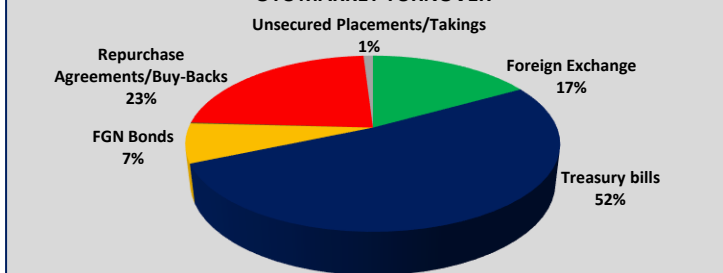


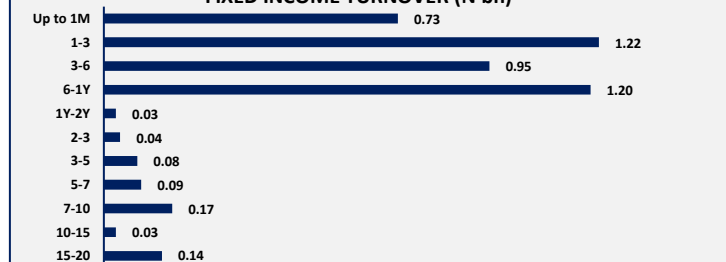
OTC MARKET TURNOVER



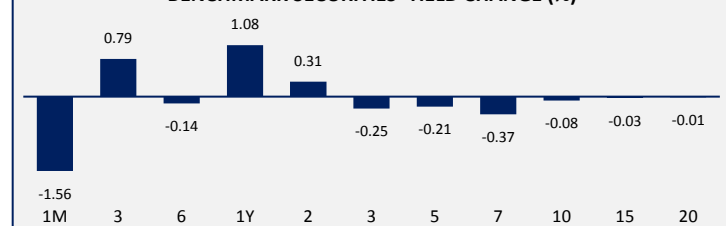
FX MARKET TURNOVER (\$'bn)

	October	September	MoM ³ Change (\$'bn)	MoM Change (%)
Member-Member				
FX Spot	0.36	0.70	(0.34)	(48.29)
FX Swaps	0.16	0.32	(0.16)	(49.42)
FX Futures	0.00	0.00	0.00	0.00
Others*	0.03	0.03	0.00	(11.02)
Total	0.56	1.05	(0.49)	(46.87)
Member-Client				
FX Spot	1.85	2.95	(1.09)	(37.16)
FX Swaps	1.15	1.95	(0.80)	(40.96)
FX Futures	0.12	0.56	(0.43)	(78.24)
Others*	0.27	0.69	(0.42)	(61.06)
Total	3.39	6.14	(2.75)	(44.77)
Member-CBN				
FX Spot	0.03	0.04	(0.01)	(27.85)
FX Swaps	0.00	0.40	(0.40)	(100.00)
FX Futures	0.17	0.85	(0.67)	(79.44)
Others*	0.17	0.22	(0.05)	(23.22)
Total	0.37	1.50	(1.13)	(75.44)
Total Turnover	4.32	8.70	(4.38)	(50.32)

FIXED INCOME TURNOVER (₦'bn)



BENCHMARK SECURITIES' YIELD CHANGE (%)



MONEY MARKET TURNOVER (₦'bn)

	October	September	Change (₦)	Change (%)
Repurchase Agreements/Buy-Backs	1,839.75	3,065.92	(1,226.18)	(39.99)
Unsecured Placements / Takings	77.46	213.03	(135.57)	(63.64)
Total	1,917.20	3,278.95	(1,361.74)	(41.53)

MARKET ACTIVITY - EXECUTED TRADES (COUNT)

	October			September		
	AFO ⁶	RFQ ⁷	Total	AFO	RFQ	Total
T.bills	814	10,438	11,252	855	10,516	11,371
FGN bonds	1,305	483	1,788	2,043	1,022	3,065
Total	2,119	10,921	13,040	2,898	11,538	14,436

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 – Month-on-Month; 4 – Central Bank of Nigeria; 5 – Month; 6 – Anonymous Firm Order; 7 – 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 October 2016 amounted to ₦7.97trn; a decrease of 26.55% (₦2.88trn) over the value recorded in September and a 45.16% (₦6.56trn) decline YoY¹
- Activities in the Foreign Exchange (FX) market for the month of October accounted for 16.89% (September – 25.74%), while FGN² bonds and Unsecured Placements/Takings accounted for 7.22% (September – 7.16%), and 0.97% (September – 1.96%) of total turnover respectively
- Treasury bills (T.bills) transactions accounted for 51.69% (September – 36.85%) of the total turnover while Secured Money Market [Repurchase Agreements (Repos)/Buy-Backs] accounted for 23.07% (August – 28.24%)

FX Market

- Transactions in the FX market settled at \$4.32bn in October, a decrease of 50.32% (\$4.38bn) compared with the value recorded in September
- The fourth Naira-settled OTC FX Futures contract, NGUS OCT 26 2016, with total open contracts of \$270.63mm, priced at \$/₦295, matured and was settled within the month
- The CBN⁴ revised the rates on all outstanding OTC FX Futures contracts, whilst a new 12-month contract - NGUS OCT 25 2017 was introduced at \$/₦258.50
- Member-Member trades stood at \$0.56bn in the month of October, a decrease of 46.87% (\$0.49bn) compared with trades recorded in September and 68.71% (\$1.23bn) YoY, while Member-Client trades also decreased by 44.77%, (\$2.75bn) from the previous month and 60.79% (\$5.26bn) YoY
- Member-CBN trades decreased by 75.44% (\$1.13bn) from the previous month and 54.00% (\$0.43bn) YoY
- In the month under review, the Naira appreciated by 0.90% to close at \$/₦308.81 in the inter-bank market and by 1.05% to close at \$/₦470.00 in the parallel market

Fixed Income Market (T.bills and FGN bonds)

- Turnover in the Fixed Income market settled at ₦4.70trn, 1.73% (₦0.08trn) below the previous month's value, with transactions in the T.bills market accounting for 87.75% of the Fixed Income market turnover
- Outstanding T.bills at the end of the month amounted to ₦7.30trn (September – ₦7.01trn) whilst FGN bonds outstanding value increased by 1.61% (₦0.10trn) to close at ₦6.56trn in the period under review
- Trading intensity in the Fixed Income market settled at 0.58 and 0.09 for T.bills and FGN bonds respectively, with maturities between 1M⁵ – 3M being the most actively traded
- Yields across the short and medium ends of the FGN bond yield curve declined by an average of 0.32% and 0.15% respectively, whilst long-tenored yields gained an average of 0.11%
- Spread between the 10-year and 3-month benchmarks closed at 1.90% points at the end of the month, compared with 3.59% points recorded in September

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

- Activities in the Secured Money Market (Repos/Buy-Backs) settled at ₦1.84trn, 39.99% (₦1.23trn) below the value recorded in September. On a YoY basis, Repos/Buy-Backs turnover recorded a decline of ₦1.08trn (37.09%)
- Unsecured Placements/Takings declined by 63.64% (₦0.14trn) to close the month at a turnover of ₦0.08trn; a decline of 93.22% (₦1.06trn) YoY

Market Surveillance

- The number of executed trades captured on the E-Bond trading platform for the month of October amounted to 13,040 as against 14,436 recorded in the month of September
- Executed trades on T.bills and FGN bonds recorded a decline of 1.05% and 41.66% respectively at the end of the month