papers valued at over ₦128.25 billion thus far in 2022, FMDQ Exchange is pleased to announce the admission of the quotation of the United Capital PLC ₦12.48 billion Series 8 Commercial Paper (CP) under its ₦50.00 billion CP Issuance Programme on its platform.

United Capital PLC (“United Capital” or “the Issuer”) is a leading financial services Group focused on leveraging technology to empower businesses, individuals, and governments with excellent financial services. The proceeds from the quotation of this CP, which is co-sponsored by FSDH Capital Limited, UCML Capital PLC and NOVA Merchant Bank Limited – all Registration Member (Quotations) of FMDQ Exchange, will be used by the Issuer to finance short-term working capital requirements.

In line with its strategic objectives to support institutional growth and deliver prosperity to Nigerians, FMDQ Exchange will continue to demonstrate its commitment towards delivering a globally competitive, operationally excellent, liquid and diverse (“GOLD”) standard to the Nigerian DCM through the promotion and provision of a world-class quotation service, availing issuers and investors the much-needed global visibility, confidence and protection in the markets.

FMDQ Exchange Admits Coleman Technical Industries Limited Series 3 & 4 Commercial Papers on its Platform

As part of its conscious drive to support the goals of corporate businesses and to deepen the Nigerian financial markets, FMDQ Exchange has approved the quotation of the Coleman Technical Industries Limited ₦2.40 billion Series 3 and ₦3.65 billion Series 4 CPs under its ₦20.00 billion CP Issuance Programme on its platform. The successful quotation of these CPs is testament to the opportunities which the Nigerian DCM avails to corporates in diverse business areas.

Coleman Technical Industries Limited (“CTIL”) is West Africa’s largest producer and distributor of electrical wires and cables. The quotation of these CPs which is sponsored by Coronation Merchant Bank Limited, Afrinvest Capital Limited, CardinalStone Partners Limited, FSDH Capital Limited and SFS Financial Services Limited - all Registration Member (Quotations) of FMDQ Exchange, strategically positions CTIL to raise short-term finance easily and quickly from the Nigerian DCM. As is tradition, CPs quoted on FMDQ Exchange benefit from the commendable and efficient CP quotation process, in addition to continuous provision of invaluable information and price formation as part of the Exchange’s commitment to organise, govern and enforce transparency in the Nigerian capital market space.

FMDQ Exchange will continue to lead the revolution in the development of the Nigerian DCM by providing credible market structures to corporate and commercial businesses with the opportunities to meet their short-term funding requirements, whilst building their profiles in the Nigerian DCM space. FMDQ Exchange remains positive about the possibilities of the Nigerian DCM and will continue to implement, with the support of its stakeholders, initiatives that will improve and support economic growth and development for the benefit of the citizenry.

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FMDQ Exchange Admits the Debut GPC-SPV Company PLC Bond on its Platform

FMDQ Exchange provides access to capital for corporates and government entities through the efficient and proficient services offered by its Securities Admission Franchise – Registration, Listing and Quotation. In line with this mandate, FMDQ Exchange has approved the listing of the GPC-SPV Company PLC ₦20.00 billion Series 1 Fixed Rate Bond under its ₦50.00 billion Bond Issuance Programme on its platform. GPC-SPV Company PLC (“GPC-SPV”) is a special purpose vehicle set up by GPC Energy and Logistics Limited (“GPC”) to raise finance through the Nigerian debt capital market.

GPC is a fast growing logistics company that provides premium logistics services to multinationals operating within the Nigerian market-space. Speaking on the significance of the issuance to the company, the Managing Director/Chief Executive Officer, GPC, Mr. Elvis Okonji, stated “the Bond issuance and listing is in furtherance of company’s strategy to achieving its financial goals and objectives. GPC will continue to pioneer innovation and service excellence within its industry as value enhancers, and we thank the investors, FMDQ Exchange, Planet Capital, InfraCredit, and other Parties to the transaction for their support”. Also commenting on the issuance, the sponsor of the Bond and a Registration Member (Listings) of FMDQ Exchange, Planet Capital Limited, represented by its co-Chief Executive Officers, Dr. Tony Anonyai and Mr. Efe Akhigbe, stated “the listing of the GPC-SPV Bond on FMDQ Exchange is a further boost in the corporate bonds market activities and a veritable platform for price discovery, as well as liquidity for the security, which is good for the investors. Planet Capital is pleased to have led the Parties to the transaction in the successful issuance of the debut GPC-SPV Bond. This transaction consolidates GPC’s efforts as a leading transport logistics provider in the country, and we are delighted to have supported the company on this phase of their growth”.

As part of its commitment to organise, govern and promote credibility and transparency in the Nigerian debt capital market space, FMDQ Exchange shall continue to drive initiatives that are targeted at improving liquidity of securities listed and quoted on its platform, thereby supporting the aspirations of institutions, and making the markets within its purview globally competitive; with a view to positioning the Nigerian financial markets towards achieving its full potential of driving growth and development in the nation.

