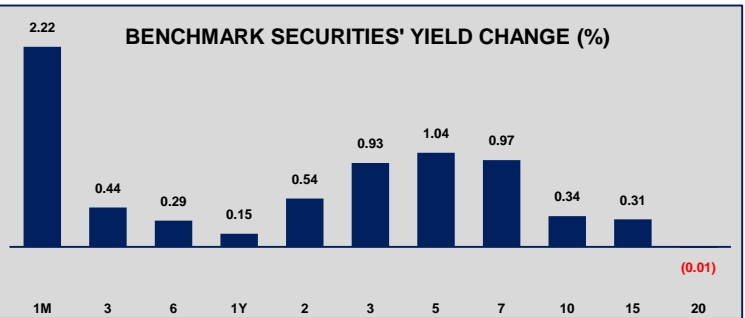
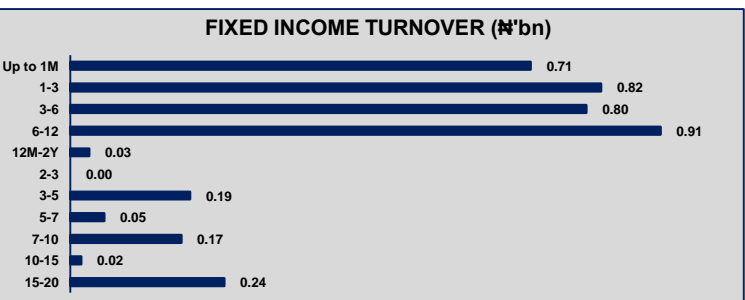


Month	Member-Member				Member-Client				Total Turnover
	FX Spot	FX Swaps	Others*	Total	FX Spot	FX Swaps	Others*	Total	
May	0.54	0.07	0.00	0.62	2.02	1.29	0.16	3.47	4.09
April	0.63	0.07	0.00	0.71	3.60	1.54	0.25	5.39	6.10
Change (\$)	(0.09)	0.00	0.00	(0.09)	(1.58)	(0.25)	(0.09)	(1.92)	(2.01)
Change (%)	(14.61)	(0.09)	0.00	(12.89)	(43.98)	(16.16)	(34.53)	(35.59)	(32.96)



	May	April	Change (₦)	Change (%)
Repos/Buy-Backs	2,314.28	2,872.11	(557.83)	(19.42)
Unsecured Placements / Takings	179.03	130.93	48.10	36.74
<b>Total</b>	<b>2,493.31</b>	<b>3,003.04</b>	<b>(509.73)</b>	<b>(16.97)</b>

	May			April		
	AFO <sup>7</sup>	RFQ <sup>8</sup>	Total	AFO	RFQ	Total
T.bills	3,492	7,063	10,555	3,699	8,252	11,951
FGN bonds	1,869	1,240	3,109	3,094	1,215	4,309
<b>Total</b>	<b>5,361</b>	<b>8,303</b>	<b>13,664</b>	<b>6,793</b>	<b>9,467</b>	<b>16,260</b>

Source: FMDQ Data Services

Notes:  
\* "Others" include FX Forwards, Options & Cross Currency Interest Rate Swaps

1 – Year-on-Year; 2 – Federal Government of Nigeria; 3 – Value exclusive of Member – CBN trades; 4 – Central Bank of Nigeria; 5 – Open-Buy-Back; 6 – Overnight Rate; 7 – Anonymous Firm Order; 8 – Request-for-Quote

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### OTC Market Summary

- Turnover of transactions carried out in the Fixed Income and Currency (FIC) markets for the month of May 2016 settled at ₦7.43trn; a decrease of 21.22% (₦2.00trn) from the value recorded in April. This was a decline of 36.55% (₦4.28trn) YoY<sup>1</sup>
- Activities in the Foreign Exchange (FX) market accounted for 13.30% of total turnover, as against 16.69% recorded in April, while Treasury Bills (T.bills) transactions continued to dominate, accounting for 43.80% of the total market; 17.90% lower than the previous month
- Secured Money Market (Repurchase Agreements (Repos)/Buy-Backs) and FGN<sup>2</sup> bonds transactions accounted for 31.16% and 9.28% of the total turnover respectively, whilst Unsecured Placements/Takings contributed 2.41% to total turnover

### FX Market

- Transactions in the FX market settled at \$4.09bn<sup>3</sup>, a 32.96% (\$2.01bn) drop compared with the value recorded in April. On a YoY basis, FX turnover declined by 65.00%
- Member-Member trades recorded \$0.62bn in turnover for May, compared to \$0.71bn recorded in April, indicating a decrease of 12.89% while on a YoY basis, Member-Member trades recorded a decline of \$0.61bn (49.86%). Turnover in Member-Client trades also declined by 35.59% (\$3.47bn), from the previous month and \$6.98bn (66.78%) YoY
- On an aggregate, turnover on Spot transactions dropped 39.59% to settle at \$2.56bn while transactions in the Swaps market also dropped by 15.42% to end the month at \$1.36bn.
- The exchange rate at the CBN<sup>4</sup> window remained flat at ₦/₹196.00, whilst the Naira opened the month at ₦/₹197.33 in the inter-bank market and closed at ₦/₹198.84, translating to a depreciation of 0.76% of the currency. Rates in the parallel market averaged ₦/₹334.07 during the period under review

### Fixed Income Market (T.bills and FGN Bonds)

- Turnover in the Fixed Income market settled at ₦3.94trn, 18.69% (₦0.91trn) below the previous month's value, with transactions in the T.bills market accounting for 82.51% of the turnover, as against 81.72% recorded in April
- Outstanding T.bills stood at ₦5.42trn in the month whilst outstanding FGN bonds increased 0.81% to close at ₦6.46trn. Trading intensity in the Fixed Income market settled at 0.60 and 0.11 for T.bills and FGN bonds respectively, with maturities between 6M and 12M being the most actively traded in the review period
- The yield curve closed the month on an upward slope. Yields across the short-, mid- and long-term of the curve gained on the average by 0.78%, 0.84% and 0.40% respectively

### Money Market (Repos/Buy-Backs and Unsecured Placements/Takings)

- Activities in the Secured Money Market (Repos/Buy-Backs) settled at ₦2.31trn, 19.42% (₦557.83bn) below the value recorded in April. On a YoY basis, Repos/Buy-Backs turnover recorded an increase of ₦415.40bn (21.88%)
- Unsecured Placements/Takings grew by 36.74% (₦48.10bn) to close the month at ₦179.03bn, however this still translates to a decline of ₦1.02.trn (85.07%) YoY
- Liquidity prevailed in the banking system as OBB<sup>5</sup> and ON<sup>6</sup> rates averaged at 6.54% and 7.08% respectively, compared to 4.23% and 4.71% recorded in April

### Market Surveillance

- The number of executed trades captured on the E-Bond trading platform for April was 13,664 against 16,260 recorded in the previous month, a decrease by 15.97%
- AFOs and RFQ trades recorded a decrease of 21.08% and 12.30% respectively in the month
- Executed trades for T. bills and FGN bonds recorded a decline of 11.68% and 27.87% respectively