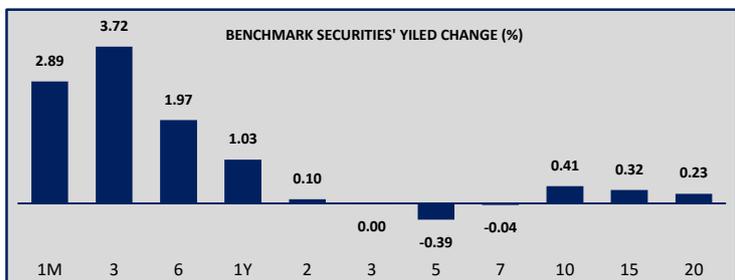
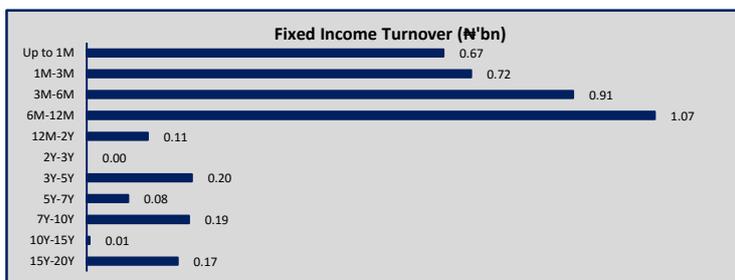


Month	Member-Member			Total	Member-Client			Total	Total Turnover
	FX Spot	FX Swaps	Others*		FX Spot	FX Swaps	Others		
March	0.57	0.02	0.00	0.59	4.72	1.24	0.01	5.96	6.56
February	0.74	0.09	0.00	0.83	4.34	1.39	0.01	5.73	6.56
Change (\$)	(0.17)	(0.07)	0.00	(0.24)	0.37	(0.15)	0.01	0.23	(0.01)
Change (%)	(22.75)	(77.68)	0.00	(28.74)	8.63	(10.84)	105.43	4.03	(0.12)



	March	February	Change (N)	Change (%)
Repos/Buy-Backs	2,637.43	1,677.10	960.33	57.26
Unsecured Placements / Takings	206.04	141.27	64.77	45.85
Total	2,843.47	1,818.37	1,025.10	56.37

	March			February		
	Total	AFO ⁷	RFQ ⁸	Total	AFO	RFQ
T.bills	10,855	3,556	7,299	6,834	2,618	4,216
FGN bonds	4,883	3,648	1,235	2,618	1,407	1,211
Total	15,738	7,204	8,534	9,452	4,025	5,427

Source: FMDQ OTC Securities Exchange

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 Markets (FIC) for the month of March 2016 settled at ₦8.58trn; an increase of ₦2.02trn (30.70%) over the value recorded in February and a decrease of ₦1.89trn (18.06%) YoY¹
- Activities in the Foreign Exchange (FX) market accounted for 18.67% of the turnover, down 5.22 percentage points from the value recorded in February whilst transactions in Treasury Bills (T. bills) increased by 1.99 percentage points to account for 37.66% of the total turnover
- Secured market (Repurchase Agreements / Buy-Backs) and FGN² Bonds accounted for 30.74% and 10.49% respectively whilst activities in Unsecured Placements/Takings contributed 2.40% to the total turnover

FX Market

- Transactions in the FX market settled at \$6.56bn³, the same level as recorded in the month of February. On a YoY basis, FX transactions recorded a decline of \$2.66bn (28.88%)
- Member-Member trades recorded a decline of \$23.86mm (28.74%) as activities nose-dived across all sub-categories. Turnover in the Member-Client category, at \$5.96bn, marginally offset the decline recorded in the Member-Member Category for the period
- On aggregate, Spot transactions increased \$206.65mm (4.07%) whilst Swaps transactions declined \$220.62 (14.95%) to settle at \$5.08bn and \$1.48bn respectively
- The CBN's⁴ exchange rate remained flat at \$/₦196.00 in the month whilst the naira traded between \$/₦197.60 and \$/₦199.27 in the inter-bank market. Rates in the parallel market averaged \$/₦317.90 over the period under review

Fixed Income Market (T.bills and FGN bonds)

- Turnover in the Fixed Income market settled at ₦4.13trn, ₦974.69bn (30.87%) above the value recorded in the previous month. Transactions in the T.bills market accounted for 78.21% of the turnover, up 4.03 percentage points from last month's value
- Outstanding T.bills stood at ₦5.41trn, ₦118.87bn (2.25%) above the value as at February whilst outstanding FGN bonds settled at ₦6.24trn, ₦125.00bn (2.05%) higher than previous month's value
- Trade intensity for the fixed income market settled at 0.59 and 0.15 for T.bills and FGN bonds respectively with maturities between 6M and 12M being the most actively traded in the period under review
- The Yield curve closed the month on an upward slope. Short-term and long-term yields inched up 2.40 and 0.23 percentage points on the average whilst mid-term yields experienced a decline of 0.10 percentage points decline in the month. This curvature reduced the steepness of the curve as the spread between the 10Y and 1M yields settled at 5.47%, 2.48 percentage points lower than the previous month's value

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

- Activities in the secured markets (Repos/Buy-backs) settled at ₦2.64trn, ₦960.33bn (57.26%) above the value recorded in February whilst unsecured placements/takings also recorded an increase of ₦64.77bn (45.85%) to close the month at ₦206.04bn
- Money market rates remained relatively low over the course of the month. Tight system liquidity drove OBB⁵ and ON⁶ rates to highs of 12.75% and 13.75%, respectively, days following liquidity tightening by the CBN
- The CBN, at the last policy meeting, increased the Policy Rate to 12%; this is on the back drop of inflation increasing to 11.38% whilst simultaneously increasing the CRR to 22.50%

Market Surveillance

- Executed trades captured on the E-Bond trading platform for the month increased by 6,286 (66.50%) to settle at 15,738 comprising of 10,855 (68.97%) in T.bills transactions and 4,883 (31.03%) in bonds
- Of the total executed trades, 45.77% were on order book (AFO)
- Transactions in the bond market experienced an increase of 2,265 (86.52%) in executed trades whilst the T.bills recorded an increase of 4,021 (58.48%)