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FMDQ Exchange Welcomes the First City Monument Bank Limited Series 1 Commercial Paper on its Platform

The Nigerian CP market continues to provide corporate businesses across the various sectors of the Nigerian economy, an avenue for generating short-term funding to meet their needs. Following due diligence process, FMDQ Exchange approved the quotation of the First City Monument Bank Limited ₦30.00 billion Series 1 CP under its ₦100.00 billion CP Issuance Programme on its platform.

First City Monument Bank Limited (“FCMB”) is a full-service banking institution and a member of FCMB Group PLC, that provides a wide range of personal banking, business banking and corporate banking services with market-proven solutions that drive digital transformation in the banking industry. The proceeds from this CP, which is sponsored by FCMB Capital Markets Limited – a Registration Member (Quotations) of FMDQ Exchange, will be used by FCMB to support its short-term financing requirements.

As part of its commitment to organise and facilitate credibility and transparency in the Nigerian DCM space, FMDQ Exchange shall continue to drive initiatives that are targeted at improving liquidity of securities listed and quoted on its platform, thereby supporting the aspirations of businesses. The Exchange will remain unyielding in its support for the development of the Nigerian DCM through its highly efficient platform for the registration, listing, quotation and trading of securities, thereby providing access to capital.

FMDQ Group is Africa's first vertically integrated financial market infrastructure (FMI) group, strategically positioned to provide registration, listing, quotation and noting services; integrated trading, clearing & central counterparty, settlement, and risk management for financial market transactions; depository of securities, as well as data and information services, across the debt capital, foreign exchange, derivatives and equity markets, through its wholly owned subsidiaries – FMDQ Exchange, FMDQ Clear, FMDQ Depository and FMDQ Private Markets Limited. As a sustainability-focused FMI group, FMDQ Group, through FMDQ Exchange, operates Africa's premier Green Exchange – FMDQ Green Exchange – positioned to lead the transition towards a sustainable future.

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FMDQ TURNOVER & DEALING MEMBER (BANKS) LEAGUE TABLE

FMDQ Turnover & Dealing Member (Banks)' League Table Report

The FMDQ Market Turnover Report shows the turnover on all products traded in the FMDQ secondary market – Foreign Exchange (FX), Treasury Bills (T.bills), OMO Bills, CBN Special Bills, Promissory Notes, Bonds (FGN Bonds, other Bonds (Agency, Sub-national, Corporate & Supranational) & Eurobonds) Commercial Papers and Money Market Transactions (Repurchase Agreements and Unsecured Placements/Takings). These figures exclude primary market auctions in T.bills and Bonds.

The data, collated from the weekly trade data submissions by FMDQ Dealing Member (Banks), represents trades executed amongst the Dealing Member (Banks), Dealing Member (Banks) & Clients, and Dealing Member (Banks) & the CBN.

FMDQ Market Turnover (January - February 2022)

Product Category	(₦'mm)	(\$'mm)
Foreign Exchange	5,027,023	12,070
Foreign Exchange Derivatives	3,250,481	7,805
Treasury Bills	1,925,279	4,624
OMO Bills	5,822,713	13,982
CBN Special Bills	1,900,392	4,563
FGN Bonds	3,664,067	8,798
Promissory Notes	-	-
Other Bonds*	8,951	21
Eurobond	69,327	166
Repurchase Agreements/Buy-Backs	6,598,233	15,842
Unsecured Placements/Takings	97,730	235
Money Market Derivatives	-	-
Commercial Papers	-	-
Total	28,364,197	68,107
No. of Business Days	20	20
Average Daily Turnover	1,418,210	3,405

Average YTD \$/₦ @416.67

mm – million

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

Note: Figures may be subject to change due to potential adjustments from Dealing Member (Banks), Central Bank of Nigeria

Source: FMDQ Data Portal as @ March 10, 2022; Figures reported by Dealing Member (Banks) on a week-ending basis



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The total turnover for the Jan. – Feb. 2022 period amounted to ₦28.36 trillion. Trading activities in the FX (Spot FX and FX Derivatives) market had the largest contribution, accounting for 29.18% of overall market turnover. Repurchase Agreements (Repos) accounted for 23.26%, whilst transactions in OMO Bills accounted for 20.53%. Bonds, T.bills, CBN Special Bills, and Unsecured Placements & Takings accounted for 13.19%, 6.79%, 6.70% and 0.35%, of overall market turnover.

Top Ten (10) Dealing Member (Banks) in FMDQ Markets (January - February 2022)

The FMDQ Dealing Member (Banks) League Table shows the rankings of the top ten (10) Dealing Member (Banks) in the FMDQ markets by overall market turnover.

