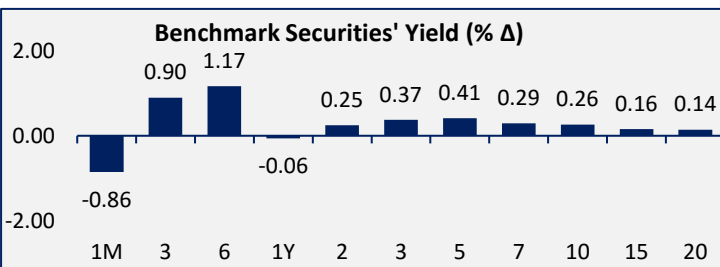
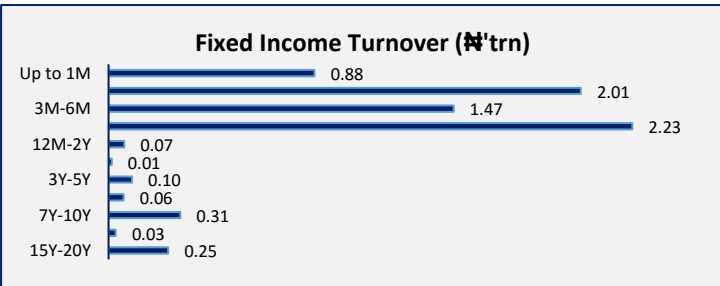


	February	January	MoM ² Δ (\$'bn)	MoM Change Δ (%)
Inter-Member				
FX Spot	1.11	0.83	0.27	32.96
FX Swaps	0.24	0.25	-0.02	-6.48
FX Futures	0.00	0.00	0.00	0.00
Others	0.01	0.01	0.01	93.20
Total	1.36	1.10	0.26	23.23
Member-Clients				
FX Spot	4.94	6.35	-1.41	-23.64
FX Swaps	1.49	1.63	-0.13	-8.21
FX Futures	0.19	0.12	0.07	57.64
Others	0.48	0.21	0.27	127.93
Total	7.45	8.72	-1.27	-14.56
Member-CBN				
FX Spot	1.59	2.57	-0.98	-38.15
FX Swaps	0.00	0.00	0.00	0.00
FX Futures	0.32	0.15	0.17	111.89
Others	1.53	1.02	0.51	49.75
Total	4.11	4.18	-0.07	-1.62
Total Turnover	12.92	14.01	-1.09	-7.78



	February	January	MoM Δ (₦'bn)	MoM Δ (%)
Repurchase Agreement/buy backs	2,029.63	1,857.81	171.82	9.14
Unsecured Placement/Takings	93.75	120.61	(26.85)	(22.27)
Total	2,123.38	1,978.41	144.97	7.33

	February			January			MoM Δ (%)
	AFO ⁶	RFQ ⁷	Total	AFO	RFQ	Total	
T.bills	1,080	13,022	14,052	1,137	13,454	14,591	-3.69%
FGN bonds	1,293	980	2,273	1,366	1,084	2,450	-7.22%
Total	2,323	14,002	16,325	2,503	14,538	17,041	-4.20%

Notes:

* "Others" include FX Forwards, Options & Cross Currency Interest Rate Swaps

1 – Year-on-Year; 2 – Month-on-Month; 3 – Change; 4 – Central Bank of Nigeria; 5 – Federal Government of Nigeria; 6 – Anonymous Firm Order; 7 – Request-for-Quote; 8 – Overnight; 9 – Nigerian Inter-Bank Offered Rate; **Source: FMDQ OTC Securities Exchange**

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OTC Market Summary

- Transaction turnover in the Fixed Income and Currencies (FIC) markets for the month of February amounted to ₦12.56trn, a 7.34% (₦0.86trn) increase from the value recorded in January (₦11.71) and a 3.46% (₦0.42trn) increase YoY¹
- Activities in the Treasury Bills (T.bills) market accounted for 44.44% of market turnover (39.24% in January), while the Foreign Exchange (FX) market accounted for 33.13% of the total turnover (37.50% in January). The Money Market (Repurchase Agreements (Repos)/Buy-Backs & Unsecured Placements/Takings) accounted for 16.90% of market turnover, maintaining the same market share from the previous month. These three (3) segments collectively contributed circa 94.47% to the total turnover in the FIC markets

