



**CENTRAL BANK OF NIGERIA**

**FINANCIAL MARKETS DEPARTMENT**

**Annual Activity Report**

**2019**

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## **LIST OF ABBREVIATIONS**

ASeM - Alternative Securities Market

ASI - All Share Index

BDC - Bureau-de-Change

BPE - Bureau of Public Enterprises

BVN - Bank Verification Number

BAFM - Building African Financial Markets

CBN - Central Bank of Nigeria

CGRS - Corporate Governance Rating System

CoG - Committee of Governors

CRR - Cash Reserve Requirement

DMBs – Deposit Money Banks

DMO - Debt Management Office

ETF - Exchange Traded Funds

FCT - Federal Capital Territory

FED - Federal Reserve Bank

FIRS - Federal Inland Revenue Service

FLAC - Fiscal and Liquidity Assessment Committee

FMD - Financial Markets Department



FMDA - Financial Markets Dealers Association

FMDQ - Financial Markets Dealers Quotation

FMF - Federal Ministry of Finance

FRACE - Financial Regulation Advisory Council of Experts

FRN - Federal Republic of Nigeria

FSR - Financial Stability Report

FSS - Financial System Strategy

GDP - Gross Domestic Product

GRI - Global Reporting Initiative

ICPC - Independent Corrupt Practices and Other Related Offences Commission

ILF - Intraday Liquidity Facility

LAG - Liquidity Assessment Group

LSEG - London Stock Exchange Group

MBs - Merchant Banks

MC - Market Capitalisation

MPIC - Monetary Policy Implementation Committee

MPR - Monetary Policy Rate

MPTC - Monetary Policy Technical Committee

MSC - Market Support Committee

NAICOM - National Insurance Commission

NAFEX - Nigerian Autonomous Foreign Exchange Fixing

NBS - National Bureau of Statistics

NCS - Nigeria Customs Service

NCX - Nigeria Commodity Exchange

NEFT - Nigeria Electronic Funds Transfer

NIBOR - Nigerian Inter-bank Offered Rate

NIBSS - Nigerian Inter Bank Settlement System

NIP - NIBSS Instant Payment

NNPC - Nigerian National Petroleum Corporation

NSE - Nigerian Stock Exchange

NTBs - Nigerian Treasury Bills

OMO - Open Market Operations

OTC - Over-the-Counter

PENCOM - Pension Commission

PSV - Payments System Vision 2020

RDAS - Retail Dutch Auction System

SDF - Standing Deposit Facility

SEC - Securities and Exchange Commission

SLF - Standing Lending Facility

SMEs - Small and Medium Enterprises

## **FOREWORD**

The global economic growth remained subdued in 2019, due to significant slowdown in trade and industrial production, occasioned by trade tensions between the United States (US) and the People's Republic of China (PRC), uncertainties surrounding BREXIT, geopolitical tensions in the Middle East and sluggish growth in most emerging market and developing economies (EMDEs). These developments affected, largely, financial market conditions.

Despite the global risks and uncertainties, the Nigerian economy exceeded its 2018 performance, as well as expectations for 2019. The development was traceable largely to the performance of the oil sector, and to a lesser extent, non-oil sector especially agriculture and telecommunication/information services. The financial markets continued to play an active role in capital formation and intermediation, supported by effective implementation of various policies by the Central Bank of Nigeria (CBN) as well as by the measures outlined in the Federal Government of Nigeria (FGN) Economic Recovery and Growth Plan (ERGP).

A policy measure that impacted on the financial markets was the downward review of the Monetary Policy Rate (MPR) to 13.50 per cent from 14.00 per cent in March 2019. However, the asymmetric corridor of +200/-500 basis points around the MPR was maintained, while the Cash Reserve Requirement (CRR) and Liquidity Ratio (LR) were also retained at 22.50 and 30.00 per cent respectively. In July 2019, the CBN directed that all deposit money banks (DMBs) attain 60.00 per cent minimum Loan to Deposit Ratio (LDR), effective end-September 2019, and reviewed the benchmark upward to 65.00 per cent at end-December. The policy on the segregation of Open Market Operations (OMO) and Nigeria Treasury Bills trades, which was released in October 2019, restricted the participation in OMO trades by local corporates and individuals.

This edition of the Financial Markets Department Activity Report presents the salient developments in the financial markets and the proactive measures that the Department took towards implementing monetary policy and achieving the price stability objective of the CBN.

***Dr. Kingsley Obiora***  
***Deputy Governor, Economic Policy***

## **PREFACE**

This Financial Markets Department 2019 Annual Activity Report is the tenth in the series. It seeks to inform the public on the measures that the Department took to implement the policy decisions by the CBN and its Monetary Policy Committee towards achieving price and financial system stability.

The report is structured into seven chapters. Chapter one provides an overview of global and domestic developments and their impact on the financial markets, while chapter two appraises the operations of the domestic money market. Chapter three presents salient developments in the foreign exchange markets and chapter four focuses on the capital market. FGN domestic debt issues, internal and inter-agency committee activities are considered in chapters five and six, respectively. Chapter seven presents major changes in the Nigerian financial markets, while guidelines and circulars issued or revised in 2019 are tabulated in the appendix for ease of reference.

I acknowledge the unflinching continued support and encouragement by the Management of the Central Bank of Nigeria, which have always provided the impetus that facilitate effective delivery of the Bank's mandate. I also commend the staff of the Department for their support, diligence and team spirit.

*Angela Sere-Ejembi (PhD)*  
*Director, Financial Markets Department*

## **1.0 OVERVIEW**

### **1.1 Global Economy**

Global economic growth underperformed in 2019. The global economy grew by 2.90 per cent in 2019, compared with 3.60 per cent in 2018, the weakest since 2009. The subdued growth was a result of the significant slowdown in trade and industrial production, occasioned largely by the prolonged trade tension between the United States (US) and the People's Republic of China; the uncertainty surrounding the exit of the United Kingdom (UK) from the European Union; disruptions associated with the adjustment to new emission standards in Europe; slowing demand from China; and unique factors in emerging market and developing economies (EMDEs).

In 2019, most advanced economies experienced slower growth when compared with 2018. The Gross Domestic Product (GDP) for advanced economies slowed to 1.70 per cent in 2019, from 2.20 per cent in 2018. The US economic trajectory, which expanded due to the spillover effect of the tax cuts in 2018 reversed. Although US consumption and employment data were optimistic, investment slowed due largely to trade related tensions with China. As a result, the US economy grew by 2.30 per cent in 2019, a decline from 2.90 per cent in 2018. Growth in the euro area declined to 1.20 per cent in 2019, from 1.90 per cent in 2018. The development was attributed largely to the weak foreign demand and industrial production. The German economy was particularly affected by the introduction of enhanced vehicle emission standards, which impacted car production. Germany, France and Spain recorded growth of 0.50, 1.30 and 2.00 per cent in 2019, depicting declines from 1.50, 1.70 and 2.40 per cent in 2018, respectively. Notwithstanding the cautious approach of investors surrounding the uncertainty related to Brexit, the UK economy remained relatively resilient. Growth in the UK was 1.30 per cent in 2019, same as in 2018. The Japanese economy, on the other hand, grew by 1.00 per cent in 2019, an increase from 0.30 per cent in 2018; owing to robust private and public consumption.

Most EMDEs experienced sluggish growth, recording a decline to 3.70 per cent in 2019, from 4.50 per cent in 2018. In China, growth declined to 6.10 per cent in 2019, compared with 6.60 per cent in 2018, as the country's economic slowdown was intensified by the protracted trade dispute with the United States and weaker demand for foreign goods. In Brazil, mining supply disruptions significantly impacted economic activities. Thus, the GDP growth was 1.20 per cent in 2019, compared with 1.30 per cent in 2018. The low level of investment and private consumption in Mexico were the driving forces behind the country's stagnant economy in 2019. India's economy grew at 4.80 per cent, a decrease from the 6.80 per cent in 2018, owing largely to weak domestic demand. The Sub-Saharan African region grew at 3.30 per cent in 2019, a slight increase from the 3.20 per cent recorded in 2018. However, structural limitations and less-than-stellar public financial management in South Africa resulted in an economic growth of 0.40 per cent, a decrease from 0.80 per cent in 2018.

## **1.2 Domestic Economy**

The Nigerian economy grew by 2.27 per cent in 2019, compared with 1.91 per cent in 2018. The growth was attributed largely to the performance of the oil sector, which grew by 6.49 per cent. The non-oil sector grew by 1.85 per cent, following sustained expansion in the Manufacturing and Non-Manufacturing Purchasing Managers' Indices (PMI), which have sustained growth for the 33rd and 32nd consecutive months, respectively. Although the Nigerian economy recorded growth in 2019, the growth was below expectations due to various factors among which were high level of unemployment, inflationary pressures, increasing public debt and slow pace of crude oil price recovery in the global market.

Headline inflation, year-on-year, remained above the target range of 6.00 – 9.00 per cent, as it stood at 11.98 per cent in December 2019, compared with 11.44 per cent in December 2018. The uptick in inflation in the latter part of 2019 was mainly a result of the increase in food prices, following border protection measures that commenced in August 2019. This was to address illegal trade practices, which contributed to huge revenue leakages as well as impacted domestic production negatively. The temporary food supply shock is expected to abate, as investments in agriculture and domestic food production increase to ensure self-sufficiency.

## **1.3 Monetary Policy**

In 2019, the CBN took actions to signal a new direction that is pro-growth and to encourage credit flow to the productive sectors of the economy. These measures included the downward review of the Monetary Policy Rate (MPR) to 13.50 per cent, from 14.00 per cent in March 2019. In July 2019, the CBN released a regulatory guidance to all banks to maintain a minimum Loan to Deposit Ratio (LDR) of 60.00 per cent by end-September 2019, after which it moved to 65.00 per cent by end-December 2019. The Monetary Policy Committee (MPC) maintained the asymmetric corridor of +200/-500 basis points around the MPR, and retained the Cash Reserve Requirement (CRR) and Liquidity Ratio (LR) at 22.50 per cent and 30.00 per cent, respectively.



## **1.4 Nigerian Financial Markets Operations**

### **1.4.1 Money Market**

Domestic money market rates were largely stable and trended in tandem with the banking system liquidity. The interplay of demand and supply of funds by counterparties at the inter-bank market revealed the market's preference for collateralized transactions. In the first quarter of 2019, money market interest rates trended largely above the upper band of the MPR. This signified liquidity conditions in the market, resulting mainly from cautious investment decisions by foreign and domestic investors in the build up to the 2019 general elections. However, from the second quarter to the end of 2019, the rates oscillated downward and remained largely below the MPR. The development was in response to banking system liquidity as a result of the Bank's policy tweak around the frequency of OMO auctions. Fiscal disbursements, treasury bills redemption and foreign exchange inflow to the CBN also contributed to influence banking system liquidity.

### **1.4.2 Foreign Exchange Market**

In 2019, the foreign exchange market was relatively stable due to the sustenance of various policies taken by the Bank to engender confidence, despite capital flow reversals from the economy in Q4 and exerted demand pressures on the foreign exchange market. This reversal was visible at the Investors' and Exporters' (I&E) segment.

### **1.4.3 Capital Market Developments**

The Nigerian capital market was impacted by various factors in 2019. These included the cautious approach of investors in the build-up to the 2019 general elections and sluggish foreign portfolio investments (FPIs) inflow as investors sought clarity on the new fiscal and monetary policy direction in the likelihood of change in leadership at the Presidency and the CBN. The Nigerian Stock Exchange's All Share Index (ASI) reached a high of 32,715.20 on February 15, 2019. The

Index, however, recorded a negative return of 14.60 per cent, as it closed the year at 26,842.07. Activities in the primary segment of the market were sustained by the listings of MTN Nigeria Communications Plc and Airtel Africa. Consequently, the equity market capitalization increased by 10.55 per cent to ₦12.96 trillion in 2019, from ₦11.72 trillion in 2018. The performance of the fixed income market was remarkable as bond market capitalization increased by 20.42 per cent to ₦12.92 trillion, from ₦10.72 trillion in 2018. Raising of capital by corporations also increased by 321.61 per cent, as a total of N132.68 billion was raised in 2019.

#### **1.4.4 Federal Government Domestic Debt**

Total domestic debt outstanding at end-December 2019 was ₦14,171.08 billion, representing an increase of ₦1,727.95 billion or 13.89 per cent, when compared with ₦12,443.13 billion in 2018. The increase was mainly from FGN Bonds and the addition of FGN promissory notes. The main debt stock in 2019 are FGN Bonds ₦10,291.27 billion (72.62 per cent) and NTBs ₦2,651.51 billion (18.71 per cent). Others are FGN Promissory Note ₦631.06 billion (4.45 per cent), FGN Special Bonds ₦232.89 billion (1.64 per cent), FGN Sukuk ₦200.00 billion (1.41 per cent), Federal Republic of Nigeria (FRN) Treasury Bonds ₦125.99 billion (0.89 per cent), FGN Green Bonds ₦25.69 billion (0.18 per cent) and FGN Saving Bonds ₦12.67 billion (0.09 per cent). The cost of debt service, however, declined by 7.63 per cent to ₦1,662.49 billion, compared with ₦1,799.74 billion at the end of 2018. The decrease in the cost of debt service in 2019 was attributable to the general decline in issuance rates of FGN Bonds and NTBs.

#### **1.4.5 Activities of Internal and Inter-Agency Committees**

The Department sustained its collaboration with internal and external stakeholders to further develop the financial markets. The collaboration was expedient to effectively manage the risks to the economy posed by price fluctuations (i.e. interest, exchange and inflation rates). Against this

backdrop, it participated in various activities of committees within the Bank, as well as with various agencies of government and the private sector.

#### **1.4.6 Other Developments in the Nigerian Financial Markets**

Actions taken by the various regulatory authorities had impacted on the financial markets and influenced the conduct of activities. These included policies aimed at deepening the capital and commodities markets, improving lending to the real sector, and reducing the cost of government borrowing and liquidity management.

#### **1.4.7 Guidelines and Circulars**

The Bank issued new and revised some of the existing guidelines and circulars to operators in the financial markets to guide their activities. The details of the releases can be seen in the appendix of this report and on the CBN website, [www.cbn.gov.ng](http://www.cbn.gov.ng). The CBN Rule Book (a compendium of all guidelines and circulars) is also available on the website.

## 2.0 DOMESTIC MONEY MARKET OPERATIONS

*Fiscal injections, especially statutory allocations to state and local governments, as well as maturities from monetary operations continued to be major drivers of excess liquidity in the banking system. Though there was the need for OMO auctions to moderate liquidity in the banking system, the frequency of the auctions reduced in the second half of the year for greater efficiency in liquidity management.*

### 2.1 Liquidity Management

Open Market Operations (OMO) remained the main tool for liquidity management complemented by discount window activities, Cash Reserve Requirement (CRR) and interventions in the foreign exchange market. The challenges of curtailing inflation, promoting increased capital inflow and restoring the economy to the path of growth were paramount in the Bank's policy mix. In view of the Bank's monetary policy stance, the Monetary Policy Rate (MPR) was reviewed downwards from 14.00 per cent to 13.50 per cent in March 2019. The asymmetric corridor of +200/-500 basis points for the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF) was retained, and the CRR and Liquidity Ratio remained 22.50 per cent and 30.00 per cent, respectively.

The banking system liquidity was influenced by maturing CBN Bills and interest payments, periodic fiscal injections (comprising Statutory Revenue Allocation (SRA), and Value Added Tax (VAT) among others. The redemption of FGN Bonds, NTBs and Promissory notes also contributed to the injections. CBN conducted OMO auctions to mop up excess liquidity.

#### 2.1.1 Open Market Operations

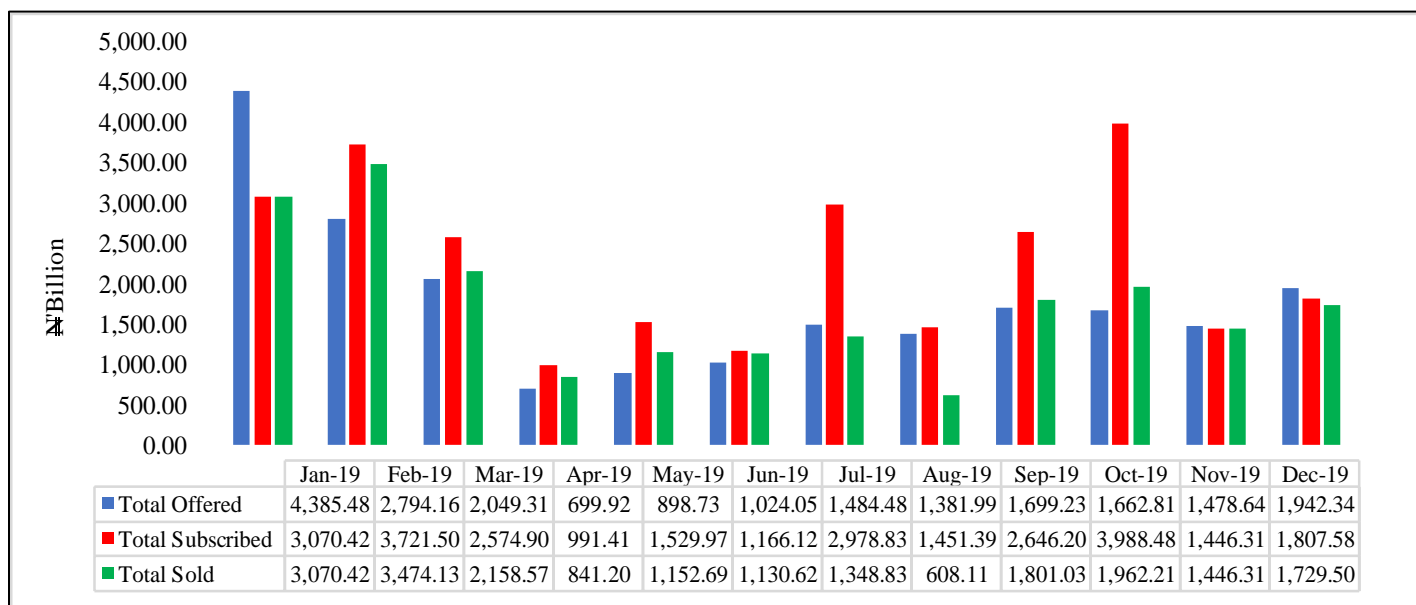
In line with the Bank's non-expansionary monetary policy stance occasioned by the need to contain inflation and maintain price stability, OMO bills were utilized as the main instrument for liquidity management.

### 2.1.1.1 Open Market Operations Auctions

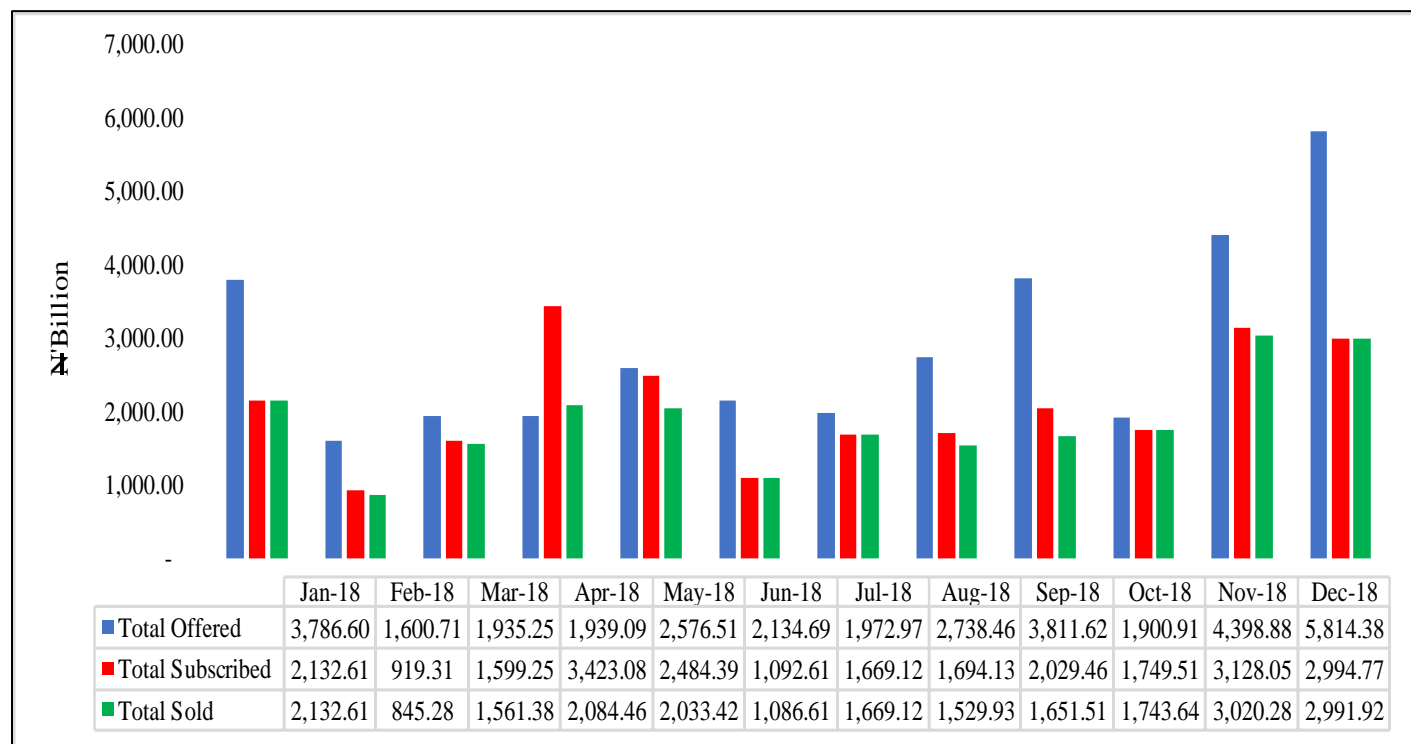
Total CBN Bills offered at the OMO auctions was N21,501.14 billion, while public subscription and sale amounted to ₦27,373.11 billion and ₦20,723.62 billion, respectively, compared to ₦34,610.06 billion, ₦24,916.29 billion and ₦22,350.16 billion offered, subscribed and sold, respectively, in 2018 (Table 2.1).

Notwithstanding the moderation in the frequency of OMO auctions in 2019, the singular surge in capital inflows following the successful conduct of the presidential election in February 2019 necessitated issuance of OMO Bills to cover the inflows. The resultant effect was an overall increase in the cost of liquidity management in 2019, by 11.78 per cent to ₦2,363.09 billion, from ₦2,114.04 billion in 2018.

**Figure 2.1 Open Market Operations, January – December 2019**



**Figure 2.2 Open Market Operations, January – December 2018**



### 2.1.1.2 Two-Way Quote Trading

There were no transactions in 2019 or in 2018. The last two-way quote trading was in 2016 when 185-day tenor securities amounting to ₦16.00 billion were sold at a stop rate of 18.00 per cent. The absence of trade since 2016 was due to the shift in the Bank’s operational strategy.

## 2.1.2 Discount Window Operations

### 2.1.2.1 Repurchase Transactions

The total request for repo transactions in 2019 was ₦1,667.81 billion, an increase of 68.50 per cent from ₦989.61 billion in 2018. The applicable interest rates ranged from 18.50 to 19.50 per cent for the 4- to 90- day tenors, same as in the preceding year. Consequently, total interest earned on repo in 2019 increased by 76.90 per cent from ₦23.55 billion in 2018 to ₦41.66 billion (Table 2.2). The increase in request for repo transactions in 2019 was noticeable in the second half of the year, due to some market participants’ response to the Bank’s monetary operations.

### 2.1.2.2 CBN Standing Facilities

During the review period, DMBs and merchant banks (MBs) had access to standing facilities to square-up their positions by borrowing at the Standing Lending Facility (SLF) or depositing excess funds at the Standing Deposit Facility (SDF) at the end of each business day. The trend showed more frequent recourse to the SLF, despite increased net system liquidity in comparison to 2018. Increased patronage was recorded in January and February as well as August 2019, due to market participants' desire to meet monetary and prudential regulatory requirements.

*Patronage at the SDF window decreased to an average daily amount of ₦48.32 billion in 251 transaction days in 2019, from ₦84.27 billion in 246 transaction days in 2018.*

*The reduction in volume of transactions for the year was due to the change in remunerable SDF from ₦7.50 billion to ₦2.00 billion per day per participant.*

In July 2019, the remunerable threshold for daily deposits per institution at the SDF reduced to ₦2.00 billion from ₦7.50 billion. The reduction was to curtail unbridled requests by market participants and encourage inter-bank transactions and lending to the real economy. Applicable rates for the SLF and SDF were anchored to the downward review of the MPR, from 14.50 to 13.50 per cent in March 2019. Consequently, the SLF and SDF rates changed to 15.50 and 8.50 per cent from 16.00 and 9.00 per cent in 2018, respectively.

#### 2.1.2.2.1 Standing Lending Facility

The average daily request for SLF was ₦81.06 billion in 238 transaction days, of which ILF conversion averaged ₦30.76 billion or 37.94 per cent of average daily requests. The average daily interest charged was ₦55.13 million. In 2018, the average daily request for SLF was ₦48.44 billion in 234 transaction days, of which ILF conversion was ₦30.43 billion or 62.82 per cent,

while average daily interest income stood at ₦35.81 million (Table 2.3). The higher recourse to the lending window in 2019 was traceable to January, February and August, when market participants accessed the SLF to meet their shortfalls and comply with CBN's monetary and prudential requirements.

