



**FMDQ Exchange
Benchmark Error Report:
Q3 2025**

FMDQ Securities Exchange Limited

October 2025

Benchmark Error Report – Q3 2025

The table below records the incidence of errors observed and reported between July – September 2025 for all Benchmarks administered by FMDQ Exchange.

Benchmark	Date of Error	Error ¹ Category	Absolute Impact on Published Benchmark Rates	Refix Applicable
Nigerian Autonomous Foreign Exchange Fixing (NAFEX)	N/A	N/A	N/A	N/A
Nigerian Inter-bank Offered Rate Fixing (NIBOR)	N/A	N/A	N/A	N/A
Nigerian Inter-bank Treasury Bills' True Yields' Fixing (NITTY)	N/A	N/A	N/A	N/A

¹ Possible error categories are: Submission; Calculation; Publication

² Not Applicable