RANK	DEALING MEMBER (BANKS)
1.	STANBIC IBTC BANK PLC
2.	ACCESS BANK PLC
3.	UNITED BANK FOR AFRICA PLC
4.	ECOBANK NIGERIA LIMITED
5.	ZENITH BANK PLC
6.	FIRST BANK OF NIGERIA LIMITED
7.	CORONATION MERCHANT BANK LIMITED
8.	STANDARD CHARTERED BANK NIGERIA LIMITED
9.	FIRST CITY MONUMENT BANK LIMITED
10.	STERLING BANK PLC

The top ten (10) Dealing Member (Banks) accounted for 76.38% (₦26.98 trillion) of the overall turnover of trades in the secondary market, with the top three (3) accounting for 51.06% (₦13.77 trillion) of this sub-section of the market. Stanbic IBTC Bank PLC, Access Bank PLC and United Bank for Africa PLC ranked 1st, 2nd and 3rd positions respectively, based on value traded for the review period.

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Introduction to Non-interest (Islamic) Finance II – The Nigerian Regulatory Framework

The importance of regulation in financial markets cannot be overemphasised as they are instituted to maintain market integrity, ensure customer protection, and facilitate market development and efficiency. Consequently, this edition aims to provide insight into some of the regulatory frameworks for the non-interest finance market in Nigeria.

As explained in the previous edition of the FMDQ Learning Article ([Introduction to Non-interest \(Islamic\) Finance](#)), the regulatory frameworks issued by the CBN and other relevant regulators such as the Securities and Exchange Commission (SEC), National Pension Commission (PenCom), National Insurance Commission (NAICOM) and Nigeria Deposit Insurance Corporation (NDIC) for non-interest finance market in Nigeria, have contributed to the significant increase in market participation..

An essential governance structure for institutions offering non-interest financial services is the establishment of an advisory body at the level of the Central Bank to ensure financial transactions of Non-interest Financial Institutions (NIFIs) are compliant with the rules and principles underpinning their operations.

Consequently, the CBN established the Financial Regulation Advisory Council of Experts (FRACE) which is responsible for advising the CBN and other regulatory bodies on matters relating to Islamic commercial jurisprudence for the effective regulation and supervision of NIFIs in Nigeria. Key regulatory frameworks guiding Islamic finance market activities include the following:

- [CBN Guidelines on Shariah Governance for NIFIs](#) – These guidelines were issued pursuant to the CBN’s introduction of a [new banking model](#) in October 2010 and set out the rules, regulations and procedures in the establishment of a Shariah Advisory Committee (the “Committee”) in a NIFI, defines the roles, scope of duties and responsibilities of the Committee and its members, outlines the functions relating to Shariah review and audit processes and defines relationship and working arrangement between the Committee and the CBN Shariah Council (CSC)¹
- [Guidelines for the Regulation and Supervision of Institutions Offering Non-Interest Financial Services in Nigeria](#) – Further to the new banking model introduced in October 2010, which permitted the operation of specialised banks, such as non-interest banks, these guidelines were developed by CBN for the regulation and supervision of institutions offering Islamic financial services as referred to in this guideline

¹ Guidelines on Shariah Governance for Non-Interest Financial Institutions - CBN

- [NDIC Framework for Non-interest Deposit Insurance in Nigeria](#) - The framework sets out the basic features of deposit insurance for non-interest banks, institution membership, maximum deposit insurance coverage amongst other things to provide a level playing field for all deposit-taking financial institutions and ensure that holders of non-interest banking products are adequately protected
- [CBN Guidelines for the Regulation and Supervision of Non-interest Microfinance Banks in Nigeria](#) – These guidelines are applicable to non-interest microfinance banks (NIMFBs) and define the minimum standard for the operations of NIMFBs in Nigeria
- [SEC Rules on Sukuk Issuance](#) – These are rules set by the SEC, Nigeria to oversee the issuance of Sukuk. Sukuk is a “sharia-compliant” instrument prohibiting payment of interest on borrowed amounts
- [PenCom Operational Framework for Non-Interest Fund \(Fund VI\)](#) – This framework establishes standards and procedures for the management of “Fund VI” which provides an avenue for Pension Fund Administrators (PFAs) to invest in non-interest finance instruments
- [NAICOM Operational Guidelines for Takaful-Insurance Operators](#) – These guidelines are the primary regulatory framework with respect to Takaful-insurance and provide guidance on elements specific to insurance operators. Takaful-Insurance is a form of insurance which incorporates shariah principles and is open to all persons regardless of faith and background².

Consequently, further to the SEC Rules on Sukuk issuance and in line with the objectives of FMDQ Group, to transform the Nigerian financial markets to be global competitive, operationally excellent, liquid, and diverse, FMDQ Exchange and FMDQ Private Markets established the ‘FMDQ Sukuk Listing Rules’ and ‘FMDQ Private Companies’ Sukuk Noting Guidelines’ to guide listing and noting of Sukuk on the Exchange and FMDQ Private Markets respectively.

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² Operational Guidelines 2013 Takaful-Insurance Operators - NAICOM

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