



FINANCIAL MARKETS MONTHLY REPORT

March 2025

Glossary

Abbreviation	Definition	Abbreviation	Definition
bn	Billion	OTC	Over-the-Counter
bps	Basis Points	ppts	Percentage Points
CBN	Central Bank of Nigeria	Review Period	March 2025
CP	Commercial Paper	Repo	Repurchase Agreement
D	Day	RHS	Right Hand Side
DMO	Debt Management Office	T.bills	Treasury Bills
FGN	Federal Government of Nigeria	trn	Trillion
FX	Foreign Exchange	US	The United States of America
LCY	Local Currency	Y	Year
LHS	Left Hand Side	YoY	Year-on-Year
M	Month		
mm	Million		
MM	Money Market		
MoM	Month-on-Month		
N/A	Not Applicable		
NAFEM	Nigerian Autonomous Foreign Exchange Market		
NBS	National Bureau of Statistics		
NDFs	Cleared Naira-Settled (USD/NGN) Non-Deliverable Forwards		
NV	Notional Value		
OMO	Open Market Operations		
O/N	Overnight		
OPR	Open Repos		

Sources:

FMDQ Securities Exchange Limited, DMO, CBN, NBS

Note:

Minor discrepancies between sums of constituent figures and totals shown reflect rounding.

Primary Market

Sovereign Securities

In March 2025, the DMO sold T.bills valued at ₦2,821.85bn across its auctions, representing a 95.40% (₦1,377.72bn) MoM increase in the value of T-bills sold across its auctions in February 2025 (₦1,444.13bn). Similarly, the DMO sold FGN Bonds worth ₦271.23bn, reflecting a MoM decrease of 70.21% (₦639.16bn) on the amount sold in February 2025 (₦910.39bn). The demand for sovereign securities remained strong during the review period, with T.bills and FGN Bonds oversubscribed¹ by 145.45% and 76.77%.

Meanwhile, the CBN sold OMO Bills worth ₦1,676.90bn, representing a 20.13% (₦281.05bn) increase on the amount sold in February 2025 (₦1,395.85bn). These securities were oversubscribed by 205.74%.

Table 1: Average Rates for New Sovereign Security Issuances

Type	Tenor	Mar. 25	Feb. 25	Trend
T.bills	91D	17.50%	17.50%	↔
	182D	18.14%	18.25%	▼
	364D	18.95%	19.38%	▼
FGN Bonds	5Y	19.00%	19.20%	▼
	9Y	19.99%	-	N/A
OMO Bills	327D-365D	19.32%	21.39%	▼

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

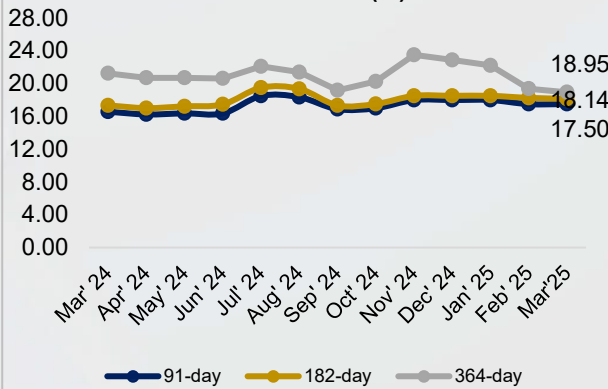


Chart 2: Trend in Average OMO Bills Discount Rate (%)[^]

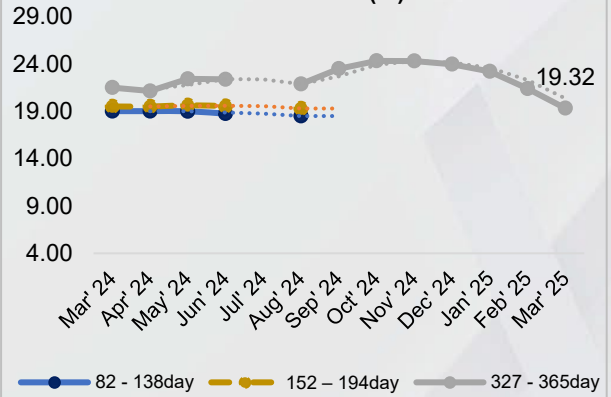


Table 2: Value of New Issuances (₦'bn)

