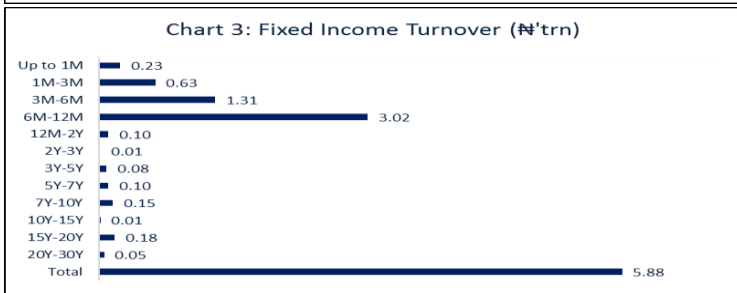
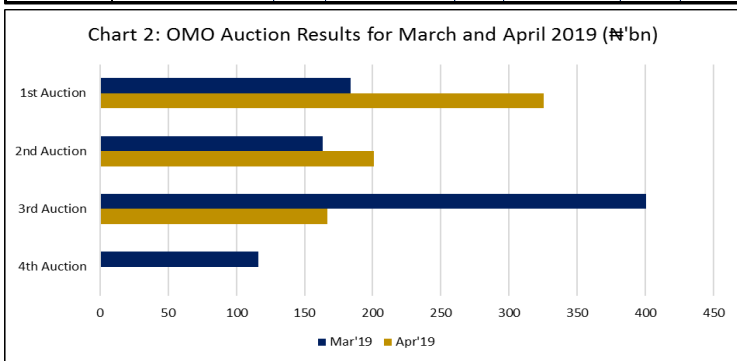


Trade Type	Product Type	April	March	MoM Δ <sup>1</sup> (\$'bn)	MoM Δ (%)
Inter-Member*	FX Spot	1.46	1.98	(0.51)	(25.92)
	FX Derivatives	1.34	2.29	(0.95)	(128.05)
	- FX Forwards	0.10	0.20	(0.10)	(49.92)
	- FX Swaps	0.57	0.82	(0.25)	(30.83)
	- FX Futures	0.00	0.00	0.00	N/A <sup>5</sup>
	- Others**	0.67	1.27	(0.60)	(47.30)
<b>Total</b>	<b>2.80</b>	<b>4.27</b>	<b>(1.47)</b>	<b>(34.36)</b>	
Member-Clients	FX Spot	6.85	12.53	(5.68)	(45.35)
	FX Derivatives	3.45	5.88	(2.44)	(88.23)
	- FX Forwards	0.60	0.68	(0.08)	(11.36)
	- FX Swaps	1.54	3.42	(1.88)	(55.07)
	- FX Futures	1.02	1.53	(0.51)	(33.42)
	- Others	0.30	0.26	0.03	11.62
<b>Total</b>	<b>10.29</b>	<b>18.41</b>	<b>(8.12)</b>	<b>(44.10)</b>	
Member-CBN	FX Spot	2.35	6.96	(4.61)	(66.23)
	FX Derivatives	1.98	3.62	(1.63)	(93.60)
	- FX Forwards	0.61	1.30	(0.68)	(52.77)
	- FX Swaps	0.00	0.00	0.00	N/A
	- FX Futures	1.37	2.32	(0.95)	(40.82)
	- Others	0.00	0.00	0.00	N/A
<b>Total</b>	<b>4.34</b>	<b>10.58</b>	<b>(6.24)</b>	<b>(59.01)</b>	
<b>Total Turnover</b>	<b>17.43</b>	<b>33.26</b>	<b>(15.83)</b>	<b>(47.59)</b>	

Source	April			March			MoM Δ	
	Value (\$'bn)	Sizing (%)	Total Sizing (%)	Value (\$'bn)	Sizing (%)	Total Sizing (%)	MoM Δ (\$'bn)	MoM Δ (%)
International Sources	FDIs	0.16	6.54	0.23	3.45	72.73	(0.07)	(31.46)
	FPIs	1.44	58.68	4.69	68.93		(3.24)	(69.20)
	Other Corporates	0.03	1.17	0.02	0.35		0.00	20.00
Local Sources	CBN	0.01	0.41	0.79	11.69	27.27	(0.78)	(98.74)
	Exporters	0.08	3.32	0.14	2.01		(0.05)	(40.15)
	Individuals	0.00	0.17	0.03	0.39		(0.02)	(83.59)
	Non-Bank Corporates	0.73	29.71	0.90	13.18		(0.17)	(18.45)
<b>Total</b>	<b>2.46</b>	<b>100.00</b>	<b>6.80</b>	<b>100.00</b>		<b>(4.34)</b>	<b>(63.82)</b>	