#### **2.1.2.2 Standing Deposit Facility**

Patronage at the SDF window decreased to an average daily amount of ₦48.32 billion in 251 transaction days in 2019, from ₦84.27 billion in 246 transaction days in 2018. Similarly, the average daily interest payments on the deposits decreased to ₦17.22 million from ₦30.51 million in 2018 (Table 2.4). The reduction in volume of transactions for the year was due to the change in remunerable SDF from ₦7.50 billion to ₦2.00 billion per day per participant.

#### **2.1.2.3 Rediscounting of Bills**

In order to ensure compliance with the Bank's directive that DMBs should maintain minimum LDR of 60 and 65 per cent at end-September and end-December 2019, respectively, a number of some market participants rediscounted their bills with the CBN.

OMO Bills worth ₦140.55 billion with outstanding days to maturity of 1 to 352 days were rediscounted at rates that ranged from 13.50 per cent to 14.38 per cent, thus total interest earned was ₦6.98 billion in 2019 (Table 2.5).

### **2.2 Inter-bank Funds Market**

At the inter-bank funds market, the value of transactions increased by 34.70 per cent to ₦45,426.06 billion in 2019 from ₦33,724.98 billion in 2018, due to improved confidence among banks. A breakdown of the transactions showed that Open Buy Back (OBB) accounted for 98.72



per cent, while the unsecured segment accounted for the balance of 1.28 per cent, compared with 98.34 per cent and 1.66 per cent, respectively, in 2018.

At the OBB segment, transactions increased by 35.21 per cent from ₦33,166.53 billion in 2018 to ₦44,843.91 billion in 2019 (Table 2.6). Similarly, tenored-call transactions increased from N2.00 billion in 2018 to ₦72.61 billion in 2019. Conversely, transactions at the inter-bank market showed a decrease in call placements by 8.43 per cent from N556.45 billion in 2018 to N509.54 billion, in 2019.

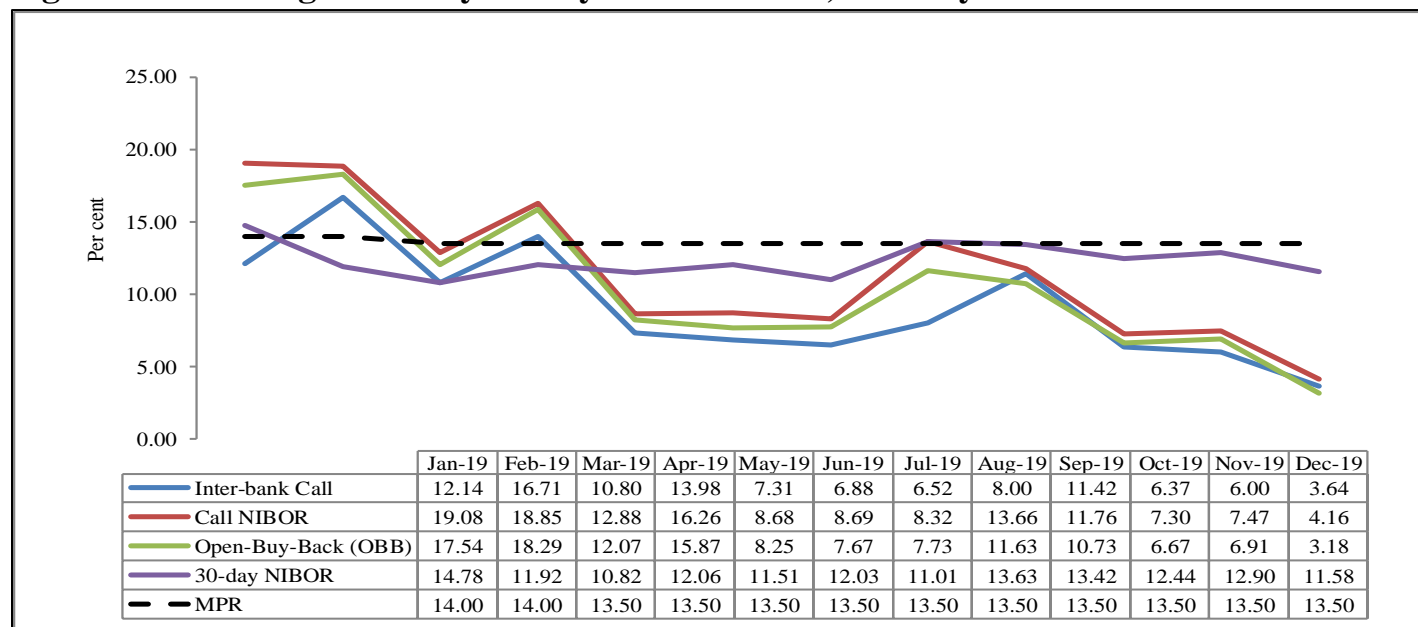
### **2.3 Interest Rates Movement**

Interest rates at all segments of the market mirrored the level of liquidity in the banking system and market response to the Bank's policy direction. The fiscal operations of the Federal Government, effect of CRR maintenance, LDR and SDF policy, settlement for foreign exchange interventions, maturity of OMO Bills, as well as liquidity withdrawals through OMO auctions were the factors that influenced net liquidity and interest rate movement in the banking system.

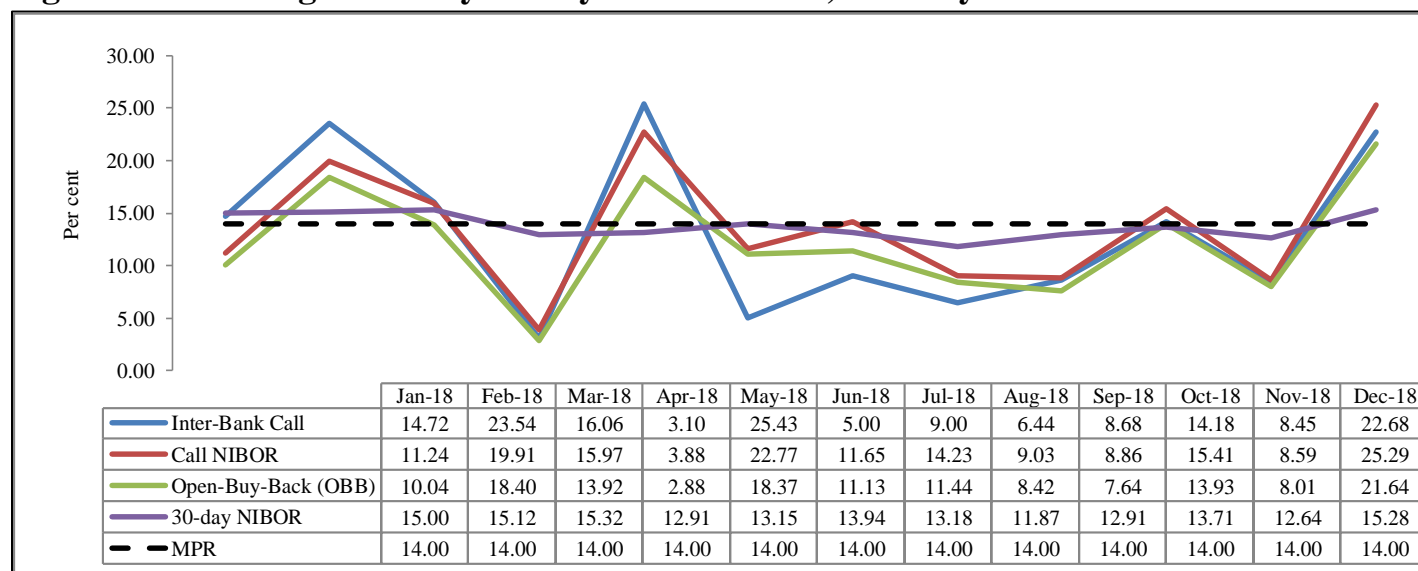
The average monthly inter-bank call rates ranged from 3.64 to 16.71 per cent in 2019, compared with 3.10 to 25.43 per cent in 2018, respectively, while average monthly OBB rates ranged from 3.18 to 18.29 per cent in the same period, compared with 2.88 to 21.64 per cent in 2018. The closer range recorded in 2019 was attributable to better pricing in the inter-bank money market. The average monthly rate at the overnight segment was 12.14 per cent in January, decreased to 7.31 per cent in May and closed at 3.64 per cent in December 2019. Correspondingly, the OBB rate was 17.54 per cent in January, decreased to 8.25 per cent in May and closed at 3.18 per cent in December 2019. The declining average monthly rate in the review period was due to banks' increasing willingness to engage in inter-bank transactions.

The Nigerian Interbank Offered Rate (NIBOR) for call and 30-day tenors averaged 11.43 and 12.34 per cent in 2019, compared with 13.90 and 13.75 per cent in 2018, respectively (Table 2.7 and Table 2.7.1).

**Figure 2.3 Average Monthly Money Market Rates, January – December 2019**



**Figure 2.4 Average Monthly Money Market Rates, January - December 2018**



## **2.4 Central Bank of Nigeria Promissory Notes**

There was no issuance of promissory notes since 2016 in the absence of new claims on acquired banks.

## **2.5 One-Way Secondary Market Intervention**

As part of the liquidity management function, the Bank commenced secondary market one-way quote intervention in the money market, in November 2019, to enhance liquidity of instruments. OMO Bills amounting to ₦11.00 billion were purchased in the review year.

### **Box Information: Trade Monitoring System**

International trade documentation, processing, approval and reporting were largely manual processes across all stakeholders, leading to inefficiencies in managing transactions. In October 2019, the CBN launched the Trade Monitoring System (TRMS), an automated solution aimed at reducing the cycle time to process export documents from one week to a day. The automation of trade processing sought to ensure electronic exchange of trade information between participants in the trade chain single electronic lodgment.

The foreign exchange forms automation is to be implemented in two phases. In phase one, the CBN in collaboration with the Nigeria Customs Service (NCS) and other stakeholders, under the Customs Modernization Project achieved the automation of e-Form M for import trade in 2012.

Phase two covers declaration to export ('NXP' & 'NCX') and payment for services (Form 'A'). On October 31, 2019 the Bank launched E-NXP Forms for both oil and non-oil exports, while the last part of phase two (E- Form 'A' and 'NCX) was scheduled for delivery by end-June 2020.

The TRMS gears to automate all the processes of import/export applications for all visible and invisible trade transactions. This is "to boost the confidence of investors, encourage local production and enhance non-oil exports, maintain price stability and trigger massive job creation." Most importantly, the efficiency of the electronic process would facilitate trade monitoring and reporting, reduce time wastage, amongst others.

The TRMS has three portals namely Exporter, Authorized Dealer Bank (ADB) and Stakeholder/MDA. The Exporter portal is for the registration of exports based on duly completed trade forms with valid TIN Number; Nigeria Export Promotion Council Registration number and pro-forma invoice, amongst other vital information. DMBs use the ADB portal to register and complete trade forms, including Forms NXP, NCX, M and A. The portal is also used to review submissions by exporters and validate their trade forms; while the Stakeholder/MDA portal is used by Pre-Shipment Inspection Agents, Relevant Regulatory Agencies, Shipping companies, Airlines and Nigeria Customs Service for assessment of charges and approval to import and export goods and services.

### **3.0 FOREIGN EXCHANGE MARKET OPERATIONS**

*The CBN continued the statutory sale of foreign exchange, including for invisible transactions, to SMEs as well as to other trade-backed businesses. It sustained its various foreign exchange policies, geared to maintain price stability, in 2019.*

#### **3.1 Developments in the Foreign Exchange Market**

The CBN sustained its various foreign exchange policies in 2019. These included foreign exchange intervention in critical sectors, such as agriculture, raw materials and machinery, airlines and petroleum products. The Bank also continued the sale of foreign exchange for invisible transactions such as personal and business travel, payment of medical bills and school fees. The SMEs, international oil company revenue and the I&E windows provided foreign exchange funding to support the interventions. It maintained the volume and frequency of foreign exchange sales to Bureau-de-Change (BDCs) and sustained its active participation in the Naira-Settled OTC Futures Market, which was established in 2016.

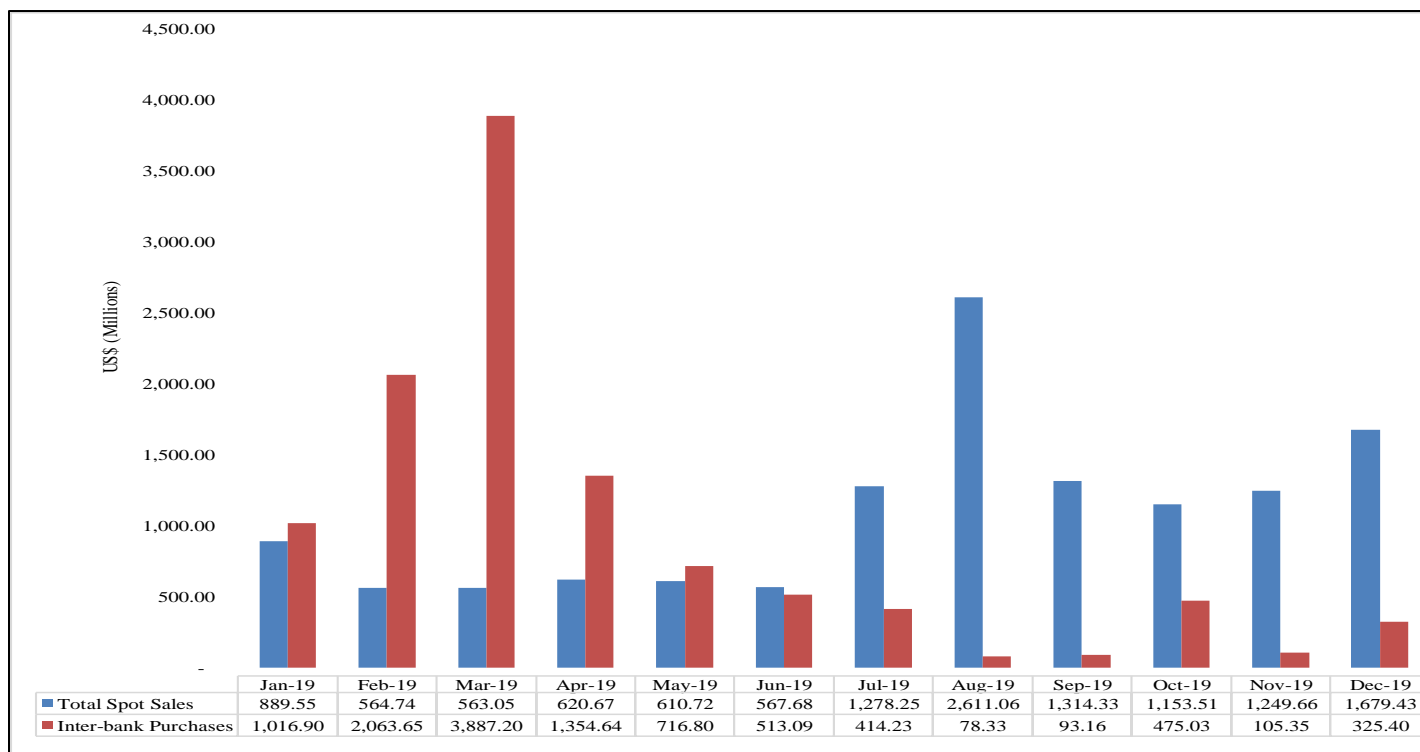
#### **3.2 Inter-bank Foreign Exchange Market**

In 2019, the Bank sustained its direct intervention in the inter-bank foreign exchange market by providing a buffer against demand pressures to ensure exchange rate stability. Total sales stood at US\$23,885.01 million, comprising US\$13,102.65 million as spot and \$10,782.36 million forwards. The spot sales comprised US\$6,038.40 million at the I&E window, US\$4,267.16 million at the inter-bank, US\$1,674.00 million for SMEs and US\$1,123.10 million for invisibles. On the other hand, the Bank purchased US\$11,043.78 million. Thus, net sales by the Bank amounted to US\$12,841.23 million. The sum of US\$10,078.01 million matured at the forwards, while US\$3,481.64 million remained outstanding at end-December 2019.

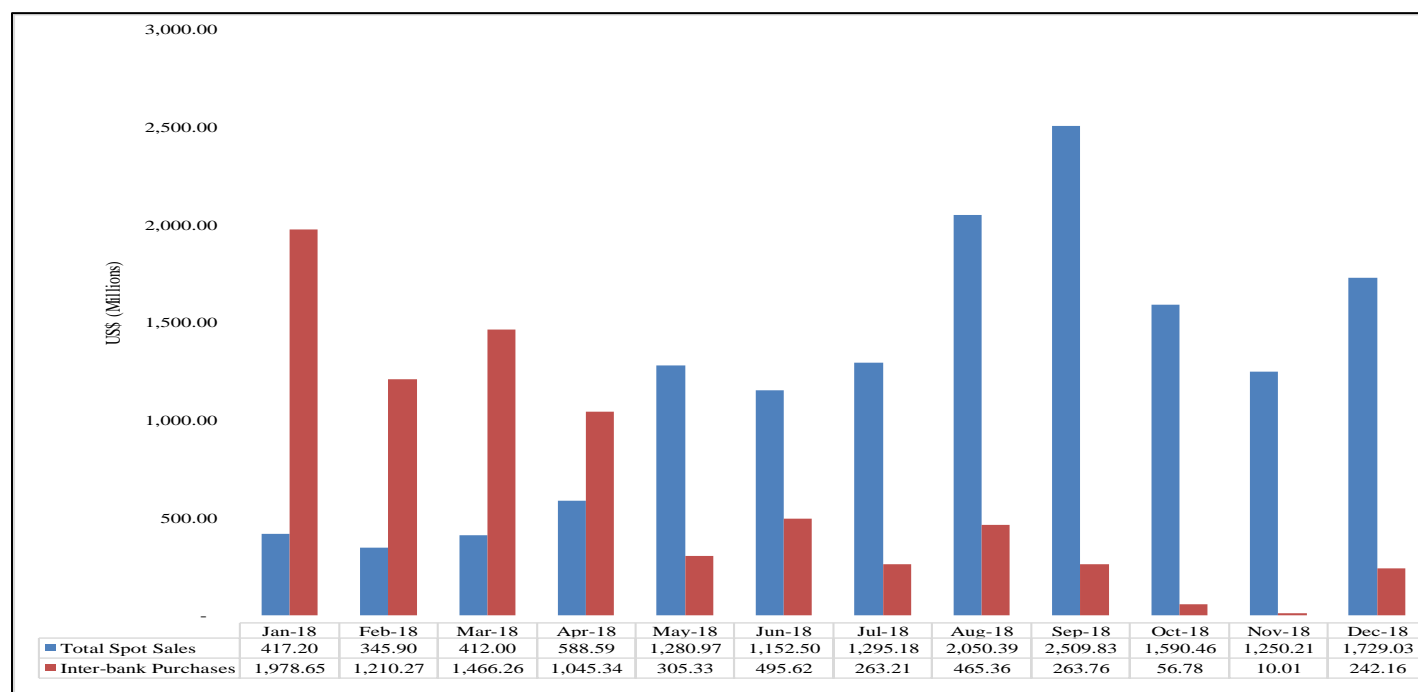
In the preceding year, total sales stood at US\$25,676.77 million, comprising US\$14,622.25 million as spot and US\$11,054.52 million as forwards, while purchases amounted to US\$7,802.77 million, resulting in a net sale of US\$17,874.00 million. The sum of US\$10,400.43 million matured at the forwards, while US\$2,760.51 million remained outstanding at end-December 2018 (Table 3.1).

The lower sales into the foreign exchange market by the CBN in 2019 was attributable to the increased level of activity at the I&E window (Figures 3.1 and 3.2).

**Figure 3.1 Inter-bank Foreign Exchange Transactions, January – December 2019**



**Figure 3.2 Inter-bank Foreign Exchange Transactions, January – December 2018**



### 3.3 Naira-Settled Over the Counter Foreign Exchange Futures

In 2019, US\$15,074.88 million was traded at the futures market, US\$10,179.47 million matured within the year, while US\$10,667.75 million remained outstanding at year end. In 2018, US\$7,877.15 million was traded in the market, US\$6,423.67 million matured, while US\$4,772.35 million remained outstanding. The level of activities at the futures market was due to increased confidence in the economy as investors’ perception about future exchange rates remained optimistic.

### 3.4 The Bilateral Currency Swap Agreement

In line with the Bi-lateral Currency Swap Agreement (BCSA) with the People’s Bank of China (PBoC), the fortnightly auction of Chinese Yuan via the Retail SMIS window was sustained. This further reduced demand pressure for the US dollar and conserved foreign reserves.

In the review period, 26 auctions were conducted and Renminbi worth CNY782.66 million was sold from the drawdown of CNY1.00 billion. In the corresponding period of 2018, Renminbi worth CNY669.66 million, from the drawdown of CNY1.00 billion, was sold in 13 auctions. CNY1,452.32 million has been sold from inception to end-December 2019.

### **3.5 Investors and Exporters Window**

The daily rate at the I&E window opened at ₦364.41/US\$ on January 2, 2019 and closed at ₦364.51/US\$ at end-December 2019, representing a depreciation of ₦0.10/US\$. On a monthly average, the exchange rate opened at ₦363.76/US\$ in January and closed at ₦363.57/US\$ in December 2019.

The turnover of transactions at the window amounted to US\$64.86 billion at end-December, 2019, compared to US\$59.94 billion in the corresponding period of 2018. The increase in the turnover was a result of increased inflows to the country. From inception in mid-2017, the turnover of transactions amounted to US\$148.72 billion, at end-December, 2019.

### **3.6 Inter-bank Foreign Exchange Rate**

The exchange rate at the inter-bank market remained relatively stable in 2019 due to sustained liquidity in the market. At the inter-bank segment, the rate opened at ₦306.95/US\$ on January 2, 2019 and closed at ₦307.00/US\$ at end-December 2019. The monthly average exchange rate opened at ₦306.85/US\$ in January 2019, depreciating marginally to close at ₦306.95/US\$ in December 2019. In 2018, the rate opened at ₦306.00/US\$ on January 2, 2018 and closed at ₦307.00/US\$ at end-December 2018. The monthly average exchange rate opened at ₦305.78/US\$ in January 2018, appreciating marginally to ₦305.61/US\$ in April 2018 and depreciating to ₦306.92/US\$ in December 2018 (Table 3.2)

