

Why GOLD Matters: Recognising Excellence, Building Better Markets



Behind the continued development of Nigeria's financial markets and financial market infrastructure ecosystem is a network of institutions and market participants whose decisions, innovations and commitment to excellence shape how markets function, evolve and create value. From facilitating capital formation and investment to strengthening market infrastructure, managing risk and deepening participation, their contributions are fundamental to the growth and resilience of the financial markets.

Recognising these contributions is central to the philosophy behind the FMDQ GOLD Awards ("GOLD Awards" or the "Awards"). Since their inception in 2018, the Awards have recognised institutions and other market participants whose contributions across FMDQ's markets and financial market infrastructure ecosystem – Exchange, Central Counterparty, Depository and Private markets, have helped advance Nigeria's financial markets. More than an annual recognition platform, the FMDQ GOLD Awards reflect the Group's commitment to promoting the standards and principles underpinning its vision for stronger, more efficient and globally competitive financial markets. This commitment is embodied in FMDQ's **GOLD Agenda**: Global Competitiveness, Operational Excellence, Liquidity and Diversity.

GOLD Is More Than an Award

The GOLD Agenda represents more than a collection of desirable market attributes. It represents the standards towards which financial markets must continually strive, and the participants whose actions translate those standards into progress.

G – Global Competitiveness

A globally competitive market is defined not only by how it compares with others, but also by its ability to attract and retain capital, provide efficient access to opportunities, support innovation and operate to standards that command confidence.

For Nigeria, this requires stronger market structures, greater accessibility, effective use of technology and practices that respond to evolving domestic and international expectations. The institutions and other market participants contributing to this evolution help position Nigeria's financial markets for a more connected and competitive global economy.

O – Operational Excellence

Competitiveness depends on how effectively a market operates. Operational excellence goes beyond efficiency to encompass transaction reliability, infrastructure resilience, information quality, governance, risk management and confidence that systems will perform when needed most.

These elements are essential to building confidence in the systems and processes through which market activities take place, enabling participants to access opportunities, execute transactions and manage risks efficiently. For FMDQ Group PLC ("FMDQ Group" or the "Group"), operational excellence is fundamental to providing dependable market infrastructure and services. Recognising the institutions and other market participants that uphold these standards reinforces the importance of efficiency, integrity and reliability across its financial markets ecosystem.

L – Liquidity

Liquidity is fundamental to an effective financial market. It enables investors to enter and exit positions efficiently, supports effective price discovery and strengthens the market's ability to channel capital towards productive activity.

Liquidity does not exist in isolation. It is influenced by the depth and diversity of participation, the quality of market infrastructure, investor confidence and the availability of opportunities.

Recognising those who contribute to market liquidity acknowledges the institutions and other market participants helping make markets deeper, more dynamic, and more resilient.

D – Diversity

Resilient markets benefit from diversity in participants, products, perspectives, and opportunities. A diverse financial market can serve a broader range of issuers and investors, respond to different financing and investment needs, and create more pathways for capital mobilisation.

Diversity also strengthens resilience by reducing reliance on a narrow segment of the ecosystem. It supports markets that are dynamic, accessible and capable of supporting sustainable economic growth.

Four Pillars, One Connected Market Vision

The four GOLD pillars are mutually reinforcing. Global competitiveness requires operational excellence and the confidence that comes with reliable market infrastructure. Operational excellence supports efficient transactions and strengthens investor confidence. Liquidity is sustained by

active participation, while diversity broadens the opportunities and participants that contribute to market depth.

Together, these pillars provide a framework for promoting market excellence and reinforcing the standards required to advance Nigeria's financial markets.

This is where the significance of the FMDQ GOLD Awards extends beyond the recognition of individual achievements. By highlighting institutions and professionals whose contributions demonstrate these principles, the Awards bring visibility to the practices, capabilities and standards that help markets function more effectively. They also establish benchmarks that encourage continuous improvement across the ecosystem.

Ultimately, the impact of these standards extends beyond the financial markets themselves. Deeper, more efficient and resilient markets create avenues for capital formation, connect businesses and investors, support effective risk management and strengthens the financial system's contribution to economic development.

Why Recognition Matters

Behind every successful issuance, trade, investment, clearing activity, or settlement is a network of institutions and professionals making decisions, managing risks, providing liquidity and creating opportunities.

Recognition makes these contributions visible.

By celebrating excellence, innovation and resilience, the GOLD Awards reinforce standards worth pursuing and encourage others to raise the bar. Recognition is therefore not simply about past achievements; it is also about the behaviours and capabilities needed for future progress.

The Next Chapter of Market Excellence

Expectations of financial markets continue to evolve. Technology is reshaping market operations, investor expectations are changing, and capital is becoming increasingly interconnected across borders. These developments make competitiveness, resilience, transparency and operational efficiency even more important.

For Nigeria, the opportunity lies not only in expanding its financial markets, but also in strengthening their capacity to meet these changing demands. This requires sustained commitment from market infrastructure providers, institutions, professionals and other participants across the ecosystem.

The ninth edition of the FMDQ GOLD Awards comes at an important juncture, with a spotlight on Nigeria's fixed income and derivatives markets. For the second

consecutive year, the Awards will be commemorated through a dedicated publication, scheduled for release on Friday, November 6, 2026, recognising the institutions and market participants whose contributions continue to advance these markets.

Since 2018, the FMDQ GOLD Awards have recognised progress, celebrated achievement and highlighted the standards that move the markets forward. The 2026 edition continues that tradition, reaffirming the importance of the institutions and other market participants shaping the future of Nigeria's financial markets.

Because GOLD is not simply what we award. It is the standard we set together with the market.

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9TH ANNUAL FMDQ GOLD AWARDS

Recognising Excellence in the Fixed Income, Currencies & Derivatives Markets

By Publication On

Friday, November 6, 2026

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