



Presentation to Capital Markets Committee (CMC)

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▪ Exchange

▪ Clearing

▪ Depository

Market Statistics

Bonds/Funds Listings & CP Quotations			Q4 2019		Q1 2020		Q2 2020		Jul. 2020	
Product	Issuer Category	Type	Number	Face Value (₦'bn)	Number	Face Value (₦'bn)	Number	Face Value (₦'bn)	Number	Face Value (₦'bn)
Bonds	Sovereign	FGN Bonds (New Issues)	-	-	2	55.00	-	-	1	75.00
		FGN Bonds (Re-openings)	9	683.14	7	586.20	9	666.67	3	103.52
		FGN Eurobonds	-	-	-	-	-	-	-	-
		FGN Green Bonds	-	-	-	-	-	-	-	-
	Corporate	N/A	2	31.50	2	24.50	4	125.00	3	27.70
Sub-national	-		-	3	112.25	-	-	-	-	
Funds	Corporate		1	2.94	1	10.67	1	17.85	-	-
CPs	Corporate	8	37.97	25	296.41	20	311.19	6	9.94	
Total			20	755.55	40	1,085.03	34	1,120.71	13	216.16

Matured vs Outstanding CPs (Jul. 2020)

Product	Status	Number	Face Value (₦'bn)
CPs	Matured ¹	22	170.50
	Outstanding	46	591.98
Total		68	762.48

OTC FX Futures and I&E FX Window Flows

S/N	Indicator	Q4 2019	Q1 2020	Q2 2020	Jul 2020	QoQ Change
1	OTC FX Futures Market Turnover (\$'bn)	3.81	9.73	4.60	0.89	(52.72)
2	I&E FX Window Inflows - FPIs (\$'bn)	1.63	3.32	0.24	0.06	(92.77)

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

S/N	Indicator	Q4 2019	Q1 2020	Q2 2020	Jul 2020	QoQ Change
1	DCM Market Sizing (₦'trn)	26.19	23.98	23.86	24.02	(0.50)
2	DCM Market Sizing (\$'bn)	12.82	12.82	12.82	12.82	0.00
3	S&P FMDQ Nigeria Sovereign Bond Index	480.64	463.88	555.48	610.85	19.75

Note: ¹Jan-Jul . 2020; **QoQ:** Quarter on Quarter; **DCM:** Debt Capital Markets; **FPIs:** Foreign Portfolio Investments; **I&E:** Investors' and Exporters'; **S&P:** – Standard & Poor's **CP-** Commercial Paper; **FGN:** Federal Government of Nigeria;

Market Statistics../2

FGN Savings Bond² (Q4 2019 – Q1 2020)

Tenor	Q4 2019	Jan	Feb	Mar	Q1 2020	Q4 2019	Jan	Feb	Mar	Q1 2020
	(N'mm)					No. of Retail Subscribers				
2-Year	558.10	454.35	295.02	78.67	828.04	451	149	127	77	353
3-Year	1558.51	877.79	361.56	306.31	1,545.66	816	197	164	110	471
Total	2,116.61	1,332.14	656.58	384.98	2,373.70	1,267	346	291	187	824

Total Number of NTBs

Period	Issuer Category	Total Issues (New)	Face Value (N'bn)
Q4 2019	FGN	7	573.53
H1 2020		14	1,043.07
July 2020		3	291.98

	FGN Bonds Yield (%)			Treasury Bills Yield (%)			OMO Bills Yield (%)		
	2Y	10Y	30Y	3M	6M	12M	3M	6M	12M
31-Oct-19	12.67	12.95	13.48	11.83	12.26	14.89	11.83	12.26	14.89
29-Nov-19	11.26	12.62	13.31	7.12	7.27	8.03	14.19	13.78	15.06
31-Dec-19	10.21	11.66	12.89	5.17	4.12	6.16	12.71	13.91	14.66
31-Mar-20	7.54	12.75	12.87	2.21	3.90	4.68	13.15	15.71	15.78
30-Jun-20	7.13	10.97	11.01	2.01	2.09	2.96	4.51	5.61	5.90
29-Jul-20	3.84	8.03	9.72	1.21	1.82	2.96	5.06	4.23	4.72

Note: NTBs: Nigerian Treasury Bills; OMO: Open Market Operations, M: Month; Y: Year; ²FGN Savings Bond: There were no FGN Savings Bond auctions in Q2 2020

FMDQ Market Sizing

Product Category	Turnover (₦'trn)		Change %	Turnover (₦'trn)		Change %
	Jan – Jul			Q4		
	2020	2019		2019	2018	
Foreign Exchange (FX)	20.89	30.40	(31.28)	11.89	10.85	9.58
FX and Money Market Derivatives*	23.53	18.07	30.22	7.39	6.97	6.03
Treasury Bills**	45.63	51.06	(10.64)	17.71	19.82	(10.65)
FGN Bonds	15.68	8.34	88.00	6.09	2.43	150.62
Other Bonds***	0.00	0.00	-	0.00	0.00	-
Eurobonds	0.30	0.16	87.50	0.03	0.02	50.00
Repurchase Agreements/Buy-Backs	29.01	26.66	8.81	11.32	10.25	10.44
Unsecured Placements/Takings	0.95	0.87	9.19	0.25	0.19	31.58
Total	135.99	135.56	0.43	54.68	50.53	4.15
<i>USD Equivalent (\$'bn)</i>	<i>313.73</i>	<i>375.26</i>		<i>150.72</i>	<i>138.75</i>	
No. of Business Days	146	142		61	61	
Average Daily Turnover (₦'bn)	931.50	954.71		896.50	828.43	
<i>USD Equivalent (\$'bn)</i>	<i>2.15</i>	<i>2.64</i>		<i>2.47</i>	<i>2.27</i>	
Average Rate (\$/₦)	377.87	361.38		362.84	364.21	

bn – billion; trn – trillion

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

**Includes OMO Bills

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

Source: FMDQ Data Portal as @ August. 7, 2020 (as reported by Dealing Member (Banks) on a weekly basis)

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

Recent Developments/Updates

Initiative	Recent Development	Factors Responsible for Development/Challenges	Next Steps
CAMA Bill, 2020	Presidential Assent of the Companies and Allied Matters Amendment (CAMA) Bill, 2020	<ul style="list-style-type: none"> ▪ Introduction of several corporate legal innovations geared towards enhancing ease of doing business, reducing regulatory hurdles and enhancing the sanctity of financial market transaction in Nigeria 	<ul style="list-style-type: none"> ▪ The Exchange shall continue to explore the implication of the Act and the relevant financial market/transaction impacting clauses for <ul style="list-style-type: none"> – Product development – Market integrity and credibility
Capital Market Development Project	Developed a Complaint Management Solution to: <ul style="list-style-type: none"> ▪ Capture all stakeholders' complaints and monitor the resolution timelines ▪ Provide an up-to-date database for complaints received by the Exchange 	<ul style="list-style-type: none"> ▪ Need to enhance stakeholder experience ▪ Improve efficiency and enhance transparency of complaint monitoring and resolution ▪ Ensure the integrity of complaint monitoring and resolution 	<ul style="list-style-type: none"> ▪ NA

Thank you for your attention!



An Integrated Financial Market Infrastructure Group