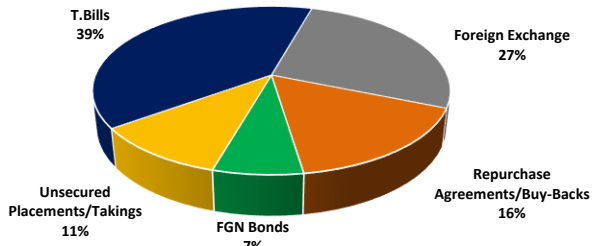


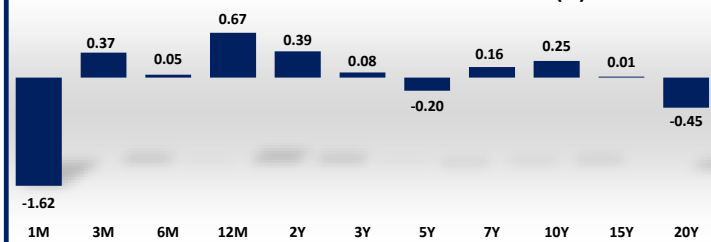
OTC MARKET TURNOVER



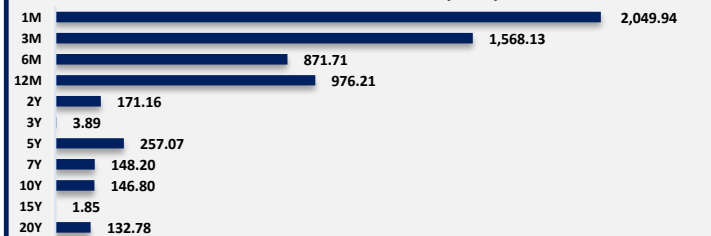
OTC FX TURNOVER

	Member-Member Trades			Member-Client Trades			Total Turnover		
	Spot	Forwards	Swaps	Spot	Forwards	Swaps			
July (₦'bn)	398.84	1.44	80.14	480.42	2,189.90	10.70	434.78	2,635.38	3,115.80
June (₦'bn)	173.16	0.00	87.28	260.44	1,417.03	0.53	276.30	1,693.86	1,954.30
Change on Month (₦'bn)	225.67	1.44	-7.13	219.98	772.87	10.17	158.48	941.52	1,161.50
Change on Month (%)	130.32	100.00	-8.17	84.47	54.54	1,908.19	57.36	55.58	59.43

BENCHMARK SECURITIES' YIELD CHANGE (%)



FIXED INCOME TURNOVER (₦'bn)



MONEY MARKET TURNOVER

	July (₦'bn)	June (₦'bn)	Change on Month (₦'bn)	Change on Month (%)
Repos/Buy-Backs	2,246.39	1,918.72	327.67	17.08
Unsecured Placements/Takings	1,445.52	944.81	500.71	53.00
Total	3,691.91	2,863.53	828.38	28.93

MARKET SURVEILLANCE (%)

	Request-for-Quote (RFQ)			Anonymous Firm Order (AFO)		
	Accepted	Cancelled	Rejected	Accepted	Cancelled	Rejected
T.Bills	2.42	0.06	2.50	98.03	1.51	0.41
FGN Bonds	86.37	6.47	6.37	98.05	1.68	0.13

Source: FMDQ Research

Note: *T.Bills includes both Treasury Bills and OMO Bills; **FGN: Federal Government of Nigeria; ¹Trading intensity is a measure of activity which compares the turnover in the period with the average outstanding value; ²Month ³Year; ⁴Net debt issuance is the total debt issued in the month less the coupon paid and T.bills & FGN bonds maturing

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OTC Market Summary

- Total turnover recorded in the fixed income and currency markets for the month of July was ₦13.70trn; ₦4.03trn or 42% more than the value recorded in June and ₦7.16trn or 109% greater than the comparable period of 2014
- Activities in the T.bills and FX segments continue to dominate the OTC market, accounting for 66% of total turnover; up from 64% recorded in the previous month. FGN bonds increased by 1% to 7%; up from 6% recorded in June
- Repurchase Agreements (Repos)/Buy-Backs' contribution to total turnover dropped from 4% to 16% from the previous month, while Unsecured Placements/Takings increased by 1% to 11%

FX Market

- Turnover in the FX market (Member-Member and Member-Client) settled at ₦3.12trn; ₦1.16trn or 59% more than the value recorded in June, indicating an increase in market activity. Comparing year-on-year, turnover settled ₦1.28trn or 70% more than the ₦1.84trn recorded in same period of 2014
- Member-Client trades dominated activities in the market, accounting for 85% of market activity; 2% less than the previous month's value
- Spot transactions accounted for 83% of total turnover; up from 81% recorded in the previous month, increasing by ₦998.55bn or 63% to settle at ₦2.59trn in the review period. Swap transactions increased by ₦151.34bn or 42%, whilst its contribution to FX market activity declined to 17% of total turnover from last month's 19%. Forwards remained negligible over the review period
- The dollar appreciated 0.39% against the naira in the month of July to trade at an average value of \$/₦197.71

Fixed Income Market (T.Bills* and FGN Bonds**)

- Total turnover in the fixed income market clocked ₦6.33trn, indicating a ₦1.99trn or 46% increase from the value recorded in the previous month. T.bills transactions accounted for 85% of total fixed income turnover; down from 88% recorded in the previous month. On a year-on-year basis, turnover of T.bills and FGN bonds increased 201% and 57% respectively
- Trading intensity¹ of T.bills and FGN bonds increased in the period under review settling at 0.84 and 0.18 respectively against 0.60 and 0.12 recorded in June
- Bearish sentiments dominated the fixed income market as yields inched upwards on most tenors with the exception of the 1M², 5Y³ and 20Y benchmark securities which pared downwards. On aggregate, the yield curve was down two (2) basis points in the review period
- Outstanding FGN bonds increased ₦52.65bn or 1%, to settle at ₦4.89trn from ₦4.84trn recorded in the previous month. Market capitalisation increased by ₦60.51bn, to close at ₦4.47trn or 92% of face value, indicating increased demand for long term securities. Meanwhile, T.bills outstanding settled at ₦6.51trn in the review period; ₦232.28bn or 3.70% more than the previous month's value
- Net debt issuance⁴ for the review period was negative at ₦108.92bn, due to the ₦100.84bn coupon payment on four (4) FGN bond series
- Maturity profile of Sovereign domestic debt shows that 44% of total debt will mature within one (1) year and 55.30% within three (3) years

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

- Turnover in the Secured markets (Repos/Buy-Backs) clocked ₦2.25trn; up ₦327.67bn or 17% from the value recorded in June. In the Unsecured markets (Placements/Takings), turnover settled at ₦1.45trn; an increase of ₦500.71bn or 53% from the value recorded in the previous month
- Liquidity squeeze in the money market initially drove rates (Open Buy-Back and Overnight) to 29%. However, there was a reversal at the tail end of the month as rates fell to 7%

Market Surveillance

- Total trading activities in the fixed income market for the month of July came to 553,112; 164,504 or 30% above the value recorded in June
- RFQs accounted for 98% of total trades; made up mostly of T.bills, which took up 99.8% of the total RFQs. Accepted RFQs on T.bills came to 2.42% while 86.37% was recorded for FGN bonds
- AFO's acceptance rates for T.bills and FGN bonds were 98%. This was 1% up for T.bills and 1% down for FGN bonds from the previous month