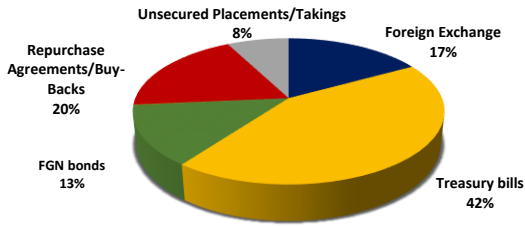


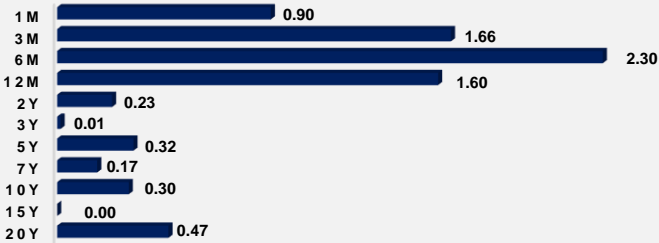
**OTC MARKET TURNOVER**



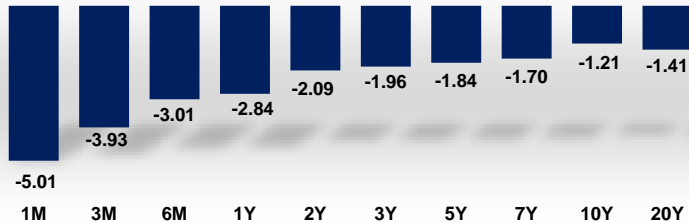
**FX TURNOVER (\$'bn)**

Month	Member-Member				Member-Client				Total Turnover
	FX Spot	Swaps	Others*	Total	FX Spot	Swaps	Others	Total	
Oct	1.37	0.41	0.00	1.79	7.44	1.18	0.02	8.65	10.44
Sep	0.61	0.14	0.00	0.74	6.18	1.20	0.10	7.48	8.22
Change	0.77	0.27	0.00	1.04	1.27	-0.02	-0.08	1.17	2.21
Change (%)	126.20	199.20	0.00	140.30	20.50	-1.30	-76.80	15.60	26.90

**FIXED INCOME TURNOVER (N'bn)**



**BENCHMARK SECURITIES YIELD CHANGE (%)**



**MONEY MARKET TURNOVER (N'bn)**

	October	September	Change	Percent Change
Repos/Buy-Backs	2,924.47	3,319.06	-394.58	-0.12
Unsecured Placements/Takings	1,141.81	832.59	309.22	0.37
<b>Total</b>	<b>4,151.65</b>	<b>4,066.29</b>	<b>-85.36</b>	<b>-2.06</b>

**MARKET ACTIVITY**

	Request-for-Quote (RFQ)					Anonymous Firm Order (AFO)				
	Oct		Sept		Percent Change on Executed Requests	Oct		Sept		Percent Change on Filled Orders
	Total	Executed	Total	Executed		Total	Filled	Total	Filled	
T.bills	628,964	14,220	603,379	12,456	14	29,736	4,588	28,848	5,097	-10
FGN bonds	1,065	909	1,354	1,159	-22	29,323	7,786	22,338	4,263	82
<b>Total</b>	<b>630,029</b>	<b>15,129</b>	<b>604,733</b>	<b>13,615</b>	<b>11</b>	<b>59,059</b>	<b>12,374</b>	<b>51,186</b>	<b>9,360</b>	<b>32</b>

**OTC Market Summary**

- Total turnover recorded in the Fixed Income and Currency Markets (FIC) for the month of October 2015 was ₦14.54trn; an increase of ₦3.06trn (26.7%) MoM<sup>1</sup> and a 28% (₦3.22trn) increase YoY<sup>2</sup>
- Activities in the T.bills<sup>3</sup> segment dominated the market, accounting for 42% of total turnover; up from a contribution of 37% recorded in the previous month
- FX<sup>4</sup> market contribution to turnover declined 2% from the previous month to 17%, recording a total of \$12.83bn; inclusive of Member-CBN<sup>5</sup> trades
- Secured market (Repos/Buy-Backs) transactions accounted for 20% of total turnover in October; down 9% from 29% booked in September while FGN<sup>6</sup> bonds' contribution remained relatively flat at 13%. On the other hand, activities in Unsecured Placements/Takings increased by 1%, compared to 7% recorded in the previous month

