

MARKET NOTICE

To: ALL MARKET PARTICIPANTS
From: FIXED INCOME AND CURRENCIES MARKETS GROUP
Reference: FMDQX/FCG/110825/MN-54
Notice Date: August 11, 2025
Effective Date: August 15, 2025

CESSATION OF TEMPORARY REVISION TO THE COMPUTATION OF THE NIGERIAN INTER-BANK TREASURY BILLS' TRUE YIELDS FIXING

This Market Notice is issued further to the Market Notice ([MN-24](#)) dated November 30, 2020, which informed market participants of the temporary revision to the computation of the Nigerian Inter-bank Treasury Bills' True Yields Fixing ("**NITTY**" or the "**Benchmark**"). Under this temporary measure, FMDQ Securities Exchange Limited ("**FMDQ Exchange**" or the "**Exchange**") computed NITTY using only the Bid quotes submitted by the FMDQ Exchange Reference Banks.

Following sustained improvements in market conditions, characterised by interest rate stability and increased market turnover, the Exchange deems the temporary measure no longer required. Consequently, with effect from August 15, 2025, the computation of NITTY will revert to the prior protocol under the extant NITTY Methodology (click [here](#) to view), which requires the use of both the Bid and Offer quotes (with the standard spread of 25 basis points applied) submitted by FMDQ Exchange Reference Banks.

The Exchange will continue to monitor market developments and ensure relevant updates to the Benchmark as required to preserve the integrity and transparency of the Benchmark.

Please be guided accordingly.

Should you have any question(s) about this Market Notice, please do not hesitate to contact Fixed Income and Currencies Markets Group at fcg@fmdqgroup.com