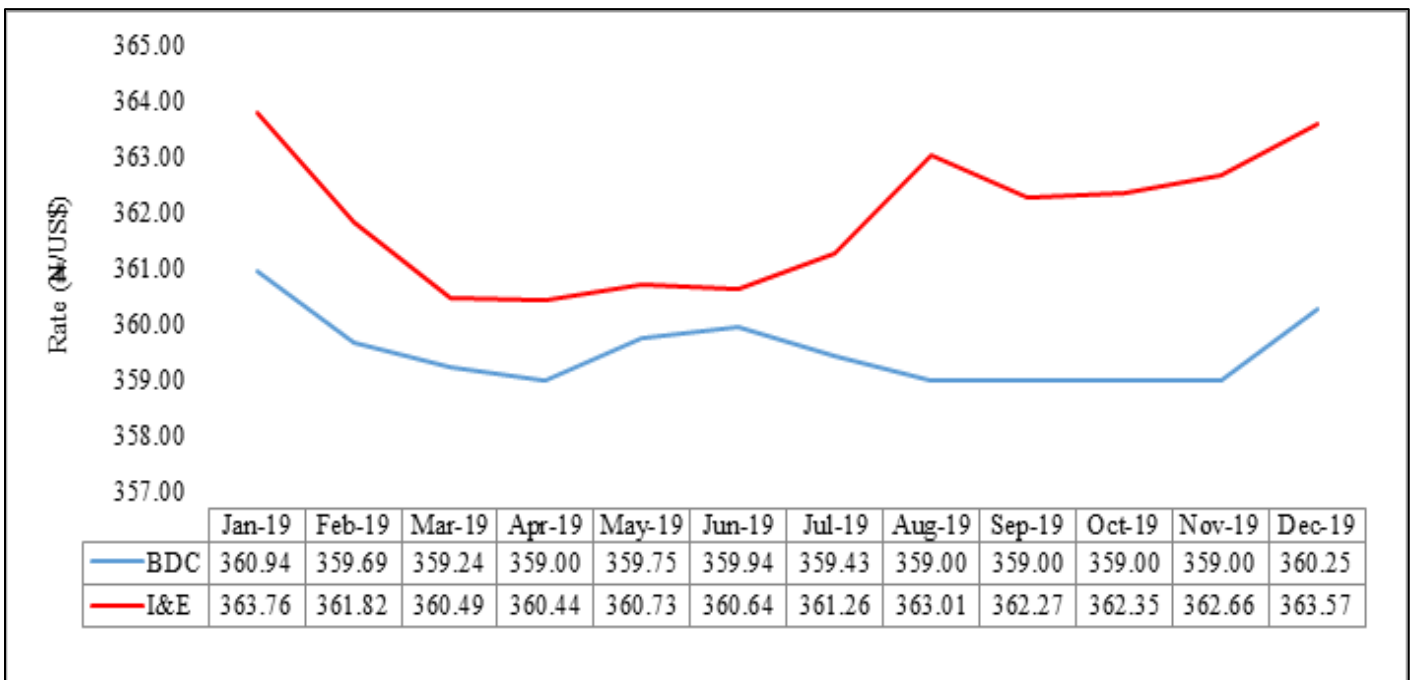


### 3.7 Bureaux-de-Change

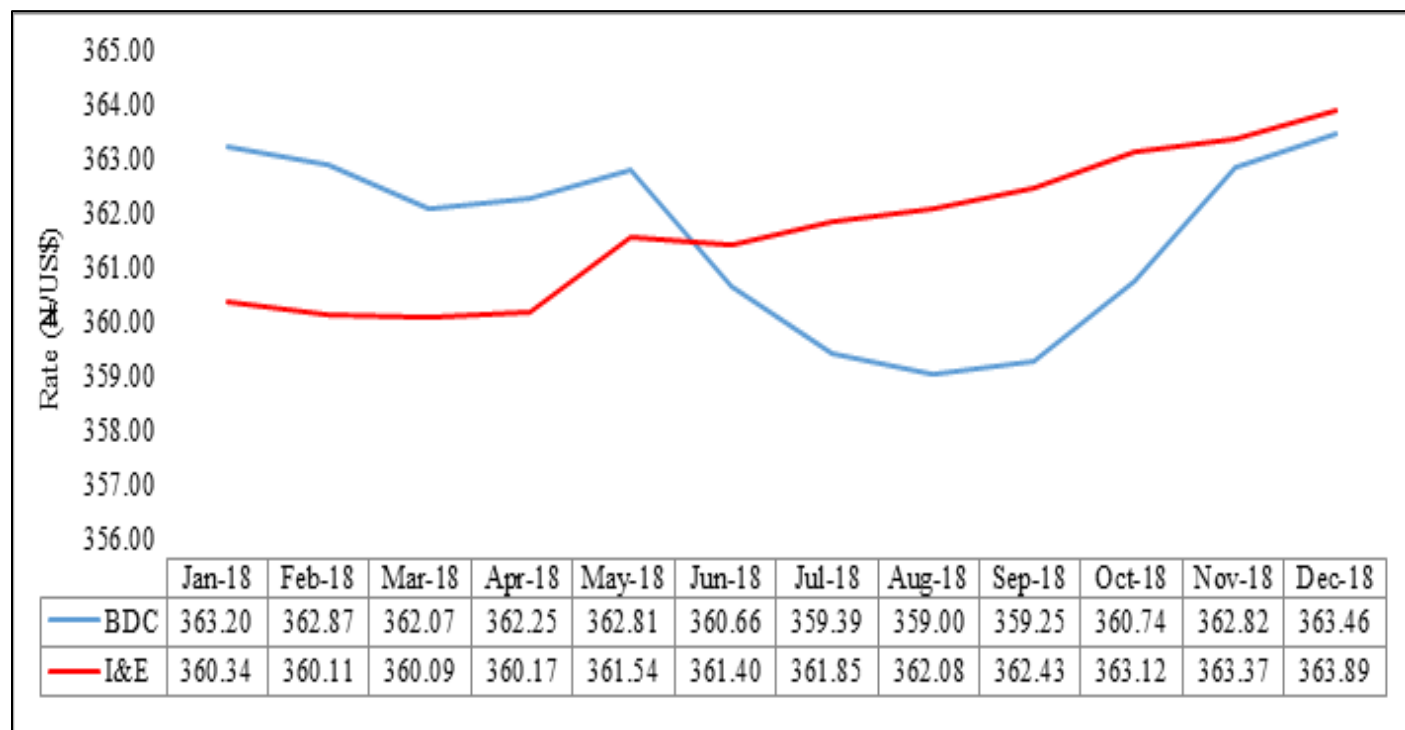
The Bank continued direct sale of foreign exchange to BDCs in 2019. The rate opened at ₦360.75/US\$ on January 2, 2019, and reached a high of ₦365.87/US\$ on January 8, 2019 as a result of perceived political tensions in the run up to the presidential elections in February 2019. The rate closed at ₦362.00/US\$ at end-December 2019. The monthly average rate opened at ₦360.94/US\$ in January 2019 and closed at ₦360.25/US\$ in December 2019 (Figure 3.3). In the preceding year, the rate opened at ₦363.00/US\$ on January 2, 2018 and closed at ₦361.00/US\$ at end-December 2018, reaching a high of ₦367.50/US\$ on December 3, 2018. The monthly average rate opened at ₦363.20/US\$ in January 2018 and closed at ₦363.46/US\$ in December 2018 (Figure 3.2).

*BDC rate opened at ₦360.75/US\$ on January 2, 2019, and reached a high of ₦365.87/US\$ on January 8, but closed the year at ₦362.00/US\$; while the Inter-bank rate opened at ₦306.95/US\$ on January 2, 2019 and closed at ₦307.00/US\$ at end-December 2019.*

**Figure 3.3 Selected Exchange Rates, 2019**



**Figure 3.4 Selected Exchange Rates, 2018**



### 3.8 Foreign Exchange Rate Premium

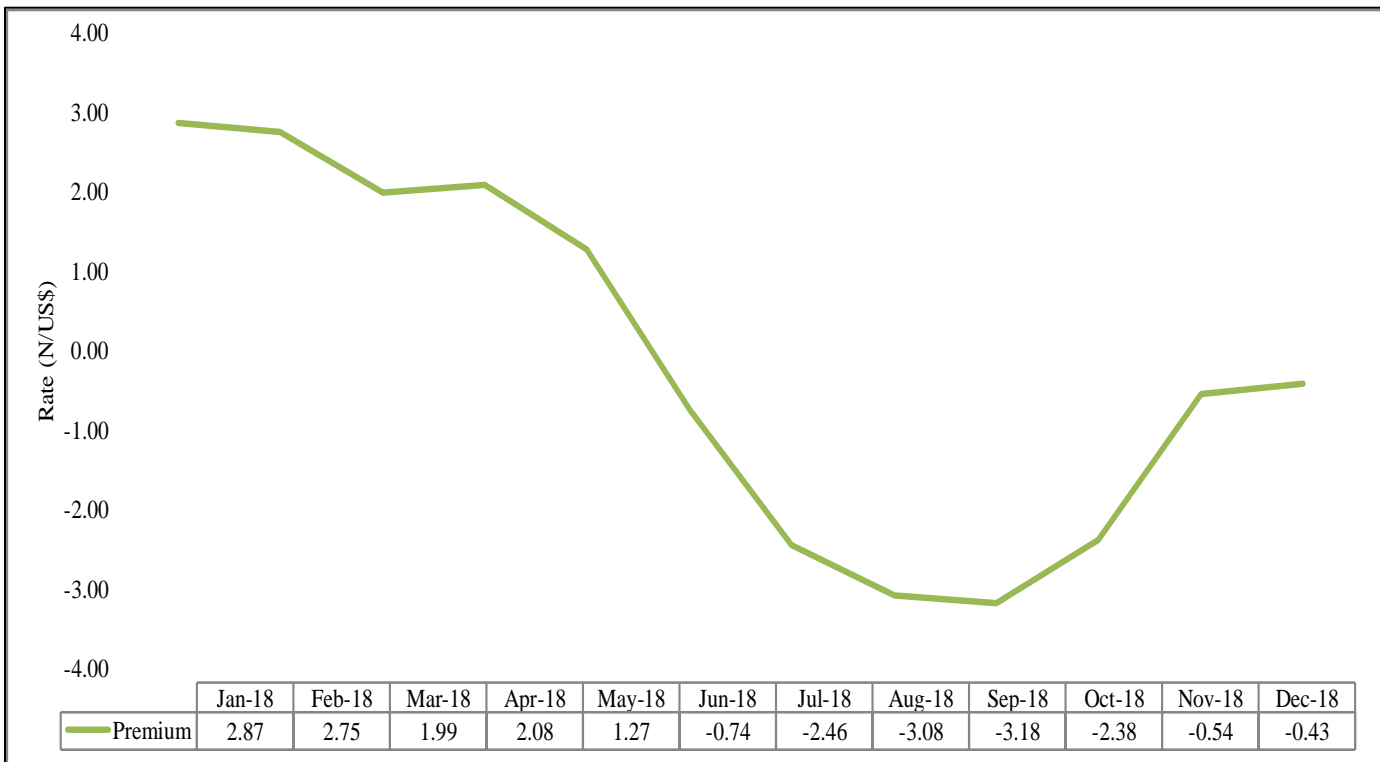
The premium between the I&E and BDC rates, which was ₦3.67 (1.01 per cent) on January 2, 2019, widened to ₦5.87 (1.26 per cent) on January 8, 2019 and contracted to ₦2.51 (0.69 per cent) on December 31, 2019. The average monthly premium was ₦2.82 in January and rose to ₦3.32 by end of December 2019 (Figure 3.5).

In the preceding year, the premium between the I&E and BDC rates was ₦1.79 (0.49 per cent) on January 2, 2018, widened to ₦4.52 (1.26 per cent) by mid-September 2018 and contracted to ₦3.07 (0.85 per cent) on December 31, 2018. The average monthly premium was ₦2.87 in January and contracted to ₦0.43 in December 2018 (Figure 3.6).

**Figure 3.5 Exchange Rate Premium between the BDC and I&E, 2019**



**Figure 3.6 Exchange Rate Premium between the BDC and I&E, 2018**



## 4.0 CAPITAL MARKET DEVELOPMENTS

*The NSE indicators moderated in 2019 when compared to 2018, though the MTN Nigeria and Airtel Africa listings gave the market a temporary boost in May and July, respectively. The downturn on the activities of the Exchange was as a result of increased inflationary pressures, flight to safety, asset switching and slowdown in global economic growth.*

### 4.1 Nigerian Stock Market

The Nigeria Stock Exchange (NSE) All Share Index (ASI) and Market Capitalization (MC) closed at 26,842.07 points and ₦12.96 trillion in 2019, compared with 31,430.50 points and ₦11.72 trillion in 2018. The ₦1.24 trillion increase in MC in 2019 was traceable to the listing of MTN Nigeria and Airtel Africa shares in May and July, respectively, which gave the indicator a temporary boost. By end of 2019, the ASI declined by 4,588.43 points when compared to the figures at end 2018. Other factors that affected the performance of the market include increased inflationary pressures, flight to safety, asset switching and slowdown in global economic growth.

#### 4.1.1 All Share Index and Market Capitalization

In 2019, the ASI opened at 31,070.06 in January, peaked at 31,827.24 in March and closed at 26,842.07 in December. The level at end-December represented a decrease of 4,227.99 points (15.75 per cent), when compared with the beginning of January 2019. On the other hand, the MC increased by N1.37 trillion (10.59 per cent), to N12,958.38 trillion at end-December 2019, from N11,586.31 trillion at the opening of January 2019, as investors participated actively in the telecom listings. However, when the position at end December 2019 is compared to end December 2018, the MC increased by N1.24 trillion, while, the ASI recorded a decline by 4,588.43 points.

In 2018, the ASI and MC decreased to 31,430.50 points and ₦11.72 trillion at end-December, from 38,264.79 points and ₦13.62 trillion at the commencement of trading in January 2018. (Table 4.1).

#### 4.1.2 Market Turnover

The turnover of activities in the market in 2019 declined when compared

*The ASI opened at 31,070.06 in January, peaked at 31,827.24 in March and closed at 26,842.07 at end-December 2019, while the MC increased by ₦1.37 trillion (10.59 per cent), to ₦12,958.38 trillion at end-December 2019, from ₦11,586.31 trillion at the beginning of January 2019.*

with the preceding period. The volume and value of shares traded were 79.43 billion and ₦958.70 billion, compared with 104.74 billion and ₦1,168.19 billion in the preceding year. In addition, the number of deals decreased in 2019 to 883,432 from 1,063,650 in 2018 (Table 4.2).

The financial services sector was the most active during the review period, accounting for 54.32 per cent of the volume of equities traded, followed by conglomerates at a distant second place with 4.44 per cent, and consumer goods with 2.97 per cent. All the remaining sectors accounted for the balance 38.27 per cent (Table 4.3).

Foreign investment inflow to the NSE amounted to ₦419.13 billion, while outflow amounted to ₦523.42 billion at end-December 2019, resulting in a net outflow of ₦104.29 billion. In 2018, foreign investment inflow amounted to ₦576.45 billion, while outflow amounted to ₦642.65 billion, resulting in a net outflow of ₦66.20 billion (Table 4.4). The percentage of foreign portfolio investments in the stock market in 2019 was 48.88 per cent, compared with 50.70 per cent in 2018, attributable to flight to safety, asset switching and slowdown in global output.

### **4.1.3 New and Supplementary Listings and Delisting**

In its bid to raise capital to finance fiscal and infrastructure deficit, the Federal Government accounted for 60 per cent of bond issuances in 2019. Thirty-seven FGN Bonds, ten FGN Savings Bonds, three corporate bonds, one FGN Sukuk and one FGN Eurobond were listed. In addition, there were twenty supplementary listings arising from additional issues, bonus issues, rights issues and mergers. Conversely, 7 companies were delisted from the Exchange, four of which were voluntary; the licenses of two were revoked; and post-merger acquisition accounted for the outstanding one.

In 2018, two state government bonds, seven FGN Bonds, nine FGN Savings Bonds and three corporate bonds were listed. In addition, there were twenty supplementary listings arising from bonus issues, additional issues, scrip dividend offers, company's Long-Term Incentive Plan (LTIP) for Employees, mergers and rights issues. Conversely, four companies were delisted from the Exchange. Two of the delisting were because of failure to comply with post-listing requirements, while the others were voluntary (Table 4.5).

### **4.1.4 New Developments in the Capital Market**

#### **4.14.1 MTN Nigeria Communication Plc and Airtel Africa Plc Listings**

During the review period, the NSE listed 20,354,513,050 ordinary shares of MTN Nigeria Communications Plc on its Premium Board, on May 16, 2019. MTN Nigeria is the first telecommunications network provider to be listed on the NSE Premium Board, after operating in Nigeria for 18 years. Shortly after, the NSE listed 3,758,151,504 ordinary shares of Airtel Africa Plc, as a Cross Border Secondary Listing, on July 9, 2019.

#### **4.1.4.2 NSE and Luxembourg Stock Exchange MOU on Green Bonds**

The NSE and LUXSE signed a Memorandum of Understanding (MoU) on October 9, 2019, to promote cross-border listing and dual trading of green bonds in Nigeria and Luxembourg.

#### **4.1.4.3 Access Bank's ₦15Bn Green Bond and North-South Power's ₦8.50Bn Green Bond**

Access Bank Plc ₦15.00 billion five-year fixed rate unsecured Green Bond, the first of its kind to be issued by an African corporate, and the North-South Power Company Limited ₦8.50 billion Corporate Infrastructure Green Bond were listed on the bourse in May 2019.

#### **4.1.4.4 NSE-Afrinvest Securities Limited and NSE-Meristem Securities Limited**

The Exchange partnered with Afrinvest Securities Limited in January 2019 to launch two new factor indices in order to optimize investors' returns. These were the NSE-Afrinvest Banking Value Index and the NSE-Afrinvest High Dividend Yield Index. Similarly, the NSE in conjunction with Meristem Securities Limited launched the NSE-Meristem Growth Index and the NSE-Meristem Value Index in March 2019, to provide a benchmark for the market to gauge the performance of value stocks and growth stocks listed on the Exchange.

#### **4.1.4.5 Securities Lending**

The NSE Securities Lending Market, in collaboration with securities lending agents, sought to develop a securities lending pool involving 10 companies with 20.78 million pledged shares available as at October 2019 for lending to investors. This market practice aimed to involve a temporary transfer of securities for a fee from the lender to the borrower, with the latter having agreed to return the securities to the former on demand, or at the end of the agreed loan term.

## 5.0 FEDERAL GOVERNMENT DOMESTIC DEBT

*The Federal Government continued to rely on public financing to bridge revenue shortfalls. The domestic debt in 2019 amounted to ₦14,171.08 billion, an increase of ₦1,727.97 billion or 13.89 per cent above ₦12,443.13 billion at end-December 2018. However, the cost of servicing decreased to ₦1,662.49 billion at end-December 2019, from ₦1,799.74 billion at end-December 2018, due to the downward trend in the issuance rates of the government securities.*

### 5.1 Nigerian Treasury Bills

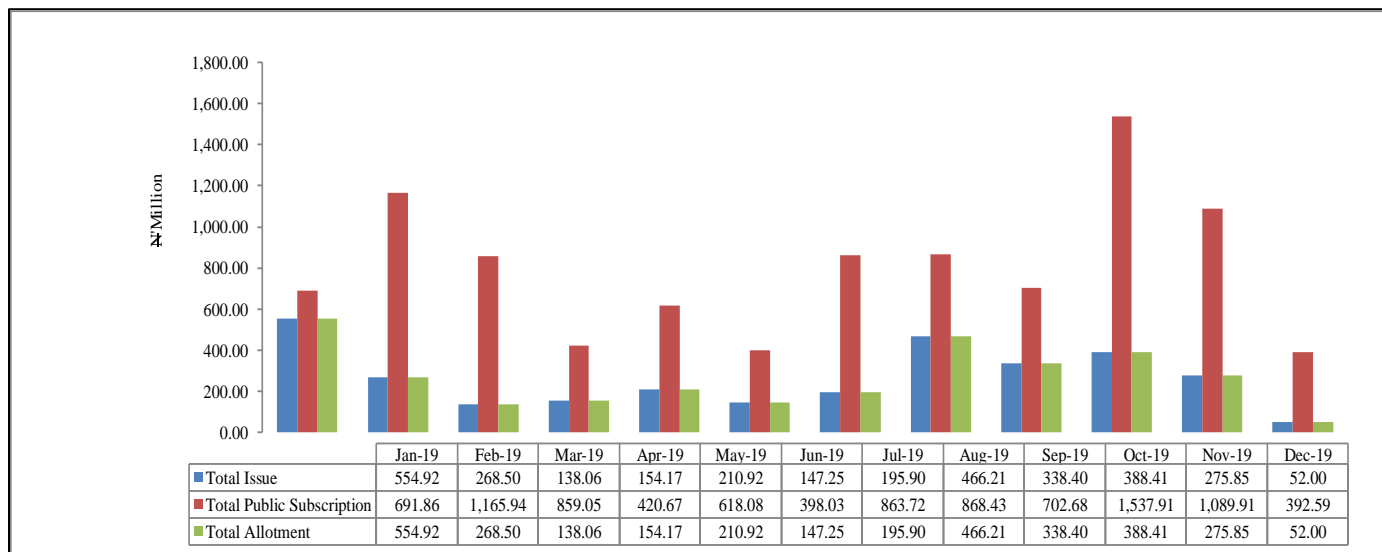
Total value of NTBs offered and allotted was ₦3,190.61 billion apiece, indicating a decline of ₦151.78 billion or 4.54 per cent below ₦3,342.39 billion in 2018. The decline was attributable to the redemption of NTBs, worth ₦84.45 billion, due to the shift in Federal Government borrowing preference from short to medium and long term. Total public subscription stood at ₦9,608.87 billion, compared to ₦6,713.78 billion in 2018. Public subscription remained high in the absence of other instruments with similar risk-return features and was further compounded by the restriction placed on non-banking institutions and individuals from purchasing OMO Bills in October 2019.

The structure of allotment of the instrument indicated that banks (including foreign investors) took up ₦1,769.42 billion (55.46 per cent), mandate and internal funds ₦1,261.39 billion (39.53 per cent) and merchant banks ₦86.35 billion (2.71 per cent). There was a CBN take-up of ₦73.45 billion (2.30 per cent) in the period under review (Table 5.2).

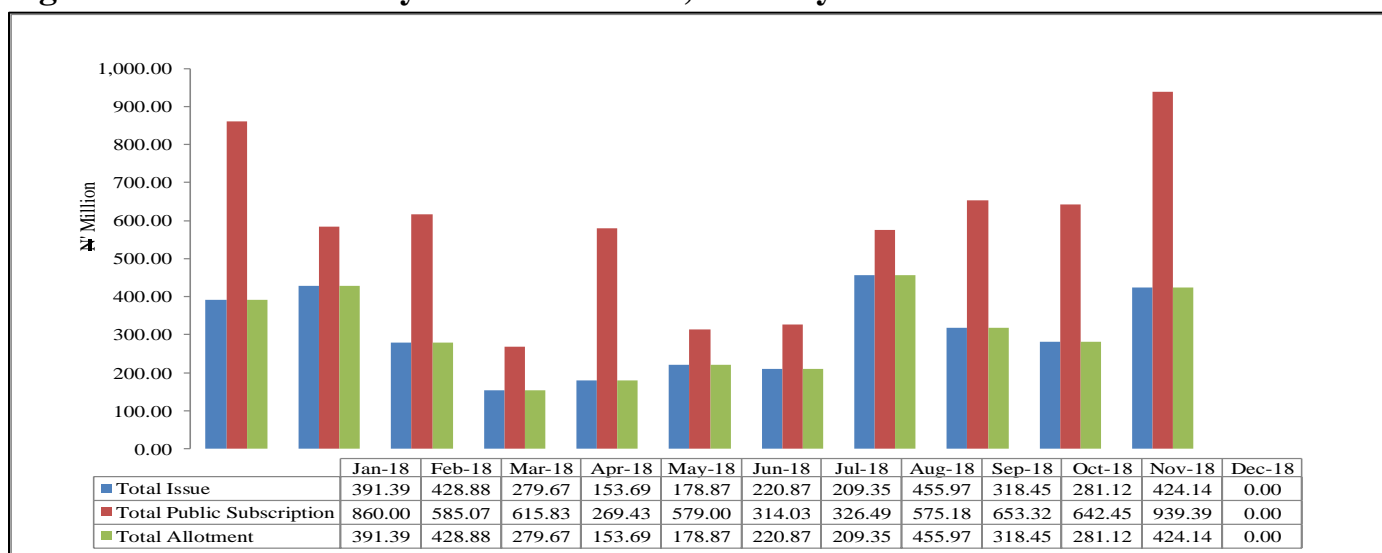
In 2019, the stop rates ranged from 4.00 to 11.10 per cent for the 91-day, 5.00 to 13.50 per cent for the 182-day and 5.50 to 15.00 per cent for the 364-day. The range of stop rates in 2018 were between 10.00 and 12.55 per cent for the 91-day, 10.30 and 13.93 per cent for the 182-day and 10.70 and 14.45 per cent for the 364-day (Tables 5.3 and 5.3.1).



**Figure 5.1 NTB Primary Market Auction, January - December 2019**



**Figure 5.2 NTB Primary Market Auction, January - December 2018**



### 5.1.1 Structure of Outstanding Nigerian Treasury Bills Holdings

At end-December 2019, the structure of NTB holdings outstanding indicated that commercial banks accounted for 37.71 per cent, compared with 47.11 per cent in 2018. Mandate and internal account customers accounted for 53.62 per cent, merchant banks 0.71 per cent, while the CBN accounted for 7.97 per cent, compared with 38.16 per cent, 1.31 per cent and 13.42 per cent, respectively, in 2018 (Table 5.4).

## 5.2 Federal Republic of Nigeria Treasury Bonds

There was no new issue of the Federal Republic of Nigeria Treasury Bonds (FRNTBs). Following the redemption of N25.00 billion in 2019, the FRNTBs outstanding at end-December 2019 was ₦125.99 billion, compared to ₦150.99 billion at end-December 2018. A breakdown of the amount outstanding showed that the CBN held ₦29.27 billion or 23.23 per cent, while ₦96.71 billion or 76.77 per cent was held in the Sinking Fund. In 2018, CBN held ₦42.55 billion or 28.18 per cent, while ₦108.44 billion or 71.82 per cent was held in the Sinking Fund (Table 5.4.1).

## 5.3 Federal Government of Nigeria Bonds

Total FGN Bonds offered to the public in 2019 was ₦1,590.00 billion, while public subscription and sale stood at ₦2,514.23 billion and ₦1,650.75 billion, respectively. The amount offered comprised new issues and re-openings of FGN Bonds series 1, 2, 3, 4, 5 and 6. In 2018, FGN Bonds issuance, subscription and allotment were ₦1,070.00 billion, ₦1,506.03 billion and ₦762.04 billion,

respectively (Tables 5.5 and 5.5.1). The higher subscription in 2019 was traceable to the

*The higher subscription in 2019 was traceable to the preference for long term instruments with attractive yields. In addition, the restriction placed on non-banking institutions and individuals from purchasing OMO Bills also buoyed activities in the bond market.*

preference for long-tenored instruments with attractive yields. In addition, the restriction placed on non-banking institutions and individuals from purchasing OMO Bills also buoyed activities in the bond market.

Consequently, the total value of FGN Bonds outstanding at end-December 2019 stood at ₦10,971.69 billion, compared to ₦9,814.61 billion at end-December 2018, indicating an increase

of ₦1,157.08 billion or 11.79 per cent (Table 5.6). The structure of holdings of the FGN Bonds showed that ₦4,231.43 billion or 38.57 per cent was held by the commercial banks, ₦156.69 billion or 1.43 per cent by merchant banks, while the balance of ₦6,583.58 billion or 60.01 per cent was held by the non-bank public in 2019 (Tables 5.7 and 5.7.1).

## 5.4 Domestic Debt Charges

The cost of domestic debt instruments issued by the FGN stood at ₦1,662.49 billion at end-December 2019, representing a decline by ₦137.25 billion or 7.63 per cent, from the total cost of ₦1,799.74 billion at end-December 2018. The decrease in the cost of debt servicing in 2019 was attributable to the sharp decline in market rates of FGN Bonds and NTB issued in late 2019.

A breakdown of the cost in 2019 depicted that FGN Bonds coupon payments (including Special Bonds) accounted for ₦1,257.61 billion or 75.65 per cent, while interest on NTBs stood at ₦352.32 billion or 21.19 per cent, FRN Treasury Bonds was ₦20.35 billion or 1.22 per cent, while FGN Sukuk constituted the balance of ₦32.21 billion or 0.02 per cent (Tables 5.8 and 5.8.1).

