

MARKET NOTICE



To: ALL MARKET PARTICIPANTS OF FMDQ OTC SECURITIES EXCHANGE
From: MARKET DEVELOPMENT GROUP
Reference: FMDQ/MDG/310317/MN-07
Notice Date: MARCH 31, 2017
Effective Date: APRIL 10, 2017

PUBLICATION OF NINE (9) AND TWELVE (12) MONTH NITTY FIXING TENORS

1. This notice is issued further to the Market Notice **MN-4**, dated January 16, 2017.
2. Following feedback from stakeholders on the relevance and need to have the nine (9) and twelve (12) months Nigerian Inter-bank Treasury Bills' True Yields ("**NITTY**") Fixing tenors and the conclusion of the exercise to determine the availability and quality of data for the above referenced NITTY Fixing tenors, please be advised of the following further revision to the NITTY methodology:
 - i. The inclusion of 9- and 12-month Fixing tenors to the NITTY Fixing bouquet
 - ii. The adoption of a maximum of fourteen (14) days till next maturity ("**DTNM**") for the selection of applicable benchmark securities subject to the following contingencies:
 - a. Application of the relevant "on-the-run" bill as the benchmark security for the 1-; 3-; 6- & 12-month NITTY Fixing tenors where the provision in clause ii (14 days DTNM maximum) does not hold
 - b. Application of the next closest treasury bill maturity for the 9-month NITTY Fixing tenor where the provision in clause ii (14 days DTNM maximum) does not hold
3. The revised NITTY methodology shall take effect from **Monday, April 10, 2017**.
4. This Market Notice shall be read in conjunction with MN-4.

Please be guided accordingly.

Should you have any questions about this Market Notice, please do not hesitate to contact the Market Development Group at mdg@fmdqotc.com.