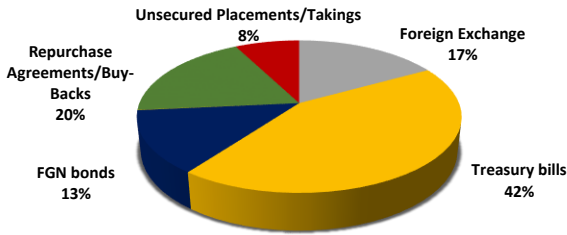


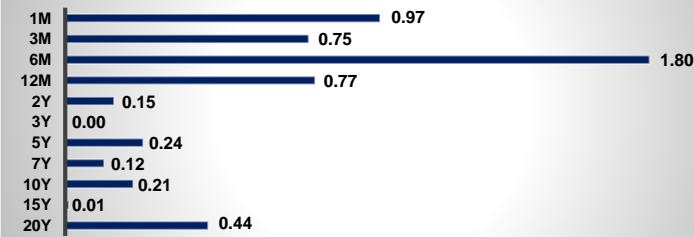
OTC MARKET TURNOVER



FX TURNOVER (\$'bn)

Month	Member-Member			Member-Client			Total
	FX Spot	Swaps	Others*	FX Spot	Swaps	Others*	
Nov	0.72	0.08	0.00	6.23	1.37	0.14	8.54
Oct	1.37	0.41	0.00	7.44	1.18	0.02	10.44
Change	-0.65	-0.33	0.00	-1.21	0.19	0.11	-1.89
Change (%)	-47.44	-80.48	0.00	-16.26	16.10	6.00	-18.20

FIXED INCOME TURNOVER (N'bn)



BENCHMARK SECURITIES YIELD CHANGE (%)



MONEY MARKET TURNOVER (N'bn)

	November	October	Change	Change (%)
Repos/Buy-Backs	2,098.86	2,924.48	-825.62	-28.23
Unsecured Placements/Takings	434.53	1,141.94	-707.41	-61.95
Total	2,533.39	4,066.42	-1,533.03	-37.70

MARKET ACTIVITY

	Request-for-Quote (RFQ)				Change on Executed Requests (%)	Anonymous Firm Order (AFO)				Change on Filled Orders (%)
	Nov		Oct			Nov		Oct		
	Total	Executed	Total	Executed		Total	Filled	Total	Filled	
T.bills	573,406	13,713	682,996	17,751	-22	18,980	2,123	34,309	5,441	-44
FGN bonds	1,982	2,173	2,776	2,334	-6	17,980	4,554	34,144	8,767	-47
Total	575,388	15,886	685,772	20,085	-20	36,960	6,677	68,453	14,208	-46

Source: FMDQ OTC Securities Exchange

Notes: * "Others" include FX Forwards, Options & Cross Currency Interest Rate Swaps; 1 - Month-on-Month; 2-Year-on-Year; 3 - Treasury bills in this document is a combination of Nigerian Treasury bills and CBN OMO bills; 4. FX - Foreign Exchange; 5. CBN - Central Bank of Nigeria; 6. FGN - Federal Government of Nigeria; 7 - No. of trading days in the month was twenty (20) days; 8 - Trading intensity compares total turnover to the average outstanding value within the period; 9. OMO - Open Market Operations; 10 - Net debt issuance is the total debt issued in the month less the coupon paid and T.bills & FGN bonds maturing; 11. OBB - Open-Buy-Back; 12. O/N - Overnight Rate; 13. RFQ - Request-for-Quote; 14. AFO - Anonymous Firm Order

DISCLAIMER: This report is produced by the Market Development Group of FMDQ OTC Securities Exchange (FMDQ) for information purposes only. FMDQ is NOT an investment advisor, and does not endorse or recommend any securities or other investments. 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. This report does not constitute an offer, recommendation or solicitation to any person to enter into any transaction or adopt any hedging, trading or investment strategy, 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 purposes only. To the extent that the research data emanate from public sources, the accuracy or completeness of the information contained herein is not guaranteed and is not intended to be relied upon for investment purposes. All information is provided "as is" without warranty of any kind. FMDQ (its affiliates) and the third party information providers 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 particular purpose. Unless, in the event of willful tortious misconduct or gross negligence, FMDQ (and affiliates) and the third party information providers have no liability in tort, contract, or otherwise (and as permitted by law, product liability), to user and/or any third party. FMDQ (and affiliates) and the third party information providers shall under no circumstance be liable to user, and/or any third party for any lost profits or lost opportunity, indirect, special, consequential, incidental, or punitive damages whatsoever, even if FMDQ has been advised of the possibility of such damages.