*OTC transactions in FGN Bonds in 2019 amounted to ₦16,651.43 billion, indicating an increase of ₦4,850.96 billion or 41.11 per cent over the ₦11,800.47 billion recorded in 2018.*

## 5.5 Over-the-Counter Transactions

### 5.5.1 Over-the-Counter Transactions in Nigerian Treasury Bills

Over-the-Counter (OTC) transactions for NTBs amounted to ₦85,981.06 billion, indicating an increase of ₦13,858.53 billion or 19.22 per cent over the ₦72,122.54 billion recorded in 2018.

The development was attributable largely to increased transactions by foreign and other institutional investors (Table 5.9).

### **5.5.2 Over-the-Counter Transactions in Federal Government of Nigeria Bonds**

In 2019, OTC transactions in FGN Bonds amounted to ₦16,651.43 billion, indicating an increase of ₦4,850.96 billion or 41.11 per cent over the ₦11,800.47 billion recorded in 2018. The trend was traceable to active participation by local and foreign investors (Table 5.9).

### **5.6 Asset Management Corporation of Nigeria Bonds**

The ₦3.80 trillion 6% AMCON Notes issued in December 2014 remained outstanding at end-December 2019, same as in 2018. The bonds which were taken up solely by the CBN, were issued in a restructuring exercise, and will mature in 2023.

### **5.7 Federal Government of Nigeria Savings Bonds**

FGN Savings Bonds worth ₦5.76 billion were allotted during the review period indicating an increase of ₦2.18 billion or 60.70 per cent, when compared with ₦3.59 billion at end-December 2018 (Tables 5.10 and 5.10.1). The increase was attributable to higher number of subscriptions and FGN's sustained effort to encourage savings among low income earners in the period under review. The new issues were for 2- and 3- years and the coupon rate applied ranged from 9.09 to 12.13 per cent and 10.09 to 13.13 per cent for the 2- and 3- years, respectively. The range of coupon rates in 2018 was higher, between 9.48 and 12.40 per cent, and 10.48 and 13.40 per cent for the 2- and 3- years, respectively. Consequently, total value of FGN Savings Bonds outstanding at end-December 2019 was ₦12.67 billion (Tables 5.11 and 5.11.1).

## **5.8 Federal Government of Nigeria Green Bonds**

A ₦15.00 billion 7-Year FGN Green Bonds was issued and allotted in 2019. The Green Bond had a coupon rate of 14.50 per cent payable semi-annually, bringing the total value of FGN Green Bonds outstanding at end-December 2019 to ₦25.69 billion, an increase of 140.32 per cent from ₦10.69 billion in 2018 (Tables 5.12 and 5.12.1). The increase in investment was attributable to greater interest in environmentally sustainable projects.

## **5.9 Federal Government of Nigeria Sukuk**

There was no new issue of FGN Sukuk during the review period. Consequently, the total value of Sukuk outstanding at end-December 2019 stood at ₦200.00 billion (Tables 5.13 and 5.13.1).

## **5.10 Federal Government of Nigeria Promissory Note**

The total value of ₦631.06 billion FGN Promissory Notes was outstanding at end-December 2019. The 1-, 2- and 3-year notes were issued to settle part of the legacy local contractors' debts, outstanding obligations to oil marketing companies and state governments (Table 5.14).

## **6.0 ACTIVITIES OF INTERNAL AND INTER-AGENCY COMMITTEES**

*The FMD was involved in collaborative efforts with both internal and external stakeholders, with a view to furthering the development of the financial markets. The collaboration was expedient in light of managing the non-diversifiable risks posed by interest, inflation, and exchange rates. In that regard, the department participated in various committees within the Bank, with other agencies of government and with the private sector.*

### **6.1 Liquidity Assessment Group**

Daily meetings of the Liquidity Assessment Group (LAG) were held to assess liquidity levels in the banking system and advise Management on intervention measures by the Bank in the review period. The membership of the committee comprises the Director and all Heads of Division and Office in the Financial Markets Department.

### **6.2 Non-Interest Financial Institutions Product Development Committee**

The Non-Interest Financial Institutions Products Development Committee (NIFI-PDC) met severally during the year in a bid to achieve its mandate of developing non-interest products to deepen the financial markets and stimulate economic growth. In the last quarter of 2019, the NIFI-PDC obtained Management approval for subscription to the International Islamic Liquidity Management Liquidity Facility on commercial basis.

### **6.3 Financial Stability Report Committee**

The Financial Stability Report Committee is responsible for generating status reports on the soundness of the financial system, potential risks and efforts at sustaining its safety and stability. The committee released the 2019 half-year report that included an outlook on developments that may impact the financial system as well as possible actions to mitigate threats.

The membership of the committee comprises the Financial Policy and Regulation, Statistics, Trade and Exchange, Research, Monetary Policy, Banking Services, Reserve Management, Strategy Management, Risk Management, Banking Supervision, Other Financial Institutions Supervision, Development Finance and Financial Markets Departments.

#### **6.4 Fiscal and Liquidity Assessment Committee**

In 2019, the inter-agency Fiscal and Liquidity Assessment Committee (FLAC) continued to meet weekly and provide valuable analysis on funds flow, its effects on interest, exchange rates and inflation and proffer measures to keep them at desirable levels for economic growth and development.

The membership of the Committee comprises the Nigerian National Petroleum Corporation (NNPC), Office of the Accountant General of the Federation (OAGF), Federal Ministry of Finance (FMF), Federal Inland Revenue Service (FIRS), Nigeria Customs Service (NCS), Ministry of Mines and Steel Development, Debt Management Office (DMO), Budget Office of the Federation (BOF) and the CBN.

#### **6.5 Financial Services Regulation Coordinating Committee (Sub-Committee on Financial Markets)**

The Sustainable Finance Roadmap serves as a guide to member agencies in developing their sector-specific sustainability principles and the respective institutions under their purview.

The FSRCC directed that each member agency setup a steering committee to develop institutions sustainable principles. The CBN sustainable finance principles can be found on the CBN website, [www.cbn.gov.ng](http://www.cbn.gov.ng).

## **6.6 Financial Regulation Advisory Council of Experts**

In 2019, Financial Regulation Advisory Council of Experts (FRACE) activities included the assessment of NIFIs' Shari'ah compliance, the formulation of a framework for the involvement of NIFIs in Commercial Agricultural Credit Scheme, a review of the Guide to Bank Charges applicable to NIFIs, and modification of the operational procedures for NIFIs participation in the CBN foreign exchange window.

Furthermore, FRACE undertook several activities that included its participation in the on-site examination of Non-Interest Financial Institutions (NIFIs) with the Banking Supervision and Other Financial Institutions Supervision Departments of the CBN. It approved the Uniform Underwriting Standards for Non-interest Housing Finance in Nigeria, developed a template for the Advisory Council of Experts (ACE) for reporting the disposal of non-permissible income, and conducted Shari'ah audit training for financial service regulators.



## **7.0 MAJOR DEVELOPMENTS IN THE NIGERIAN FINANCIAL MARKETS**

*CBN and other regulatory authorities sustained various policy measures geared towards the development of the financial system, guiding the conduct of operators and impacting positively on the financial markets. These policies included, promoting lending to the real sector, reducing the cost of liquidity management and government borrowing, enhancing financial inclusion, increasing government revenue and sustaining the clean notes policy for improving the quality of banknotes in circulation.*

### **7.1 Restriction on Open Market Operations Auction Participation**

The CBN issued a policy restriction on domestic individuals and local corporates from participating at OMO Bills auctions in order to promote lending to the real sector of the economy and ensure efficiency in monetary policy implementation.

### **7.2 Upward Review of Minimum Loan to Deposit Ratio Target**

On July 3, 2019, the Bank mandated all DMBs to maintain a minimum LDR of 60 per cent by September 30, 2019 as part of regulatory measures to encourage lending to the real sector of the economy. A review on September 30, 2019, noted the 5.33 per cent growth in industry gross credit from end-May 2019 to September 26, 2019. As a result, the Bank reviewed the minimum LDR target upwards to 65.00 per cent by end-December 2019, in order to sustain the momentum observed.

### **7.3 Downward Review of Remunerable Daily Placement at the Standing Deposit Facility**

On July 10, 2019, the remunerable daily placement by banks at the SDF was reviewed downwards from ₦7.50 billion to ₦2.00 billion. As such, deposits in excess of ₦2.00 billion would not be remunerated. This directive was aimed at boosting inter-bank activities and further enhancing lending to real sectors of the economy.

### **7.4 Enforcement of Clean Note Policy**

The clean note policy is geared towards the efficient circulation of premium quality banknotes and withdrawal of dirty and unfit banknotes to guarantee public confidence and usage of the naira banknotes as a medium of exchange. To ensure compliance, CBN imposed a penal fee of ₦1.00 million on any errant DMB branch.

### **7.5 Governor's Five-Year Agenda**

Following his appointment for a second 5-year term, effective June 3, 2019, the CBN Governor, Mr. Godwin I. Emefiele, unfolded a new policy direction for the Bank. The policy targeted facilitating access to financial services for 95 per cent of eligible Nigerians by 2024, collaborating with fiscal authorities to achieve double-digit growth, bringing down inflation to single digit and accelerating the rate of employment.

As part of the policy thrust, the Bank gears to enhance productivity in agriculture through the provision of improved seedlings, as well as access to finance for rural farmers, across ten different commodities, namely rice, maize, cassava, cocoa, tomato, cotton, oil-palm, poultry, fish and livestock/dairy. The goal is to reduce the importation of these items, conserve foreign exchange and create jobs along the various value chains.

In the policy document, the Governor reiterated commitment to the managed-float exchange rate regime to stem the impact of exchange rate volatility and its attendant consequences on the economy and a free trade regime that is beneficial to Nigerians.

## **7.6 Development of Special Economic Zones**

In February 2019, the Federal Government of Nigeria signed investment agreements with three development finance institutions (DFIs); African Export–Import Bank, Bank of Industry and the Nigeria Sovereign Investment Authority for the development of special economic zones. With the signing of the agreement, a special purpose vehicle – the Nigeria Special Economic Zones Company Limited (NSEZCO), was established to deliver Project MINE (Made in Nigeria for Exports) and to accelerate the implementation of the Nigeria Industrial Revolution Plan (NIRP). NSEZCO aims to raise at least US\$500 million in equity in five years to achieve its vision of becoming a lead investor in Nigeria’s special economic zones.

## **7.7 Recapitalization of Insurance Firms**

The National Insurance Commission (NAICOM) raised the minimum paid-up capital of insurance and re-insurance firms in order to address the astronomical increase in the value of insured assets, the exposure to higher levels of liabilities and operating cost of insurers which made the erstwhile capital base inadequate. Under the new capital requirements, with a deadline of December 31, 2020, life insurance underwriting firms are to increase their capital from ₦2 billion to ₦8 billion, insurance firms underwriting general business from ₦3 billion to ₦10 billion, composite insurance companies underwriting both life and general business from ₦5 billion to ₦18 billion, and re-insurance companies from ₦10 billion to ₦20 billion.

## Appendix 1 Index of Financial Markets Regulatory Circulars and Guidelines, 2019

S/N	Date Issued	Ref. No.	Title	Dept.	Remark
1	January 28, 2019	PSM/DIR/CIR/GEN/01/002	Exposure Draft for the Regulations on End-to-End Electronic Payment of Salaries Pension and other Remittances, supplies and Revenue Collections in Nigeria, Revised, 2018	PSM	REVISED
2	January 31, 2019	BKS/DIR/GEN/CIR/06/001	Circular on the Additional Data Files for Industry Customer Account Database (ICAD) Submission to NIBSS Plc.	BKS	NEW
3	February 28, 2019	BKS/DIR/CIR/GEN/02/041	Re: Circular on the Revised Nigerian Cheque Standard (NCS) and Nigerian Cheque Printers Accreditation Scheme (NICPAS)	BKS	REVISED
4	March 18, 2019	FPR/DIR/GEN/CIR/07/024	RE: Review of Minimum Capital Requirement for Microfinance Banks in Nigeria	FPR	REVISED

5	April 10, 2019	BSD/DIR/GEN/L AB/12/011/8	Guidance Notes on the Calculation of Capital Requirement for Operational Risk for Non-Interest Financial Institutions in Nigeria	BSD	NEW
6	April 10, 2019	BSD/DIR/GEN/L AB/12/011/7	Guidelines on the Management of Investment Account Holders for Non-Interest Financial Institutions in Nigeria	BSD	NEW
7	April 10, 2019	BSD/DIR/GEN/L AB/12/011/6	Guidance Notes on Supervisory Review Process for Non-Interest Financial Institutions in Nigeria	BSD	NEW
8	April 10, 2019	BSD/DIR/GEN/L AB/12/011/5	Guidance Notes on the Calculation of Capital Requirement for Credit Risk for Non-Interest Financial Institutions in Nigeria	BSD	NEW

9	April 10, 2019	BSD/DIR/GEN/L AB/12/011/4	Guidelines on the Practice of Smoothing the Profit Payout to Investment Account Holders for Non-Interest Financial Institutions in Nigeria	BSD	NEW
10	April 10, 2019	BSD/DIR/GEN/L AB/12/011/3	Guidance Notes on Regulatory Capital for Non-Interest Financial Institutions in Nigeria	BSD	NEW
11	April 10, 2019	BSD/DIR/GEN/L AB/12/011/2	Guidance Notes on Disclosure Requirements to Promote Transparency & Market Discipline for Non-Interest Financial Institutions in Nigeria	BSD	NEW
12	April 10, 2019	BSD/DIR/GEN/L AB/12/011/1	Guidance Notes on the Calculation of Capital Requirement for Market Risk for Non-Interest Financial Institutions in Nigeria	BSD	NEW

13	April 10, 2019	BSD/DIR/GEN/L AB/12/011	Issuance of Final Guidelines on Islamic Financial Services Board Standards for Nigerian Non-Interest Financial Institutions	BSD	NEW
13	April 18, 2019	FPR/DIR/GEN/C IR/07/025	Exposure Draft of the Guidelines for Licensing and Regulation of Primary Mortgage Banks in Nigeria	FPR	NEW
14	May 15, 2019	PSM/DIR/GEN/C IR/02/003	Request for Information on Proposed PSV 2030	PSM	NEW
15	June 10, 2019	BKS/DIR/CIR/G EN/02/045	Implementation of the Nigeria Cheque Standard (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS) Version 2.0	BKS	NEW
16	June 13, 2019	FPR/DIR/GEN/C IR/07/030	Circular to all Banks on the Commencement of the Export Facilitation Initiative (EFI)	FPR	NEW

17	June 21, 2019	TED/FEM/FPC/ GEN/01/002	Notice of Meeting of Foreign Exchange Officers of Banks	TED	NEW
18	July 1, 2019	OFI/DIR/DOC/ EN/020/252	Letter to all Microfinance Banks (MFBs) on the Revised National Financial Inclusion Targets	OFI	NEW
19	July 4, 2019	FPR/PRD/GEN/ AR/04/050	Circular on Modalities for the Implementation of the Creative Industry Financing Initiative (CIFI)	FPR	NEW
20	July 4, 2019	PSM/DIR/GEN/ IR/01/011	Operation of Mobile Money Wallets by Deposit Money Banks	PSM	NEW
21	July 4, 2019	BSD/DIR/GEN/ MDD/01/045	Regulatory Measures to Improve Lending to the Real Sector of the Nigerian Economy	BSD	NEW
22	July 10, 2019	FMD/DIR/CON/ OGC/12/019	Guidelines on Accessing the CBN Standing Deposit Facility	FMD	NEW



23	July 19,2019	FPR/DIR/GEN/C IR/07/036	List of Deposit Money Banks and Financial Holding Companies Operating in Nigeria as at July 19, 2019	FPR	NEW
24	August 23, 2019	FPR/DIR/GEN/P AR/02/010	Exposure Draft on the Prudential Guidelines for Microfinance Banks	FPR	NEW
25	August 23, 2019	FPR/DIR/GEN/P AR/02/011	Exposure Draft on the Prudential Guidelines for Primary Mortgage Banks	FPR	NEW
26	August 23, 2019	FPR/DIR/GEN/P AR/02/009	Exposure Draft on the Prudential Guidelines for Development Finance Institutions	FPR	NEW
27	August 23, 2019	FPR/DIR/GEN/P AR/02/013	Exposure Draft on the Prudential Guidelines for Mortgage Refinance Companies	FPR	NEW
28	August 23, 2019	FPR/DIR/GEN/P AR/02/012	Exposure Draft on the Prudential Guidelines for Finance Companies	FPR	NEW

29	August 23, 2019	FPR/DIR/GEN/PAR/02/008	Exposure Draft on the Review of the Prudential Guidelines for Commercial, Merchant and Non-Interest Banks	FPR	NEW
30	September 3, 2019	OFI/DIR/DOC/GEN/20349	Letter to all DFIs: Establishment and Operation of Subsidiaries and Special Purpose Vehicles	OFIS	NEW
31	September 5, 2019	OFI/DIR/GEN/CIR/07/033	Guide to Charges by Banks And Other Financial Institutions In Nigeria (May 2017 - Removal of Interest Rate and Cap In Respect Of Part 2 Section 2.1.3)	OFIS	NEW
32	September 10, 2019	PSM/DIR/GEN/CIR/01/12	Regulation on Electronic Payments and Collections for Public and Private sector in Nigeria	PSM	NEW
33	September 11, 2019	BSD/DIR/GEN/LAB/12/044	Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers	BSD	NEW

34	September 17, 2019	PSM/DIR/GEN/C IR/02/015	Review of Process for Merchants Collections on Electronic Transactions	PSM	NEW
35	September 17, 2019	PSM/DIR/GEN/C IR/02/014	Re: Implementation of the Cashless Policy	PSM	REVISED
36	September 20, 2019	FPR/DIR/CIR/G EN/03/07/037	Suspicious Transaction Reporting on United Nations Security Council Resolutions on Proliferation Financing	FPR	NEW
37	September 30, 2019	BSD/DIR/GEN/L AB/12/049	Re: Regulatory Measures to Improve Lending to the Real Sector of the Nigerian Economy	BSD	REVISED
38	October 10, 2019	PSM/DIR/CON/ CWO/02/091	Regulation for the Operation of Indirect Participants in the Payments System	PSM	NEW
39	October 16, 2019	PSM/DIR/GEN/C IR/01/016	Re: Implementation of the Cashless Policy	PSM	REVISED
40	October 17, 2019	FPR/DIR/GEN/C IR/06/038	Financial Stability Report, December 2018	FPR	NEW
41	October 29, 2019	FPR/DIR/GEN/D AB/01/004	List of Microfinance Banks in Nigeria as at September 30, 2019	FPR	NEW

42	October 29, 2019	TED/FEM/FPC/GEN/01/003	Automation of Form "NXP" on the Trade Monitoring System	TED	NEW
43	October 29, 2019	FPR/DIR/GEN/D AB/01/006	List of Licensed Finance Companies in Nigeria as at September 30, 2019	FPR	NEW
44	October 29, 2019	FPR/DIR/GEN/D AB/01/005	List of Deposit Money Banks and Financial Holding Companies Operating in Nigeria as at September 30, 2019	FPR	NEW
45	October 29, 2019	FPR/DIR/GEN/D AB/01/003	List of Bureaux De Change in Nigeria as at September 30, 2019	FPR	NEW
46	November 13, 2019	FPR/DIR/GEN/C IR/07/040	Central Bank of Nigeria (Anti-Money Laundering and Combating the Financing of Terrorism in Banks and Other Financial Institutions in Nigeria) (Amendment) Regulations, 2019	FPR	NEW

47	November 18, 2019	FPRD/DIR/GEN/CIR/07/039	Exposure Draft on the Guidelines for Shared Services Arrangements for Banks and Other Financial Institutions	FPR	NEW
48	November 25, 2019	FPR/DIR/GEN/CIR/07/041	Regulation for the Operations of Mortgage Guarantee Companies (MGCs) in Nigeria	FPR	REVISED
49	December 22, 2019	FPR/DIR/GEN/CIR/07/042	Guide to Charges by Banks, Other Financial and Non-Bank Financial Institutions	FPR	REVISED
50	December 30, 2019	PSM/DIR/GEN/CIR/01/019	Circular on Pre-Authorisation of Cards in Nigeria	PSM	NEW

## Appendix 2 NIFISs Format for Submission of Request

### Address of the Bank/NIFIS

*The Director,*

*Financial Markets Department,*

*Central Bank of Nigeria, Corporate Headquarters,*

*Central Business District, Abuja,*

*Federal Capital Territory*

**Dear Sir,**

**REQUEST FOR ...** (*State Name of Instrument, e.g. CSCA Deposit*)

In accordance with the “Guidelines for the Operation of Non-Interest Financial Institutions Instruments by the Central Bank of Nigeria”, we hereby apply for ... (*State Name of Instrument e.g. CSCA Deposit, CNIN or CBN-ABS*) as follows:

**Name of Bank:** ...

**Account Number:** ...

**Amount:** N ... million

**Tenor:** ... (Days, Years)

**Effective Date:** ... (dd/mm/yy)

**Maturity:** ... (dd/mm/yy)

**Signatory (1)**

**Signatory (2)**

**Name of Signatory (1)**

**Name of Signatory (2)**

*Official Stamp*

**Table 2.1 OMO Subscription and Sales**

Period	Offer (N'Billion)	Subscription (N'Billion)	Sales (N'Billion)	Bid Rate (%)	Stop Rate (%)	Cost of Liquidity Management (N'Billion)	Average Tenor
<b>2019</b>							
January	4,385.48	3,070.42	3,070.42	11.7500-15.0000	11.9000-15.0000	365.50	214
February	2,794.16	3,721.50	3,474.13	11.9000-15.0000	11.9000-15.0000	443.11	236
March	2,049.31	2,574.90	2,158.57	11.0000-14.4000	11.0500-14.4000	146.27	188
April	699.92	991.41	841.20	11.5000-14.3000	11.7800-14.3000	103.71	253
May	898.73	1,529.97	1,152.69	10.7500-13.0290	11.4000-13.0290	130.03	241
June	1,024.05	1,166.12	1,130.62	11.3300-13.0290	11.4000-13.0290	99.87	243
July	1,484.48	2,978.83	1,348.83	11.2000-12.4800	11.4000-12.4800	122.92	251
August	1,381.99	1,451.39	608.11	11.25000-15.0000	11.3000-13.5000	75.04	228
September	1,699.23	2,646.20	1,801.03	11.5000-14.5000	11.5900-13.5000	229.19	254
October	1,662.81	3,988.48	1,962.21	10.5800-14.2000	11.5500-13.4000	227.82	207
November	1,478.64	1,446.31	1,446.31	11.5000-13.3399	11.5000-13.3399	205.87	289
December	1,942.34	1,807.58	1,729.50	11.5000-13.3000	11.5000-13.3000	213.76	232
<b>Total</b>	<b>21,501.14</b>	<b>27,373.11</b>	<b>20,723.62</b>			<b>2,363.09</b>	
<b>2018</b>							
January	3,786.60	2,132.61	2,132.61	12.5500 - 15.0000	12.6000 - 15.0000	183.22	163
February	1,600.71	919.31	845.28	12.6000 - 14.5000	12.6000 - 14.4000	79.72	173
March	1,935.25	1,599.25	1,561.38	12.5000 - 14.4000	12.6000 - 14.4000	156.52	199
April	1,939.09	3,423.08	2,084.46	10.3100 - 14.4000	10.9000 - 14.4000	176.59	189
May	2,576.51	2,484.39	2,033.42	10.6000 - 14.4000	11.0000 - 14.4000	156.72	201
June	2,134.69	1,092.61	1,086.61	11.0500 - 12.5000	11.0500 - 12.1500	95.56	230
July	1,972.97	1,669.12	1,669.12	11.0500 - 12.5000	11.0500 - 12.1500	117.35	203
August	2,738.46	1,694.13	1,529.93	11.0500-15.0000	11.0500-12.1500	92.11	178
September	3,811.62	2,029.46	1,651.51	10.0000-15.5000	10.0000-13.2000	119.91	177
October	1,900.91	1,749.51	1,743.64	11.0500-14.5000	11.2500-14.5000	183.61	213
November	4,398.88	3,128.05	3,020.28	11.0000-15.0000	11.0000-15.0000	368.93	227
December	5,814.38	2,994.77	2,991.92	11.0500-15.0000	11.0500-15.0000	383.81	222
<b>Total</b>	<b>34,610.06</b>	<b>24,916.29</b>	<b>22,350.16</b>			<b>2,114.04</b>	