Product	Mar. '24	Apr. '24	May '24	Jun. '24	Jul. '24	Aug. '24	Sep. '24	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25
T.bills	2,668.89	1,314.28	913.64	617.92	277.96	507.13	622.74	456.57	693.05	1,617.07	1,271.01	1,444.13	2,821.85
FGN Bonds	608.86	626.81	682.07	297.01	225.71	374.75	264.53	289.60	346.16	211.14	601.04	910.39	271.23

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

Product	Mar. '24	Apr. '24	May '24	Jun. '24	Jul. '24	Aug. '24	Sep. '24	Oct. '24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25
T.bills	10,884.71	11,906.79	12,132.09	12,255.94	12,297.10	12,178.15	12,178.15	12,178.15	12,373.30	12,798.87	13,758.40	12,967.66	12,699.65
FGN* Bonds	22,246.55	25,234.92	25,922.05	26,222.00	26,450.21	26,828.85	27,095.88	27,384.99	27,391.44	27,952.06	28,563.41	29,481.66	29,345.49

Notes:

¹ – Amount Offered in March 2025 was ₦2,250.00bn and ₦300.00bn for T.bills and FGN Bonds, respectively

[^] – 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

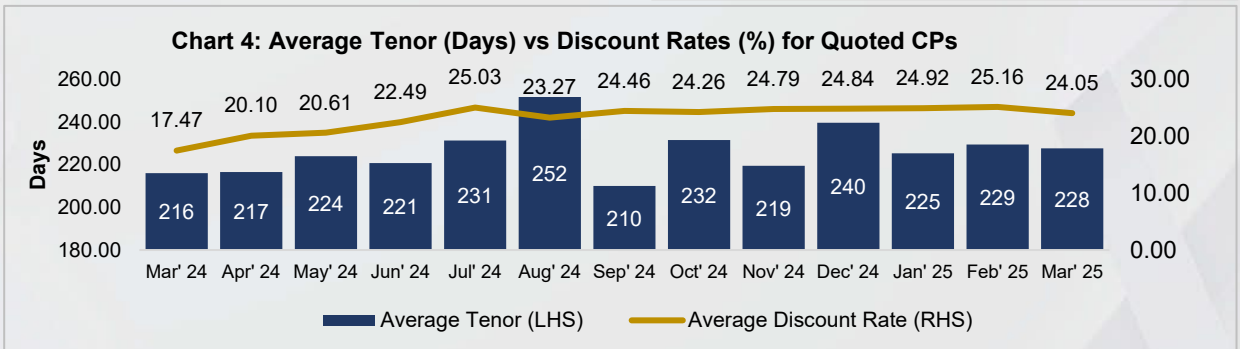
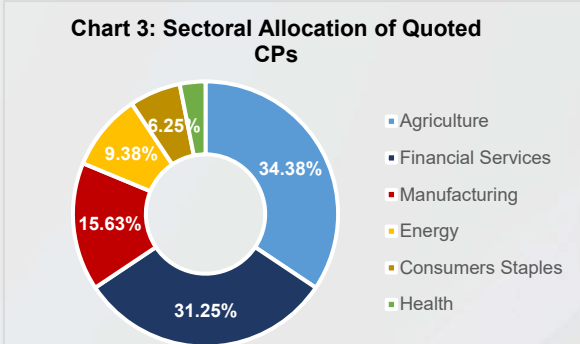
Non-Sovereign Securities

In March 2025, a Corporate Bond worth ₦38.20bn was listed on FMDQ Exchange while Corporate Bonds worth ₦6.20bn matured and were redeemed resulting in a 1.43% (₦32.00bn) increase in the total outstanding value of Non-Sovereign Bonds to ₦2,270.64bn.

