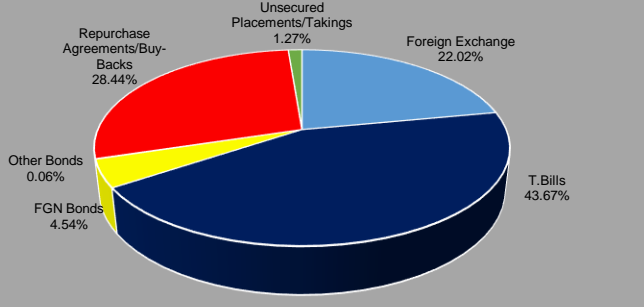


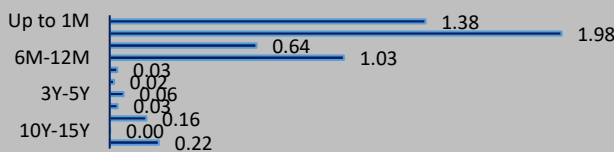
### OTC MARKET TURNOVER



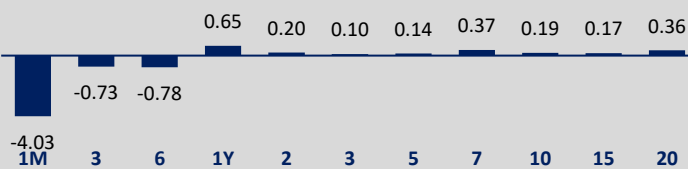
### FX MARKET TURNOVER (\$'bn)

	Jul-17	Jun-17	MoM Change (\$'bn)	MoM Change (%)
<b>Inter-Member</b>				
FX Spot	0.88	0.83	0.05	6.49
FX Swaps	0.07	0.11	(0.04)	(35.69)
FX Futures	0.00	0.00	0.00	0.00
Others	0.02	0.01	0.01	132.81
<b>Total</b>	<b>0.98</b>	<b>0.95</b>	<b>0.03</b>	<b>3.00</b>
<b>Member-Clients</b>				
FX Spot	3.51	3.96	(0.45)	(11.29)
FX Swaps	1.40	1.51	(0.12)	(7.75)
FX Futures	0.39	0.10	0.30	305.66
Others	0.26	0.28	(0.02)	(7.06)
<b>Total</b>	<b>5.56</b>	<b>5.85</b>	<b>(0.29)</b>	<b>(4.91)</b>
<b>Member-CBN</b>				
FX Spot	0.36	0.47	(0.11)	(23.36)
FX Swaps	0.00	0.00	0.00	0.00
FX Futures	0.54	0.16	0.39	249.82
Others	0.27	0.68	(0.42)	(60.99)
<b>Total</b>	<b>1.17</b>	<b>1.73</b>	<b>(0.56)</b>	<b>(32.21)</b>
<b>Total Turnover</b>	<b>7.71</b>	<b>8.52</b>	<b>(0.81)</b>	<b>(9.56)</b>

### FIXED INCOME TURNOVER (₦'trn)



### BENCHMARK SECURITIES' YIELD CHANGE (%)



### Money Market Turnover (₦'bn)

	July	June	Change (₦'bn)	Change (%)
Repurchase Agreement/buy backs	3,280.52	3,515.45	(234.93)	(6.68)
Unsecured Placement/Takings	146.91	134.30	12.61	9.39
<b>Total</b>	<b>3,427.43</b>	<b>3,649.74</b>	<b>(222.32)</b>	<b>(6.09)</b>

### MARKET ACTIVITY - EXECUTED TRADES (COUNT)

	July			June		
	AFO <sup>5</sup>	RFQ <sup>6</sup>	Total	AFO	RFQ	Total
T.bills	997	14,584	15,581	1,321	16,622	17,943
FGN bonds	941	687	1,628	1,191	814	2,005
<b>Total</b>	<b>1,938</b>	<b>15,271</b>	<b>17,209</b>	<b>2,512</b>	<b>17,436</b>	<b>19,948</b>

Notes:  
<sup>5</sup> "Others" include FX Forwards, Options & Cross Currency Interest Rate Swaps  
<sup>1</sup> - Year-on-Year; <sup>2</sup> - Central Bank of Nigeria; <sup>3</sup> - Federal Government of Nigeria; <sup>4</sup> - Month-on-Month; <sup>5</sup> - Anonymous Firm Order; <sup>6</sup> - Request-for-Quote; <sup>7</sup> - Nigerian Inter-Bank Offered Rate;

