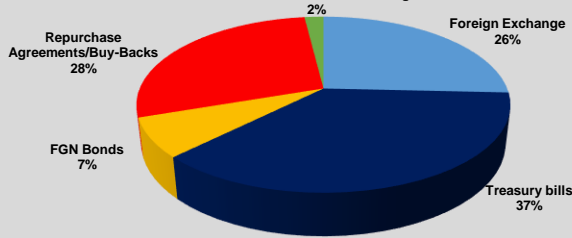


**OTC MARKET TURNOVER**

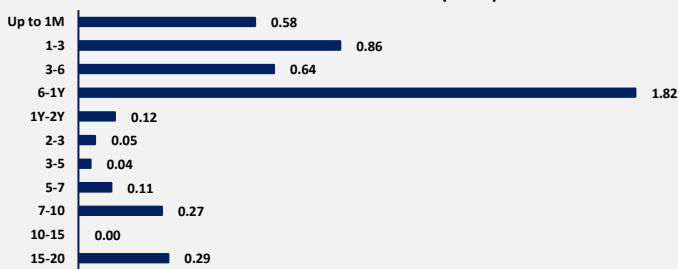
Unsecured Placements/Takings



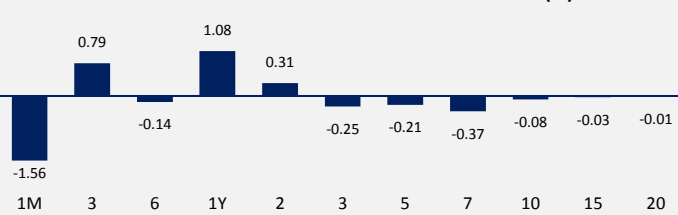
**FX MARKET TURNOVER (\$'bn)**

	September	August	MoM <sup>3</sup> Change (\$)	MoM Change (%)
<b>Member-Member</b>				
FX Spot	0.70	0.37	0.33	89.38
FX Swaps	0.32	0.12	0.21	178.89
FX Futures	0.00	0.00	0.00	0.00
Others*	0.03	0.05	(0.02)	(36.18)
<b>Total</b>	<b>1.05</b>	<b>0.53</b>	<b>0.52</b>	<b>97.15</b>
<b>Member-Client</b>				
FX Spot	2.95	2.83	0.12	4.09
FX Swaps	1.95	1.12	0.83	74.05
FX Futures	0.56	0.68	(0.12)	(17.88)
Others*	0.69	0.24	0.45	182.58
<b>Total</b>	<b>6.14</b>	<b>4.87</b>	<b>1.27</b>	<b>26.08</b>
<b>Total Turnover</b>	<b>7.19</b>	<b>5.40</b>	<b>1.79</b>	<b>33.10</b>

**FIXED INCOME TURNOVER (₦'bn)**



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



**MONEY MARKET TURNOVER (₦'bn)**

	September	August	Change (₦)	Change (%)
Repurchase Agreements/Buy-Backs	3,065.92	3,573.92	(507.99)	(14.21)
Unsecured Placements / Takings	213.03	395.54	(182.51)	(46.14)
<b>Total</b>	<b>3,278.95</b>	<b>3,969.45</b>	<b>(690.50)</b>	<b>(17.40)</b>

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

	September			August		
	AFO <sup>6</sup>	RFQ <sup>7</sup>	Total	AFO	RFQ	Total
T.bills	855	10,516	11,371	359	10,063	10,422
FGN bonds	2,043	1,022	3,065	509	602	1,111
<b>Total</b>	<b>2,898</b>	<b>11,538</b>	<b>14,436</b>	<b>868</b>	<b>10,665</b>	<b>11,533</b>

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 – Value exclusive of Member – CBN trades; 5 – Central Bank of Nigeria; 6 – Anonymous Firm Order; 7 – Request-for-Quote

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**OTC Market Summary**

- Turnover of transactions carried out in the Fixed Income and Currency (FIC) markets for the month of September 2016 amounted to ₦10.85trn; an increase of 11.30% (₦1.10trn) over the value recorded in August and a 5.45% (₦0.63trn) decline YoY<sup>1</sup>
- Activities in the Foreign Exchange (FX) market for the month of September accounted for 25.74% (August – 23.29%), while FGN<sup>2</sup> bonds and Unsecured Placements/Takings accounted for 7.16% (August – 2.92%), and 1.96% (August – 4.06%) of the total turnover respectively
- Treasury bills (T.bills) transactions accounted for 36.85% (August – 33.02%) of the total turnover while Secured Money Market [Repurchase Agreements (Repos)/Buy-Backs] accounted for 28.24% (August – 31.00%)

**FX Market**

- Transactions in the FX market settled at \$7.19bn<sup>4</sup> in September, an increase of 33.10% (\$1.79bn) compared with the value recorded in August
- The third Naira-settled OTC FX Futures contract, NGUS SEP 28 2016, with a total outstanding amount of \$179.93mm, priced at \$/₦296, matured and was settled within the month
- The CBN<sup>5</sup> revised the rates on all outstanding OTC FX Futures contracts, whilst a new 12-month contract - NGUS SEP 20 2017 was introduced at \$/₦243.50
- Member-Member trades stood at \$1.05bn in the month of September, an increase of 97.15% (\$0.52bn) compared with trades recorded in August and 41.53% (\$0.31bn) YoY
- Member-Client trades also increased by 26.08%, (\$1.27bn) from the previous month and 17.91% (\$1.34bn) YoY
- In the month under review, the Naira appreciated by 1.46% to close at \$/₦311.62 in the inter-bank market, whilst it depreciated by 13.10% to close at \$/₦475.00 in the parallel market

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

- Turnover in the Fixed Income market for the month settled at ₦4.78trn, 6.42% (₦0.33trn) below the previous month's value, with transactions in the T.bills market accounting for 83.74% of the Fixed Income market turnover
- Outstanding T.bills at the end of the month amounted to ₦7.01trn (August – ₦6.62trn) whilst FGN bonds outstanding volume increased by 1.91% (₦0.12trn) to close at ₦6.45trn in the period under review
- Trading intensity in the Fixed Income market settled at 0.60 and 0.12 for T.bills and FGN bonds respectively, with maturities between 6 months – 1 year being the most actively traded (₦1.82trn)
- The short end yields of the FGN bond yield curve gained an average of 2.38%, whilst yields across the medium and long ends declined by an average of 0.12% and 0.09% respectively
- Spread between the 10-year and 3-month benchmarks closed at 3.59% points at the end of the month, compared with 1.14% points recorded in August

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

- Activities in the Secured Money Market (Repos/Buy-Backs) settled at ₦3.07trn, 14.21% (₦0.51trn) below the value recorded in August. On a YoY basis, Repos/Buy-Backs turnover recorded a decline of ₦0.25trn (7.63%)
- Unsecured Placements/Takings declined by 46.14% (₦0.18trn) to close the month at a turnover of ₦0.21trn; a decline of 74.41% (₦0.62trn) YoY

**Market Surveillance**

- The number of executed trades captured on the E-Bond trading platform for the month of September was 14,436 as against 11,533 recorded in the month of August
- There was an increase of 233.92% on the order book while trades on the RFQ trading venue also recorded an increase of 8.19%
- Executed trades for T. bills and FGN bonds recorded an increase of 9.11% and 175.88% respectively