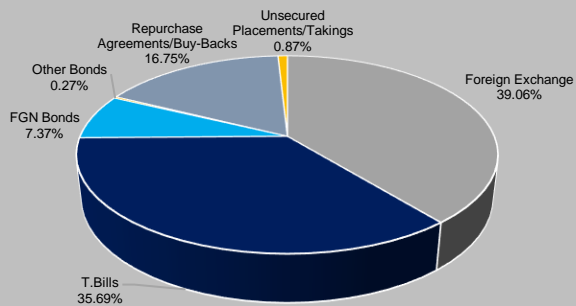


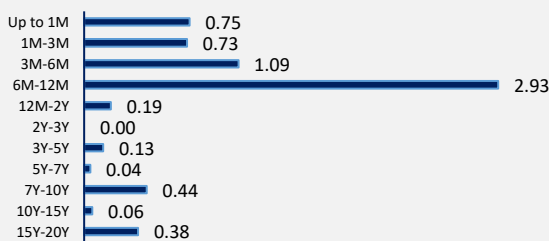
OTC Turnover



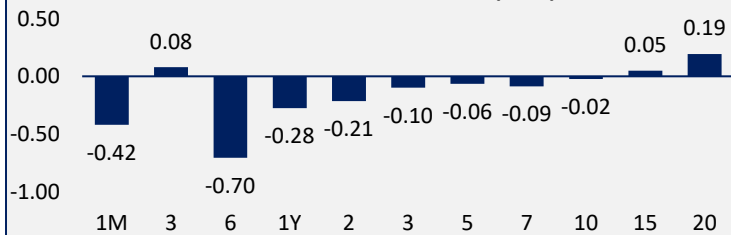
FX MARKET TURNOVER (\$'bn)

	March	February	MoM ^{2,3} (\$'bn)	MoM Δ (%)	
Inter-Member	FX Spot	1.43	1.11	0.32	28.88
	FX Swaps	0.49	0.24	0.25	106.45
	FX Futures	0.00	0.00	0.00	0.00
	Others	0.07	0.01	0.00	545.56
	Total	2.00	1.36	0.64	47.15
Member-Clients	FX Spot	7.35	4.94	2.41	48.84
	FX Swaps	2.18	1.49	0.69	46.28
	FX Futures	0.14	0.19	-0.06	-28.85
	Others	0.58	0.48	0.10	19.74
	Total	10.98	7.45	3.54	47.50
Member-CBN	FX Spot	2.94	1.59	1.35	84.68
	FX Swaps	0.10	0.00	0.10	0.00
	FX Futures	0.67	0.32	0.35	110.83
	Others	1.11	1.53	-0.43	-27.78
	Total	5.70	4.11	1.58	38.48
Total Turnover	18.67	12.92	5.76	44.59	

Fixed Income Turnover (₦'trn)



Benchmark Securities Yield (% Δ)



MONEY MARKET TURNOVER (₦'bn)

	March	February	Change (₦'bn)	Change (%)
Repurchase Agreement/buy backs	2,622.13	2,029.63	592.50	29.19
Unsecured Placement/Takings	135.92	93.75	42.17	44.98
Total	2,758.05	2,123.38	634.67	29.89

MARKET ACTIVITY - EXECUTED TRADES (COUNT)

	March			February			MoM Δ (%)
	AFO ⁶	RFQ ⁷	Total	AFO	RFQ	Total	
T.bills	1,170	10,243	11,413	1,030	13,022	14,052	-18.78%
FGN bonds	1,386	1,256	2,642	1,293	980	2,273	16.23%
Total	2,556	11,499	14,055	2,323	14,002	16,325	-13.91%

Notes:

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

1 – Year-on-Year; 2 – Month-on-Month; 3 – Change; 4 – Central Bank of Nigeria; 5 – Federal Government of Nigeria; 6 – Anonymous Firm Order; 7 – Request-for-Quote; 8 – Overnight; 9 – 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 March amounted to ₦15.66trn; a 24.68% (₦3.10trn) increase from the value recorded in February and a 16.26% (₦2.19trn) increase YoY¹
- Activities in the Treasury Bills (T.bills) market accounted for 35.69% of market turnover (44.44% in February), while the Foreign Exchange (FX) market accounted for 39.06% of the total turnover (33.13% in February). The Money Market (Repurchase Agreements (Repos)/Buy-Backs & Unsecured Placements/Takings) accounted for 17.62% of market turnover (16.90% in February). These three (3) segments collectively contributed circa 92.37% to the total turnover in the FIC markets