**Table 2.2 Repurchase Transactions**

<b>Period</b>	<b>Amount (N'Billion)</b>	<b>Interest (N'Billion)</b>	<b>Total (N'Billion)</b>	<b>Range of Rate (%)</b>	<b>Range of Tenor (Days)</b>
<b>2019</b>					
<b>January</b>	116.68	2.40	119.08	18.50-19.50	4-90
<b>February</b>	85.65	2.49	88.14	18.50-19.50	4-90
<b>March</b>	90.29	3.03	93.32	18.50-19.50	4-90
<b>April</b>	96.88	3.08	99.96	18.50-19.50	7-90
<b>May</b>	126.10	4.28	130.38	18.50-19.50	7-90
<b>June</b>	95.33	3.90	99.23	18.50-19.50	28-90
<b>July</b>	116.44	3.79	120.23	18.50-19.50	7-90
<b>August</b>	163.09	4.08	167.17	18.50-19.50	4-90
<b>September</b>	231.99	4.88	236.87	18.50-19.50	4-90
<b>October</b>	176.32	3.74	180.06	18.50-19.50	5-90
<b>November</b>	201.84	3.98	205.82	18.50-19.50	4-90
<b>December</b>	125.54	2.01	127.55	18.50-19.50	6-90
<b>Total</b>	<b>1,626.15</b>	<b>41.66</b>	<b>1,667.81</b>		
<b>2018</b>					
<b>January</b>	29.93	0.99	30.92	18.50-19.00	30-90
<b>February</b>	52.60	1.43	54.03	18.50-19.00	4-90
<b>March</b>	23.88	0.69	24.57	18.50-19.50	28-90
<b>April</b>	16.06	0.34	16.40	18.50-19.50	28-90
<b>May</b>	49.32	0.30	49.62	18.50-19.50	4-90
<b>June</b>	68.94	2.78	71.72	18.50-19.50	30-90
<b>July</b>	110.28	3.42	113.70	18.50-19.50	4-90
<b>August</b>	62.25	1.29	63.54	18.50-19.50	4-90
<b>September</b>	128.89	3.75	132.64	18.50-19.50	4-90
<b>October</b>	235.77	3.38	239.15	18.50-19.50	4-90
<b>November</b>	61.27	1.90	63.17	18.50-19.50	14-90
<b>December</b>	126.87	3.28	130.15	18.50-19.50	14-90
<b>Total</b>	<b>966.06</b>	<b>23.55</b>	<b>989.61</b>		



**Table 2.3 Average Standing Lending Facility (SLF)**

Period	Direct SLF(=N=)	ILF Conversion (AREPO) N	Total	Interest (N)	Transaction Days	Average SLF (including ILF)	Average ILF	Average Interest	Total
<b>2019</b>									
January	2,086,569,262,450.00	1,146,062,977,266.16	3,232,632,239,716.16	2,220,901,995.89	22.00	146,937,829,078.01	52,093,771,693.92	100,950,090.72	147,038,779,168.73
February	2,351,915,826,750.00	976,887,326,264.73	3,328,803,153,014.73	2,134,858,766.03	20.00	166,440,157,650.74	48,844,366,313.24	106,742,938.30	166,546,900,589.04
March	1,084,211,127,835.42	871,543,988,723.02	1,955,755,116,558.44	1,405,447,283.00	21.00	93,131,196,026.59	41,502,094,701.10	66,926,061.10	93,198,122,087.69
April	1,344,496,466,000.00	667,434,106,150.00	2,011,930,572,150.00	1,430,392,759.72	20.00	100,596,528,607.50	33,371,705,307.50	71,519,637.99	100,668,048,245.49
May	516,473,309,250.00	380,349,776,689.13	896,823,085,939.13	622,924,024.77	21.00	42,705,861,235.20	18,111,894,128.05	29,663,048.80	42,735,524,284.00
June	386,121,150,200.00	329,206,866,800.00	715,328,017,000.00	555,389,964.32	17.00	42,078,118,647.06	19,365,109,811.76	32,669,997.90	42,110,788,644.96
July	968,708,825,100.00	540,262,170,334.27	1,508,970,995,434.27	1,056,808,111.40	20.00	75,448,549,771.71	27,013,108,516.71	52,840,405.57	75,501,390,177.28
August	1,871,523,300,700.00	1,330,410,795,404.10	3,201,934,096,104.10	2,175,122,938.89	20.00	160,096,704,805.21	66,520,539,770.21	108,756,146.94	160,205,460,952.15
September	615,987,670,850.00	881,892,262,728.52	1,497,879,933,578.52	1,006,040,611.44	20.00	74,893,996,678.93	44,094,613,136.43	50,302,030.57	74,944,298,709.50
October	227,680,551,050.00	115,890,242,961.44	343,570,794,011.44	194,340,989.11	20.00	17,178,539,700.57	5,794,512,148.07	9,717,049.46	17,188,256,750.03
November	545,822,105,664.00	174,762,402,702.35	720,584,508,366.35	408,790,726.62	19.00	37,925,500,440.33	9,198,021,194.86	21,515,301.40	37,947,015,741.74
December	216,728,572,450.00	58,709,420,195.77	275,437,992,645.77	179,086,887.05	18.00	15,302,110,702.54	3,261,634,455.32	9,949,271.50	15,312,059,974.05
<b>Total</b>	<b>12,216,238,168,299.40</b>	<b>7,473,412,336,219.49</b>	<b>19,689,650,504,518.90</b>	<b>13,390,105,058.22</b>	<b>238.00</b>	<b>972,735,093,344.39</b>	<b>369,171,371,177.17</b>	<b>661,551,980.25</b>	<b>973,396,645,324.64</b>
<b>Average</b>	<b>1,018,019,847,358.29</b>	<b>622,784,361,351.62</b>	<b>1,640,804,208,709.91</b>	<b>1,115,842,088.18</b>	<b>19.83</b>	<b>81,061,257,778.70</b>	<b>30,764,280,931.43</b>	<b>55,129,331.69</b>	<b>81,116,387,110.39</b>

Period	Direct SLF(=N=)	ILF Conversion (AREPO) N	Total	Interest (N)	Transaction Days	Average SLF (including ILF)	Average ILF	Average Interest	Total
<b>2018</b>									
January	205,043,529,300.00	628,047,501,300.53	833,091,030,600.53	613,302,588.66	22.00	37,867,774,118.21	28,547,613,695.48	27,877,390.39	37,895,651,508.60
February	366,992,720,400.00	653,157,556,760.45	1,020,150,277,160.45	727,179,050.57	20.00	51,007,513,858.02	32,657,877,838.02	36,358,952.53	51,043,872,810.55
March	98,010,001,850.00	854,218,036,339.78	952,228,038,189.78	751,811,044.34	21.00	45,344,192,294.75	40,677,049,349.51	35,800,525.92	45,379,992,820.67
April	0.00	1,145,520,519,914.39	1,145,520,519,914.39	949,916,184.33	20.00	57,276,025,995.72	57,276,025,995.72	47,495,809.22	57,323,521,804.94
May	529,664,019,650.00	1,318,030,234,651.62	1,847,694,254,301.62	1,386,963,674.70	21.00	87,985,440,681.03	62,763,344,507.22	66,045,889.27	88,051,486,570.30
June	255,852,207,350.00	891,694,092,226.83	1,147,546,299,576.83	956,667,209.19	19.00	60,397,173,661.94	46,931,268,011.94	50,350,905.75	60,447,524,567.69
July	249,765,234,650.00	191,333,302,233.48	441,098,536,883.48	279,463,192.00	22.00	20,049,933,494.70	8,696,968,283.34	12,702,872.36	20,062,636,367.07
August	24,415,000,000.00	28,629,315,627.68	53,044,315,627.68	44,976,155.09	12.00	4,420,359,635.64	2,385,776,302.31	3,748,012.92	4,424,107,648.56
September	183,844,800,000.00	299,552,786,885.64	483,397,586,885.64	303,224,129.73	18.00	26,855,421,493.65	16,641,821,493.65	16,845,784.98	26,872,267,278.63
October	681,422,466,600.00	183,380,975,423.54	864,803,442,023.54	564,467,208.98	19.00	45,515,970,632.82	9,651,630,285.45	29,708,800.47	45,545,679,433.29
November	444,887,876,600.00	239,810,237,273.20	684,698,113,873.20	518,915,427.96	21.00	32,604,672,089.20	11,419,535,108.25	24,710,258.47	32,629,382,347.67
December	1,225,860,878,750.00	902,164,078,736.32	2,128,024,957,486.32	1,484,256,662.42	19.00	112,001,313,551.91	47,482,319,933.49	78,118,771.71	112,079,432,323.62
<b>Total</b>	<b>4,265,758,735,150.00</b>	<b>7,335,538,637,373.46</b>	<b>11,601,297,372,523.50</b>	<b>8,581,142,527.96</b>	<b>234.00</b>	<b>581,325,791,507.59</b>	<b>365,131,230,804.37</b>	<b>429,763,974.00</b>	<b>581,755,555,481.59</b>
<b>Average</b>	<b>355,479,894,595.83</b>	<b>611,294,886,447.79</b>	<b>966,774,781,043.62</b>	<b>715,095,210.66</b>	<b>19.50</b>	<b>48,443,815,958.97</b>	<b>30,427,602,567.03</b>	<b>35,813,664.50</b>	<b>48,479,629,623.47</b>

**Table 2.4 Average Standing Deposit Facility**

Period	Total SDF	Interest (N)	Transaction Days	Average SDF	Average Interest	Total
<b>2019</b>						
January	976,655,000,000.00	305,273,835.62	22.00	44,393,409,090.91	13,876,083.44	44,407,285,174.35
February	704,410,000,000.00	272,502,739.73	20.00	35,220,500,000.00	13,625,136.99	35,234,125,136.99
March	1,402,260,000,000.00	481,204,178.08	21.00	66,774,285,714.29	22,914,484.67	66,797,200,198.96
April	1,056,755,000,000.00	429,446,780.82	22.00	48,034,318,181.82	19,520,308.22	48,053,838,490.04
May	2,178,207,960,000.00	761,781,168.77	23.00	94,704,693,913.04	33,120,920.38	94,737,814,833.42
June	1,748,917,000,000.00	653,482,794.52	18.00	97,162,055,555.56	36,304,599.70	97,198,360,155.25
July	1,291,445,000,000.00	383,418,698.63	22.00	58,702,045,454.55	17,428,122.67	58,719,473,577.21
August	361,430,000,000.00	140,920,684.93	20.00	18,071,500,000.00	7,046,034.25	18,078,546,034.25
September	405,560,000,000.00	141,509,863.01	21.00	19,312,380,952.38	6,738,564.91	19,319,119,517.29
October	710,750,000,000.00	279,887,534.25	22.00	32,306,818,181.82	12,722,160.65	32,319,540,342.47
November	555,344,000,000.00	200,464,931.51	20.00	27,767,200,000.00	10,023,246.58	27,777,223,246.58
December	747,666,000,000.00	265,337,397.26	20.00	37,383,300,000.00	13,266,869.86	37,396,566,869.86
<b>Total</b>	<b>12,139,399,960,000.00</b>	<b>4,315,230,607.12</b>	<b>251.00</b>	<b>579,832,507,044.36</b>	<b>206,586,532.29</b>	<b>580,039,093,576.65</b>
<b>Average</b>	<b>1,011,616,663,333.33</b>	<b>359,602,550.59</b>		<b>48,319,375,587.03</b>	<b>17,215,544.36</b>	<b>48,336,591,131.39</b>
<b>2018</b>						
January	1,919,775,000,000.00	619,361,506.85	22.00	87,262,500,000.00	28,152,795.77	87,290,652,795.77
February	1,144,096,000,000.00	404,963,316.31	20.00	57,204,800,000.00	20,248,165.82	57,225,048,165.82
March	1,508,748,000,000.00	673,616,219.18	20.00	75,437,400,000.00	33,680,810.96	75,471,080,810.96
April	2,952,198,000,000.00	1,033,611,287.67	20.00	147,609,900,000.00	51,680,564.38	147,661,580,564.38
May	1,527,038,000,000.00	528,131,835.62	20.00	76,351,900,000.00	26,406,591.78	76,378,306,591.78
June	1,508,820,000,000.00	585,769,315.07	19.00	79,411,578,947.37	30,829,963.95	79,442,408,911.32
July	1,643,713,000,000.00	545,807,589.04	22.00	74,714,227,272.73	24,809,435.87	74,739,036,708.59
August	2,073,098,602,673.60	799,554,230.80	21.00	98,718,981,079.70	38,074,010.99	98,757,055,090.69
September	2,070,854,000,000.00	747,150,410.96	20.00	103,542,700,000.00	37,357,520.55	103,580,057,520.55
October	1,345,335,000,000.00	429,611,917.81	22.00	61,151,590,909.09	19,527,814.45	61,171,118,723.54
November	2,267,194,651,910.82	830,138,955.27	21.00	107,961,650,090.99	39,530,426.44	108,001,180,517.43
December	794,515,000,000.00	301,343,424.66	19.00	41,816,578,947.37	15,860,180.25	41,832,439,127.61
<b>Total</b>	<b>20,755,385,254,584.40</b>	<b>7,499,060,009.23</b>	<b>246.00</b>	<b>1,011,183,807,247.24</b>	<b>366,158,281.19</b>	<b>1,011,549,965,528.43</b>
<b>Average</b>	<b>3,193,136,193,012.99</b>	<b>1,153,701,539.88</b>		<b>84,265,317,270.60</b>	<b>30,513,190.10</b>	<b>84,295,830,460.70</b>

**Table 2.5 Rediscounting**

<b>Period</b>	<b>Amount (N'Billion)</b>	<b>Interest (N'Billion)</b>	<b>Rate (%)</b>	<b>Tenor (Days)</b>
<b>2019</b>				
<b>January</b>	61.03	6.58	13.50	170-352
<b>February</b>	0.00	0.00	0.00	N/A
<b>March</b>	0.00	0.00	0.00	N/A
<b>April</b>	0.00	0.00	0.00	N/A
<b>May</b>	0.00	0.00	0.00	N/A
<b>June</b>	0.00	0.00	0.00	N/A
<b>July</b>	0.00	0.00	0.00	N/A
<b>August</b>	0.00	0.00	0.00	N/A
<b>September</b>	0.00	0.00	0.00	N/A
<b>October</b>	79.52	0.40	14.38	1-29
<b>November</b>	0.00	0.00	0.00	N/A
<b>December</b>	0.00	0.00	0.00	N/A
<b>Total</b>	140.55	6.98	0.00	N/A
<b>2018</b>				
<b>January</b>	0.00	0.00	0.00	N/A
<b>February</b>	0.00	0.00	0.00	N/A
<b>March</b>	0.00	0.00	0.00	N/A
<b>April</b>	0.00	0.00	0.00	N/A
<b>May</b>	0.00	0.00	0.00	N/A
<b>June</b>	0.00	0.00	0.00	N/A
<b>July</b>	0.00	0.00	0.00	N/A
<b>August</b>	0.00	0.00	0.00	N/A
<b>September</b>	0.00	0.00	0.00	N/A
<b>October</b>	0.00	0.00	0.00	N/A
<b>November</b>	0.00	0.00	0.00	N/A
<b>December</b>	0.00	0.00	0.00	N/A
<b>Total</b>	0.00	0.00	0.00	N/A

**Table 2.6 Inter-Bank Placements (N'Billion)**

<b>Period</b>	<b>Call</b>	<b>Tenored</b>	<b>Call + Tenored</b>	<b>OBB</b>	<b>Total</b>
<b>2019</b>					
<b>January</b>	38.50	-	38.50	2,982.25	3,020.75
<b>February</b>	40.90	-	40.90	3,096.20	3,137.10
<b>March</b>	29.50	-	29.50	4,540.28	4,569.78
<b>April</b>	25.50	22.37	47.87	3,846.45	3,894.32
<b>May</b>	29.50	-	29.50	4,097.80	4,127.30
<b>June</b>	38.50	32.37	70.87	4,187.05	4,257.92
<b>July</b>	59.00	14.98	73.98	3,784.10	3,858.08
<b>August</b>	7.00	2.89	9.89	3,371.26	3,381.15
<b>September</b>	110.94	-	110.94	3,193.20	3,304.14
<b>October</b>	47.40	-	47.40	4,173.12	4,220.52
<b>November</b>	20.00	-	20.00	4,679.10	4,699.10
<b>December</b>	62.80	-	62.80	2,893.10	2,955.90
<b>Total</b>	<b>509.54</b>	<b>72.61</b>	<b>582.15</b>	<b>44,843.91</b>	<b>45,426.06</b>
<b>2018</b>					
<b>January</b>	48.70	-	48.70	2,512.26	2,560.96
<b>February</b>	73.95	-	73.95	2,130.88	2,204.83
<b>March</b>	75.80	-	75.80	2,301.03	2,376.83
<b>April</b>	66.50	-	66.50	1,841.40	1,907.90
<b>May</b>	47.40	-	47.40	3,232.27	3,279.67
<b>June</b>	3.00	-	3.00	2,077.15	2,080.15
<b>July</b>	28.70	-	28.70	2,978.39	3,007.09
<b>August</b>	35.50	-	35.50	3,119.86	3,155.36
<b>September</b>	42.50	2.00	44.50	2,293.89	2,338.39
<b>October</b>	54.95	-	54.95	3,441.75	3,496.70
<b>November</b>	45.00	-	45.00	4,090.70	4,135.70
<b>December</b>	34.45	-	34.45	3,146.95	3,181.40
<b>Total</b>	<b>556.45</b>	<b>2.00</b>	<b>558.45</b>	<b>33,166.53</b>	<b>33,724.98</b>

**Table 2.7 Monthly Money Market Rates, 2019**

Item	January	February	March	April	May	June	July	August	September	October	November	December
<b>Inter-Bank Call</b>												
Range of Bid Rate	6.00-20.00	15.00-23.00	8.00-15.00	4.00-20.00	4.00-16.00	5.00-9.30	3.00-14.00	7.00-9.00	3.00-25.00	3.00-11.74	6.00-6.00	3.00-7.60
Weighted Average Rate	12.14	16.71	10.80	13.98	7.31	6.88	6.52	8.00	11.42	6.37	6.00	3.64
<b>Inter-Bank (Tenored)</b>												
Range of Bid Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NIBOR Rates</b>												
Call NIBOR	19.08	18.85	12.88	16.26	8.68	8.69	8.32	13.66	11.76	7.30	7.47	4.16
30-day NIBOR	14.78	11.92	10.82	12.06	11.51	12.03	11.01	13.63	13.42	12.44	12.90	11.58
<b>Open-Buy-Back (OBB)</b>												
Range of Bid Rate	4.63-28.48	8.96-44.05	8.58-23.39	5.13-42.90	4.73-15.61	4.04-12.37	8.83-20.78	3.28-21.79	3.00-28.17	3.41-16.89	3.41-18.48	2.38-10.52
Weighted Average Rate	17.54	18.29	12.07	15.87	8.25	7.67	7.73	11.63	10.73	6.67	6.91	3.18
<b>NTB Primary Issue Rates (%)</b>												
MPR	14.00	14.00	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50	13.50
Savings	4.07	4.07	3.97	3.91	3.90	3.93	3.93	3.93	3.20	3.93		
Time Deposits												
Lending Tenored	16.01	16.08	14.92	18.23	15.33	15.80	15.46	15.40	15.15	15.07		

**Table 2.7.1 Monthly Money Market Rates, 2018**

Item	January	February	March	April	May	June	July	August	September	October	November	December
<b>Inter-Bank Call</b>												
Range of Bid Rate	7.00-24.10	4.00-53.75	5.00-40.00	1.00-7.00	3.00-140.00	5.00-5.00	5.00 - 15.00	5.00 - 10.00	2.5 - 16.00	9.25 - 22.00	5.00 - 16.15	7.00 - 60.00
Weighted Average Rate	14.72	23.54	16.06	3.10	25.43	5.00	9.00	6.44	8.68	14.18	8.45	22.68
<b>Inter-Bank (Tenored)</b>												
Range of Bid Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NIBOR Rates</b>												
Call NIBOR	11.24	19.91	15.97	3.88	22.77	11.65	14.23	9.03	8.86	15.41	8.59	25.29
30-day NIBOR	15.00	15.12	15.32	12.91	13.15	13.94	13.18	11.87	12.91	13.71	12.64	15.28
<b>Open-Buy-Back (OBB)</b>												
Range of Bid Rate	3.65-18.38	3.43-47.27	2.69-39.04	1.85-5.15	1.86-131.04	2.5-42.61	4.62 - 24.08	3.25 - 13.34	2.84 - 17.08	4.10 - 41.12	3.03 - 17.49	7.59 - 63.00
Weighted Average Rate	10.04	18.40	13.92	2.88	18.37	11.13	11.44	8.42	7.64	13.93	8.01	21.64
<b>NTB Primary Issue Rates (%)</b>												
MPR	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Savings	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07
Time Deposits												
Lending Tenored	17.50	17.53	17.35	17.24	17.08	16.78	16.83	16.65	16.59	16.53	16.64	

**Table 3.1 Foreign Exchange Transactions (US\$'Million)**

Period	Investors and Exporters	Invisible Sales	SME Sales	Inter-bank Sales	Total Spot Sales	Forwards Sales	Forwards Maturities	Purchases	Net Sales
<b>2019</b>									
January	283.89	96.50	124.50	384.66	889.55	673.85	1,024.09	1,016.90	546.50
February	10.70	88.80	134.00	331.24	564.74	1,368.21	1,010.88	2,063.65	-130.69
March	0.00	88.80	134.00	340.25	563.05	596.72	926.63	3,887.20	-2,727.43
April	0.00	107.00	161.50	352.17	620.67	623.65	879.43	1,354.64	-110.32
May	0.00	84.80	128.00	397.92	610.72	844.32	557.68	716.80	738.24
June	0.00	84.80	128.00	354.88	567.68	547.80	580.78	513.09	602.39
July	587.78	106.00	160.00	424.47	1,278.25	881.96	660.39	414.23	1,745.98
August	2,070.77	84.80	128.00	327.49	2,611.06	1,130.52	653.22	78.33	3,663.25
September	701.47	106.00	160.00	346.86	1,314.33	1,083.95	767.39	93.16	2,305.12
October	567.76	84.80	128.00	372.95	1,153.51	792.85	832.48	475.03	1,471.33
November	729.46	84.80	128.00	307.40	1,249.66	1,287.15	1,029.42	105.35	2,431.45
December	1,086.57	106.00	160.00	326.86	1,679.43	951.37	1,155.63	325.40	2,305.40
<b>Total</b>	<b>6,038.40</b>	<b>1,123.10</b>	<b>1,674.00</b>	<b>4,267.15</b>	<b>13,102.65</b>	<b>10,782.36</b>	<b>10,078.01</b>	<b>11,043.78</b>	<b>12,841.23</b>
<b>2018</b>									
January	0.00	140.50	122.50	154.20	417.20	925.92	801.43	1,978.65	-635.54
February	0.00	112.40	98.00	135.50	345.90	891.36	1,022.82	1,210.27	26.98
March	0.00	112.40	98.00	201.60	412.00	888.93	825.47	1,466.26	-165.32
April	46.40	140.50	122.50	279.19	588.59	842.09	1,020.56	1,045.34	385.34
May	646.78	142.50	98.00	393.69	1,280.97	758.54	1,150.96	305.33	1,734.18
June	543.51	120.40	98.00	390.58	1,152.50	1,004.25	860.53	495.62	1,661.12
July	683.78	150.50	124.50	336.40	1,295.18	874.60	796.53	263.21	1,906.57
August	1,568.73	120.40	102.00	259.26	2,050.39	806.80	876.47	465.36	2,391.82
September	2,006.76	120.40	102.00	280.67	2,509.83	802.15	556.69	263.76	3,048.22
October	1,020.81	150.50	125.00	294.15	1,590.46	1,018.08	872.62	56.78	2,551.75
November	710.32	120.40	100.00	319.48	1,250.21	1,420.28	946.54	10.01	2,660.48
December	1,045.16	150.50	125.00	408.37	1,729.03	821.52	669.82	242.16	2,308.39
<b>Total</b>	<b>8,272.26</b>	<b>1,581.40</b>	<b>1,315.50</b>	<b>3,453.09</b>	<b>14,622.25</b>	<b>11,054.52</b>	<b>10,400.43</b>	<b>7,802.77</b>	<b>17,874.00</b>

Table 3.2 I&E, Inter- Bank and BDC Rates

	Inter-Bank	BDC	I&E	BDC and Inter-bank Premium	Inter-Bank and I & E Premium	BDC and I & E Premium
<b>2019</b>						
<b>January</b>	306.85	360.94	363.76	54.0977	56.9186	-2.8209
<b>February</b>	306.77	359.69	361.82	52.9175	55.0505	-2.1330
<b>March</b>	306.92	359.24	360.49	52.3143	53.5629	-1.2486
<b>April</b>	306.96	359.00	360.44	52.0375	53.4795	-1.4420
<b>May</b>	306.95	359.75	360.73	52.8000	53.7757	-0.9757
<b>June</b>	306.95	359.94	360.64	52.9941	53.6906	-0.6965
<b>July</b>	306.94	359.43	361.26	52.4978	54.3204	-1.8226
<b>August</b>	306.93	359.00	363.01	52.0675	56.0725	-4.0050
<b>September</b>	306.92	359.00	362.27	52.0810	55.3462	-3.2652
<b>October</b>	306.96	359.00	362.35	52.0364	55.3895	-3.3532
<b>November</b>	306.95	359.00	362.66	52.0525	55.7150	-3.6625
<b>December</b>	306.95	360.25	363.57	53.3000	56.6200	-3.3200
<b>2018</b>						
<b>January</b>	305.7773	363.2045	360.3377	57.4273	54.5605	2.8668
<b>February</b>	305.8320	362.8652	360.1104	57.0332	54.2784	2.7548
<b>March</b>	305.7429	362.0714	360.0857	56.3286	54.3429	1.9857
<b>April</b>	305.6100	362.2500	360.1690	56.6400	54.5590	2.0810
<b>May</b>	305.8262	362.8095	361.5405	56.9833	55.7143	1.2690
<b>June</b>	305.8789	360.6579	361.3984	54.7789	55.5195	-0.7405
<b>July</b>	305.8091	359.3864	361.8459	53.5773	56.0368	-2.4595
<b>August</b>	306.0571	359.0000	362.0824	52.9429	56.0252	-3.0824
<b>September</b>	306.2725	359.2500	362.4320	52.9775	56.1595	-3.1820
<b>October</b>	306.4955	360.7386	363.1218	54.2432	56.6264	-2.3832
<b>November</b>	306.7119	362.8214	363.3652	56.1095	56.6533	-0.5438
<b>December</b>	306.9211	363.4605	363.8900	56.5395	56.9689	-0.4295



