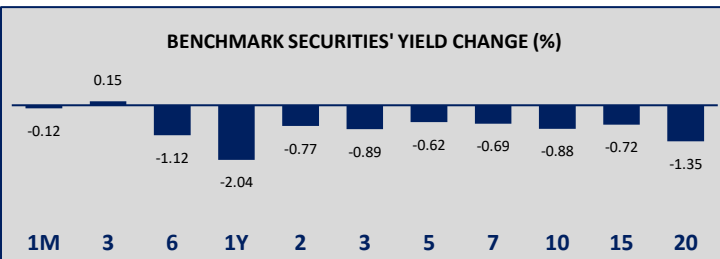
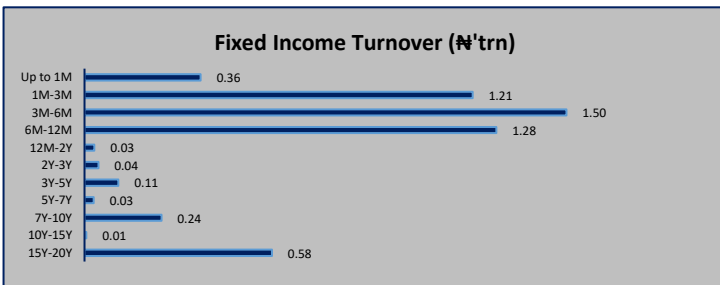


	Sep-17	Aug-17	MoM ³ Change (\$'bn)	MoM Change (%)
Inter-Member	FX Spot	0.71	1.30	0.59 (45.26)
	FX Swaps	0.06	0.12	(0.05) (45.90)
	FX Futures	0.00	0.00	0.00
	Others	0.00	0.00	0.00 (8.53)
	Total	0.78	1.42	(0.65)
Member-Clients	FX Spot	6.70	5.56	0.94 16.91
	FX Swaps	1.66	1.94	(0.28) (14.60)
	FX Futures	0.35	0.31	0.04 14.38
	Others	0.26	0.33	(0.08) (23.21)
	Total	9.12	8.61	0.52
Member-CBN	FX Spot	1.88	0.87	1.01 116.03
	FX Swaps	0.20	0.25	(0.05) (20.00)
	FX Futures	0.68	0.67	0.01 1.91
	Others	0.80	0.40	0.40 98.15
	Total	4.13	2.72	1.41
Total Turnover	14.04	12.76	1.28	10.01



	September	August	Change (₦'bn)	Change (%)
Repurchase Agreement/buy backs	1,686.06	2,893.54	(1,207.47)	(41.73)
Unsecured Placement/Takings	119.16	127.49	(8.33)	(6.54)
Total	1,805.22	3,021.03	(1,215.81)	(40.24)

	September			August		
	AFO ⁵	RFQ ⁶	Total	AFO	RFQ	Total
T.bills	1,004	13,900	14,904	985	12,822	13,807
FGN bonds	2,297	1,334	3,631	1,682	643	2,325
Total	3,301	15,234	18,535	2,667	13,465	16,132

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 – Anonymous Firm Order; 6 – Request-for-Quote; 7 – Nigerian Inter-Bank Offered Rate;

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Source: FMDQ OTC Securities Exchange

OTC Market Summary

- Transaction turnover in the Fixed Income and Currency (FIC) markets for the month of September amounted to ₦11.34trn; a 12.05% (₦1.55trn) decrease from the value recorded in August, and a 1.79% (₦0.22trn) increase YoY¹
- The Treasury Bills (T.bills) segment accounted for 38.45% (41.01% in August) while FGN² bonds recorded 9.08% (4.21% in August) of total turnover in September
- Activities in the Foreign Exchange (FX) market accounted for 36.49% (31.12% in August) while Money Market (Repurchase Agreements [Repos]/Buy-Backs & Unsecured Placements/Takings) accounted for 15.92% (23.42% in August) of total turnover for the reporting period

FX Market

- Transactions in the FX market settled at \$14.04bn in September, an increase of 10.01% (\$1.28bn) when compared with the value recorded in August (\$12.76bn)
- In the month under review, rates for the Naira traded relatively flat as the Investors' & Exporters' (I&E) FX Window witnessed the only decline closing at \$/₦360.40 (from \$/₦360.39) whilst also trading at a premium to the parallel market which maintained a flat rate for month of September opening and closing at \$/₦365.00. The CBN⁴ Official Spot rate experienced a slight appreciation, gaining ₦0.15 to close at \$/₦305.75 from \$/₦305.90 at the beginning of the month
- Total value traded in the I&E FX Window settled at \$4.60bn for September, an increase of 30.20% (\$1.08bn) when compared with the value recorded in August (\$3.53bn). So far, the total value traded at the I&E FX Window since inception stands at \$13.56bn
- Inter-Member trades stood at \$0.78bn in the month of September, a 45.49% decrease when compared with trades recorded in August, and a 29.95% decrease YoY. Member-Client trades stood at \$9.12bn in September, an increase of 6.02% (\$0.52bn) from the previous month
- Member-CBN trades stood at \$4.13bn in September (\$2.72bn in August), representing an increase of 51.79% (\$1.41bn) MoM and an increase of 145.14% (\$2.45bn) YoY
- The 15th Naira-settled OTC FX Futures contract, NGUS SEPT 20, 2017, worth \$383.30mm, matured and settled in September, whilst a new 12-month contract – NGUS Sept 26, 2018 – for \$1.00bn, was introduced by the CBN at \$/₦361.41

Fixed Income Market (T.bills and FGN Bonds)

- Turnover in the Fixed Income market in the month under review settled at ₦5.39trn, a 7.56% (₦0.44trn) decrease MoM. Transactions in the T.bills market accounted for 80.88% of the overall Fixed Income market, from 90.67% the previous month
- Outstanding T.bills at the end of the month stood at ₦9.44trn, an increase of 1.89% MoM (₦9.27trn in August), whilst the FGN bonds' outstanding value increased by 3.44% (₦0.24trn) MoM to close at ₦7.32trn, from ₦7.08trn in August
- Trading intensity in the Fixed Income market for the month under review settled at 0.47 and 0.15 for T.bills and FGN bonds respectively, from 0.57 and 0.08 respectively, recorded the previous month. T.bills between the three (3) and six (6) months maturity bucket became the most actively traded, accounting for a turnover of ₦1.50trn in September
- Short-term yields on the sovereign yield curve lost an average of 0.04%, yields in the medium-term and long-term spectrums also lost an average of 0.05% and 0.10% respectively
- The spread between 10-year and 3-month benchmark yields closed negatively at -3.90% points for September (-2.78% in August) indicating increased demand for 10-year bonds

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

- Activities in the Secured Money Market (i.e. Repos/Buy-Backs) settled at ₦1.68trn in September 41.73% (₦1.20trn) less than the value recorded in August. On a YoY basis, turnover on Repos/Buy-Backs recorded a 45.01% (₦1.37trn) decrease
- Unsecured Placements/Takings closed the month at a turnover of ₦119.16bn, a 6.54% (₦8.33bn) decrease MoM and a 44.06% (₦93.87bn) decrease YoY
- Average NIBOR⁷ for the period under review stood at 19.15% (30.17% in August), signifying a significant increase in inter-bank liquidity

Market Surveillance

- The number of executed trades captured on the E-Bond trading system for the month of September amounted to 18,535 as against 16,132 recorded in August
- Executed T.bills trade decreased by 11.38%, while executed FGN bonds trades increased by 42.81% when compared to the previous month