Meanwhile, the total value of CPs quoted on FMDQ Exchange increased by 281.29% (₦308.17bn) MoM to ₦417.73bn from ₦109.56bn in February 2025. During the period, thirty-two (32) CPs were quoted in March 2025, with the majority issued by institutions in the Agriculture (11) and Financial Services (10) sector. *(See Chart 3)*

Despite CPs maturities totaling ₦41.87bn, the outstanding value of CPs increased MoM by 57.17% (₦375.86bn) to ₦1,033.28. *(See Table 6)*

Type	Tenor	Mar. 25	Feb. 25	Trend
CPs	91D – 180D	23.50%	25.42%	▼
	181D – 270D	24.27%	25.10%	▼



Product	Mar. '24	Apr '24	May '24	Jun. '24	Jul. '24	Aug.'24	Sep.'24	Oct.'24	Nov. '24	Dec. '24	Jan. '25	Feb. '25	Mar. '25
CPs	112.62	63.07	258.19	92.54	17.79	66.93	38.52	30.58	77.50	174.56	160.79	109.56	417.73
Corporate Bonds	0.00	0.00	1.15	0.00	0.00	62.40	0.00	0.00	0.00	5.82	0.00	0.00	38.20
Subnational Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Product	Mar. '24	Mar. '24	Apr. '24	May '24	Jun. '24	Jul. '24	Aug.'24	Sep.'24	Oct.'24	Nov. '24	Dec. '24	Jan. '25	Mar. '25
CPs	864.11	791.35	925.68	978.52	893.28	635.85	622.78	565.28	525.57	508.83	597.89	657.43	1,033.28
Corporate Bonds	1,778.26	1,778.26	1,775.77	1,775.77	1,775.77	1,838.17	1,838.17	1,824.07	1,824.07	1,829.89	1,829.89	1,822.39	1,854.39
Subnational Bonds	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25	416.25

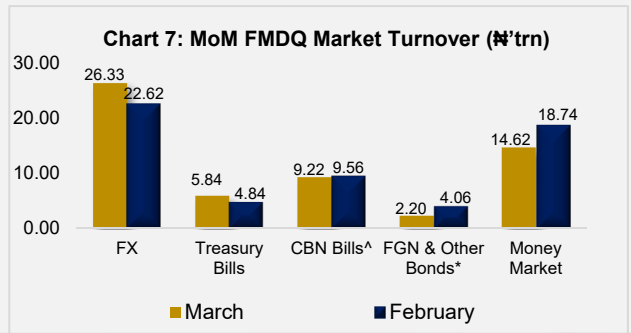
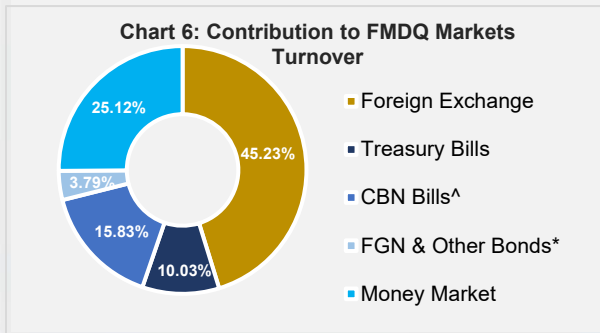
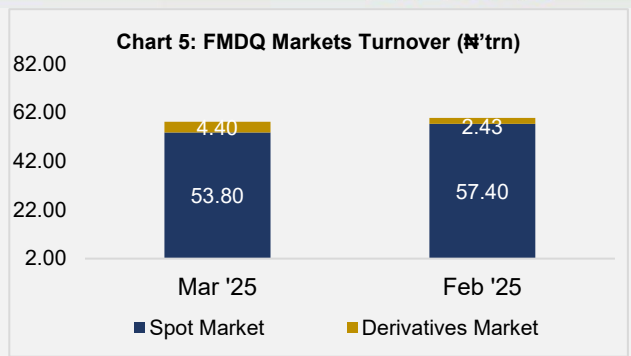
Note: *Non-Sovereign Bonds include LCY Corporate Bonds and LCY Subnational Bonds (includes LCY Sukuk)