**Table 4.1 Nigerian Stock Exchange Monthly Opening and Closing Transactions**

Period	All Share Index		Market Capitalisation (N'Trillion)		Value Traded (N'Billion)		Volume Traded (Billion)		Deals	
	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
<b>2019</b>										
January	31,070.06	30,557.20	11.59	11.34	1.56	3.49	0.21	0.35	2,857.00	4,231.00
February	30,636.36	31,718.70	11.42	11.83	4.42	5.27	0.27	0.41	3,144.00	5,320.00
March	31,827.24	31,041.42	11.87	11.67	3.75	3.15	0.34	0.26	4,515.00	3,457.00
April	30,527.50	29,159.74	11.52	10.96	3.68	8.20	1.72	0.29	3,254.00	4,683.00
May	29,171.73	31,069.37	10.96	13.68	2.82	2.73	0.28	0.22	4,837.00	3,737.00
June	30,928.29	29,966.87	13.62	13.21	2.82	5.40	0.25	0.25	3,850.00	3,184.00
July	29,614.61	27,718.26	13.05	13.51	1.14	4.13	0.10	0.25	3,067.00	3,937.00
August	27,748.46	27,525.81	13.52	13.39	1.77	1.82	0.97	0.12	2,936.00	3,089.00
September	27,565.09	27,630.56	13.41	13.45	1.56	3.06	0.11	0.19	3,122.00	2,910.00
October	27,314.87	26,355.35	13.30	12.83	2.57	1.81	0.18	0.35	3,539.00	2,756.00
November	26,293.30	27,002.15	12.80	13.03	3.75	3.66	0.25	0.23	2,872.00	3,246.00
December	26,990.59	26,842.07	13.03	12.96	5.49	3.76	0.11	1.05	3,093.00	2,445.00
<b>2018</b>	<b>Open</b>	<b>Close</b>	<b>Open</b>	<b>Close</b>	<b>Open</b>	<b>Close</b>	<b>Open</b>	<b>Close</b>	<b>Open</b>	<b>Close</b>
January	38,264.79	44,343.65	13.62	15.90	1.78	7.76	0.25	0.65	3,035.00	7,091.00
February	44,460.18	43,330.54	15.95	15.55	3.44	10.80	0.63	0.57	7,079.00	5,142.00
March	42,843.38	41,504.51	15.39	14.99	4.87	3.72	0.37	0.27	4,570.00	4,368.00
April	40,855.64	41,268.01	14.76	14.95	6.27	4.96	0.37	0.45	4,173.00	4,699.00
May	41,306.02	38,104.54	14.96	13.80	6.89	7.20	0.28	1.62	5,327.00	5,166.00
June	36,816.29	38,278.55	13.34	13.87	7.20	5.82	0.52	0.47	5,031.00	3,355.00
July	38,221.71	37,017.78	13.58	13.41	8.36	4.49	1.92	2.45	3,932.00	5,943.00
August	36,612.83	34,848.45	13.26	12.72	4.99	9.79	2.40	3.83	3,494.00	4,070.00
September	34,837.50	32,766.37	12.72	11.96	3.13	2.82	1.32	1.85	3,080.00	2,269.00
October	32,711.65	32,466.27	11.94	11.85	3.34	3.77	1.84	2.12	2,889.00	3,211.00
November	32,006.65	30,874.17	11.68	11.27	4.86	2.39	3.56	2.49	3,019.00	2,909.00
December	30,798.76	31,430.50	11.24	11.72	2.72	3.95	2.49	0.93	3,122.00	4,144.00



**Table 4.2 Quarterly Distributions of Transactions on the Nigerian Stock Exchange**

<b>Period</b>	<b>Volume Traded</b>	<b>Value Traded (N)</b>	<b>Deals</b>
<b>2019</b>			
Quarter 1	20,703,300,811.00	208,774,719,065.93	241,583.00
Quarter 2	25,518,797,280.00	329,796,828,531.40	222,359.00
Quarter 3	14,595,083,942.00	187,723,063,021.16	218,415.00
Quarter 4	18,608,516,713.00	232,404,599,628.31	201,075.00
<b>Total</b>	<b>79,425,698,746.00</b>	<b>958,699,210,246.80</b>	<b>883,432.00</b>
<b>2018</b>			
Quarter 1	43,819,048,886.00	439,487,594,088.95	384,687.00
Quarter 2	24,170,726,974.00	376,856,507,705.86	278,579.00
Quarter 3	18,441,831,014.96	205,066,013,373.00	216,568.00
Quarter 4	18,306,352,501.00	146,781,149,612.53	183,816.00
<b>Total</b>	<b>104,737,959,375.96</b>	<b>1,168,191,264,780.34</b>	<b>1,063,650.00</b>

**Table 4.3 Sectorial Distribution of Transactions on the Nigerian Stock Exchange**

Sector	Volume	Value (N)	No. of Deals	Percentage
<b>2019</b>				
Agriculture	153,170,092.00	3,454,837,232.03	9,015.00	0.15
Conglomerates	4,501,737,624.00	12,398,739,921.57	42,997.00	4.44
Construction/Real Estate	594,640,049.00	5,792,138,145.44	7,197.00	0.59
Consumer Goods	3,008,577,544.00	143,802,062,168.86	129,391.00	2.97
Financial Services	55,092,647,566.00	502,789,961,621.12	518,240.00	54.32
Healthcare	932,457,666.00	1,444,502,832.49	12,553.00	0.92
ICT	2,935,930,850.00	110,785,366,059.00	26,312.00	2.89
Industrial Goods	1,632,842,001.00	94,068,799,652.60	56,309.00	1.61
Natural Resources	79,974,649.00	58,705,153.97	875.00	0.08
Oil and Gas	2,689,850,049.00	81,551,682,733.23	59,257.00	2.65
Services	826,785,040.00	2,553,236,169.10	20,657.00	0.82
<b>Total (Equities)</b>	<b>72,448,613,130.00</b>	<b>958,700,031,689.41</b>	<b>882,803.00</b>	100.00
Federal Government of Nigeria Bonds	5,474,474.00	5,798,671,628.06	836.00	
Exchange Traded Products (ETPs)	4,139,850.00	113,528,577.05	499.00	
<b>Grand Total</b>	<b>72,458,227,454.00</b>	<b>964,612,231,894.52</b>	<b>884,138.00</b>	
<b>2018</b>				
Agriculture	342,396,992.00	8,951,472,045.83	12,512.00	0.34
Conglomerates	9,823,162,742.00	25,309,005,480.99	47,420.00	9.68
Construction/Real Estate	144,641,714.00	1,185,297,591.09	7,541.00	0.14
Consumer Goods	5,375,581,355.00	247,506,898,806.00	174,240.00	5.30
Financial Services	75,019,041,316.00	776,161,452,973.03	619,493.00	73.96
Healthcare	1,466,559,321.00	5,447,609,009.35	18,745.00	1.45
ICT	177,729,967.00	148,527,254.11	2,154.00	0.18
Industrial Goods	1,342,924,442.00	89,358,222,480.89	52,595.00	1.32
Natural Resources	633,553,461.00	167,904,033.65	1,575.00	0.62
Oil and Gas	3,272,023,051.00	37,421,061,075.63	81,603.00	3.23
Services	3,829,515,833.00	10,559,471,658.19	29,372.00	3.78
<b>Total (Equities)</b>	<b>101,427,130,194.00</b>	<b>1,202,216,922,408.76</b>	<b>1,047,250.00</b>	<b>100.00</b>
Federal Government of Nigeria Bonds	793,544.74	934,070,892.38	1,031.00	
Exchange Traded Products (ETPs)	10,734,019.00	205,086,395.64	495.00	
<b>Grand Total</b>	<b>101,438,657,757.74</b>	<b>1,203,356,079,696.78</b>	<b>1,048,776.00</b>	

**Table 4.4 Foreign Portfolio Participation in Equity Trading**

Month	Total Transactions (N' billion)	Total Foreign Inflow (N' billion)	Total Foreign Outflow (N' billion)	Total Domestic Transaction (N' billion)	Foreign Transactions %
<b>2019</b>					
January	122.08	27.81	39.04	55.23	54.74
February	188.08	43.93	55.01	89.14	52.61
March	110.11	25.89	30.20	54.02	50.94
April	148.91	35.14	41.78	71.99	51.66
May	221.13	37.90	39.35	143.87	34.93
June	297.25	44.30	52.44	200.51	32.54
July	113.47	28.38	29.40	55.69	50.92
August	121.99	34.92	28.98	58.09	52.38
September	141.45	47.73	46.72	47.00	66.77
October	163.16	37.85	65.88	59.43	63.58
November	172.52	33.59	53.17	85.76	50.29
December	127.94	21.69	41.45	64.80	49.35
<b>Total</b>	<b>1,928.09</b>	<b>419.13</b>	<b>523.42</b>	<b>985.53</b>	<b>48.88</b>
<b>2018</b>					
January	394.44	91.75	74.64	228.05	42.18
February	212.05	44.89	38.33	128.83	39.25
March	272.48	69.71	62.50	140.27	48.52
April	212.23	64.28	58.25	89.70	57.73
May	318.27	62.06	130.89	125.32	60.62
June	187.78	47.96	54.45	85.37	54.54
July	146.07	19.83	16.34	109.90	24.76
August	133.84	36.66	34.31	62.87	53.03
September	130.20	40.55	43.78	45.87	64.77
October	121.45	40.82	42.66	37.97	68.74
November	149.72	34.97	49.39	65.36	56.35
December	125.86	22.97	37.11	65.78	47.74
<b>Total</b>	<b>2,404.39</b>	<b>576.45</b>	<b>642.65</b>	<b>1,185.29</b>	<b>50.70</b>

## Table 4.5 New Listing, Supplementary Listing and Delisting

<b>New Listings, Supplementary Listing and Delisting</b>		
<b>2019</b>		
	<b>Amounts/Units Listed</b>	<b>Date Listed</b>
	<b>New Listing</b>	
FGN Bond	A total of 17,996 units of Federal Government Bonds valued at N18.426 million were traded this week in 10 deals compared with a total of 7,209 units valued at N6.958 million transacted last week in 8 deals	11th January 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 21,731 units of 12.125% FGS JAN 2021 and 414,519 units of 13.125% FGS JAN 2022 were admitted to trade at the Exchange on the 25th of January, 2019.	25th January 2019
FGN Bond	A total of 4,336 units of Federal Government Bonds valued at N4.308 million were traded this week in 26 deals compared with a total of 3,498 units valued at N3.131 million transacted last week in 20 deals.	2nd February 2019
FGN Bond	A total of 2,668 units of Federal Government Bonds valued at N2.886 million were traded this week in 14 deals compared with a total of 4,336 units valued at N4.308 million transacted last week in 26 deals.	8th February 2019
FGN Bond	A total of 1,460 units of Federal Government Bonds valued at N1.472 million were traded this week in 9 deals compared with a total of 2,668 units valued at N2.886 million transacted last week in 14 deals	15th February 2019
FGN Bond	A total of 5,845 units of Federal Government Bonds valued at N6.158 million were traded this week in 18 deals compared with a total of 1,460 units valued at N1.472 million transacted last week in 9 deals.	22nd February 2019
FGN Bond	A total of 25,740 units of Federal Government Bonds valued at N26.597 million were traded this week in 22 deals compared with a total of 5,845 units valued at N6.158 million transacted last week in 18 deals.	1st March 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 122,245 units of 12.050% FGS FEB 2021 and 223,650 units of 13.050% FGS FEB 2022 were admitted to trade at the Exchange on the 26th of February, 2019	1st March 2019
FGN Bond	A total of 15,496 units of Federal Government Bonds valued at N15.750 million were traded this week in 12 deals compared with a total of 25,740 units valued at N26.597 million transacted last week in 22 deals.	8th March 2019
FGN Bond	A total of 201 units of Federal Government Bonds valued at N205,083.12 were traded this week in 2 deals compared with a total of 15,496 units valued at N15.750 million transacted last week in 12 deals.	15th March 2019
FGN Bond	A total of 2,224 units of Federal Government Bonds valued at N2.324 million were traded this week in 18 deals compared with a total of 201 units valued at N205,083.12 transacted last week in 2 deals.	29th March 2019
FGN Bond	A total of 3,453 units of Federal Government Bonds valued at N3.565 million were traded this week in 24 deals compared with a total of 2,224 units valued at N2.324 million transacted last week in 18 deals.	29th March 2019
FGN Bond	A total of 18,042 units of Federal Government Bonds valued at N19.685 million were traded this week in 24 deals compared with a total of 3,453 units valued at N3.565 million transacted last week in 24 deals.	5th April 2019
FGN Bond	A total of 787,527 units of Federal Government Bonds valued at N795 million were traded this week in 26 deals compared with a total of 18,042 units valued at N19.685 million transacted last week in 24 deals.	12-Apr-19
FGN Bond	A total of 14,246 units of Federal Government Bonds valued at N14.980 million were traded this week in 17 deals compared with a total of 787,527 units valued at N795 million transacted last week in 26 deals.	18th April 2019
FGN Bond	A total of 14,589 units of Federal Government Bonds valued at N15.164 million were traded this week in 12 deals compared with a total of 41,150 units valued at N43.977 million transacted last week in 11 deals.	3rd May 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 126,317 units of 11.276% FGS APR 2021 and 627,796 units of 12.276% FGS APR 2022 were admitted to trade at the Exchange on the 2nd of May, 2019.	3rd May 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 120,699 units of 11.745% FGS MAY 2021 and 411,956 units of 12.745% FGS MAY 2022 were admitted to trade at the Exchange on the 3rd June, 2019.	3rd June 2019
FGN Bond	A total of 23,941 units of Federal Government Bonds valued at N24.584 million were traded this week in 26 deals compared with a total of 1,057 units valued at N1.060 million transacted last week in 7 deals.	7th June 2019
FGN Bond	A total of 235 units of Federal Government Bonds valued at N229,216.74 were traded this week in 14 deals compared with a total of 23,941 units valued at N24,584 million transacted last week in 26 deals.	14th June 2019
FGN Eurobonds		14th June 2019
FGN Bond	A total of 21,682 units of Federal Government Bonds valued at N22.552 million were traded this week in 29 deals compared with a total of 235 units valued at N229,216.74 transacted last week in 14 deals.	21th June 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 108.806 million units of 11.418% FGS JUN 2021 and 329.275 million units of 12.418% FGS JUN 2022 were admitted to trade at the Exchange on the 27th of June, 2019.	27th June, 2019

FGN Bond	A total of 1.007 million units of Federal Government Bonds valued at N1.024 billion were traded this week in 14 deals compared with a total of 47,212 units valued at N49.976 million transacted last week in 34 deals	5th July, 2019
FGN Bond	A total of 756 units of Federal Government Bonds valued at N730,454.35 were traded this week in 7 deals compared with a total of 1.007 million units valued at N1.024 billion transacted last week in 14 deals.	12th July, 2019
Airtel Africa Plc	The entire issued 3,758,151,504 ordinary shares of Airtel Africa Plc (Airtel Africa or the Company) were listed on the Main Board of The Nigerian Stock Exchange (The Exchange) on 9th July 2019. This listing follows the conclusion of the Company's Initial Public Offering through Book Building of 39,227,968 Ordinary Shares of US\$0.50 each at N363.00 per share in Nigeria; and a Global Offer of 637,178,959 Ordinary Shares of US\$0.50 each at £0.80 (the Offer). The Nigerian Offer opened on Wednesday, 19 June 2018 and closed on Thursday, 27 June 2019. The listing of the entire issued 3,758,151,504 ordinary shares resulted from the new shares arising from the Offer in addition to the existing issued shares of the Company.	12th July, 2019
FGN Bond	A total of 5,666 units of Federal Government Bonds valued at N5.847 billion were traded this week in 17 deals compared with a total of 756 units valued at N730,454.35 transacted last week in 7 deals.	19th July, 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 78,722 units of 11.195% FGS JULY 2021 and 198,964 units of 12.195% FGS JULY 2022 Bonds were admitted to trade at the Exchange on the 23rd July, 2019.	26th July, 2019
FGN Bond (Sukuk Company)	FGN Roads Sukuk Company 1 Plc N100,000,000,000, 7-years, 15.743% Ijarah Sukuk Bond Due 2025 were listed on the Daily Official List of The Nigerian Stock Exchange on Tuesday, 23 July 2019.	26th July, 2019
FGN Bond	A total of 433,774 units of Federal Government Bonds valued at N445.318 million were traded this week in 16 deals compared with a total of 22,242 units valued at N22.559 million transacted last week in 15 deals.	2nd August, 2019
FGN Bond	A total of 18,100 units of Federal Government Bonds valued at N20.049 million were traded this week in 8 deals compared with a total of 433,774 units valued at N445.318 million transacted last week in 16 deals	9th August, 2019
FGN Bond	A total of 4,009 units of Federal Government Bonds valued at N4.111 million were traded this week in 16 deals compared with a total of 18,100 units valued at N20.049 million transacted last week in 8 deals.	16th August, 2019
FGN Bond	A total of 5,666 units of Federal Government Bonds valued at N5.847 billion were traded this week in 17 deals compared with a total of 756 units valued at N730,454.35 transacted last week in 7 deals.	23rd August, 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 81,030 units of 10.301% FGNSB AUG 2021 and 243,371 units of 11.301% FGNSB AUG 2022 were admitted to trade at the Exchange on the 28th of August, 2019.	30th August, 2019
FGN Bond	A total of 47,690 units of Federal Government Bonds valued at N51.008 million were traded this week in 15 deals compared with a total of 4,336 units valued at N4.443 million transacted last week in 12 deals.	6th September, 2019
FGN Bond	A total of 274 units of Federal Government Bonds valued at N280,932.14 were traded this week in 7 deals compared with a total of 47,690 units valued at N51.008 million transacted last week in 15 deals.	13th September, 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 91,112 units of 11.150% FGS SEPT 2021 and 204,827 units of 12.150% FGS SEPT 2022 were admitted to trade at the Exchange on the 18th September, 2019.	20th September, 2019
Access Bank Plc	Access Bank Plc's N30,000,000,000, 7-Year 15.5% Fixed Rate Subordinated Unsecured Bonds Due 2026, were admitted to trade at the Exchange on the 17th September, 2019.	20th September, 2019
FGN Bond	A total of 36,581 units of Federal Government Bonds valued at N37.504 million were traded this week in 16 deals compared with a total of 17,761 units valued at N20.361 million transacted last week in 5 deals.	27th September, 2019
FGN Bond	A total of 4,250 units of Federal Government Bonds valued at N4.305 million were traded this week in 6 deals compared with a total of 36,581 units valued at N37.504 million transacted last week in 16 deals.	4th October, 2019
FGN Bond	A total of 2,519 units of Federal Government Bonds valued at N2.670 million were traded this week in 12 deals compared with a total of 4,250 units valued at N4.305 million transacted last week in 6 deals.	11th October, 2019
FGN Green Bond	The second tranche of the Federal Government of Nigeria (FGN) Fifteen Billion Naira (N15,000,000,000) 7-Year 14.5% Green Bond II due 2026, was listed on the Daily Official List of The Nigerian Stock Exchange on Monday, 14 October 2019.	18th October, 2019
Union Bank of Nigeria Plc	Union Bank of Nigeria Plc's Thirty Billion Naira (N30,000,000,000) 10-Year, 16.20% Subordinated Unsecured Fixed Rate Series 3 Bonds Due 2029 under the One Hundred Billion Naira (N100,000,000,000) debt issuance program, was listed on the Daily Official List of The Nigerian Stock Exchange on Friday, 18 October 2019.	18th October, 2019
FGN Bond	A total of 9,018 units of Federal Government Bonds valued at N9.713 million were traded this week in 13 deals compared with a total of 1,397 units valued at N1.518 million transacted last week in 9 deals.	25th October, 2019

FGN Bond	A total of 7,465 units of Federal Government Bonds valued at N8.165 million were traded this week in 44 deals compared with a total of 9,018 units valued at N9.713 million transacted last week in 13 deals.	1st November, 2019
Debt Management Office of the Federal Government of Nigeria	The Federal Government (FGN) Savings Bond, October 2019 Issue (11.244% FGS OCT 2021 to 12.244% FGS OCT 2022) was admitted to trade at the Exchange on Wednesday 6th November 2019.	8th November, 2019
FGN Bond	A total of 31,474 units of Federal Government Bonds valued at N33.486 million were traded this week in 12 deals, compared with a total of 34,163 units valued at N39.269 million transacted last week in 15 deals.	15th November, 2019
FGN Bond	A total of 42,085 units of Federal Government Bonds valued at N47.490 million were traded this week in 30 deals, compared with a total of 31,474 units valued at N33.486 million transacted last week in 12 deals.	22nd November, 2019
FGN Bond	A total of 313,912 units of Federal Government Bonds valued at N320.719 million were traded this week in 23 deals, compared with a total of 42,085 units valued at N47.490 million transacted last week in 30 deals.	29th November, 2019
FGN Bond	A total of 27,096 units of Federal Government Bonds valued at N27.630 million were traded this week in 25 deals, compared with a total of 313,912 units valued at N320.719 million transacted last week in 23 deals.	6th December, 2019
Debt Management Office of the Federal Government of Nigeria	A total volume of 189,501 units of 10.296% FGS NOV 2021 and 359,225 units of 11.296% FGS NOV 2022 were admitted to trade at the Exchange on the 11th of December, 2019	13th December, 2019
FGN Bond	A total of 4,990 units of Federal Government Bonds valued at N5.541 million were traded this week in 8 deals, compared with a total of 7,300 units valued at N8.073 million transacted last week in 4 deals.	20th December, 2019
FGN Bond	A total of 1.074 million units of Federal Government Bonds valued at N1.283 billion were traded this week in 24 deals, compared with a total of 4,990 units valued at N5.541 million transacted last week in 8 deals.	27th December, 2019

Company	Rank	Reason
<b>Supplementary Listing</b>		
Debt Management Office of the Federal Government of Nigeria	A total volume of 30,020 units of 12.390% FGS NOV 2020, 341,328 units of 13.390% FGS NOV 2021, 63,959 units of 12.402% FGS DEC 2020 and 300,007 units of 13.402% FGS DEC 2021 were admitted to trade at the Exchange on the 8th of January, 2019.	Additional Bond Issues
Nigeria Mortgage Refinance Company	The Nigeria Mortgage Refinance Company Plc N11,000,000,000 13.80% Series 2 Bond under the N440,000,000,000 Medium Term Note Program was admitted to trade at the Exchange on the 10th of January, 2019.	Additional Bond Issues
Nigeria Mortgage Refinance Company	The Nigeria Mortgage Refinance Company Plc N11,000,000,000 13.80% Series 2 Bond under the N440,000,000,000 Medium Term Note Program was admitted to trade at the Exchange on the 10th of January, 2019.	Additional Bond Issues
Sterling Investment SPV Plc	Sterling Investment SPV Plc N32,899,000,000, 7-Year 16.25% Fixed Rate Unsecured Bonds Due 2025 (Series II) issued under the N65,000,000,000 Debt Issuance Program were admitted to trade at the Exchange on the 14th of January, 2019..	Additional Bond Issues
Mixta Real Estate Plc	Mixta Real Estate Plc N2,961,000,000 16.50% (Series II), Tranche A Senior Guaranteed Fixed Rate Bond Due 2023, and N2,320,000,000 17.75% (Series II), Tranche B Senior Secured Fixed Rate Bonds Due 2023, issued under the N30,000,000,000 Medium Term Note Programme were admitted to trade at the Exchange on the 16th of January, 2019	Additional Bond Issues
May & Baker Plc	745,234,886 additional ordinary shares of May & Baker Plc (May & Baker) were listed on the Daily Official List of The Nigerian Stock Exchange on Thursday, 24 January 2019.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria	A total volume of 27,375,000 , 35,000,000 and 48,930,002 units were added to the following bonds: 12.75% FGN APR 2023, 14.55% FGN APR 2029 and 14.80% FGN APR 2049 respectively on the 3rd June, 2019.	Additional Bond Issues
Consolidated Hallmark Insurance Plc	An additional 1,130,000,000 ordinary shares of Consolidated Hallmark Insurance Plc (Consolidated Hallmark) were listed on the Daily Official List of The Nigerian Stock Exchange today, Tuesday, 5 February 2019.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria	Additional volumes of 7,345,001, 32,346,002 and 227,290,952 units were added to the following bonds: 12.75% FGN APR 2023, 13.53% FGN MAR 2025 and 13.98% FGN FEB 2028 respectively on Friday 15th of March, 2019	Additional Bond Issues
Lafarge Africa Plc	Additional 7,434,367,256 ordinary shares of Lafarge Africa Plc (Lafarge) were listed on the Daily Official List of The Nigerian Stock Exchange on Tuesday 26th March 2019.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria	Additional volumes of 20,000,000, 62,150,001 and 39,800,000 units were added to the following bonds: 13.98% FGN FEB 2028, 13.53% FGN MAR 2025 and 12.75% FGN APR 2023 respectively on Thursday 4th of April, 2019.	Additional Bond Issues
Mutual Benefits Assurance Plc	3,172,733,508 ordinary shares of Mutual Benefits Assurance Plc (Mutual Benefits or the Company) were listed on The Daily Official List of The Exchange on Friday, 3 May 2019.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria	A total volume of 27,375,000 , 35,000,000 and 48,930,002 units were added to the following bonds: 12.75% FGN APR 2023, 14.55% FGN APR 2029 and 14.80% FGN APR 2049 respectively on the 3rd June, 2019.	Additional Bond Issues
Ellah Lakes	The additional shares listed arose from the 1,880,000,000 ordinary shares of 50 Kobo each issued to the shareholders of Telluria Limited, as consideration for the acquisition of the entire issued shares of Telluria Limited by Ellah Lakes.	Additional ordinary shares
Fidson Healthcare Plc	A total of 586,360,250 ordinary shares of 50 kobo each at N4.00 per share on the basis of 1 new ordinary share for every 2 held as at 28 December 2018 arising from Fidson Healthcare Plc's Rights Issue was listed on Tuesday 2nd of July 2019. By this action, the total outstanding shares of Fidson Healthcare Plc now stands at 2,086,360,250 units	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria	Additional volumes of 49,858,601 and 31,486,000 units were added to the following bonds: 14.55% FGN APR 2029 and 14.80% FGN APR 2049 respectively on Tuesday 6th of August, 2019.	Additional Bond Issues
Debt Management Office of the Federal Government of Nigeria	A total volume of 36,926,002 and 67,904,598 units were added to the following bonds: 14.55% FGN APR 2029 and 14.80% FGN APR 2049 respectively on the 23rd August, 2019.	Additional Bond Issues
Stanbic IBTC Holdings Plc	An additional 232,899,013 ordinary shares of 50 kobo each resulted from the scrip dividend offered to eligible shareholders of Stanbic IBTC who elected to receive new ordinary shares in lieu of cash dividends with respect to the N1.50 final dividend declared for the financial year ended 31 December 2018. With this listing of 232,899,013 ordinary shares, the total issued and fully paid up shares of the Company has now increased from 10,240,552,945 to 10,473,451,958 ordinary shares.	Additional ordinary shares
Stanbic IBTC Holdings Plc	Additional shares of 31,515,400 ordinary shares of 50 Kobo each arose as a result of the Scrip Dividend offered to eligible shareholders of Stanbic IBTC who elected to receive ordinary shares in lieu of cash dividends with respect to the N1.00 final dividend declared for the half year ended 30 June 2019.	Additional ordinary shares
Sovereign Trust Insurance	Additional shares listed arose from the Company's Rights Issue of 4,170,411,648 ordinary shares of 50 kobo each at N0.50 per share based on one (1) new ordinary share for every two (2) ordinary shares held as at 15 January 2019. At the close of the Offer Period, the Rights Issue was 72.50% subscribed and the additional ordinary shares thus listed have been registered by the Securities and Exchange Commission (SEC).	Additional ordinary shares



