



Presentation to Capital Markets Committee (CMC)

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▪ **Exchange**

▪ **Clearing**

▪ **Depository**

Market Statistics

Bonds/Funds Listings & CP Quotations (Mar. – Jul. 2019)

Product	Issuer Category	Type	Number	Face Value (₦'bn)
Bonds	Sovereign	FGN Bonds	2	90.59
		FGN Eurobonds	2*	-
		FGN Green Bonds	-	-
	Corporate	N/A	5	42.48
	Sub-national	N/A	-	-
Funds	Corporate	N/A	1	10.64
CPs	Corporate	N/A	5	43.16
Total			15	186.87

*Issued in Dollars with a total Face Value of \$2.50bn

Matured vs Outstanding CPs (Mar. – Jul. 2019)

Product	Status	Number	Face Value (₦'bn)
CPs	Matured ¹	12	60.25
	Outstanding ¹	11	121.52
Total		23	181.77

OTC FX Futures and I&E FX Window Flows

S/N	Indicator	Q1 2019	Q2 2019	% Change
1	OTC FX Futures Market Turnover (\$'bn)	4.25	3.79	(10.79)
2	I&E FX Window Flows - FPIs (\$'bn)	7.75	3.84	(50.45)

Debt Capital Markets Sizing & S&P FMDQ Nigeria Sovereign Bond Index

S/N	Indicator	Q1 2019	Q2 2019	% Change
1	DCM Market Sizing (₦'trn) ²	26.62	27.31	2.59
2	DCM Market Sizing (\$'bn) ²	14.62	13.52	(7.52)
3	S&P FMDQ Nigeria Sovereign Bond Index ²	386.81	397.78	2.84

Note: ¹as at Jul.28; ²FGN & Corporate Eurobonds - Q1 is as at March 29, 2019; Q2 is as at June 28, 2019 DCM: Debt Capital Markets; FPIs: Foreign Portfolio Investments; I&E: Investors' and Exporters'; CP- Commercial Paper; FGN: Federal Government of Nigeria; S&P: SPSJI – Standard & Poor's

FGN Savings Bond Allotment (Mar. – Jul. 2019)

Issuance	Mar.	Apr.	May	Jun.	Jul.	Total	No. of Retail Subscribers	Mar.	Apr.	May	Jun.	Jul.	Total
	(N'mm)												
2-Year Bond	62.58	126.31	120.70	108.80	78.72	497.11	2-Year Bond	142	197	172	186	163	860
3-Year Bond	178.31	627.80	411.96	329.28	198.96	1,746.31	3-Year Bond	244	365	343	283	237	1,472
Total	240.89	754.11	532.66	438.08	277.68	2,243.42	Total	386	562	515	469	400	2,332

Total Number of NTBs (Mar. – Jul. 2019)

Product	Issuer Category	Total Issues (New)	Face Value(N'mm)
NTBs	FGN	11	511,921.60

FGN Bonds Yield (%)

	2Y	5Y	10Y
31-Jul-19	12.70	13.49	13.75
28-Jun-19	13.78	14.03	14.32
31-May-19	13.91	14.32	14.51
30-Apr-19	14.86	14.36	14.50
29-Mar-19	14.06	14.47	14.36

Treasury Bills Yield (%)

	3M	6M	12M
31-Jul-19	9.85	11.22	11.89
28-Jun-19	11.65	12.36	12.80
31-May-19	10.79	12.13	12.92
30-Apr-19	10.97	13.72	14.37
29-Mar-19	10.91	13.95	14.58

FMDQ Market Sizing



Product Category	Turnover (₦'trn)		Change %
	Jan. – Jul.		
	2019	2018	
Foreign Exchange (FX)	30.40	23.77	27.89
FX & Money Market Derivatives*	18.07	13.07	38.26
Treasury Bills	51.06	40.19	27.05
FGN Bonds	8.34	6.49	28.51
Other Bonds**	0.00	0.09	(100.00)
Eurobonds	0.16	0.04	300.00
Repurchase Agreements/Buy-Backs	26.66	15.31	74.13
Unsecured Placements/Takings	0.87	0.54	61.11
Total	135.56	99.50	36.24
<i>USD Equivalent (\$'bn)</i>	375.12	275.79	
<i>No. of Business Days</i>	142	146	
<i>Average Daily Turnover (₦'bn)</i>	954.64	681.50	
<i>USD Equivalent (\$'bn)</i>	2.64	1.89	
<i>Average Rate (\$/₦)</i>	361.38	360.78	

