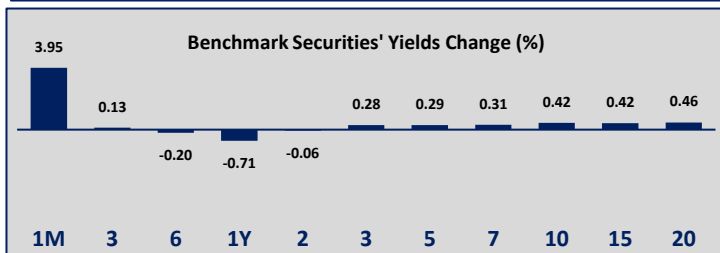
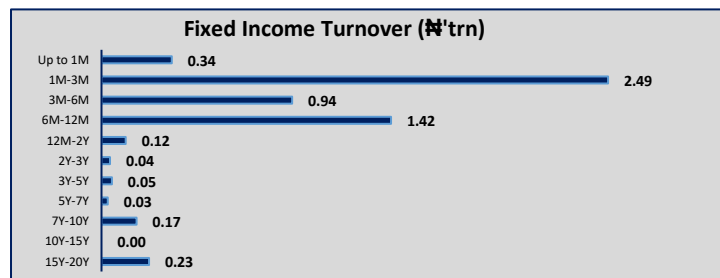


	Aug-17	Jul-17	MoM ² Change (\$'bn)	MoM Change (%)	
Inter-Member	FX Spot	1.30	0.88	0.42	47.27
	FX Swaps	0.12	0.07	0.05	66.40
	FX Futures	0.00	0.00	0.00	0.00
	Others	0.00	0.02	(0.02)	(92.97)
	Total	1.42	0.98	0.44	45.30
Member-Clients	FX Spot	5.56	3.51	2.05	58.39
	FX Swaps	1.94	1.40	0.54	38.91
	FX Futures	0.31	0.39	(0.09)	(21.59)
	Others	0.33	0.26	0.07	26.64
	Total	8.14	5.56	2.58	46.33
Member-CBN	FX Spot	0.87	0.36	0.51	141.15
	FX Swaps	0.25	0.00	0.25	0.00
	FX Futures	0.67	0.54	0.13	23.60
	Others	0.40	0.27	0.14	51.27
	Total	2.20	1.17	1.02	87.51
Total Turnover	11.75	7.71	4.04	52.46	



	August	July	Change (₦'bn)	Change (%)
Repurchase Agreement/buy backs	2,893.54	3,280.52	(386.98)	(11.80)
Unsecured Placement/Takings	127.49	146.91	(19.41)	(13.22)
Total	3,021.03	3,427.43	(406.40)	(11.86)

	August			July		
	AFO ⁵	RFQ ⁶	Total	AFO	RFQ	Total
T.bills	985	12,822	13,807	997	14,584	15,581
FGN bonds	1,682	643	2,325	941	687	1,628
Total	2,667	13,465	16,132	1,938	15,271	17,209

Notes:
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 - Nigerian Inter-Bank Offered Rate;

Source: FMDQ OTC Securities Exchange

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OTC Market Summary

- Transaction turnover in the Fixed Income and Currency (FIC) markets for the month of August amounted to ₦12.89trn; an 11.78% (₦1.35trn) increase from the value recorded in July and a 28.48% (₦2.82trn) increase YoY¹
- The Treasury Bills (T.bills) segment continued to dominate market share, accounting for 41.01% (43.66% in July) while FGN² bonds recorded 4.21% (4.53% in July) of total turnover in August
- Activities in the Foreign Exchange (FX) market accounted for 31.12% (22.01% in July) while Money Market (Repurchase Agreements [Repos]/Buy-Backs & Unsecured Placements/Takings) accounted for 23.42% (29.71% in July) of total turnover for the reporting period

