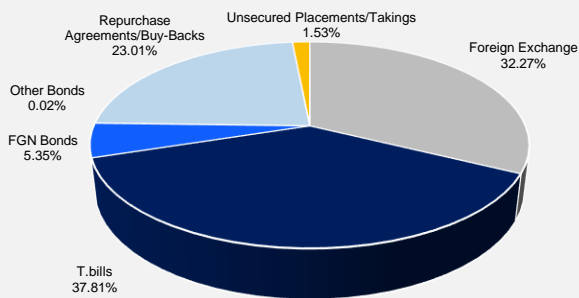


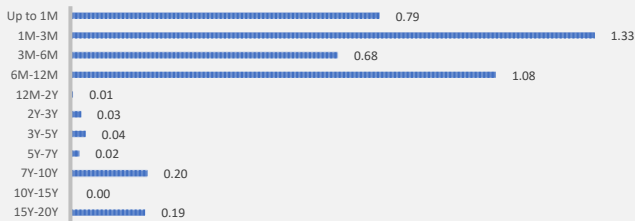
OTC TURNOVER



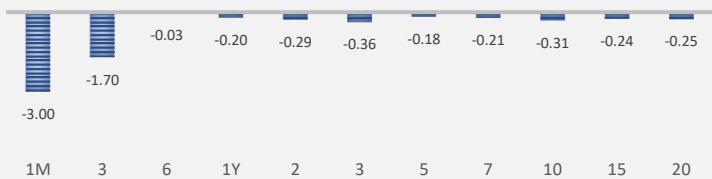
FX MARKET TURNOVER (\$'bn)

		November	October	MoM ³ Change (\$'bn)	MoM Change (%)
Inter-Member	FX Spot	1.26	0.76	0.49	64.75
	FX Swaps	0.18	0.11	0.07	64.77
	FX Futures	0.00	0.00	0.00	0.00
	Others	0.02	0.00	0.00	236.43
	Total	1.74	0.91	0.83	90.69
Member-Clients	FX Spot	2.37	5.55	-3.19	-57.39
	FX Swaps	2.09	1.84	0.24	13.29
	FX Futures	0.47	0.64	-0.18	-27.73
	Others	0.42	0.41	0.00	0.79
	Total	9.27	8.94	0.33	3.71
Member-CBN	FX Spot	1.76	1.66	0.10	6.29
	FX Swaps	0.00	0.00	0.00	0.00
	FX Futures	0.78	0.86	-0.08	-9.73
	Others	0.79	0.75	0.04	5.23
	Total	4.06	4.01	0.06	1.40
Total Turnover		15.08	13.86	1.22	8.78

FIXED INCOME TURNOVER (₦'trn)



BENCHMARK SECURITIES' YIELD CHANGE (%)



MONEY MARKET TURNOVER (₦'bn)

	November	October	Change (₦'bn)	Change (%)
Repurchase Agreement/buy backs	3,417.27	2,148.65	1,268.62	59.04
Unsecured Placement/Takings	226.46	197.98	28.48	14.38
Total	3,643.73	2,346.63	1,297.10	55.27

MARKET ACTIVITY - EXECUTED TRADES (COUNT)

	November			October			MoM Change (%)
	AFO ⁵	RFQ ⁶	Total	AFO	RFQ	Total	
T.bills	757	13,430	14,187	990	10,566	11,556	22.77%
FGN bonds	1,353	872	2,225	2,189	942	3,131	-28.94%
Total	2,110	14,302	16,412	3,179	11,508	14,687	11.75%

Notes:

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

1 – Year-on-Year; 2 – Federal Government of Nigeria; 3 – Month-on-Month; 4 – Central Bank of Nigeria; 5 – Anonymous Firm Order; 6 – Request-for-Quote; 7 – Overnight; 8 – Nigerian Inter-Bank Offered Rate;