Secondary Market

Market Turnover by Products

Total secondary market turnover recorded on FMDQ Exchange in March 2025 was ₦58.20trn, representing a MoM decrease of 2.71% (₦1.62trn) and a YoY increase of 19.11% (₦9.34trn) from February 2025 and March 2024 figures, respectively.

Foreign Exchange (FX) and Money Market (MM) transactions dominated secondary market activity, jointly accounting for 70.35% of the total secondary market turnover in March 2025. (See Chart 6)



Spot Market

Total spot market turnover for all products traded in the secondary market recorded on FMDQ Exchange in March 2025 was ₦53.80trn, representing a MoM decrease of 6.27% (₦3.60trn) from February 2025 figures.

The MoM decrease in total spot market turnover was driven by the decrease in FI and MM turnover by 6.54% (₦1.21trn) and 22.00% (₦4.12trn) respectively, offsetting the 8.59% (₦1.73trn) increase in FX market turnover.

The decrease in MM turnover was solely driven by the MoM decrease in the Repos/Buy-backs product category. Similarly, the decrease in FI turnover was driven by the MoM decrease across all product categories except T.Bills and Other Bonds, while CBN Special Bills remained inactive during the review period.

Spot Market Turnover and Percentage Contribution

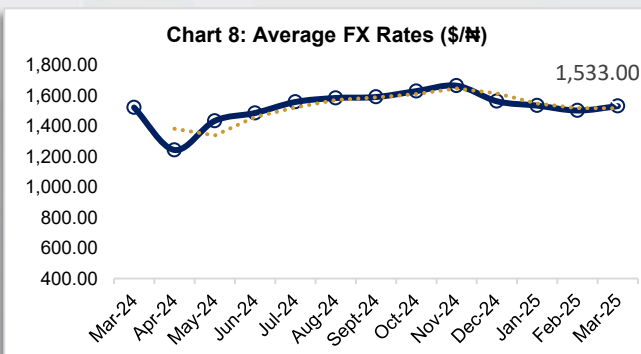
FX Market
₦21.93trn ▶ **40.75%**
 ₦20.19trn (Feb '25)

Fixed Income Market
₦17.26trn ▶ **32.08%**
 ₦18.47trn (Feb '25)

Money Market
₦14.62trn ▶ **27.17%**
 ₦18.74trn (Feb '25)

Spot FX Market

Spot FX market turnover recorded on FMDQ Exchange was \$14.30bn (₦21.93trn) in March 2025, representing a 6.47% (\$0.87bn) MoM increase from the turnover recorded in February 2025 (\$13.43bn).



In the FX Market, the Naira depreciated against the US Dollar, with the spot exchange rate (\$/₦) increasing by 1.92% (\$/₦28.82) to close at an average of \$/₦1,533.00 recorded in March 2025 from \$/₦1,504.18 recorded in February 2025. (See Chart 8)

Further, exchange rate volatility increased in March 2025, with the Naira trading within an exchange rate range of \$/₦1,499.00 – \$/₦1,549.00 compared to \$/₦1,495.00 – \$/₦1,515.00 recorded in February 2025.