DeListing		
Company	Reason	
Great Nigeria Insurance Plc (GNI)	Further to the NSE market bulletin of 13 December 2018 notifying Dealing Members of the approval of the application filed by MBC Securities Limited on behalf of Great Nigeria Insurance Plc (GNI or the Company) for the voluntary delisting of the entire share capital of GNI, please be informed that the entire issued share capital of GNI were delisted from the Daily Official List of The Nigerian Stock Exchange on Friday, 25 January 2019.	Voluntary delisting
Diamond Bank Plc	Following the Court Sanction of the Scheme of Merger (Scheme) between Access Bank Plc and Diamond Bank Plc, trading in the shares of Diamond Bank Plc (Diamond Bank or the Bank) has been placed on full suspension on The Nigerian Stock Exchange (The Exchange) with effect from today, 20 March 2019.	Suspension (Merger)
Newrest ASL Nigeria Plc	Newrest ASL Nigeria Plc (Newrest or the Company) has through its Stockbroker, Helix Securities Limited, submitted an application to The Nigerian Stock Exchange (The Exchange) for voluntary delisting of the entire 634,000,000 ordinary shares of the Company from the Daily Official List of The Exchange as a result of its inability to meet up with the 20% free float requirement of The Exchange.	Voluntary delisting
First Aluminium Nigeria Plc	Notification of Dealing Members of the suspension of trading in the shares of First Aluminium Nigeria Plc (First Aluminium or the Company) in preparation for the voluntary delisting of the issued share capital of the Company from the Daily Official List of The Nigerian Stock Exchange (The Exchange), the entire issued share capital of First Aluminium Nigeria Plc were delisted from the Daily Official List of The Exchange on Wednesday, 31 July 2019.	Voluntary delisting
Skye Bank Plc	Pursuant to Clause 15 of the General Undertaking, Appendix III of the Rule Book of The Nigerian Stock Exchange, 2015 (Issuers' Rules), the under listed companies were delisted from the Daily Official List of The Nigerian Stock Exchange (The Exchange) on Wednesday, 21 August 2019	Revocation of operating licenses
Fortis Microfinance Bank Plc	Pursuant to Clause 15 of the General Undertaking, Appendix III of the Rule Book of The Nigerian Stock Exchange, 2015 (Issuers' Rules), the under listed companies were delisted from the Daily Official List of The Nigerian Stock Exchange (The Exchange) on Wednesday, 21 August 2019	Revocation of operating licenses
Dangote Flour Mill Plc	The approval of the Scheme of Arrangement for the acquisition of the entire issued and fully paid ordinary shares of 50 kobo each in DFM held by Scheme Shareholders by Crown Flour Mills Limited will ultimately lead to the delisting of Dangote Flour Mill Plc from The Nigerian Stock Exchange (The Exchange). Consequently, Dealing DFM was delisted from the Daily Official List of The Exchange on Monday, 18 November 2019.	Full suspension of trading



# 2018

Company	Amounts/Units Listed	Date Listed
<b>New Listing</b>		
Lagos State Government Bond	A total volume of 46.370 million units of 16.75% LAB AUG 2024 and 38.770 million units of 17.25% LAB AUG 2027	4th of January
FGNSB	A total volume of 196,165 units of 12.738% FGNSB DEC 2020, 50,253 units of 11.738%	10th of January
FGNSB	A total volume of 73,054, 123,253, 32,821 and 235,017 units of 11.098% FGNSB JAN 2020, 12.098% 10.277% FGNSB FEB 2020 and 11.277% FGNSB FEB 2021 respectively were admitted to trade at the Exchange	5th of March
FGN Bond	A total volume of 52,435,102 units of 13.98% was admitted to trade at the Exchange	20th of March
FGN Bond	A total volume of 8,905,003 units of 13.53% The 8,905,003 units were offered at N1,000 per unit with total amount of N8,905,003,000 realized.	3rd of May
FGN Bond	A total volume of 38,289,277 units of 12.75% . The 38,289,277 units were offered at N1000 per unit with total amount of N38,289,277,000 realized.	8th of May
FGNSB	A total volume of 30,523, 121,300, 64,922, 129,006, 21,440 and 157,186 units of, respectively	12th of June
FGNSB	A total volume of 50,754 units of 10.344% and 317,533 units of 11.344% FGNSB June 2021	28th of June
FGN Bond	A total of 2,359 units of Federal Government valued at N2.188 million were traded this week in 24 deals, compared with a total of 6,108 units valued at N3.710 million transacted last week in 13 deals	6th of July
FGN Bond	A total quantity of 21,034,773, 7,923,500 and 8,790,000 units were added to the following bonds 13.98% FGN Feb 2028, 13.53% FGN MAR 2025, and 12.75% FGN APR 2023 respectively on Monday July 23, 2018.	13th of July
FGN Bond	a total volume of 10,690,000 units of 13.48% FGN DEC 2022 was admitted to trade at the Exchange today Friday, July 20, 2018.	20th of July
FGNSB	A total volume of 79,985 units of 10.483% FGNSB JULY 2020 and 263,065 units of 11.738% FGNSB DEC 2019 were admitted to trade at the Exchange on the 1st of August, 2018.	3rd of August
FGN Bond	A total of 7,787 units of Federal Government Bond valued at N8.005 million were traded this week in 11 deals compared with a total of 16,463 units valued at N18.200 million transacted last week in 27 deals.	10th of August
Plateau State Government Bond	A total volume of 28,200,000 units of 17.50% N28.2billion fixed rate bond issued by Plateau State were admitted to trade at the Exchange on the 9th of August, 2018	10th of August
C & I Leasing Plc Bond	A total volume of 7,000,000 units of 16.54% N7 Billion Senior Secured Series 1 Bond issued by C & I Leasing Plc were admitted to trade at the Exchange on Friday, 17th August, 2018.	17th of August
UACN Property Development Company Bond	A total volume of 4,355,000 units of 16.00% UPD APR 2023 issued by UACN Property Development Company Plc were admitted to trade at the Exchange on Tuesday, 14th August, 2018.	17th of August
Flour Mills of Nigeria Plc's Bond	Flour Mills of Nigeria Plc's N10,110,000,000, 3-Year 15.50% Fixed Rate Senior Unsecured Bond Due 2021 (Series 1); and N10,000,000,000, 5-Year 16% Fixed Rate Senior Unsecured Bond Due 2023 (Series 2) issued under the N70,000,000,000 Bond Issuance Program were today, Friday, 7 December 2018 listed on The Exchange.	7th of December

Company	Amounts/Units Listed	Reason
<b>Supplementary Listing</b>		
Union Bank of Nigeria Plc	An additional volume of 12,133,646,995 ordinary shares of Union Bank of Nigeria Plc ("Union Bank") were listed on The Daily Official List of The Exchange on the 12th of January, 2018. With this listing, the company's total issued and fully paid up shares now stands at 29,120,752,788 ordinary shares	Right issue
Nigerian Breweries Plc	An additional volume of 67,801,163 ordinary shares of Nigerian Breweries Plc ("NB") were listed on The Daily Official List of The Exchange on the 24th of January, 2018. With this listing, the company's total issued and fully paid up shares now stands at 7,996,902,051 ordinary shares	Scrip Dividend
Debt Management Office of the Federal Government of Nigeria	An additional volume of 39,374,090 units and 134,648,698 units were added to 14.50% FGN JUL 2021 and 16.2884% FGN MAR 2027, respectively on the 25th of January 2018	Additional Bond Issues
Seplat Petroleum Development Company Plc	An additional volume of 25,000,000 ordinary shares of 50 kobo each of Seplat Petroleum Development Company Plc were listed on The Daily Official List of The Exchange on the 1st of February, 2018. With this listing, the company's total issued and fully paid up shares now stands at 588,444,561 ordinary shares	company's Long Term Incentive Plan (LTIP) for Employee
Debt Management Office of the Federal Government of Nigeria	An additional volume of 45,122,840 units and 64,877,160 units were added to 14.50% FGN JUL 2021 and 16.2884% FGN MAR 2027, respectively on the 2nd of February, 2018.	Additional Bond Issues
UAC of Nigeria Plc	An additional volume of 960,432,193 units of UAC of Nigeria Plc were added to its outstanding shares on Friday 2nd of March, 2018. By this action, the total outstanding shares of the company now stood at 2,881,296,580.	Resulting from Right Issue
VETBANK, VETGOODS and VETINDEF	Additional volumes 83,704,193, 14,281,216 and 5,526,523 units of VETBANK, VETGOODS and VETINDEF were added to their respective outstanding shares on the 9th of March, 2018. By this action, the outstanding volume of these ETPs now stand at 154,408,386, 26,362,432 and 10,053,046, respectively	Additional Shares
Lafarge Africa Plc	An additional volume of 3,097,653,023 units of Lafarge Africa Plc were added to its outstanding shares on Thursday, 22nd of March, 2018. By this action, the total outstanding shares of the company now stands at 8,673,428,240	Resulting Right issue
Debt Management Office of the Federal Government of Nigeria	An additional volume of 27,179,600 units was added to 14.50% FGN JUL 2021 on the 20th of March, 2018	Additional Bond Issues
Morison Industries Plc	An additional volume of 836,983,125 ordinary shares of Morison Industries Plc were listed on The Daily Official List of The Exchange on Monday, 26 March 2018. With this listing of 836,983,125 ordinary shares of 50 kobo each, the total issued and fully paid up shares of Morison has now increased from	Rights Issue
Debt Management Office of the Federal Government of Nigeria	Additional volumes of 10,053,532 units and 45,102,500 units were added to 14.50% FGN JUL 2021 and 13.98% FGN FEB 2028 bonds respectively on Friday, 20th April, 2018.	Additional Bond Issues
Flour Mills of Nigeria Plc	An additional volume of 1,476,142,418 units of Flour Mills of Nigeria Plc was admitted to the Daily Official List of The Exchange on the 26th of April, 2018	Rights Issue
Debt Management Office of the Federal Government of Nigeria	An additional volume of 63,960,722 and 37,750,001 units were added to 13.98% FGN Feb 2028 and 13.53% FGN MAR 2025 respectively on the 22nd of May, 2018	Additional Bond Issues
Debt Management Office of the Federal Government of Nigeria	An additional volume of 53,485,990, 23,435,990 and 3,500,000 units were added to the outstanding volumes of 13.98% FGN Feb 2028, 13.53% FGN MAR 2025 and 12.75% FGN APR 2023, respectively on the 27th of June, 2018	Additional Bond Issues
Notore Chemicals & Industries	A total volume of 1,612,066,200 ordinary shares of 50k each of Notore Chemical & Industries Plc at N62.50 per share were admitted on the Daily Official List of the Exchange on the 2nd of August, 2018.	Resulting Right issue
Debt Management Office of the Federal Government of Nigeria	Additional volumes of 46,394,252, 11,580,600 and 8,925,500 units were added to the following bonds 13.98% FGN Feb 2028, 13.53% FGN MAR 2025, and 12.75% FGN APR 2023 respectively on Tuesday August 7, 2018.	Additional Bond Issues
Debt Management Office of the Federal Government of Nigeria	A total quantity of 71,880,802, 7,375,510 and 17,482,004 units were added to the following bonds 13.98% FGN FEB 2028, 13.53% FGN MAR 2025, and 12.75% FGN APR 2023 respectively on Thursday October 11, 2018.	Additional Bond Issues
Debt Management Office of the Federal Government of Nigeria	Additional volumes of 55,290,601, 20,142,251 and 12,650,000 units were added to the following bonds 13.98% FGN FEB 2028, 13.53% FGN MAR 2025, and 12.75% FGN APR 2023 respectively on Monday, 26 November, 2018.	Additional Bond Issues
Debt Management Office of the Federal Government of Nigeria	A total quantity of 21,034,773, 48,495,001 and 40,217,000 units were added to the following bonds 13.98% FGN Feb 2028, 13.53% FGN MAR 2025, and 12.75% FGN APR 2023 respectively on Tuesday September 4, 2018.	Additional Bond Issues
Stanbic IBTC	An additional volume of 64,208,713 units of Stanbic IBTC Holdings Plc resulting from the Scrip Dividend offered to eligible shareholders who were elected to receive new ordinary shares in lieu of cash dividends with respect to the 50 kobo dividend declared for the year ended 31 December 2017 were added to its outstanding shares on Thursday 9th of August, 2018. By this action, the total outstanding shares of the company now stood at 10,113,674,444 units.	Additional Volume added

Company	Reason	
<b>DeListing</b>		
7-Up Bottling Company Plc	The entire share capital of Seven-Up Bottling Company Plc ("SBC") were delisted from The Daily Official List of The Nigerian Stock Exchange on Monday, 12th of March 2018. The	<b>Voluntary delisting</b>
African Paints Nigeria Plc	The NSE said both companies were notified of the intention to delist them from the Daily Official List for non-compliance with provisions of the Post Listing Rules on April 11, and via two newspaper publications on April 20, 2017	<b>Non-compliance</b>
Afrik Pharmaceuticals Plc		<b>Non-compliance</b>
Paints and Coatings Manufacturers Nigeria Plc	The entire issued share capital of Paints and Coatings Manufacturers Nigeria Plc was delisted from the Daily Official List of The Nigerian Stock Exchange in compliance with the company's request for voluntary delisting and the subsequent approval of the Exchange effective 17th of August 2018.	<b>Voluntary delisting</b>

**Table 5.1 FGN Domestic Debt Outstanding Stock**

<b>Instrument</b>	<b>Amount Outstanding</b>	<b>Proportion (%)</b>
<b>2019</b>		
FGN Bonds	10,291,271,823,592.00	72.62
FGN Savings Bonds	12,672,051,000.00	0.09
Nigerian Treasury Bills	2,651,514,042,000.00	18.71
Nigerian Treasury Bonds	125,988,000,000.00	0.89
FGN Special Bonds	232,885,492,000.00	1.64
FGN Sukuk	200,000,000,000.00	1.41
FGN Green Bond	25,690,000,000.00	0.18
FGN Promissory Note	631,062,007,442.00	4.45
<b>TOTAL</b>	<b>14,171,083,416,034.00</b>	<b>100.00</b>
<b>2018</b>		
FGN Bonds	9,134,194,490,592.00	73.41
FGN Savings Bonds	10,750,443,000.00	0.09
Nigerian Treasury Bills	2,735,967,538,000.00	21.99
Nigerian Treasury Bonds	150,988,000,000.00	1.21
FGN Special Bonds	200,543,492,000.00	1.61
FGN Sukuk	200,000,000,000.00	1.61
FGN Green Bond	10,690,000,000.00	0.09
<b>TOTAL</b>	<b>12,443,133,963,592.00</b>	<b>100.00</b>

**Table 5.2 Primary Market: Nigerian Treasury Bills Transactions (N' Billion)**

Period	Issues	Subscription	Repayment	Ave. Rates %	Allotment					
					DMBs	MBs	Mandate & Internal Customers	CBN Branches	CBN Take-up	Total
<b>2019</b>										
January	554.92	691.86	481.47	13.01	222.24	3.70	229.35	26.19	73.45	554.92
February	268.50	1,165.94	268.50	12.93	93.92	32.68	126.80	15.11	0.00	268.50
March	138.06	859.05	138.06	11.82	106.32	1.50	23.55	6.69	0.00	138.06
April	154.17	420.67	154.17	11.85	97.56	1.15	41.00	14.46	0.00	154.17
May	210.92	618.08	210.92	11.58	163.52	6.11	23.00	18.29	0.00	210.92
June	147.25	398.03	147.25	11.30	82.80	7.81	50.43	6.21	0.00	147.25
July	195.90	863.72	195.90	10.96	169.63	1.93	9.19	15.14	0.00	195.90
August	466.21	868.43	466.21	11.13	233.14	6.61	205.38	21.09	0.00	466.21
September	338.40	702.68	338.40	12.06	61.70	1.30	267.39	8.01	0.00	338.40
October	388.41	1,537.91	388.41	11.34	265.57	16.51	83.51	22.81	0.00	388.41
November	275.85	1,089.91	275.85	8.15	225.56	6.96	30.00	13.32	0.00	275.85
December	52.00	392.59	52.00	5.43	47.45	0.08	0.10	4.37	0.00	52.00
<b>Total/Average</b>	<b>3,190.61</b>	<b>9,608.87</b>	<b>3,117.16</b>	<b>10.96</b>	<b>1,769.42</b>	<b>86.35</b>	<b>1,089.69</b>	<b>171.70</b>	<b>73.45</b>	<b>3,190.61</b>
<b>2018</b>										
January	391.39	860.00	378.71	13.40	263.42	16.50	98.56	12.91	0.00	391.39
February	428.88	585.07	428.88	13.11	252.97	13.95	148.92	13.04	0.00	428.88
March	279.67	615.83	559.33	12.76	171.54	7.23	88.03	12.87	0.00	279.67
April	153.69	623.02	307.38	12.08	112.45	0.56	28.77	11.92	0.00	153.69
May	178.87	579.00	357.73	10.51	82.81	1.08	49.91	45.07	0.00	178.87
June	220.87	314.03	247.54	10.67	36.88	1.37	178.45	4.17	0.00	220.87
July	209.35	326.49	348.92	10.67	117.88	1.46	76.44	13.57	0.00	209.35
August	455.97	575.18	455.97	11.07	61.39	5.18	369.76	19.63	0.00	455.97
September	318.45	653.32	318.45	12.25	185.78	7.78	116.80	8.08	0.00	318.45
October	281.12	642.45	281.12	12.24	217.09	9.89	38.10	16.05	0.00	281.12
November	424.14	939.39	424.14	12.88	261.27	5.74	138.73	18.41	0.00	424.14
December	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total/Average</b>	<b>3,342.39</b>	<b>6,713.78</b>	<b>4,108.17</b>	<b>10.97</b>	<b>1,763.47</b>	<b>70.73</b>	<b>1,332.46</b>	<b>175.72</b>	<b>0.00</b>	<b>3,342.39</b>

**Table 5.3 Marginal Rates and Range of Successful Bids, 2019**

2019	91		182		364	
	Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
<b>January</b>						
03/01/2019	10.5000 – 11.9000	10.8990	12.8000 – 14.2500	13.1000	14.4000 – 16.0000	14.5000
17/01/2019	10.7000 – 13.0000	11.0000	12.0000 – 15.0000	13.1000	14.0000 – 16.0000	15.0000
31/01/2019	10.8500 – 12.0000	11.0000	12.8500 – 14.5000	13.5000	14.3000 – 18.0000	15.0000
<b>February</b>						
14/02/2019	10.8000 – 12.5000	10.9700	12.0000 – 13.5000	13.4000	14.8000 – 16.5237	14.9500
28/02/2019	10.4000 – 13.0000	10.9000	12.5000 – 14.5000	13.0100	14.0000 – 16.0000	14.3700
<b>March</b>						
14/03/2019	10.5000 – 13.0000	10.7500	12.0000 – 14.0000	12.5000	12.2500 – 15.9900	12.8450
21/03/2019	10.3000 – 14.0000	10.3000	11.5000 – 13.5200	12.2000	11.5900 – 14.5000	12.3450
<b>April</b>						
03/04/2019	10.0000 – 13.0000	10.2900	11.8000-14.000	12.6000	11.7999 - 15.0000	12.8500
17/04/2019	9.7000-13.5000	10.1499	11.8000-14.000	12.5000	11.8500 - 15.0000	12.7400
<b>May</b>						
02/05/2019	9.0000-11.0000	10.0000	11.8000-13.4664	12.4900	12.1000 - 14.0237	12.7700
16/05/2019	9.5000-12.5000	10.0000	11.8000-13.4664	12.3000	12.0000 - 14.4000	12.4900
30/05/2019	9.5000 – 10.2000	10.0000	11.4000 – 12.6664	11.9500	11.7900 – 14.0000	12.2000
<b>June</b>						
13/06/2019	9.6500 - 12.1500	10.0000	11.1900 - 12.6664	11.9499	11.7800 - 15.0000	12.3400
19/06/2019	9.6000 - 13.0000	9.6000	11.3000 - 12.5000	11.8900	11.7500 - 12.6900	12.0200
<b>July</b>						
04/07/2019	9.3000 – 14.0000	10.5000	11.4000 – 15.0000	11.7000	11.5000 – 15.0000	11.9100
18/07/2019	9.0000 – 11.0000	9.7400	10.2500 – 12.0000	10.7500	10.7000 – 12.5000	11.1390
<b>August</b>						
01/08/2019	9.3500 – 10.7500	9.7500	10.0000 – 12.3664	10.6000	10.5000 – 13.2450	11.1800
15/08/2019	9.0000 – 11.1000	9.7000	10.4000 – 14.0000	11.3500	10.5500 – 14.3450	12.0000
29/08/2019	9.2000 – 12.4990	11.1000	11.0000 – 15.0000	11.5878	11.8922 – 14.3199	12.8900
<b>September</b>						
12/09/2019	9.6000 – 14.0000	11.1000	11.2000 – 12.9800	11.7990	12.5000 – 14.4480	13.2860
19/09/2019	10.4000 – 17.0000	11.1000	11.3000 – 12.9800	11.7500	12.9500 – 14.8150	13.3000
<b>October</b>						
03/10/2019	10.9000 – 17.0000	11.0845	11.3000 – 15.0000	11.6000	12.9000 – 15.1000	13.2000
17/10/2019	10.2000 – 11.7000	10.8000	11.0000 – 12.7500	11.0000	12.2500 – 17.0000	12.9400
31/10/2019	9.2500 – 11.0000	9.4999	10.3000 – 15.0000	10.4500	10.5000 – 14.0000	11.5000
<b>November</b>						
14/11/2019	7.0000 – 10.5000	7.7998	8.0000 – 13.0000	9.0000	9.0000 – 13.3200	10.0000
28/11/2019	6.0000 - 12.0000	6.4950	6.7000 - 11.5000	7.2300	7.7100 – 14.4000	8.3700
<b>December</b>						
12/12/2019	5.0000 – 7.5000	5.0000	5.0000 – 8.5000	6.1900	6.4000 – 13.4000	6.8800
19/12/2019	3.0000 – 6.2700	4.0000	4.2000 – 6.0100	5.0000	5.0000 – 13.3200	5.4950