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OTC Market Summary

- Transaction turnover in the Fixed Income and Currency (FIC) markets for the month of November amounted to ₦14.85trn; a 21.92% (₦2.67trn) increase from the value recorded in October, and a 56.70% (₦5.37trn) increase YoY¹
- The Treasury Bills (T.bills) market accounted for 37.81% (37.20% in October) while FGN² bonds recorded 5.35% (6.51% in October) of total turnover in November
- Activities in the Foreign Exchange (FX) market accounted for 32.27% (36.92% in October) while Money Market (Repurchase Agreements [Repos]/Buy-Backs & Unsecured Placements/Takings) accounted for 24.54% (19.27% in October) of total turnover for the reporting period

FX Market

- Transactions in the FX market settled at \$15.08bn in November, an increase of 8.78% (\$1.22bn) when compared with the value recorded in October (\$13.86bn)
- In the month under review, the Naira depreciated slightly in the Investors' & Exporters' (I&E) FX Window closing at \$/₦360.65 (from \$/₦360.40 at the beginning of the month) whilst also trading at a discount to the parallel market which also depreciated in the month of November to \$/₦364.00 (from \$/₦363.00 at the beginning of the month). The CBN⁴ Official Spot rate experienced a slight depreciation, dropping ₦0.15 to close at \$/₦306.00 (from \$/₦305.85 at the beginning of the month)
- Total value traded in the I&E FX Window settled at \$4.51bn for November, an increase of 4.88% (\$0.21bn) relative to the value recorded in October (\$4.30bn). Total value traded at the Window since inception stands at \$22.37bn
- Inter-Member trades recorded \$1.74bn in the month of November, a 90.69% increase relative to the trades recorded in October, and a 233.78% increase YoY. Member-Client trades stood at \$9.27bn, increasing by 3.71% (\$0.33bn) from the previous month and increasing by 102.77% (\$4.70bn) YoY
- Member-CBN trades stood at \$4.06bn in November (\$4.01bn in October), representing an increase of 1.40% (\$0.06bn) MoM and an increase of 397.04% (\$3.25bn) YoY
- The 17th Naira-settled OTC FX Futures contract, NGUS NOV 29, 2017, worth \$543.05mm, matured and settled in October, whilst a new 12-month contract – NGUS NOV 28, 2018 – for \$1.00bn, was introduced by the CBN at \$/₦362.15

Fixed Income Market (T.bills and FGN bonds)

- Turnover in the Fixed Income market in the month under review settled at ₦6.41trn, a 20.39% (₦1.09trn) increase MoM. Transactions in the T.bills market accounted for 87.60% of the overall Fixed Income market, from 85.10% the previous month
- Outstanding T.bills at the end of the month stood at ₦10.41trn, an increase of 5.46% (₦0.54trn) MoM (₦9.87trn in October), whilst FGN bonds outstanding value increased by 1.48% (₦0.11trn) MoM to close at ₦7.53trn, from ₦7.42trn in October
- Trading intensity in the Fixed Income market for the month under review settled at 0.54 and 0.11 for T.bills and FGN bonds respectively, from 0.47 and 0.11 respectively, recorded the previous month. T.bills between the one (1) and three (3) months maturity bucket became the most actively traded, accounting for a turnover of ₦1.33trn in November
- Short-term yields on the sovereign yield curve lost an average of 1.32%. Similarly, yields in the medium-term and long-term spectrum lost an average of 0.26% and 0.30% respectively
- The spread between 10-year and 3-month benchmark yields closed negative at -1.63% points for November (-3.02% in October) indicating an increase in the demand for 3-month T.bills

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

- Activities in the Secured Money Market (i.e. Repos/Buy-Backs) settled at ₦3.42trn in November, 59.04% (₦1.27trn) more than the value recorded in October. On a YoY basis, turnover on Repos/Buy-Backs recorded a 43.17% (₦1.03trn) increase
- Unsecured Placements/Takings closed the month at a turnover of ₦226.46bn, a 14.38% (₦197.98bn) increase MoM and a 1.86% (₦222.33bn) increase YoY
- Average O/N⁷ NIBOR⁸ for the period under review stood at 21.62% (45.71% in October), signifying a significant increase in inter-bank liquidity

Market Surveillance

- The number of executed trades captured on the E-Bond trading system for the month of November amounted to 16,412 as against 14,687 recorded in October
- Executed T.bills and FGN bonds trades increased by 22.77% while FGN bonds decreased by 28.94% when compared to the previous month