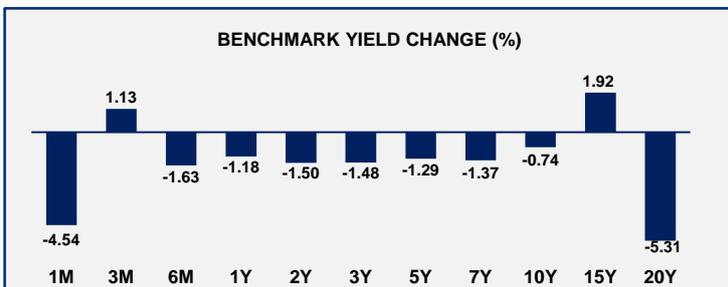
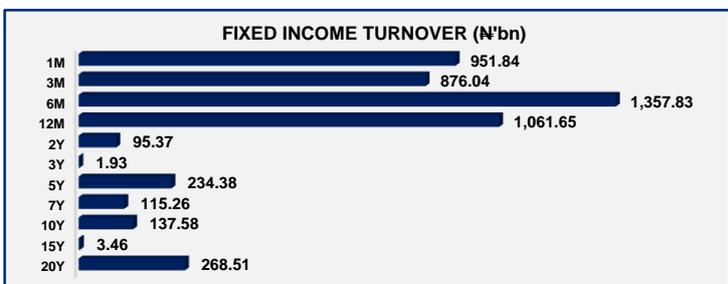


FX TURNOVER (N'bn)

	Member-Member				Member-Client				Total Turnover
	FX Spot	FX Swaps	Others*	Total	FX Spot	FX Swaps	Others*	Total	
September	119.99	27.09	0.00	147.08	1,222.75	237.06	20.52	1,480.33	1,627.41
August	142.23	37.53	0.65	180.43	1,434.16	345.70	25.68	1,805.53	1,985.30
Change	-22.24	-10.44	0.00	-33.35	-211.41	-108.63	5.16	-325.20	-357.89
Change (%)	-15.64	-27.81	0.00	-18.48	-14.74	-31.42	-20.10	-18.01	-18.03



MONEY MARKET TURNOVER (N'bn)

Month	September	August	Change	Percent Change
Repos/Buy-Backs	3,319.06	2,432.29	886.78	36.46
Unsecured Placements/Takings	832.59	999.07	-166.48	-16.66
Total	4,151.66	3,431.36	720.30	20.99

MARKET ACTIVITY

	Request-for-Quote (RFQ)				Anonymous Firm Order (AFO)			
	Total	Accepted	Cancelled	Rejected	Total	Accepted	Cancelled	Rejected
T.Bills	558,286	11,077	396	9,631	4,751	4,679	32	39
FGN Bonds	1,190	1,001	105	59	3,506	3,470	26	6

Source: FMDQ Market Services

Notes: *Includes FX Forwards, Options & Cross Currency Interest Rate Swaps ¹Month-on-Month; ²Year-on-Year; ³T.bills (Treasury Bills) in this document is a combination of Nigerian Treasury Bills and CBN OMO Bills; ⁴Federal Government of Nigeria; ⁵Trading intensity is a measure of activity which compares the turnover in the period with the average outstanding value; ⁶Month; ⁷Year; ⁸Net debt issuance is the total debt issued in the month less the coupon paid and T.bills & FGN bonds maturing; ⁹Cash Reserve Ratio

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OTC Market Summary

- Total turnover recorded in the Fixed Income and Currency Markets (FIC) for the month of September 2015 was ₦11.48trn; a drop of ₦0.11trn (0.97%) MoM¹ and a 20.95% (₦1.99trn) increase YoY²
- Activities in the T.bills³ segment dominated the market, accounting for 37% of total turnover, down from a contribution of 42% recorded in the previous month
- The FX market contribution to turnover declined 2% from the previous month, to settle at ₦2.13trn for the month
- Secured (Repos/Buy-Backs) markets' transactions accounted for 29% of total turnover in September; up 8% from 21% clocked in August with FGN⁴ bonds remaining relatively flat at 7%, whilst activities in Unsecured Placements/Takings dipped 2%, from 9% recorded in the last month

FX Market

- Turnover in the FX market (Member-Member and Member-Client trades) for the month settled at ₦1.63trn; ₦0.36trn or 18% less than the value recorded in August, with an average daily turnover of ₦90.41bn
- Member-Member trades declined ₦33.35bn (18%), whilst Member-Client trades, accounting for 91% of FX turnover, also declined by 18% or ₦325.20bn when compared with the previous month
- Spot transactions declined by 15% (₦233.65bn) MoM, settling at a turnover of ₦1.34trn. Swap transactions stood at ₦264.16bn, a 31% (₦119.07bn) reduction, whilst Forward transactions closed the month at ₦20.52bn, indicating a decrease of ₦5.16bn or 20% over the value recorded in the month of August
- The Central Bank of Nigeria (CBN)'s exchange rate remained flat at \$/₦197.00 in the month while the inter-bank exchange rate remained relatively stable, trading at an average rate of \$/₦197.63

Fixed Income Market (T.bills and FGN bonds)

- The total value of Fixed Income consideration traded in the month of September was ₦5.10trn; a drop of ₦570bn or 10.06% from the value recorded in the previous month. T.bills turnover came to ₦4.24trn, accounting for 83.09% of total Fixed Income turnover; down from 87% recorded in the previous month. On a YoY basis, turnover of T.bills and FGN bonds increased by ₦2.26trn and ₦231.69bn respectively
- Trade Intensity⁵ for T.bills and FGN bonds closed the month at 0.71 and 0.16 respectively compared with 0.73 and 0.15 recorded in the month of August
- Bullish sentiments prevailed in the Fixed Income market within the review period as yields pared downwards on all tenors, save for the 3M⁶ and 15Y⁷ benchmark securities which inched upwards. On average, the yield curve was down 145 basis points in the review period
- Outstanding FGN bonds increased by ₦5.34bn or 7% to settle at ₦5.34trn from ₦4.97trn recorded in the previous month
- Outstanding T.bills, comprising of 54.77% in CBN OMO bills and 45.23% in Nigerian T.bills, settled at ₦6.22trn in the review period, ₦566.87bn or 8.36% less than the previous month's value
- Net debt⁸ issuance in the month stood at ₦2.40bn, compared with ₦13.35bn net issuance in the previous month. Total coupon paid on the FGN bonds series in the month amounted to ₦42.60bn

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

- Turnover in the Secured market closed the month at ₦3.32trn; up ₦886.78bn or 36% from August. In the Unsecured market, turnover amounted to ₦832.59bn; a decline of ₦166.48bn or 17% MoM
- Open-Buy-Back (OBB) and Overnight (ON) rates averaged 12.87% as the CBN eased the CRR⁹ rate by 600 basis points
- OBB and ON rates peaked at 49.17% and 50.92% respectively during the course of the month

Market Surveillance

- Total number of trades in the Fixed Income market for the month of September amounted to 567,733, 100,458 or 15% below the value recorded in August. RFQs made up 98% of the total trading activities
- Trades in the T.bills segment dominated market activities, accounting for 99% of all activities
- Of the total trades filled, 60% were in RFQs and 40% AFOs, translating to a total of 20,227 trades
- Acceptance rate for FGN bonds' RFQs in September were higher at 84.12%, compared with 1.98% on T.bills