Enquiries: mdg@fmdqotc.com Phone: +234 -1-2778771, 2771719

OTC Market Summary

- Total turnover recorded in the Fixed Income and Currency Markets (FIC) for the month of November 2015 was ₦10.08trn; a ₦4.50trn (30.60%) decrease MoM¹ and a 19% (₦2.49trn) drop YoY²
- Activities in the T.bills³ segment still dominated the market, retaining a market share of 42% of total turnover
- FX⁴ market contribution to turnover for the month was 17%, recording a total of \$10.51bn; inclusive of Member-CBN⁵ trades, compared to \$12.83bn recorded in October
- Secured market transactions (Repos/Buy-Backs) accounted for 20% of total turnover in November, while FGN⁶ bonds' contribution remained relatively flat at 13%, same as the two previous months. Activities in Unsecured Placements/Takings contributed to 8% of total turnover

FX Market

- Turnover in the FX market for the month settled at \$8.54bn; an 18% (\$1.89bn) decrease compared to the value recorded in October, with an average daily turnover⁷ of \$0.42bn
- Member-Member trades decreased by \$0.98bn (55.30%), while Member-Client trades also decreased by \$0.91bn (10.50%) MoM
- FX Spot and Swap transactions also dipped by 21% (\$1.86bn) and 16% (\$0.28bn) MoM to record turnovers of \$6.94bn and \$1.45bn respectively
- The CBN's exchange rate remained flat at an average value of \$/₦195.99 within the month, while the inter-bank exchange rate traded at an average rate of \$/₦197.49, recording a slight depreciation of 19kobo

Fixed Income Market (T.bills and FGN bonds)

- The total value of Fixed Income securities traded in the month of November was ₦5.49trn; ₦2.46trn (69%) MoM decline. T.bills turnover came to ₦4.15trn, accounting for 75% of total Fixed Income Market turnover. On a YoY basis, turnover on T.bills and FGN bonds increased by ₦976.40bn (31%) and ₦369.83bn (38%) respectively
- Trading Intensity⁸ for T.bills and FGN bonds decreased to 0.78 and 0.22 respectively compared with 1.08 and 0.31 recorded in the month of October
- Bullish sentiments continued to prevail in the Fixed Income market within the review period as yields pared downwards on all tenors. On the average, the yield curve shifted downwards by 315 basis points with the short end of the curve recording the most drop in yields
- Outstanding FGN bonds increased by ₦0.18bn (3%) to settle at ₦5.88trn from ₦5.70trn recorded in the previous month
- Outstanding T.bills, comprising 46% CBN OMO⁹ bills and 54% Nigerian T.bills, settled at ₦5.31trn in the review period; ₦384.85bn (6.75%) less than the previous month's value
- Net Debt Issuance¹⁰ for FGN bonds in the month dropped slightly to ₦30.96bn, compared with ₦35.56bn net issuance in the previous month. Total coupon paid on FGN bonds during the period under review amounted to ₦39.54bn

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

- Turnover in the Secured market closed the month at ₦2.09trn; down ₦825.62bn (28%) from October. In the Unsecured market, turnover also decreased by ₦707.41bn (61%) MoM, closing at ₦434.53bn
- OBB¹¹ and O/N¹² rates fell further, recording averages of 0.73% and 1.12% respectively during the course of the month due to the persistent system liquidity

Market Surveillance

- Total number of trades in the Fixed Income market for the month of November amounted to 612,348; a decrease of 76,740 (11%) from the value recorded in October. RFQs¹³ constituted 93% of the total trading activities
- The total number of trades executed on FGN bonds RFQs was 2,173; 6% less than the previous month. Total trades executed on T.bills RFQs also dropped to 13,713; a decrease of 22% compared to 17,751 recorded in the previous month
- Orders filled in the FGN bonds segment witnessed a 47% decrease from the previous month's count of 8,767 trades to 4,554, while filled T.bills' orders also dropped 44% from 5,441 in October to record 2,123 trades within the month
- Trades in the T.bills segment dominated the Fixed Income market activities, accounting for 96.7% of all activities
- Of the total trades executed, 70% were in RFQs and 30% AFOs¹⁴, translating to a total of 22,563 trades