FX Market

- Transactions in the FX market settled at \$11.75bn in August, an increase of 52.46% (\$4.04bn) when compared with the value recorded in July (\$7.71bn)
- The CBN⁴ traded a total of \$2.20bn through various interventions conducted during the period under review, an 87.51% (\$1.02bn) increase from the figure recorded in July (\$1.17bn). The apex bank also maintained its marginal rate for the Secondary Market Intervention Sales (SMIS) – Wholesale Forwards intervention at \$/₦325.00; and \$/₦357.00 for Small and Medium-sized Enterprises (SMEs) and Invisibles
- In the month under review, rates for the Naira fluctuated as the Investors' & Exporters' (I&E) FX Window witnessed the highest gain closing at \$/₦359.67 (from \$/₦366.59) whilst also trading at a premium to the parallel market which closed at \$/₦366.00 (from \$/₦363.00). The CBN Official Spot rate experienced a slight depreciation, losing ₦0.25 to close at \$/₦305.85 from \$/₦305.60 at the beginning of the month
- Total value traded in the I&E FX Window settled at \$3.53bn for August, an increase of 90.34% (\$1.68bn) when compared with the value recorded in July (\$1.85bn). So far, the total value traded at the Window since inception stands at \$9.28bn
- Inter-Member trades stood at \$1.42bn in the month of August, a 45.30% increase when compared with trades recorded in July, and a 165.63% increase YoY. Member-Client trades stood at \$8.14bn in August, an increase of 46.33% (\$2.58bn) from the previous month
- Member-CBN trades stood at \$2.20bn in August (\$1.17bn in July), representing an increase of 87.51% (\$1.02bn) MoM and an increase of 10.31% (\$0.21bn) YoY
- The 14th Naira-settled OTC FX Futures contract, NGUS AUG 16, 2017, worth \$488.33mm, matured and settled in August, whilst a new 12-month contract – NGUS AUG 29, 2018 – for \$1.00bn, was introduced by the CBN at \$/₦364.00

Fixed Income Market (T.bills and FGN Bonds)

- Turnover in the Fixed Income market in the month under review settled at ₦5.83trn, a 4.88% (₦0.27trn) increase MoM. Transactions in the T.bills market accounted for 90.67% of the overall Fixed Income market, from 90.58% the previous month
- Outstanding T.bills at the end of the month stood at ₦9.27trn, an increase of 2.32% MoM (₦9.02trn in July), whilst the FGN bonds' outstanding value decreased by 0.61% (₦0.04trn) MoM to close at ₦7.08trn, from ₦7.12trn in July
- Trading intensity in the Fixed Income market for the month under review settled at 0.57 and 0.08 for T.bills and FGN bonds respectively, from 0.58 and 0.07 respectively, recorded the previous month. Maturities between one (1) and three (3) months became the most actively traded, accounting for a turnover of ₦2.49trn in August
- Short-term yields on the sovereign yield curve gained an average of 0.04%, yields in the medium-term and long-term spectrums remained unchanged at 0.01% and 0.03% respectively
- The spread between 10-year and 3-month benchmark yields closed positive at 2.78% points for August (3.20% in July)

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

- Activities in the Secured Money Market (i.e. Repos/Buy-Backs) settled at ₦2.89trn in August, 11.80% (₦0.38trn) less than the value recorded in July. On a YoY basis, turnover on Repos/Buy-Backs recorded a 19.04% (₦0.68trn) decrease
- Unsecured Placements/Takings closed the month at a turnover of ₦0.12trn, a 13.22% (₦0.01trn) decrease MoM and a 67.77% (₦0.28trn) decrease YoY
- Average NIBOR⁷ for the period under review stood at 23.60% (20.39% in July), signifying a slight decrease in inter-bank liquidity

Market Surveillance

- The number of executed trades captured on the E-Bond trading system for the month of June amounted to 16,132 as against 17,209 recorded in July
- Executed T.bills trade decreased by 11.38%, while executed FGN bonds trades increased by 42.81% when compared to the previous month