FX Market

- Transactions in the FX market settled at \$18.67bn (₦6.12trn) in March, an increase of 44.59% (\$5.76bn) when compared with the value recorded in February (\$12.92bn). In the month under review, the Naira appreciated at the Investors' & Exporters' (I&E) FX Window closing the month at \$/₦360.20 (from \$/₦360.41 as at February 28, 2018) whilst also trading at a discount to the parallel market which closed at \$/₦362.00 (from \$/₦363.00 as at February 28, 2018). The CBN⁴ Official Spot rate appreciated slightly, gaining ₦0.25 to close at \$/₦305.65 (from \$/₦305.90 as at February 28, 2018)
- Total value traded at the I&E FX Window in March settled at \$6.06bn, an increase of 55.38% (\$2.16bn) relative to the value recorded in February (\$3.90bn). This brings the total value traded year-to-date at the I&E FX Window to \$15.21bn
- Inter-Member trades recorded \$2.00bn in March, an increase of 47.15% (\$0.64bn) relative to the trades recorded in February (\$1.36bn), and a 237.28% (\$1.40bn) increase YoY (\$0.59mm). Member-Client trades stood at \$10.98bn, an increase of 47.50% (\$3.54bn) from the previous month and an 84.12% (\$5.02bn) increase YoY (\$5.96bn)
- Member-CBN trades recorded \$5.70bn in March (\$4.11bn in February), representing an increase of 38.48% (\$1.58bn) and a 277.17% (\$4.19bn) increase YoY (\$1.51bn) as the effect of the Secondary Market Intervention Sales (SMIS) continued to boost activity in the FX Market
- The 21st Naira-settled OTC FX Futures contract, NGUS MAR 28, 2018, worth \$437.52mm, matured and settled in March, whilst a new 12-month contract – NGUS MAR 27, 2019 – for \$1.00bn, was introduced by the CBN at \$/₦361.96

Fixed Income Market (T.bills and FGN bonds)

- Turnover in the Fixed Income market for the month under review settled at ₦6.74trn, a 7.50% increase (₦0.47trn) MoM. Transactions in the T.bills market accounted for 82.94% of the overall Fixed Income Market, a decrease from the 89.00% recorded in February
- Outstanding T.bills at the end of the month stood at ₦13.21trn (₦12.56trn in February), an increase of 5.18% (₦0.65trn). FGN bonds outstanding value also increased marginally to close at ₦7.82trn, from ₦7.74trn in February
- Trading intensity in the Fixed Income market for the month under review settled at 0.42 and 0.15 for T.bills and FGN bonds, respectively, from 0.44 and 0.09 recorded the previous month respectively. T.bills within the six (6) to twelve (12) month maturity bucket became the most actively traded, accounting for a turnover of ₦2.93trn in March
- Short and medium-term yields on the sovereign yield curve decreased by an average of 33 basis points (bps) and 11bps respectively while long-term yields gained an average of 0.13bps
- The spread between 10-year and 3-month benchmark yields closed negative at -1.22bps for March 2018 (-1.17bps in February) indicating an inverted yield curve

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

- Activities in the secured Money Market (i.e. Repos/Buy-Backs) settled at ₦2.62trn in March, which was 29.19% (₦0.59trn) higher than the value recorded in February (₦2.03trn). YoY, turnover on Repos/Buy-Backs recorded a 5.42% (₦0.13trn) increase from the value recorded in March 2017 (₦2.49trn)
- Unsecured Placements/Takings closed the month at a turnover of ₦135.92bn, a 44.98% increase (₦42.17bn) from the figure recorded in February (₦93.75bn) and a 15.19% increase (₦17.92bn) on YoY basis (₦118.00bn as at March 2017)
- Average O/N⁸ NIBOR⁹ for the period under review stood at 15.97% (19.91% in February), due to improved inter-bank liquidity

Market Surveillance

- The number of executed trades captured on the E-Bond Trading System in March amounted to 14,055 as against 16,325 recorded in February
- Executed T.bills trades decreased by 18.78% (2,639) to 11,413 in March (14,052 in February) whilst FGN bonds increased by 16.23% (369) to 2,642 in March (2,273 in February)