bn – billion; trn – trillion

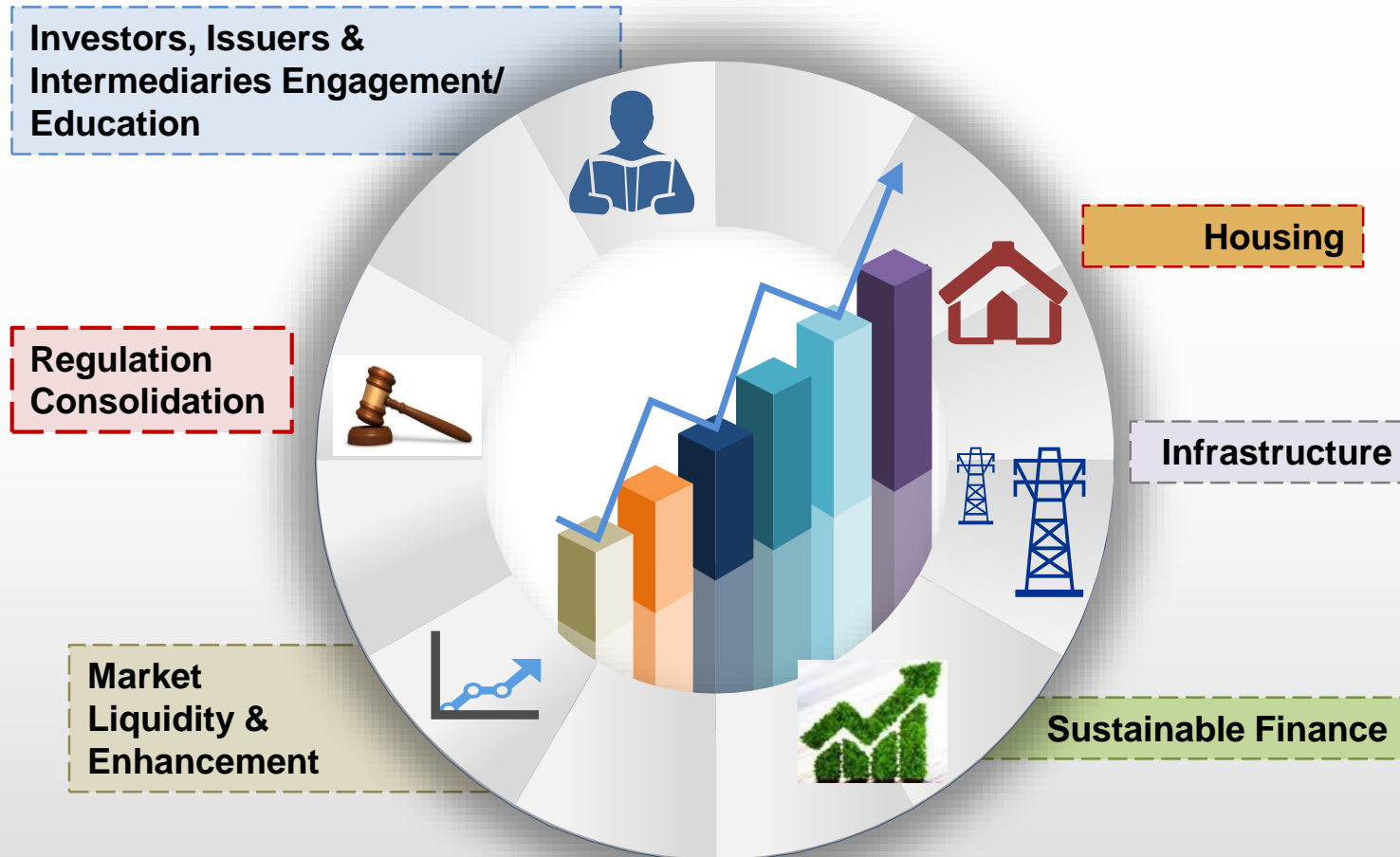
*FX & Money Market Derivatives figures also include OTC FX Futures

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

Source: FMDQ Data Portal as @ Aug. 8, 2019 (as reported by Dealing Member (Banks) on a weekly basis)

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

Update on DCMD Project



To become a world class, properly functioning debt capital market by 2025

Recent Developments/Updates



Initiative	Recent Development	Factors Responsible for Development/ Challenges	Next Steps
Retail Market Development	<ul style="list-style-type: none"> ▪ FMDQ organised a training and simulation session to build capacity of Dealing Member (Specialists) (“DMS”) Market participants in July 2019 ▪ Following the training and simulation session, trading activities on the FMDQ DMS Automated Trading Reporting and Surveillance System was reactivated 	<ul style="list-style-type: none"> ▪ To improve dealers’ knowledge and understating of market making principles in the Fixed Income Markets ▪ To further promote dealers understanding of the DMS market structure and trading system 	<ul style="list-style-type: none"> ▪ Continue to engage prospective DMSs to boost market participation and onboarding

Thank you for your attention!



An Integrated Financial Market Infrastructure Group