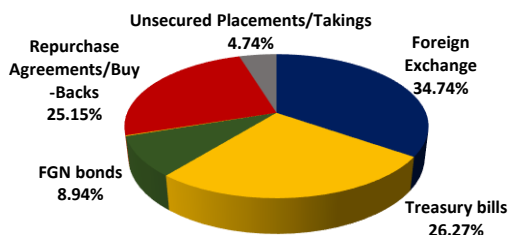


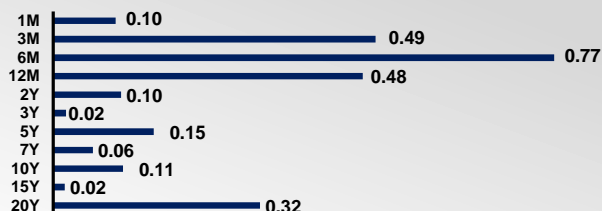
OTC MARKET TURNOVER



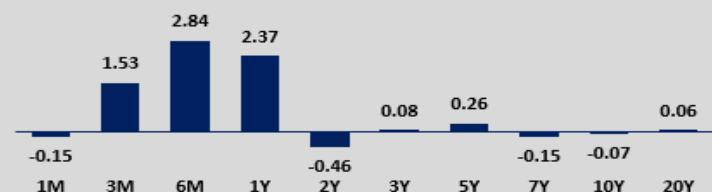
FX TURNOVER (\$'bn)

Month	Member-Member			Member-Client			Total Turnover		
	FX Spot	Swaps	Others*	FX Spot	Swaps	Others*			
Dec	0.90	0.24	0.00	7.85	1.87	0.03	10.89		
Nov	0.72	0.08	0.00	6.23	1.37	0.14	8.54		
Change	0.18	0.15	0.00	1.62	0.50	-0.11	2.34		
Change (%)	25.01	184.59	15.24	41.52	26.00	36.24	-78.18	25.95	27.41

FIXED INCOME TURNOVER (₦'bn)



BENCHMARK SECURITIES YIELD CHANGE (%)



MONEY MARKET TURNOVER (₦'bn)

	December	November	Change	Change (%)
Repos/Buy-Backs	1,867.52	2,098.86	-231.34	-11.02
Unsecured Placements/Takings	351.73	434.53	-82.80	-19.06
Total	2,219.24	2,533.39	-314.14	-12.40

MARKET ACTIVITY

	Request-for-Quote (RFQ)				Change on Executed Requests (%)	Anonymous Firm Order (AFO)				Change on Filled Orders (%)
	December		November			December		November		
	Total	Executed	Total	Executed		Total	Filled	Total	Filled	
T.bills	324,463	4,268	573,406	13,713	-69	11,589	562	18,980	2,123	-39
FGN bonds	1,291	1,161	1,982	2,173	-47	9,455	1,409	17,980	4,554	-47
Total	325,754	5,429	575,388	15,886	-66	21,044	1,971	36,960	6,677	-43

Source: FMDQ OTC Securities Exchange

Notes: * "Others" include FX Forwards, Options & Cross Currency Interest Rate Swaps; 1 - Month-on-Month; 2 - Year-on-Year; 3 - FX - Foreign Exchange; 4 Treasury bills in this document is a combination of Nigerian Treasury bills and CBN OMO bills; 5 - FGN - Federal Government of Nigeria; 6 - Turnover exclusive of Member - CBN trades; 7 - No. of trading days in the month was twenty - one (21) days; 8. CBN - Central Bank of Nigeria; 9 - Trading intensity compares total turnover to the average outstanding value within the period; 10. OMO - Open Market Operations; 11 - Net debt issuance is the total debt issued in the month less the coupon paid and T.bills & FGN bonds maturing; 12. OBB - Open-Buy-Back; 13. O/N - Overnight Rate; 14. RFQ - Request-for-Quote; 15. AFO - Anonymous Firm Order