Notes:

^ Refers to OMO and CBN Special Bills

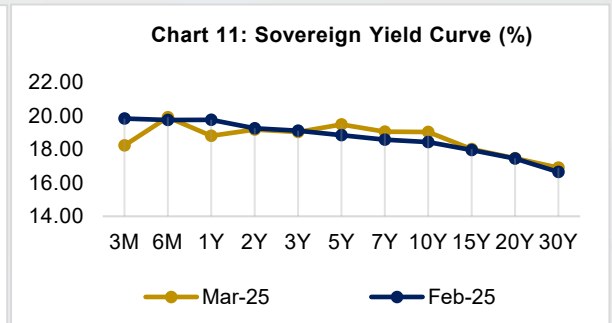
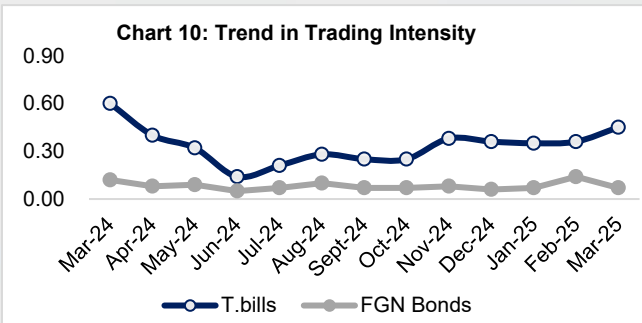
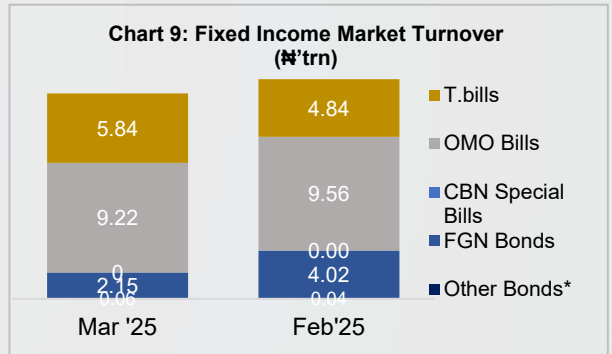
*Other Bonds include Agency, Sub-national, Corporate, Supranational Bonds & Promissory Notes

Spot Fixed Income Market

FI market turnover in March 2025 was ₦17.26trn, representing a MoM decrease of 6.54% (₦1.21trn) from the turnover recorded in February 2025 (₦18.47trn).

The MoM decrease in turnover was driven by the decrease in CBN Bills, OMO Bills, and FGN Bonds transactions during the review period. (See Chart 9)

In March 2025, the trading intensity (TI) for T.bills increased MoM by 0.09bps to 0.45 whilst the TI for FGN Bonds decreased by 0.07bps to 0.07 (See Chart 10)

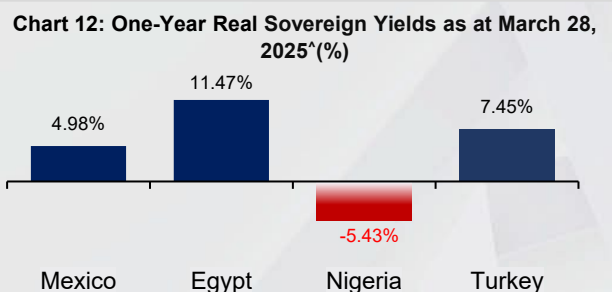


T.bills with term-to-maturity (TTM) between >6M – 12M and FGN Bonds with TTM between >5Y – 10Y were the most traded sovereign FI securities, accounting for 68.73% (₦5.49trn) and 17.63% (₦1.41trn) of the secondary market turnover for sovereign FI securities in the spot market, respectively. (See table 7 below)

T.bills					FGN Bonds				Total
Up to 3M	>3M - 6M	>6M - 12M	>12M - 3Y	>3Y - 5Y	>5Y - 10Y	>10Y - 15Y	>15Y - 20Y	>20Y	
0.23	0.12	5.49	0.11	0.16	1.41	0.18	0.02	0.26	7.99

In March 2025, the sovereign yield curve experienced a 2.21ppts MoM increase in yield spread¹ to 0.80ppts. This shift depicts an upward sloping yield curve in the very short term, alongside a continued inversion at the longer end of the curve. (See Chart 11)