**Notes:**  
 \*Member - All references to Member means Dealing Member (Banks); \*\*Others includes Options & Cross Currency Interest Rate Swaps;  
 1 - Month-on-Month; 2 - Year-on-Year; 3 - Central Bank of Nigeria; 4 - Change; 5 - Not Applicable; 6 - Federal Government of Nigeria; 7 - Open Market Operations; 8 - Year-to-Date

### OTC Market Summary

- Turnover in the Fixed Income and Currency ("FIC") markets for the month ended April (Apr.) 30, 2019 was ₦16.37trn, representing a 43.51% (₦12.61trn) MoM<sup>1</sup> decrease on the turnover recorded in March (Mar.) 2019 (₦28.98trn); and a 9.57% YoY<sup>2</sup> increase
- Total FX market turnover in Apr. '19 was \$17.43bn (₦6.28trn), representing a 47.59% (\$15.83bn) MoM decrease from the turnover recorded in Mar. '19 (\$33.26bn) (See Table 1). Analysis of FX turnover by trade type indicates a MoM decrease by 34.36%, 44.10% and 59.01% in FX turnover for Inter-Member, Member-Clients and Member-CBN<sup>3</sup> trades respectively. This is attributable to the normalisation in Foreign Portfolio Investment ("FPI") inflows following the post-elections surge recorded in Mar. '19. Turnover at the Investors & Exporters ("I&E") FX Window in Apr. '19 recorded a 29.01% (\$2.17bn) MoM decrease to close at \$5.31bn from the \$7.48bn recorded in Mar. '19, whilst recording a YoY increase of 12.03% (\$0.57bn) from the turnover of \$4.74bn recorded in Apr. '18
- Analysis of FX turnover by product type showed a MoM decrease in both FX Spot and FX Derivatives by 50.33% (\$10.80bn) and 42.60% (\$5.02bn) respectively, with the MoM decrease in FX Spot accounting for 68.25% of the total MoM decrease in FX turnover. The MoM decrease in FX Derivatives was driven mainly by decreases in FX Swaps and Futures turnover, jointly accounting for 71.51% of the MoM decrease. In Apr. '19, the 34<sup>th</sup> Naira-settled OTC FX Futures Contract (NGUS APR 24 2019) with total open contracts size of \$431.16mm matured and was settled, bringing the total value of OTC FX Futures contracts settled on FMDQ since inception to c.\$15.28bn; out of FX Futures contracts worth \$23.23bn traded to date. A new 12-month contract (NGUS APR 29 2020) with a notional principal of \$1.00bn and futures price of \$/₦362.41 was introduced

- In Apr. '19, the Naira appreciated against the US Dollar at the I&E FX Window by ₦0.05 to close the month at \$/₦360.63 while the parallel market and the CBN Official Spot rates remained unchanged at \$/₦360.00 and \$/₦306.95 respectively
- Despite the appreciation of the naira in the I & E FX Window, there was a decline in FX inflows from Foreign Direct Investment ("FDI") and FPI inflows as market activities normalised following the post-election euphoria experienced in March (See Table 2)

### Fixed Income Market (T.bills and FGN<sup>6</sup> bonds)

- Total T.bills (including OMO<sup>7</sup> bills) outstanding recorded a MoM increase of 1.20% (₦0.20trn) to close at ₦17.00trn. T.bills outstanding value remained unchanged for the third (3<sup>rd</sup>) consecutive month as the CBN continued its liquidity mop up via OMO auctions to curtail the build-up of inflationary pressure. However, the frequency and size of OMO auctions declined in Apr. '19, as only three (3) auctions for OMO bills worth ₦693.05bn were held in Apr. '19, compared to four (4) auctions for OMO bills worth ₦863.96bn in Mar. '19. (See Chart 2). Similarly, FGN bonds outstanding value increased MoM by 1.13% (₦0.10trn) to close at ₦8.74trn as at Apr. '19. Furthermore, the split in domestic sovereign debt between long- and short-term debt as at Apr. '19 was 77:23 (long- vs. short-term), slightly higher than the target ratio of 75:25 outlined in the FGN's Debt Management Strategy
- Trading intensity in the T.bills and FGN bonds markets decreased from 0.60 and 0.18 in Mar. '19, to 0.30 and 0.08 in Apr. '19 respectively (See Table 3). YTD<sup>8</sup> trading intensity in the markets stood at 1.89 and 0.47 respectively compared to 1.79 and 0.45 as at the same period in 2018. T.bills within the 6-12 months maturity bracket remained the most actively traded in Apr. '19, accounting for 51.36% of the total FI market turnover (See Chart 3)
- In Apr. '19, weighted average yields on short-term maturities decreased by 0.19ppts. Conversely, weighted average yields on medium-term and long-term maturities increased by 0.44ppts and 0.49ppts respectively resulting in a steeper yield curve (See Chart 4)