FX Market

- Transactions in the FX market settled at \$12.92bn (₦4.16trn) in February, a decrease of 7.78% (\$1.09bn) when compared with the value recorded in January (\$14.01bn)
- In the month under review, the Naira depreciated at the Investors' & Exporters' (I&E) FX Window closing the month at \$/₦360.41 (from \$/₦360.00 as at January 31, 2018) whilst also trading at a discount to the parallel market which closed at \$/₦363.00 (from \$/₦364.00 as at January 31, 2018). The CBN⁴ Official Spot rate depreciated slightly, losing ₦0.20 to close at \$/₦305.90 (from \$/₦305.70 as at January 31, 2018)
- Total value traded at the I&E FX Window in February settled at \$3.90bn, a decrease of 25.71% (\$1.35bn) relative to the value recorded in January (\$5.25bn). This brings the total value traded at the Window Year to Date to \$9.15bn
- Inter-Member trades recorded \$1.36bn in February, an increase of 23.64% (\$0.26bn) relative to the trades recorded in January (\$1.10bn), and a 63.86% (\$0.53bn) increase YoY. Member-Client trades stood at \$7.45bn, a decrease of 14.65% (\$1.27bn) from the previous month and a 30.02% (\$1.72bn) increase YoY
- Member-CBN trades recorded \$4.11bn in February (\$4.18bn in January), representing a decrease of 1.67% (\$0.07bn) MoM and a 204.44% (\$2.76bn) increase YoY (\$1.35bn), as the effect of the Secondary Market Intervention Sales (SMIS) continued to boost activity in the FX Markets
- The 19th Naira-settled OTC FX Futures contract, NGUS FEB 28, 2018, worth \$353.26mm, matured and settled in February, whilst a new 12-month contract – NGUS FEB 27, 2019 – for \$1.00bn, was introduced by the CBN at \$/₦362.09

Fixed Income Market (T.bills and FGN⁵ bonds)

- Turnover in the Fixed Income market for the month under review settled at ₦6.27trn, a 17.63% increase MoM (0.93trn). Transactions in the T.bills market accounted for 89.06% of the overall Fixed Income market, an increase from the 86.11% recorded in January
- Outstanding T.bills at the end of the month stood at ₦12.56trn (₦11.47trn in January), an increase of 9.56% MoM (₦1.91trn). FGN bonds outstanding value also increased marginally close at ₦7.73trn, from ₦7.64trn in January
- Trading intensity in the Fixed Income market for the month under review settled at 0.44 and 0.09 for T.bills and FGN bonds, respectively, from 0.40 and 0.10 recorded the previous month respectively. T.bills between the six (6) and twelve (12) months maturity buckets became the most actively traded, accounting for a turnover of ₦2.23trn in February
- Short-term yields on the sovereign yield curve increased by an average of 29 basis points (bps) and yields in the medium- and long-term spectrum gained an average of 0.34bps & 0.21bps respectively
- The spread between 10-year and 3-month benchmark yields closed negative at 1.17bps for February 2018 (0.49bps in January)

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

- Activities in the secured Money Market (i.e. Repos/Buy-Backs) settled at ₦2.03trn in February, 9.14% (₦0.17trn) higher than the value recorded in January (₦1.86trn). YoY, turnover on Repos/Buy-Backs recorded a 21.02% increase (₦0.35trn) from the value recorded in February 2017 (₦1.68trn)
- Unsecured Placements/Takings closed the month at a turnover of ₦93.75bn, a 22.27% decrease (₦26.85bn) from the figure recorded in January (₦120.61bn) and a 33.63% decrease (₦47.51bn) on YoY basis (₦141.27bn as at February 2017)
- Average O/N⁸ NIBOR⁹ for the period under review stood at 19.91% (11.24% in January), indicating a decrease in inter-bank liquidity

Market Surveillance

- The number of executed trades captured on the E-Bond Trading System in February amounted to 16,325 as against 17,041 recorded in January
- Executed T.bills trades decreased by 3.69% (539), similarly FGN bonds also decreased by 7.22% (177)