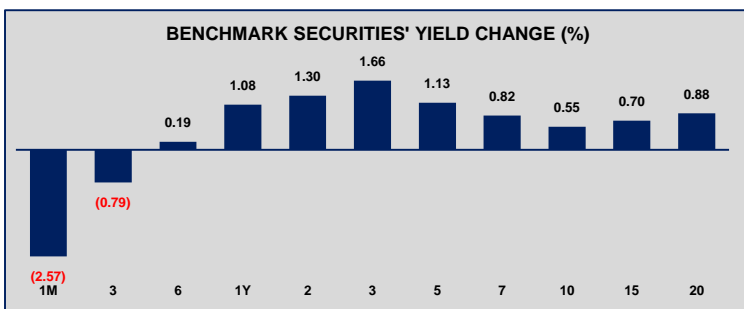
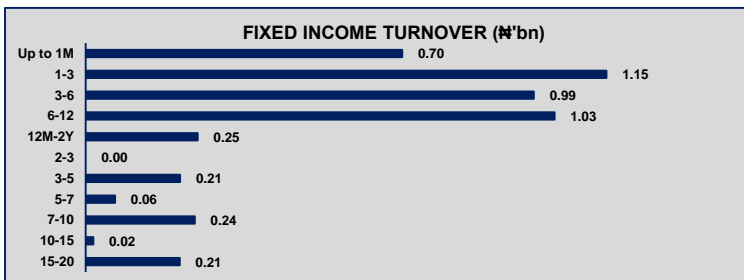


### FX TURNOVER (\$'bn)

Month	Member-Member				Member-Client				Total Turnover
	FX Spot	FX Swaps	Others*	Total	FX Spot	FX Swaps	Others*	Total	
April	0.63	0.07	0.00	0.71	3.60	1.54	0.25	5.39	6.10
March	0.57	0.02	0.00	0.59	4.72	1.24	0.01	5.96	6.56
Change (\$)	0.06	0.05	0.00	0.11	(1.11)	0.31	0.24	(0.57)	(0.46)
Change (%)	10.76	262.53	0.00	19.36	(23.64)	24.78	1,988.61	(9.60)	(6.99)



### MONEY MARKET TURNOVER (₦'bn)

	April	March	Change (₦)	Change (%)
Repos/Buy-Backs	2,872.11	2,637.43	234.68	8.90
Unsecured Placements / Takings	130.93	206.04	(75.11)	(36.45)
Total	3,003.04	2,843.47	159.58	5.61

### MARKET ACTIVITY – EXECUTED TRADES (COUNT)

	April			March		
	AFO <sup>7</sup>	RFQ <sup>8</sup>	Total	AFO	RFQ	Total
T.bills	3,699	8,252	11,951	3,556	7,299	10,855
FGN Bonds	3,094	1,215	4,309	3,648	1,235	4,883
Total	6,793	9,467	16,260	7,204	8,534	15,738

Source: FMDQ Data Services

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 (FIC) markets for the month of April 2016 settled at ₦9.43trn; an increase of 9.86% (₦0.85trn) over the value recorded in March. YoY<sup>1</sup>, turnover declined by 33.17% (₦4.68trn)
- Activities in the Foreign Exchange (FX) market accounted for 16.69% of the turnover, as against 18.67% recorded in March, while Treasury Bills (T.bills) transactions continued to dominate, accounting for 42.03% of the total market; 4.37 percentage points higher than the previous month
- Secured Money market (Repurchase Agreements/Buy-Backs) and FGN<sup>2</sup> Bonds transactions accounted for 30.47% and 9.41% of the total turnover respectively, whilst Unsecured Placements/Takings contributed 1.39% to total turnover

### FX Market

- Transactions in the FX market settled at \$6.10bn<sup>3</sup>, a 6.99% (\$0.46bn) drop compared with the value recorded in March. On a YoY basis, FX turnover declined by 48.69%
- Member-Member trades recorded \$0.71bn in turnover for April, compared to \$0.59bn recorded in March, indicating an increase of 19.36%. Turnover in the Member-Client category, on the other hand, settled at \$5.39bn, a dip of 9.60% from the previous month
- On an aggregate, turnover on spot transactions dropped 19.92% to settle at \$4.23bn while transactions in the Swaps market increased by 28.61% to end the month at \$1.61bn. FX Options transactions worth \$80.16mm were also recorded within the month
- The CBN's<sup>4</sup> exchange rate remained flat at \$/₦196.00, whilst the Naira opened the month at \$/₦199.06 in the inter-bank market and closed at \$/₦197.89, translating to an appreciation of 0.59% of the currency. Rates in the parallel market averaged \$/₦318.94 during the period under review

### Fixed Income Market (T.bills and FGN Bonds)

- Turnover in the Fixed Income market settled at ₦4.85trn, 17.35% (₦0.72trn) above the value recorded in the previous month, with transactions in the T.bills market accounting for 81.72% of the turnover compared with 78.21% recorded in March
- Outstanding T.bills stood at ₦5.41trn in the month whilst outstanding FGN bonds increased 2.73% to close at ₦6.41trn. Trading intensity in the Fixed Income market settled at 0.74 and 0.14 for T.bills and FGN bonds respectively, with maturities between 1M and 3M being the most actively traded in the review period
- The yield curve closed the month on an upward slope. Yields on the short-end of the curve dipped 3.16% on the average, while mid- to long-term yields gained by 5.17% and 2.95% respectively, leading to further widening of the spreads between short- and long-term yields.

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

- Activities in the Secured Money market (Repos/Buy-Backs) settled at ₦2.87trn, 8.90% (₦234.68bn) above the value recorded in March whilst Unsecured Placements/Takings dropped 36.45% to close the month at ₦130.93bn
- OBB<sup>5</sup> and ON<sup>6</sup> rates opened at 3.83% and 4.33% respectively, experiencing relative stability in the month to average 4.23% and 4.71% respectively

### Market Surveillance

- The number of executed trades captured on the E-Bond trading platform for April was 16,260 against 15,738 recorded in March, an increase of 3.32%
- Although there was a decline of 5.71% in order book trades, RFQ recorded an increase of 10.93%
- E-Bond trades for T.bills increased by 10.10%, while trades on FGN bonds declined by 11.76%