Chart 4: Benchmark Securities' Implied Yield Change (%)

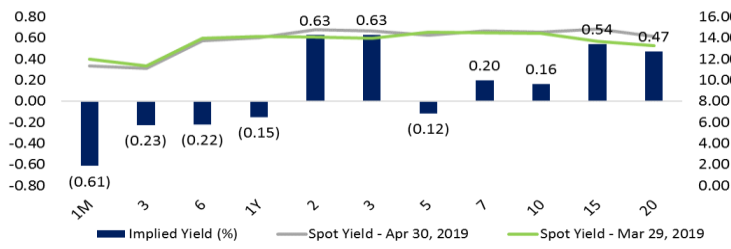


Table 3 - Trading Intensity

	Jan-19	Feb-19	Mar-19	Apr-19	YTD'19	Jan '18 - Apr '18
T.bills	0.46	0.54	0.60	0.30	1.89	1.79
FGN bonds	0.08	0.12	0.18	0.08	0.47	0.45

Table 4 - Money Market Turnover (₦'bn)

	Apr-19	Mar-19	MoM Δ (₦'bn)	MoM Δ (%)	Apr-18	YoY Δ (₦'bn)	YoY Δ (%)
Repos/Buy-Backs	4,089.52	5,381.90	(1,292.38)	(24.01)	1,604.50	2,485.02	154.88
Unsecured Placements / Takings	94.04	146.09	(52.05)	(35.63)	63.74	30.30	47.54
<b>Total</b>	<b>4,183.55</b>	<b>5,527.99</b>	<b>(1,344.44)</b>	<b>(24.32)</b>	<b>1,668.23</b>	<b>2,515.32</b>	<b>150.78</b>

Table 5 - Market Activity - Executed Trade Count

	April			March			MoM Δ (%)
	AFO <sup>11</sup>	RFQ <sup>12</sup>	Total	AFO	RFQ	Total	
T.bills	585	9,573	10,158	1,181	17,091	18,272	(44.41)
FGN bonds	302	1,106	1,408	882	2,136	3,018	(53.35)
<b>Total</b>	<b>887</b>	<b>10,679</b>	<b>11,566</b>	<b>2,063</b>	<b>19,227</b>	<b>21,290</b>	<b>(45.67)</b>

Notes:  
9 – Overnight; 10 – Nigerian Inter-Bank Offered Rate; 11 – Anonymous Firm Order; 12 – Request-for-Quote.

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

- Turnover recorded in the Repos/Buy-Backs segment of the Money Market was ₦4.09trn in Apr. '19, representing a 24.01% (₦1.29trn) MoM decrease from ₦5.38trn recorded in Mar. '19, and 154.88% (₦2.49trn) YoY increase from the turnover recorded in Apr. '18 (See Table 4)
- Similarly, Unsecured Placements/Takings closed the month with a turnover of ₦94.04bn, representing a 35.63% (₦52.05bn) MoM decrease from ₦146.09bn recorded in Mar. '19, and a YoY increase of 47.54% (₦30.30bn) (See Table 4)
- Average O/N<sup>9</sup> NIBOR<sup>10</sup> increased by 3.40ppts to close at 16.28% in Apr. '19 from 12.88% reported for Mar. '19, indicating a decrease in liquidity in the inter-bank market which is attributable to the 6.13% (₦40.61bn) decrease in the Federation Account Allocation Committee ("FAAC") disbursements shared in Apr. '19 (₦619.86bn)

### Market Surveillance

- Total number of executed trades reported on the E-Bond Trading System in Apr. '19 was 11,566 representing a 45.67% (9,724) MoM decrease from the number of trades executed in Mar. '19 (21,290), driven by a MoM decrease in T.bills and FGN bonds trades by 8,114 (44.41%) and 1,610 (53.35%) respectively (See Table 5)