



Presentation to Capital Markets Committee (CMC)

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OTC Market Statistics

Debt Capital Market Sizing

DCM Market Sizing

Date	Total Debt Market Size (N'trn)
29-Sep-17	19.65

S&P Bond Index

Date	Index Level	YTD (%)
29-Sep-17	293.47	11.94%

FGN Bonds & Treasury Bills

FGN Bonds Yields (%)

2Y	5Y	10Y	20Y
15.98	15.83	15.61	15.50

Treasury Bills Yields (%)

3M	6M	12M
19.12	18.39	19.69

OTC FX Futures Turnover/ I & E Window Flows

OTC FX Futures Turnover

Date	Face Value (\$'mm)
Sept. 2017	3,330.46

I&E FX Window Flows

Source		Value (\$'bn)	Sizing (%)
International	FPIs	4.206	52.05

* Data for week-ending Sep 29, 2017

Note: Treasury Bills and FGN Bonds Yields are as at Sept. 29, 2017;
CPs: Commercial Paper; **FGN:** Federal Government of Nigeria; **FX:** Foreign Exchange; **NTBs:** Nigerian Treasury Bills; **OTC:** Over-the-counter:

Bonds/Funds Listings & NTBs/CPs Quotations (Jan – Sept, 2017)

Total Number of Bonds/Funds Listings (Jan – Sept 2017)

Product	Issuer Category	Total Listed	Face Value (N'bn)
Bonds	FGN*	2	106.25
	FGN Eurobond & Diaspora Bond (\$1.50bn)**	2	549.90
	Corporate	3	18.60
	Sub-national	1	47.00
Funds	Corporate	1	5.01
Total		8	726.76

Total Number of TBs/CPs Quotations (Jan – Sept, 2017)

Product	Issuer Category	Total Quoted	Face Value (N'bn)
NTBs	FGN	20	2,856.60
CPs	Corporate	32	150.12
Total		37	3,006.73

Matured & Paid Down vs Outstanding CPs (Jan – Sept, 2017)

Product	Issuer Category	Total Quoted	Face Value (N'bn)
CPs	Matured & Paid Down	24	107.51
	Outstanding	8	42.61
	Total	32	150.12

FGN Savings Bond Subscription (Mar – Sept, 2017)

FGN Savings Bond (Mar - Sept, 2017)

Issuance (N'mm)	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Total (N'mm)
2-Year Bond	2068	419.33	307.65	271.56	160.77	215.64	160.04	3,602.99
3-Year Bond	0	868.69	483.2	335.7	239.8	522.5	252.66	2,702.55
Total								6,305.54
Successful Subscription	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Total
2-Year Bond	2,575	841	581	425	342	328	241	5,333.00
3-Year Bond	0	957	652	496	437	433	337	3,312.00
Total								8,645

FMDQ OTC Market Sizing

Product Category	Turnover (₦'trn)			
	Jan – Dec		Jan – Sep	
	2015	2016	2016	2017
Foreign Exchange (FX)	27.64	13.88	11.27	13.05
FX & Money Market Derivatives*	7.11	11.07	7.83	11.89
Treasury Bills	48.24	45.45	30.99	45.99
FGN Bonds	10.73	9.04	6.71	7.45
Other Bonds**	0.13	0.04	0.03	0.03
Eurobonds	0.04	0.05	0.04	0.07
Repurchase Agreements/Buy-Backs	31.56	31.18	24.36	23.60
Unsecured Placements/Takings	11.97	2.95	2.40	1.06
Total	137.43	113.66	83.65	103.14
<i>USD Equivalent (\$'bn)</i>	<i>697.95</i>	<i>444.85</i>	<i>343.84</i>	<i>330.54</i>
<i>No. of Business Days</i>	<i>245</i>	<i>252</i>	<i>190</i>	<i>187</i>
<i>Average Daily Turnover (₦'bn)</i>	<i>560.92</i>	<i>451.03</i>	<i>440.25</i>	<i>551.56</i>
<i>USD Equivalent (\$'bn)</i>	<i>2.85</i>	<i>1.77</i>	<i>1.81</i>	<i>1.77</i>
<i>Average Rate (\$/₦)</i>	<i>196.90</i>	<i>255.50</i>	<i>243.28</i>	<i>312.04</i>

bn – billion; trn – trillion

*FX & Money Market Derivatives figures also include OTC FX Futures

**Other Bonds include Agency, Subnational, Corporate and Supranational Bonds

Source: FMDQ Data Portal as @ October 4, 2017 (as reported by Dealing Member (Banks) on a weekly basis)

Figures may be subject to change due to potential adjustments from Dealing Member (Banks)

Debt Capital Market Initiatives

S/N	Initiative	Sub-Initiative
1.	Retail Market Development	<ul style="list-style-type: none"> ▪ Dealing Member (Specialists) (DMS) Market ▪ Retail Custody Accounts for Fixed Income Securities ▪ Fixed Income Securities Investment Client Services Rules ▪ Association of Stockbroking Houses of Nigeria (ASHON)
2.	The 2017 Nigerian Debt Capital Markets (DCM) Conference	<ul style="list-style-type: none"> ▪ As part of the DCM development agenda, FMDQ, in conjunction with the SEC, International Finance Corporation (IFC) and other strategic partners organised the 2017 Nigerian DCM Conference, themed, “Positioning for Growth” held on September 28, 2017 ▪ Key takeaways from this session include: <ul style="list-style-type: none"> • The need for an increase in the number of institutional investors (such as asset managers, insurance companies, etc.) to help invigorate the corporate bonds market • The need for stakeholders and advisers to educate corporates on enhancing the debt issuance process; promoting the acceptance/increasing the comfort of potential issuers in embarking on credit ratings • The need to promote the use of credit enhancements in the Nigerian DCM in order to increase the credit quality of bonds issued, thereby building investor confidence • The need for sound market regulation and improved quality of issuers to drive growth in the Nigerian DCM
3	Debt Capital Market Development (DCMD) Project Update	<ul style="list-style-type: none"> ▪ Sustainable Finance Sub-Committee launched September 29, 2017 in collaboration with DMO, Ministry of Finance, SEC, CBN, UNEP Inquiry, etc. ▪ Maiden Investors/Issuers Roundtable on Sustainable Finance also launched September 2017 in partnership with Climate Bonds Initiative

Thank you for your attention!



...empowering the Nigerian debt capital & FX markets