**FX Market**

- Turnover in the FX market for the month settled at \$10.44bn; a 27% (\$2.21bn) increase compared to the value recorded in September, with an average daily turnover<sup>7</sup> of \$0.44bn
- Member-Member trades increased by \$1.04bn (140.3%), even as Member-Client trades which accounted for 83% of FX turnover, also went up by \$1.17bn (15.6%) MoM
- FX Spot and Swap transactions increased by 30% (\$2.03bn) and 19% (\$0.26bn) MoM at turnovers of \$8.82bn and \$1.59bn respectively
- The CBN's exchange rate remained flat at an average value of \$/₦195.99 in the month, while the inter-bank exchange rate traded at an average value of \$/₦197.68 as against an average of ₦197.63 in the previous month

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

- The total value of Fixed Income consideration traded in the month of October was ₦7.95trn; an increase of ₦2.85trn or 55% MoM. T.bills turnover came to ₦6.14trn, accounting for 77% of total Fixed Income turnover; down from 83.09% recorded in the previous month. On a YoY basis, turnover on T.bills and FGN bonds increased by ₦3.36trn (120%) and ₦0.82trn (82%) respectively
- Trading Intensity<sup>8</sup> for T.bills and FGN bonds increased to 1.08 and 0.31 respectively compared with 0.71 and 0.16 recorded in the month of September
- Bullish sentiments prevailed in the Fixed Income market within the review period as yields pared downwards on all tenors. On the average, the yield curve shifted downwards by 250 basis points with the short end of the curve recording the most drop in yields
- Outstanding FGN bonds increased by ₦0.36bn (9%) to settle at ₦5.7trn from ₦5.34trn recorded in the previous month. This increase was due to the conversion of State loans to FGN bonds in the month
- Outstanding T.bills, comprising 49% CBN OMO<sup>9</sup> bills and 51% Nigerian T.bills, settled at ₦5.70trn in the review period; ₦305.57bn or 5.09% less than the previous month's value
- Net Debt Issuance<sup>10</sup> in the month stood at ₦35.56bn, compared with ₦2.40bn net issuance in the previous month. Total coupon paid on FGN bonds in the month amounted to ₦44.44bn

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

- Turnover in the Secured market closed the month at ₦2.92trn; down ₦394.58bn or 12% from September. In the Unsecured market, turnover amounted to ₦1.14bn; an increase of ₦309.22bn or 37% MoM
- OBB<sup>11</sup> and O/N<sup>12</sup> rates fell, recording averages of 2.59% and 3.04% respectively during the course of the month due to the sustained system liquidity

**Market Surveillance**

- Total number of RFQs<sup>13</sup> in the Fixed Income market for the month of October amounted to 689,088, a 33,169 or 5% increase to the value recorded in September. RFQs constituted 91% of the total trading activities
- Total trades executed for FGN bonds' RFQs was 909; 22% less than 1,159 recorded in September. While the total trades executed for T.bills went up to 14,220; an increase of 14% compared to 12,456 recorded in the previous month
- Orders filled in the FGN bonds segment witnessed an 82% increase (7,786) from the previous month's count of 4,263 trades, while filled T.bills' orders dropped 10% from 5,097 in September to 4,588 trades within the month
- Trades in the T.bills segment dominated the Fixed Income market activities, accounting for 96% of all activities
- Of the total trades executed, 55% were in RFQs and 45% AFOs<sup>14</sup>, translating to a total of 27,503 trades

Source: FMDQ OTC Securities Exchange

Notes: \* "Others" includes FX Forwards, Options & Cross Currency Interest Rate Swaps; 1 - Month-on-Month; 2-Year-on-Year; 3 - Treasury bills in this document is a combination of Nigerian Treasury bills and CBN OMO bills; 4. FX - Foreign Exchange; 5. CBN - Central Bank of Nigeria; 6. FGN - Federal Government of Nigeria; 7 - No. of trading days in the month was twenty (20) days; 8 - Trading intensity compares total turnover to the average outstanding value within the period; 9. OMO - Open Market Operations; 10 - Net debt issuance is the total debt issued in the month less the coupon paid and T.bills & FGN bonds maturing; 11. OBB - Open-Buy-Back; 12. O/N - Overnight Rate; 13. RFQ - Request-for-Quote; 14. AFO - Anonymous Firm Order

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