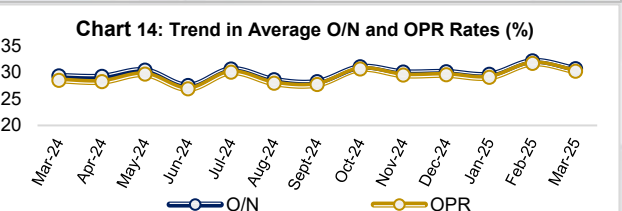
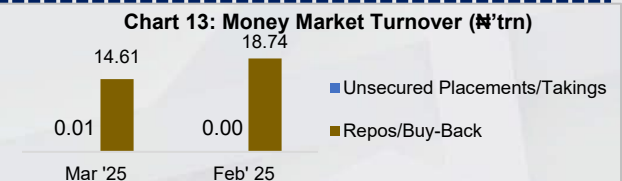
In March 2025, one (1)-year real (inflation-adjusted) yields in Nigeria remained negative at (5.43%), compared to selected emerging markets. (See Chart 12)



Spot Market – (Money Market)

Total turnover in the MM segment decreased MoM by 22.00% (₦4.12trn) to ₦14.62trn in March 2025. The MoM decrease was driven by the 22.03% (₦4.13trn) decrease in Repos/Buy-backs. (See Chart 13).

The average O/N rate and OPR rate (secured lending rate) decreased MoM by 1.47ppts and 1.49ppts, respectively, to close at an average of 30.63% and 30.17% in March 2025. (See Chart 14).



Notes:

1 – Refers to the yield spread between the 3M and 10Y sovereign FI securities
 ^ – Adjusted with the most recent inflation figures
 * – Other Bonds include Agency, Sub-national, Corporate, Supranational Bonds & Promissory Notes

Derivatives Market

FX Derivatives Market

Total turnover in the FX derivatives segment in March 2025 was \$2.87bn (₦4.40trn), representing a MoM increase of 77.86% (\$1.26bn) from February 2025 figures (\$1.61bn).

The MoM increase in the FX derivatives turnover was driven by the 92.14% (\$1.32bn) increase in FX Swaps transactions, while FX Forwards transactions declined by 32.26% (\$0.06bn) during the review period.

FX Swaps¹
\$2.74bn (₦4.21trn) ▶ **95.63%**

FX Forwards
\$0.13bn (₦0.19trn) ▶ **4.37%**

Cleared Naira-Settled Non-Deliverable Forwards

In the Cleared Naira-Settled (USD/NGN) Non-Deliverable Forwards market, the near month contract (NGUS Mar 26, 2025) expired with no open positions settled during the period. No new far month (60M) contract² was introduced in the Cleared Naira-Settled Non-Deliverable Forwards market in the review period, continuing the trend since August 2023. Consequently, the TTM of the farthest open contract is ten (10 months (i.e., NGUS JAN 28, 2026 contract).

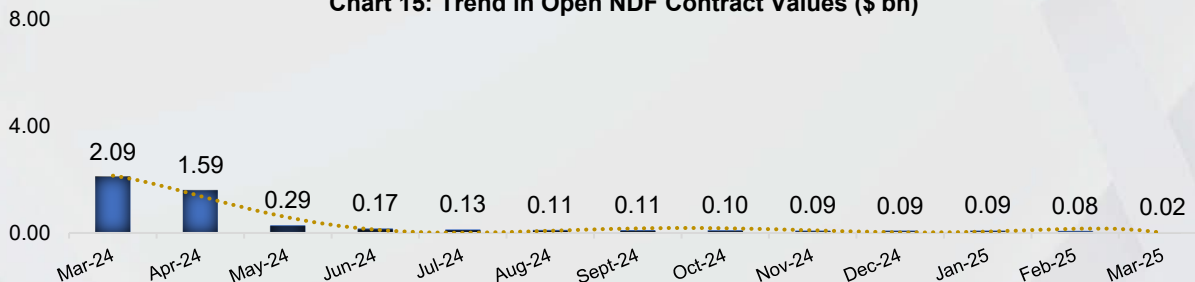
As a result, the cumulative NV of open Cleared Naira-Settled Non-Deliverable Forwards contracts was \$0.02bn as at March 28, 2025, representing a MoM and YoY decrease of 72.76% (\$0.06bn) and 98.97% (\$2.07bn), respectively. (See Chart 15)

