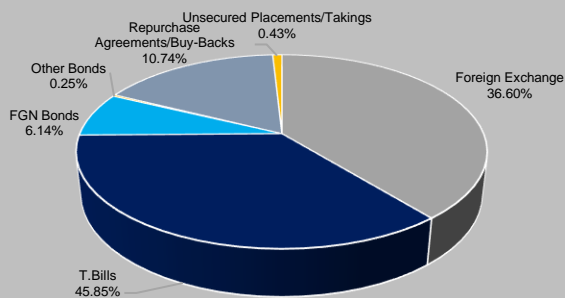
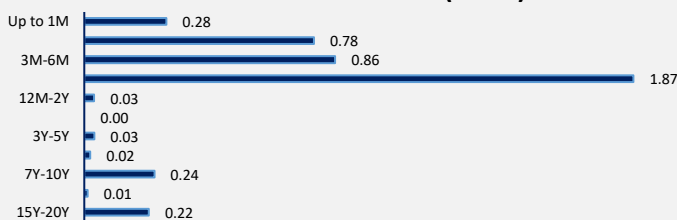


OTC Turnover

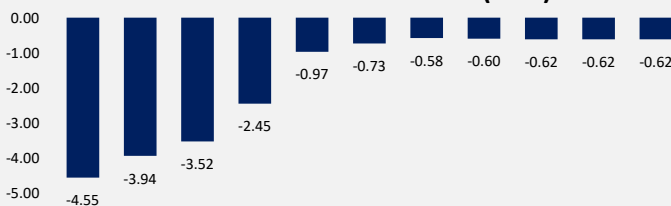


	April	March	MoM ² Δ ³ (\$'bn)	MoM Change Δ (%)	
Inter-Member	FX Spot	1.40	1.43	-0.03	-1.96
	FX Swaps	0.41	0.49	-0.08	-16.72
	FX Futures	0.00	0.00	0.00	0.00
	Others	0.01	0.07	-0.06	-89.19
	Total	1.82	2.00	-0.17	-8.71
Member-Clients	FX Spot	7.20	7.35	-0.15	-2.01
	FX Swaps	2.41	2.18	0.22	10.17
	FX Futures	0.58	0.14	0.44	324.38
	Others	0.31	0.58	-0.26	-45.53
	Total	10.82	10.98	-0.16	-1.44
Member-CBN	FX Spot	1.77	2.94	-1.16	-39.62
	FX Swaps	0.00	0.10	-0.10	0.00
	FX Futures	0.67	0.67	-0.01	-1.11
	Others	0.81	1.11	-0.29	-26.60
	Total	3.83	5.70	-1.87	-32.83
Total Turnover	16.47	18.67	-2.20	-11.80	

Fixed Income Turnover (₦'trn)



Benchmark Securities Yield (% Δ)



MONEY MARKET TURNOVER (₦'bn)

	April	March	MoM Δ (₦'bn)	MoM Δ (%)
Repurchase Agreement/buy backs	1,604.50	2,622.13	-1,017.63	-38.81
Unsecured Placement/Takings	63.74	135.92	-72.19	-53.11
Total	1,668.23	2,758.05	-1,089.82	-39.51

MARKET ACTIVITY - EXECUTED TRADE COUNT

	April			March			MoM Δ (%)
	AFO ⁵	RFQ ⁶	Total	AFO	RFQ	Total	
T.bills	1,144	17,041	18,185	1,170	10,243	11,413	59.34%
FGN bonds	1,695	1,694	3,389	1,386	1,256	2,642	28.27%
Total	2,839	18,735	21,574	2,556	11,499	14,055	53.50%

Notes:

* "Others" include FX Forwards, Options & Cross Currency Interest Rate Swaps; "Member" means Dealing Member (Banks)

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

DISCLAIMER: This report is produced by the Market Development Group of FMDQ OTC Securities Exchange (FMDQ) for information purposes only. FMDQ is NOT an investment advisor and does not endorse or recommend any securities or other investments. Market data and other information in this report, as well as reference materials and/or links to other sites, have been compiled from publicly available sources believed to be reliable and are for general informational purposes only. This report does not constitute any offer, recommendation or solicitation to any person to enter any transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction to likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration contained therein. All rates and figures appearing are for illustrative purposes only. To the extent that the research data emanate from public sources, the accuracy or completeness of the information contained herein is not guaranteed and is not intended to be relied upon for investment purposes. All information is provided "as is" without warranty of any kind. FMDQ (and affiliates) and the third-party information providers make no representations and disclaim all express, implied, and statutory warranties of any kind to the user and/or any third party including warranties as to accuracy, timeliness, completeness, merchantability, or fitness for any purpose. Unless, in the event of willful tortious misconduct or gross negligence, FMDQ (and affiliates) and the third-party information providers have no liability in tort, contract, or otherwise (and as permitted by law, product liability), to user and/or any third party. FMDQ (and affiliates) and the third-party information providers shall under no circumstance be liable to user, and/or any third party for any lost profits or lost opportunity, indirect, special, consequential, incidental, or punitive damages whatsoever, even if FMDQ has been advised of the possibility of such damages.