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OTC Market Summary

- Total turnover recorded in the Fixed Income and Currency Markets (FIC) for the month of December 2015 was ₦7.43trn; a ₦2.66trn (26.40%) decrease MoM¹ and ₦3.14trn (29.67%) drop YoY²
- FX³ market contribution to turnover for the month was 34.74%, compared to 20.42% recorded in the previous month, while activities in the T.bills⁴ segment accounted for a market share of 26.27% of total turnover
- Secured market transactions (Repos/Buy-Backs) accounted for 25.15% of total turnover in December, while FGN⁵ bonds' contribution accounted for 8.94%. Activities in Unsecured Placements/Takings contributed 4.74% of total turnover

FX Market

- Turnover in the FX market for the month settled at \$10.89bn⁶, a \$2.34bn (27.41%) increase compared to the value recorded in November, with an average daily turnover⁷ of \$0.52bn
- Member-Member trades increased by \$0.33bn (41.52%), while Member-Client trades also showed an increase of \$2.01bn (25.95%) MoM
- FX Spot and Swap transactions increased by \$1.80bn (25.90%) and \$0.65bn (44.76%) MoM, to record turnovers of \$8.75bn and \$2.11bn respectively
- The CBN's⁸ exchange rate remained flat at an average value of ₦/₹195.99 within the month, while the inter-bank exchange rate traded at an average rate of ₦/₹198.48

Fixed Income Market (T.bills and FGN bonds)

- The total value of Fixed Income securities traded in the month of December was ₦2.61trn; a ₦2.87trn (52.32%) MoM decline. T.bills turnover came to ₦1.95trn, accounting for 74.27% of total Fixed Income Market turnover. On a YoY basis, turnover on T.bills decreased by ₦312.17bn (13.79%) and on FGN bonds, increased by ₦74.34bn (12.62%)
- Trading Intensity⁹ for T.bills and FGN bonds decreased to 0.38 and 0.11 respectively, compared with 0.78 and 0.22 recorded in the month of November
- Bearish sentiments prevailed in the Fixed Income market within the period under review. On the average, the yield curve shifted upwards by 63 basis points
- Outstanding FGN bonds increased by ₦50.00bn (0.85%) to settle at ₦5.94trn from ₦5.89trn recorded in the previous month
- Outstanding T.bills, comprising 45.80% CBN OMO¹⁰ bills and 54.20% Nigerian T.bills, settled at ₦5.12trn in the review period; ₦194.77bn (3.67%) less than the previous month's value
- Net Debt Issuance¹¹ for FGN bonds in December was ₦21.90bn, compared with ₦10.46bn in the previous month. Total coupon value paid on FGN bonds during the period under review amounted to ₦28.10bn

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

- Turnover in the Secured (Repos/Buy-Backs) market closed the month at ₦1.87trn; down ₦231.34bn (11.02%) from November. In the Unsecured market, turnover also decreased by ₦82.80bn (19.06%) MoM, closing at ₦351.73bn
- OBB¹² and O/N¹³ rates fell further, recording averages of 0.65% and 1.06% respectively during the course of the month due to the persistent system liquidity

Market Surveillance

- Total number of trades in the Fixed Income market for the month of December amounted to 346,798; a decrease of 265,550 (43.37%) from the value recorded in November. RFQs¹⁴ constituted 93.93% of the total transactions
- The total number of deals on RFQs for FGN bonds was 1,161; 46.57% less than the previous month. Total deals on RFQs for T.bills also dropped to 4,288; a decrease of 68.88% compared to 13,713 recorded in the previous month
- AFOs¹⁵ filled in the FGN bonds segment witnessed a 47.41% decrease from the previous month's count of 4,554 trades to 1,409, while filled T.bills' orders also dropped 38.94% from 2,123 in November to record 562 deals in December
- Trades in the T.bills segment dominated the Fixed Income market activities, accounting for 65.27% of all activities
- Of the total deals, 73.36% were from RFQs and 26.63% from AFOs, translating to a total of 7,400 trades