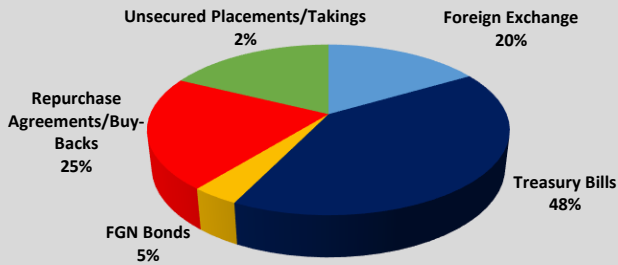


**OTC MARKET TURNOVER**



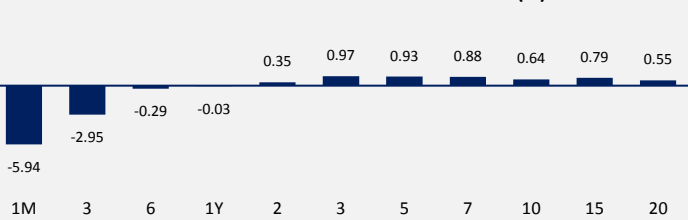
**FX MARKET TURNOVER (\$'bn)**

	November	October	MoM <sup>3</sup> Change (\$'bn)	MoM Change (%)
<b>Member-Member</b>				
FX Spot	0.33	0.36	(0.03)	(9.27)
FX Swaps	0.18	0.16	0.01	8.14
FX Futures	0.00	0.00	0.00	0.00
Others <sup>5</sup>	0.02	0.03	-0.02	(47.98)
<b>Total</b>	<b>0.52</b>	<b>0.56</b>	<b>(0.04)</b>	<b>(6.62)</b>
<b>Member-Client</b>				
FX Spot	2.48	1.85	0.63	33.82
FX Swaps	1.42	1.15	0.27	23.63
FX Futures	0.34	0.12	0.22	183.55
Others <sup>5</sup>	0.33	0.27	0.06	22.70
<b>Total</b>	<b>4.57</b>	<b>3.39</b>	<b>1.18</b>	<b>34.81</b>
<b>Member-CBN</b>				
FX Spot	0.01	0.03	(0.02)	(55.71)
FX Swaps	0.00	0.00	0.00	0.00
FX Futures	0.62	0.17	0.45	257.62
Others <sup>5</sup>	0.21	0.17	0.05	30.10
<b>Total</b>	<b>0.85</b>	<b>0.37</b>	<b>0.48</b>	<b>130.36</b>
<b>Total Turnover</b>	<b>5.95</b>	<b>4.32</b>	<b>1.63</b>	<b>37.62</b>

**FIXED INCOME TURNOVER (₦'bn)**



**BENCHMARK SECURITIES' YIELD CHANGE (%)**



**MONEY MARKET TURNOVER (₦'bn)**

	November	October	Change (₦)	Change (%)
Repurchase Agreements/Buy-Backs	2,386.79	1,839.75	547.04	29.73
Unsecured Placements/Takings	222.33	77.46	144.88	187.04
<b>Total</b>	<b>2,609.12</b>	<b>1,917.20</b>	<b>691.92</b>	<b>36.09</b>

**MARKET ACTIVITY - EXECUTED TRADES (COUNT)**

	November			October		
	AFO <sup>5</sup>	RFQ <sup>6</sup>	Total	AFO	RFQ	Total
T.bills	2,523	11,958	14,481	814	10,438	11,252
FGN Bonds	1,559	531	2,090	1,305	483	1,788
<b>Total</b>	<b>4,082</b>	<b>12,489</b>	<b>16,571</b>	<b>2,119</b>	<b>10,921</b>	<b>13,040</b>

**OTC Market Summary**

- Turnover of transactions carried out in the Fixed Income and Currency (FIC) markets for the month of November 2016 amounted to ₦9.40trn; an increase of 17.88% (₦1.43trn) over the value recorded in October 2016 and a 6.84% (₦0.69trn) increase YoY<sup>1</sup>
- Activities in the Foreign Exchange (FX) market for the reporting month of November accounted for 19.72% (October – 16.89%), while FGN<sup>2</sup> bonds and Unsecured Placements/Takings accounted for 4.23% (October – 7.22%), and 2.37% (October – 0.97%) of total turnover respectively
- In the same period, Treasury bills (T.bills) transactions accounted for 48.22% (October – 51.69%) of the total turnover while Secured Money Market [Repurchase Agreements (Repos)/Buy-Backs] accounted for 25.39% (October – 23.07%)

**FX Market**

- Transactions in the FX market settled at \$5.95bn in November, an increase of 37.62% (\$1.63bn) when compared with the value recorded in October (\$4.32bn)
- The fifth Naira-settled OTC FX Futures contract, NGUS NOV 23 2016, with total open contracts worth \$421.72mm, matured and settled within the month
- The CBN<sup>4</sup> revised the rates offered on all outstanding OTC FX Futures contracts, whilst a new 12-month contract - NGUS NOV 29 2017 - was introduced at \$/₦262.00
- Member-Member trades stood at \$0.52bn in the month of November, a decrease of 6.62% (\$0.4bn) compared with trades recorded in October 2016 and a decrease of 35.13% (\$0.28bn) YoY, while Member-Client trades increased by 34.81%, (\$1.18bn) from the previous month and decreased by 40.92% (\$3.17bn) YoY
- Member-CBN trades stood at \$0.85bn in November (October - \$0.37bn), representing a decline of 77.39% (\$2.91bn) YoY
- In the month under review, the Naira appreciated by 1.23% to close at \$/₦305.00 in the inter-bank market and depreciated by 2.12% to close at \$/₦480.00 in the parallel market

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

- Turnover in the Fixed Income market in the month under review, settled at ₦4.93trn, 4.96% (₦0.23trn) below the previous month's value, with transactions in the T.bills market accounting for 91.93% of the Fixed Income market turnover
- Outstanding T.bills at the end of the month amounted to ₦7.27trn (October – ₦7.30trn) whilst FGN bonds outstanding value increased by 0.96% (₦0.62trn) from October to close at ₦6.57trn in the period under review
- Trading intensity in the Fixed Income market settled at 0.63 and 0.06 for T.bills and FGN bonds respectively, with maturities between 6 months – 1 year being the most actively traded (₦1.26bn) in the period under review
- The short-end yields of the FGN bond yield curve declined an average of 3.06%, whilst yields across the medium- and long-ends gained by averages of 0.55% and 0.71% respectively
- Spread between the 10-year and 3-month benchmarks closed at -1.69% points at the end of the month under review, compared with 1.90% points recorded in October

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

- Activities in the Secured Money Market (Repos/Buy-Backs) settled at ₦2.39trn, 29.73% (₦0.55trn) below the value recorded in October. On a YoY basis, Repos/Buy-Backs turnover recorded an increase of 13.72% (₦0.29trn)
- Unsecured Placements/Takings increased by 187.04% (₦0.14trn) to close the month at a turnover of ₦0.22trn; a decline of 48.83% (₦0.21trn) YoY

**Market Surveillance**

- The number of executed trades captured on the E-Bond trading platform for the month of November amounted to 16,571 as against 13,040 recorded in the month of October
- Executed trades on T.bills and FGN bonds recorded an increase of 28.70% and 16.89% respectively at the end of the month

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 - Anonymous Firm Order; 6 – Request-for-Quote

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Enquiries: [mdg@fmdqotc.com](mailto:mdg@fmdqotc.com) Phone: +234 -1-2778771, 2771119