Matured Contract
 NGUS MAR 26, 2025 ▲
 (\$/₦983.00)

New 60M Contract
 Not Applicable (N/A)
 (\$/₦0.00)

NV of Open Positions
 in NDF Contracts – ▼
 \$0.02bn

Chart 15: Trend in Open NDF Contract Values (\$'bn)



In the period under review, no new trades were recorded on contracts between 13M – 60M.

Naira-Settled Exchange Traded FX Futures

The average modelled rates for the 13M-33M Naira-Settled Exchange-Traded FX Futures contracts in March 2025 were higher than those for January 2025 across all tenors (See Table 8)

Table 8: Average Modelled Rates (\$/₦)¹ of Naira-Settled Exchange-Traded FX Futures

	13-15M	16-18M	19-21M	22-24M	25-27M	28-30M	31-33M
Mar-25	1,613.50	1,718.83	1,824.52	1,922.84	2,095.01	2,494.43	2,982.12
Feb-25	1,572.08	1,674.95	1,775.62	1,876.69	1,999.06	2,336.17	2,793.48
Change	41.41 ▲	43.88 ▲	48.89 ▲	46.15 ▲	95.95 ▲	158.26 ▲	188.63 ▲

Notes:

1 – Includes Other FX Derivatives

2 – In response to ongoing reforms in NAFEM, the Central Bank of Nigeria (“CBN”) halted the quotation of offer rates for all Cleared Naira-Settled Non-Deliverable Forwards contracts on September 26, 2023

DISCLAIMER: This Report is produced by FMDQ Securities Exchange Limited (FMDQ Exchange) for informational and educational purposes only. FMDQ Exchange is NOT an investment/financial advisor and does not endorse or recommend any securities, investments, or transactions. Advice from an investment/financial advisor is therefore strongly advised. Market data and other information in this report, as well as reference materials and/or links to other sites, have been compiled from publicly available sources believed to be reliable and are for general informational purposes only. FMDQ Exchange is not responsible for the content derived from the reference materials and/or links to other sites.

This Report does not constitute any offer, recommendation, or solicitation to any person to enter any transaction or adopt any hedging, trading, or investment strategy or advice, nor does it constitute any prediction to likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration contained therein. All rates and figures appearing are for illustrative and information purposes only. The opinion expressed in the Report is based on the analysis and view of FMDQ Exchange. FMDQ Exchange owns and retains the intellectual property rights created and used in the Report. The user and/or any third party shall not adapt or modify the Information in this Report or any part of it. The Report may contain certain intellectual property material from publicly available sources, the use of which constitutes "fair use". If the user and/or third party intends to use the intellectual property material beyond "fair use", the user and/or third party shall obtain the express permission of the owner of the right.

All information is provided "as is" without warranty of any kind. FMDQ Exchange (and affiliates) make no representations and disclaim all express, implied, and statutory warranties of any kind to the user and/or any third-party including warranties as to accuracy, timeliness, completeness, merchantability, or fitness for any purpose.

FMDQ Exchange (and affiliates) have no liability in tort, contract, or otherwise (and as permitted by law, product liability), to the user and/or any third party. FMDQ Exchange (and affiliates) shall under no circumstance be liable to the user, and/or any third party for any lost profits or lost opportunity, direct, indirect, special, consequential, incidental, or punitive damages whatsoever, even if FMDQ Exchange has been advised of the possibility of such damages.

By accessing this Report, the user and/or any third party agrees to the terms of this disclaimer.