OTC Market Summary

- Transaction turnover in the Fixed Income and Currency (FIC) markets for the month of April amounted to ₦14.94trn; a 4.59% (₦0.72trn) decrease from the value recorded in March and a 69.81% (₦6.14trn) increase YoY¹
- Activities in the Treasury Bills (T.bills) market accounted for 45.85% of market turnover (35.69% in March), while the Foreign Exchange (FX) market accounted for 36.60% of the total turnover (39.06% in March). The Money Market (Repurchase Agreements (Repos)/Buy-Backs & Unsecured Placements/Takings) accounted for 11.17% of market turnover (17.62% in March). These three (3) segments collectively contributed circa 93.61% to the total turnover in the FIC markets

FX Market

- Transactions in the FX market settled at \$16.47bn (₦5.47trn) in April, a decrease of 11.80% (\$2.20bn) when compared with the value recorded in March (\$18.67bn). In the month under review, the Naira depreciated at the Investors' & Exporters' (I&E) FX Window closing the month at \$/₦360.51 (from \$/₦360.20 as at March 29, 2018) whilst also trading at a discount to the parallel market which maintained the same rate at the beginning and end of the month at \$/₦362.00. The CBN⁴ Official Spot rate depreciated slightly, losing ₦0.05 to close at \$/₦305.70 (from \$/₦305.65 as at March 29, 2018)
- Total value traded at the I&E FX Window in April settled at \$4.74bn, a decrease of 21.78% (\$1.32bn) relative to the value recorded in March (\$6.06bn). This brings the total value traded year-to-date at the I&E FX Window to \$19.95bn
- Inter-Member trades recorded \$1.82bn in April, a decrease of 8.71% (\$0.17bn) relative to the value recorded in March (\$2.00bn), and a 224.16% (\$1.26bn) increase YoY (\$0.56bn). Member-Client trades stood at \$10.82bn, a decrease of 1.44% (\$0.16bn) from the previous month (\$10.98bn) and a 126.83% (\$6.05bn) increase YoY (\$4.77bn)
- Member-CBN trades recorded \$3.83bn in April, representing a decrease of 32.83% (\$1.87bn) from the previous month (\$5.70bn) and a 60.02% (\$1.44bn) increase YoY (\$2.39bn) as the effect of the Secondary Market Intervention Sales (SMSI) continued to boost activity in the FX Market
- The 22nd Naira-settled OTC FX Futures contract, NGUS APR 25, 2018, worth \$660.49mm, matured and settled in April, whilst a new 12-month contract – NGUS APR 24, 2019 – for \$1.00bn, was introduced by the CBN at \$/₦362.44

Fixed Income Market (T.bills and FGN⁵ bonds)

- Turnover in the Fixed Income market for the month under review settled at ₦7.77trn, a 15.20% (₦1.02trn) increase MoM. Transactions in the T.bills market accounted for 88.18% of the overall Fixed Income Market, an increase from the 82.88% recorded in March
- Outstanding T.bills at the end of the month stood at ₦13.60trn, an increase of 3.10% (₦0.41trn) from the previous month (₦13.19trn). FGN bonds outstanding value also increased marginally to close at ₦8.03trn, from ₦7.89trn in March
- Trading intensity in the Fixed Income market for the month under review settled at 0.51 and 0.12 for T.bills and FGN bonds, respectively, from 0.42 and 0.15 recorded the previous month respectively. YTD Trading intensity was 1.79 and 0.45 for T.bills and FGN bonds respectively. T.bills within the six (6) to twelve (12) month maturity bucket became the most actively traded, accounting for a turnover of ₦1.87trn in April
- Yields on the short, medium and long-term spectrum of the sovereign yield curve decreased by an average of 360 basis points (bps), 62bps and 55bps respectively
- The spread between 10-year and 3-month benchmark yields closed positive at 214bps for April 2018 (-122bps in March) indicating an upward sloping yield curve

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

- Activities in the secured Money Market (i.e. Repos/Buy-Backs) settled at ₦1.60trn in April, which was 38.81% (₦1.02trn) lower than the value recorded in March (₦2.62trn). YoY, turnover on Repos/Buy-Backs recorded a 44.14% (₦1.27trn) decrease from the value recorded in April 2017 (₦2.87trn)
- Unsecured Placements/Takings closed the month at a turnover of ₦63.74bn, a 53.11% decrease (₦72.19bn) from the figure recorded in March (₦135.92bn) and a 51.50% decrease (₦67.69bn) on YoY basis (₦131.42bn)
- Average O/N⁸ NIBOR⁹ for the period under review stood at 3.88% (15.97% in March), due to improved inter-bank liquidity

Market Surveillance

- The number of executed trades captured on the E-Bond Trading System in April amounted to 21,574 as against 14,055 recorded in March
- Executed T.bills trades increased by 59.34% (6,772) to 18,185 in April (11,413 in March) whilst executed FGN bonds trades also increased by 28.27% (747) to 3,389 in April (2,642 in March)