Source: FMDQ OTC Securities Exchange

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### OTC Market Summary

- Transaction turnover in the Fixed Income and Currency markets for the month of July amounted to ₦11.53trn; an 8.62% (₦1.08trn) decrease from the value recorded in June and a 10.97% (₦1.42trn) decrease YoY<sup>1</sup>, as the CBN<sup>2</sup> continues cutting back on its interventions in the FX market
- The Treasury Bills (T.bills) segment continued to dominate market share, accounting for 43.66% (43.22% in June) while FGN<sup>3</sup> bonds recorded 4.53% (6.22% in June) of total turnover in July
- Activities in the Foreign Exchange (FX) market accounted for 22.01% (21.60% in June) while Money Market (Repurchase Agreements [Repos]/Buy-Backs & Unsecured Placements/Takings) accounted for 29.71% (28.91% in June) of total turnover for the reporting period

### FX Market

- Transactions in the FX market settled at \$7.71bn in July, a decrease of 4.90% (\$0.40bn) when compared with the value recorded in June (\$8.11bn)
- The CBN sold a total of \$1.17bn through various interventions conducted during the period under review, a 32.21% (\$0.56bn) decrease from the figure recorded in June (\$1.73bn). The apex bank also maintained its marginal rate for the Secondary Market Intervention Sales (SMIS) – Wholesale Forwards intervention at \$/₦320.00; and \$/₦357.00 for Small and medium-sized enterprises (SMEs) and Invisibles
- In the month under review, rates for the Naira converged even further, as the Parallel Market closed the month at \$/₦365.00 trading at a premium to the Investors' & Exporters' (I&E) FX Window which closed at \$/₦367.88. The CBN official spot rate experienced a slight appreciation, gaining ₦0.30 to close at \$/₦305.65 from \$/₦305.95 at the beginning of the month
- Total volumes traded in the I&E FX Window settled at \$1.85bn for July, an increase of 13.80% (\$0.225bn) when compared with volumes recorded in June (\$1.63bn). So far, the total volumes traded on the Window since its inception stand at \$5.42bn
- Inter-Member trades stood at \$0.98bn in the month of July, an increase of 3.00% when compared with trades recorded in June, and a decrease of 44.85% YoY. Member-Client trades stood at \$5.56bn in July, a decrease of 4.91% (\$0.29bn) from the previous month
- Member-CBN trades stood at \$1.17bn in July (\$1.73bn in June), representing a decrease of 32.21% (\$0.56bn) MoM and a decrease of 53.72% (\$1.36bn) YoY
- The 13<sup>th</sup> Naira-settled OTC FX Futures Contract NGUS JUL 19, 2017, with total open contracts worth \$657.57mm, matured and settled in July, whilst a new 12-month contract – NGUS JUN 25, 2018 – for \$1.00bn was introduced at \$/₦364.33

### Fixed Income Market (T.bills and FGN Bonds)

- Turnover in the Fixed Income market in the month under review settled at ₦5.60trn, a 10.92% (₦0.68trn) increase MoM. Transactions in the T.bills market accounted for 90.58% of the Fixed Income market, from 87.41% the previous month
- Outstanding T.bills at the end of the month stood at ₦9.06trn, an increase of 6.38% MoM (₦8.51trn in June), whilst FGN bonds' outstanding value increased by 1.22% (₦0.08trn) MoM to close at ₦7.12trn in the period under review
- Trading intensity in the Fixed Income market for the month under review settled at 0.58 and 0.07 for T.bills and FGN bonds respectively, from 0.62 and 0.11 recorded for the previous month. Maturities between one (1) and three (3) months became the most actively traded, accounting for a turnover of ₦1.98trn in July
- Short-term yields on the sovereign yield curve lost an average of 0.06%, yields in the medium-term and long-term spectrums gained 0.01% and 0.03% respectively
- The spread between 10-year and 3-month benchmark yields closed positive at 3.20% points for July (4.08% in June)

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

- Activities in the Secured Money Market (Repos/Buy-Backs) settled at ₦3.28trn in July, 6.68% (₦0.23trn) more than the value recorded in July. On a YoY basis, turnover on Repos/Buy-Backs recorded a 16.99% (₦0.67trn) decrease
- Unsecured Placements/Takings closed the month at a turnover of ₦0.14trn, an increase of 9.39% (₦0.01trn) MoM and a decrease of 71.10% (₦0.36trn) YoY
- Average NIBOR<sup>7</sup> for the period under review stands at 18.30% (24.15% in June), signifying an increase in inter-bank liquidity via bond coupon payments

### Market Surveillance

- The number of executed trades captured on the E-Bond trading system for the month of June amounted to 17,209 as against 19,948 recorded in June
- Executed T.bills and FGN bonds trades decreased by 13.01% and 18.80% respectively