**Table 5.3.1 Marginal Rates and Range of Successful Bids, 2018**

91			182		364	
2018	Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
<b>January</b>						
04/01/2018	12.2900 – 13.4100	12.5499	13.4899 - 17.0000	13.9250	13.8800 – 18.6000	14.3000
18/01/2018	12.0000 – 15.0000	12.1000	12.4000 - 15.5000	13.7500	12.6000 – 18.0000	13.7900
<b>February</b>						
01/02/2018	12.0000 – 18.0000	12.0000	13.0000 – 14.2000	13.6500	12.0000 – 18.5000	13.7000
15/02/2018	11.8000 – 15.0000	11.9500	13.0000 – 14.5000	13.6500	13.0000 – 20.0000	13.7000
<b>March</b>						
01/03/2018	11.8000 – 13.1500	11.8500	13.0000 – 17.2000	13.4999	13.1000 – 20.0000	13.5000
15/03/2018	11.5000 – 11.7500	11.7500	12.6000 – 14.2000	13.0000	12.4900 – 13.9649	13.1850
22/03/2018	11.9500 – 12.5000	11.9500	12.5000 – 14.4864	13.0000	12.5000 – 18.5000	13.1500
<b>April</b>						
05/04/2018	11.5000 – 13.0000	11.7500	12.7000-14.1500	12.7000	12.0000-18.4000	13.0422
19/04/2018	10.9000 – 13.0000	10.9000	11.5000-13.6000	12.0000	11.5000-15.1000	12.0780
<b>May</b>						
03/05/2018	10.0000 – 11.5000	10.0000	10.3000 – 12.5000	10.9500	10.7500 – 13.7211	11.1490
17/05/2018	9.0000 - 12.0000	10.0000	10.1000 - 12.5001	10.5000	10.0000 - 18.6000	10.7000
31/05/2018	9.7000 - 12.0000	10.0000	10.0000 - 13.2000	10.3000	10.0000 - 12.5000	11.0000
<b>June</b>						
14/06/2018	9.9000 - 10.2000	10.2000	10.0000 - 12.5890	10.5000	10.4900 - 13.4900	11.5000
21/06/2018	10.0000 - 10.0000	10.0000	10.3000 - 11.0000	10.3000	10.5000 - 13.1215	11.5000
<b>July</b>						
05/07/2018	9.8000 - 12.5000	10.0000	10.2900 - 11.5000	10.5000	11.0000 - 18.2000	11.5096
19/07/2018	9.8000 – 10.0000	10.0000	10.0000 – 11.0000	10.5000	11.2500 – 13.5000	11.4900
<b>August</b>						
02/08/2018	9.6500 – 10.2000	10.0000	10.2000 – 11.0000	10.4000	11.0000 – 18.2000	11.3000
16/08/2018	9.8000 – 10.0000	10.0000	10.0000 – 13.7500	10.4000	10.5000 – 15.0000	11.2200
30/08/2018	9.9000 – 11.0000	11.0000	10.0000 – 12.3000	12.3000	10.7500 – 18.4000	13.0456
<b>September</b>						
13/09/2018	11.0000 – 14.0000	11.0000	12.0000 – 13.1970	12.3000	11.0000 – 20.0000	13.5000
20/09/2018	11.0000 – 13.4000	11.0000	11.9500 – 14.4000	12.2000	13.0000 – 15.5582	13.4750
<b>October</b>						
04/10/2018	10.6000 – 10.9000	10.9000	11.7499 – 13.0000	12.0980	12.8500 – 18.0000	13.3300
18/10/2018	10.7000 – 12.2800	10.9600	11.5000 – 12.8900	12.6900	12.5000 – 18.0000	13.4490
<b>November</b>						
01/11/2018	10.7000 – 13.0000	10.9752	12.0000 – 13.4900	13.4900	13.2000 – 15.9900	14.4000
15/11/2018	10.8000 – 12.0000	10.9500	11.5000 – 14.0000	13.1600	13.7000 – 15.9500	14.4500
29/11/2018	10.8000 – 11.0000	10.9000	12.5000 – 14.0000	13.1000	13.5000 – 16.4250	14.4500



**Table 5.4 Nigerian Treasury Bills Outstanding: Class of Holders**

2019												
Customer Class	January		February		March		April		May		June	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	1,096,815.23	41.37	1,099,461.11	41.47	1,054,386.91	39.77	1,163,593.67	43.88	1,046,820.59	39.48	1,105,480.35	41.69
Merchant Banks	34,266.97	1.29	49,844.96	1.88	34,201.68	1.29	16,248.66	0.61	28,827.17	1.09	21,497.32	0.81
Parastatals	1,034,455.30	39.01	1,104,616.39	41.66	1,203,248.72	45.38	1,038,893.34	39.18	1,215,779.46	45.85	1,206,587.02	45.51
CBN	485,976.55	18.33	397,591.60	14.99	359,676.72	13.56	432,778.38	16.32	360,086.83	13.58	317,949.37	11.99
<b>Total</b>	<b>2,651,514.04</b>	<b>100.00</b>	<b>2,651,514.04</b>	<b>100.00</b>	<b>2,651,514.04</b>	<b>100.00</b>	<b>2,651,514.04</b>	<b>100.00</b>	<b>2,651,514.04</b>	<b>100.00</b>	<b>2,651,514.04</b>	<b>100.00</b>
2018												
Customer Class	July		August		September		October		November		December	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	1,033,877.05	38.99	1,260,093.59	47.52	1,221,033.39	46.05	1,069,138.20	40.32	1,071,376.41	40.41	999,850.41	37.71
Merchant Banks	31,455.59	1.19	40,075.79	1.51	34,163.75	1.29	26,641.70	1.00	26,018.22	0.98	18,715.93	0.71
Parastatals	1,264,487.53	47.69	995,073.74	37.53	1,200,539.34	45.28	1,345,930.92	50.76	1,363,720.37	51.43	1,421,643.01	53.62
CBN	321,693.88	12.13	356,270.92	13.44	195,777.56	7.38	209,803.22	7.91	190,399.04	7.18	211,304.70	7.97
<b>Total</b>	<b>2,651,514.04</b>	<b>100.00</b>	<b>2,651,514.04</b>	<b>100.00</b>	<b>2,651,514.04</b>	<b>100.00</b>	<b>2,651,514.04</b>	<b>100.00</b>	<b>2,651,514.04</b>	<b>100.00</b>	<b>2,651,514.04</b>	<b>100.00</b>
2018												
Customer Class	January		February		March		April		May		June	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	833,868.51	23.21	852,116.06	23.72	936,525.27	28.27	779,642.65	24.68	617,179.89	20.71	814,933.46	27.59
Merchant Banks	42,494.00	1.18	33,610.07	0.94	39,634.15	1.20	43,035.96	1.36	38,599.14	1.30	33,722.38	1.14
Parastatals	2,629,821.87	73.20	2,612,531.94	72.72	2,222,887.10	67.10	2,261,846.91	71.60	2,191,177.61	73.52	1,954,692.87	66.18
CBN	86,293.26	2.40	94,219.57	2.62	113,764.09	3.43	74,595.29	2.36	133,297.26	4.47	150,231.99	5.09
<b>Total</b>	<b>3,592,477.64</b>	<b>100.00</b>	<b>3,592,477.64</b>	<b>100.00</b>	<b>3,312,810.61</b>	<b>100.00</b>	<b>3,159,120.81</b>	<b>100.00</b>	<b>2,980,253.90</b>	<b>100.00</b>	<b>2,953,580.70</b>	<b>100.00</b>
2018												
Customer Class	July		August		September		October		November		December	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	1,524,658.21	54.18	1,198,260.71	42.58	1,197,922.21	42.57	1,197,983.85	42.57	1,186,643.56	42.17	1,288,903.98	47.11
Merchant Banks	61,210.59	2.18	19,452.89	0.69	36,009.48	1.28	41,466.53	1.47	36,154.20	1.28	35,815.90	1.31
Parastatals	1,135,949.78	40.37	1,338,499.39	47.57	1,486,941.86	52.84	1,467,453.63	52.15	1,449,740.47	51.52	1,043,978.82	38.16
CBN	92,195.47	3.28	257,801.04	9.16	93,140.50	3.31	107,110.03	3.81	141,475.81	5.03	367,268.84	13.42
<b>Total</b>	<b>2,814,014.04</b>	<b>100.00</b>	<b>2,814,014.04</b>	<b>100.00</b>	<b>2,814,014.04</b>	<b>100.00</b>	<b>2,814,014.04</b>	<b>100.00</b>	<b>2,814,014.04</b>	<b>100.00</b>	<b>2,735,967.54</b>	<b>100.00</b>



**Table 5.4.1 Federal Republic of Nigerian Treasury Bonds: Class of Holders**

S/N	Treasury Bonds	Issue Amount	CBN Holdings	FGN Treasury Bonds/Fund Holding	FGN Bonds/Fund Holding
<b>2019</b>					
1	12.50% T/BOND 2020	25,000,000,000.00	1,288,738,000.00	23,711,262,000.00	0.00
2	12.50% T/BOND 2021	25,000,000,000.00	3,709,246,000.00	21,290,754,000.00	0.00
3	12.50% T/BOND 2022	25,000,000,000.00	6,009,870,000.00	18,990,130,000.00	0.00
4	12.50% T/BOND 2023	25,000,000,000.00	8,020,845,000.00	16,979,155,000.00	0.00
5	12.50% T/BOND 2024	25,988,000,000.00	10,246,160,000.00	15,741,840,000.00	0.00
<b>Total</b>		<b>125,988,000,000.00</b>	<b>29,274,859,000.00</b>	<b>96,713,141,000.00</b>	<b>0.00</b>
<b>2018</b>					
1	12.50% T/Bond 2019	25,000,000,000.00	1,517,927,000.00	23,482,073,000.00	0.00
2	12.50% T/Bond 2020	25,000,000,000.00	4,179,027,000.00	20,820,973,000.00	0.00
3	12.50% T/Bond 2021	25,000,000,000.00	6,299,876,000.00	18,700,124,000.00	0.00
4	12.50% T/Bond 2022	25,000,000,000.00	8,318,093,000.00	16,681,907,000.00	0.00
5	12.50% T/Bond 2023	25,000,000,000.00	10,082,217,000.00	14,917,783,000.00	0.00
6	12.50% T/Bond 2024	25,988,000,000.00	12,155,650,000.00	13,832,350,000.00	0.00
<b>Total</b>		<b>150,988,000,000.00</b>	<b>42,552,790,000.00</b>	<b>108,435,210,000.00</b>	<b>0.00</b>

**Table 5.5 FGN Bonds Issue 2019**

<b>Tranche</b>	<b>Tenor</b>	<b>Issue (₦'Billion)</b>	<b>Subscription (₦'Billion)</b>	<b>Allotment (₦'Billion)</b>
<b>January</b>				
12.75% FGN APR 2023	5 YEAR	50.00	16.57	5.85
13.53% FGN MAR 2025	7 YEAR	50.00	31.25	20.10
13.98% FGN FEB 2028	10 YEAR	50.00	149.27	91.04
Sub-Total		<b>150.00</b>	<b>197.09</b>	<b>116.99</b>
<b>February</b>				
12.75% FGN APR 2023	5 YEAR	50.00	9.52	1.50
13.53% FGN MAR 2025	7 YEAR	50.00	28.85	12.25
13.98% FGN FEB 2028	10 YEAR	50.00	195.98	136.25
Sub-Total		<b>150.00</b>	<b>234.35</b>	<b>150.00</b>
<b>March</b>				
12.75% FGN APR 2023	5 YEAR	40.00	21.62	3.80
13.53% FGN MAR 2025	7 YEAR	40.00	26.17	5.55
13.98% FGN FEB 2028	10 YEAR	20.00	100.68	20.00
Sub-Total		<b>100.00</b>	<b>148.47</b>	<b>29.35</b>
<b>April</b>				
12.75% FGN APR 2023	5 YEAR	40.00	16.61	6.81
14.55% FGN APR 2029	10 YEAR	40.00	52.28	37.43
14.80% FGN APR 2049	30 YEAR	20.00	80.41	53.16
Sub-Total		<b>100.00</b>	<b>149.30</b>	<b>97.40</b>
<b>May</b>				
12.75% FGN APR 2023	5 YEAR	35.00	45.98	27.38
14.55% FGN APR 2029	7 YEAR	35.00	124.22	35.00
14.80% FGN APR 2049	30 YEAR	30.00	100.91	48.93
Sub-Total		<b>100.00</b>	<b>271.11</b>	<b>111.31</b>
<b>June</b>				
12.75% FGN APR 2023	5 YEAR	30.00	39.34	28.99
14.55% FGN APR 2029	10 YEAR	40.00	60.30	49.86
14.80% FGN APR 2049	30 YEAR	30.00	60.49	31.49
Sub-Total		<b>100.00</b>	<b>160.13</b>	<b>110.34</b>
<b>July</b>				
12.75% FGN APR 2023	5 YEAR	40.00	52.60	40.19
14.55% FGN APR 2029	10 YEAR	50.00	124.05	36.93
14.80% FGN APR 2049	30 YEAR	55.00	124.37	67.90
Sub-Total		<b>145.00</b>	<b>301.02</b>	<b>145.02</b>
<b>August</b>				
12.75% FGN APR 2023	5 YEAR	40.00	10.41	2.05
14.55% FGN APR 2029	10 YEAR	50.00	37.47	2.68
14.80% FGN APR 2049	30 YEAR	55.00	47.21	10.30
Sub-Total		<b>145.00</b>	<b>95.09</b>	<b>15.03</b>
<b>September</b>				
12.75% FGN APR 2023	5 YEAR	45.00	14.33	20.33
14.55% FGN APR 2029	10 YEAR	50.00	82.91	71.16
14.80% FGN APR 2049	30 YEAR	55.00	63.66	100.68
Sub-Total		<b>150.00</b>	<b>160.90</b>	<b>192.17</b>
<b>October</b>				
12.75% FGN APR 2023	5 YEAR	50.00	63.670	32.11
14.55% FGN APR 2029	10 YEAR	50.00	119.780	64.40
14.80% FGN APR 2049	30 YEAR	50.00	72.540	46.30
Sub-Total		<b>150.00</b>	<b>255.99</b>	<b>142.81</b>
<b>November</b>				
12.75% FGN APR 2023	5 YEAR	50.00	43.05	59.87
14.55% FGN APR 2029	10 YEAR	50.00	94.21	96.70
14.80% FGN APR 2049	30 YEAR	50.00	115.09	96.36
Sub-Total		<b>150.00</b>	<b>252.35</b>	<b>252.93</b>
<b>December</b>				
12.75% FGN APR 2023	5 YEAR	50.00	70.70	67.34
14.55% FGN APR 2029	10 YEAR	50.00	91.91	86.84
14.80% FGN APR 2049	30 YEAR	50.00	125.82	133.22
Sub-Total		<b>150.00</b>	<b>288.43</b>	<b>287.40</b>
<b>Grand Total</b>		<b>1,590.00</b>	<b>2,514.23</b>	<b>1,650.75</b>

**Table 5.5.1 FGN Bonds Issue, 2018**

<b>Tranche</b>	<b>Tenor</b>	<b>Issue (₦'Billion)</b>	<b>Subscription (₦'Billion)</b>	<b>Allotment (₦'Billion)</b>
<b>January</b>				
14.50% FGN JUL 2021	5 YEAR	50.00	55.75	45.12
16.2884% FGN MAR 2027	10 YEAR	60.00	94.26	64.88
Sub-Total		<b>110.00</b>	<b>150.01</b>	<b>110.00</b>
<b>February</b>				
14.50% FGN JUL 2021	5 YEAR	50.00	38.89	27.18
13.98% FGN FEB 2028	10 YEAR	50.00	78.69	52.44
Sub-Total		<b>100.00</b>	<b>117.58</b>	<b>79.62</b>
<b>March</b>				
14.50% FGN JUL 2021	5 YEAR	10.00	18.85	10.05
13.53% FGN MAR 2025	7 YEAR	30.00	25.21	8.91
13.98% FGN FEB 2028	10 YEAR	30.00	98.75	45.10
Sub-Total		<b>70.00</b>	<b>142.81</b>	<b>64.06</b>
<b>April</b>				
12.75% FGN APR 2023	5 YEAR	30.00	52.89	38.29
13.53% FGN MAR 2025	7 YEAR	30.00	49.4	12.75
13.98% FGN FEB 2028	10 YEAR	30.00	160.19	38.96
Sub-Total		<b>90.00</b>	<b>262.48</b>	<b>90.00</b>
<b>May</b>				
12.75% FGN APR 2023	5 YEAR	20.00	8.72	3.50
13.53% FGN MAR 2025	7 YEAR	20.00	14.45	8.45
13.98% FGN FEB 2028	10 YEAR	30.00	66.65	38.50
Sub-Total		<b>70.00</b>	<b>89.82</b>	<b>50.45</b>
<b>June</b>				
12.75% FGN APR 2023	5 YEAR	20.00	8.29	3.49
13.53% FGN MAR 2025	7 YEAR	20.00	10.90	6.70
13.98% FGN FEB 2028	10 YEAR	20.00	47.53	21.03
Sub-Total		<b>60.00</b>	<b>66.72</b>	<b>31.22</b>
<b>July</b>				
12.75% FGN APR 2023	5 YEAR	25.00	12.93	8.93
13.53% FGN MAR 2025	7 YEAR	25.00	13.58	11.58
13.98% FGN FEB 2028	10 YEAR	40.00	50.51	46.39
Sub-Total		<b>90.00</b>	<b>77.02</b>	<b>66.90</b>
<b>August</b>				
12.75% FGN APR 2023	5 YEAR	25.00	6.67	3.97
13.53% FGN MAR 2025	7 YEAR	25.00	24.35	14.35
13.98% FGN FEB 2028	10 YEAR	40.00	69.76	21.38
Sub-Total		<b>90.00</b>	<b>100.78</b>	<b>39.70</b>
<b>September</b>				
12.75% FGN APR 2023	5 YEAR	25.00	20.68	17.48
13.53% FGN MAR 2025	7 YEAR	25.00	12.48	7.38
13.98% FGN FEB 2028	10 YEAR	40.00	125.35	71.88
Sub-Total		<b>90.00</b>	<b>158.51</b>	<b>96.74</b>
<b>October</b>				
12.75% FGN APR 2023	5 YEAR	35.00	16.50	12.65
13.53% FGN MAR 2025	7 YEAR	35.00	24.90	20.14
13.98% FGN FEB 2028	10 YEAR	45.00	102.08	55.29
Sub-Total		<b>115.00</b>	<b>143.48</b>	<b>88.08</b>
<b>November</b>				
12.75% FGN APR 2023	5 YEAR	35.00	3.80	1.10
13.53% FGN MAR 2025	7 YEAR	35.00	18.67	4.27
13.98% FGN FEB 2028	10 YEAR	45.00	80.23	34.15
Sub-Total		<b>115.00</b>	<b>102.70</b>	<b>39.52</b>
<b>December</b>				
12.75% FGN APR 2023	5 YEAR	20.00	3.25	1.05
13.53% FGN MAR 2025	7 YEAR	15.00	7.81	3.41
13.98% FGN FEB 2028	10 YEAR	35.00	83.06	1.29
Sub-Total		<b>70.00</b>	<b>94.12</b>	<b>5.75</b>
<b>Grand Total</b>		<b>1,070.00</b>	<b>1,506.03</b>	<b>762.04</b>

### Table 5.6 FGN Bonds Outstanding

Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Outstanding Amount (₹)	Redemption Date	Interest Pay Date
<b>2019</b>							
FGB.2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.00%	11/28/2008	75,000,001,000.00	11/28/2028	28 MAY & 28 NOV.
FGB.2009-000053	6TH FGN BOND 2029 SERIES 3	12.49% FGN MAY 2029	12.49%	5/22/2009	150,000,000,000.00	5/22/2029	22 MAY & 22 NOV.
FGB.2009-000055	6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	8.50%	11/20/2009	200,000,000,000.00	11/20/2029	20 MAY & 20 NOV.
FGB.2013-000073	7TH FGN BOND 2030 SERIES 3	10.00% FGN JUL 2030	10.00%	7/23/2010	591,568,208,000.00	7/23/2030	23 JAN & 23 JUL
FGB.2013-000072	9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.39%	1/27/2012	605,310,000,000.00	1/27/2022	27 JAN & 27 JUL
NGFB0010Y00058/MN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	3/14/2014	719,994,128,000.00	3/14/2024	14 MAR & 14 SEP
NGFB0020Y00060/MN	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	7/18/2014	1,075,920,115,000.00	7/18/2034	18 JAN & 18 JUL
NGFB0005Y00063/MN	12TH FGN BOND 2020 SERIES 1	15.54% FGN FEB 2020	15.54%	2/13/2015	606,430,000,000.00	2/13/2020	13 FEB & 13 AUG
NGFB0010Y00064/MN	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	3/3/2015	263,600,000,000.00	3/3/2025	3 MAR & 3 SEP
NGFB0010Y00065/MN	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.00%	5/22/2015	190,000,000,000.00	5/22/2025	22 MAY & 22 NOV.
NGFB0015Y00066/MN	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.00%	8/24/2015	98,522,000,000.00	8/24/2030	24 FEB & 24 AUG
NGFB0010Y00067/MN	13TH FGN BOND 2026 SERIES 1	12.50% FGN JAN 2026	12.50%	1/22/2016	611,915,153,000.00	1/22/2026	22 JAN & 22 JUL
NGFB0025Y00071/MN	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	1/2/2016	402,639,507,796.00	1/2/2041	1 FEB & 1 AUG
NGFB0030Y00072/MN	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	1/2/2016	402,639,507,796.00	1/2/2046	1 FEB & 1 AUG
NGFB0020Y00068/MN	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.40%	3/18/2016	668,100,320,000.00	3/18/2036	18 MAR & 18 SEP
NGFB0030Y00070/MN	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	4/22/2016	224,601,000,000.00	4/22/2046	22 APR & 22 OCT
NGFB0005Y00073/MN	13TH FGN BOND 2021 SERIES 6	14.50% FGN JUL 2021	14.50%	7/15/2016	561,048,876,000.00	7/15/2021	15 JAN & 15 JUL
NGFB0010Y17327/MN	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.29%	3/17/2017	608,389,160,000.00	3/17/2027	17 MAR & 17 SEP
NGFB0020Y18437/MN	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	4/18/2017	402,046,735,000.00	4/18/2037	18 APR & 18 OCT
NGFB0010Y23228/MN	15TH FGN BOND 2028 SERIES 1	13.9800% FGN FEB 2028	13.98%	2/23/2018	713,692,511,000.00	2/23/2028	23 FEB & 23 AUG
NGFB0007Y23325/MN	15TH FGN BOND 2025 SERIES 2	13.5300% FGN MAR 2025	13.53%	3/23/2018	267,781,859,000.00	3/23/2025	23 MAR & 23 SEP
NGFB0005Y27423/MN	15TH FGN BOND 2023 SERIES 3	12.7500% FGN APR 2023	12.75%	4/27/2018	476,224,451,000.00	4/27/2023	27 APR & 27 OCT
NGFB0010Y00130	16TH FGN BOND 2029 SERIES 2	14.5500% FGN APR 2029	14.55%	4/26/2019	495,991,164,000.00	4/26/2029	26 APR & 26 OCT
NGFB0030Y00132	16TH FGN BOND 2049 SERIES 1	14.8000% FGN APR 2049	14.80%	4/26/2019	560,277,242,000.00	4/26/2049	26 APR & 26 OCT
<b>TOTAL</b>					<b>10,971,691,938,592.00</b>		
<b>2018</b>							
FGB.2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.00%	28/11/2008	75,000,001,000.00	28/11/2028	28 MAY & 28 NOV.
FGB.2009-000053	6TH FGN BOND 2029 SERIES 3	12.49% FGN MAY 2029	12.49%	22/05/2009	150,000,000,000.00	22/05/2029	22 MAY & 22 NOV.
FGB.2011-000064	6TH FGN BOND 2019 SERIES 4	7.00% FGN OCT 2019	7.00%	23/10/2009	233,896,698,000.00	23/10/2019	23 APR & 23 OCT
FGB.2009-000055	6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	8.50%	20/11/2009	200,000,000,000.00	20/11/2029	20 MAY & 20 NOV.
FGB.2013-000073	7TH FGN BOND 2030 SERIES 3	10.00% FGN JUL 2030	10.00%	23/07/2010	591,568,208,000.00	23/07/2030	23 JAN & 23 JUL
FGB.2010-000059	4TH FGN BOND 2014 SERIES 11	9.25% FGN SEP 2014	9.25%	28/09/2007	0.00	28/09/2014	28 SEP & 28 MAR.
FGB.2013-000072	9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.39%	27/01/2012	605,310,000,000.00	27/01/2022	27 JAN & 27 JUL
FGB 2012-000069	9TH FGN BOND 2019 SERIES 3	16.00% FGN JUN 2019	16.00%	29/06/2012	351,300,000,000.00	29/06/2019	29 JUN & 29 DEC
NGFB0010Y00058/MN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	14/03/2014	719,994,128,000.00	14/03/2024	14 MAR & 14 SEP
NGFB0020Y00060/MN	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
NGFB0005Y00063/MN	12TH FGN BOND 2020 SERIES 1	15.54% FGN FEB 2020	15.54%	13/02/2015	606,430,000,000.00	13/02/2020	13 FEB & 13 AUG
NGFB0010Y00064/MN	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	3/3/2015	263,600,000,000.00	3/3/2025	3 MAR & 3 SEP
NGFB0010Y00065/MN	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.00%	22/05/2015	190,000,000,000.00	22/05/2025	22 MAY & 22 NOV.
NGFB0015Y00066/MN	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.00%	24/08/2015	98,522,000,000.00	24/08/2030	24 FEB & 24 AUG
NGFB0010Y00067/MN	13TH FGN BOND 2026 SERIES 1	12.50% FGN JAN 2026	12.50%	22/01/2016	611,915,153,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00071/MN	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	1/2/2016	402,639,507,796.00	02/01/2041	1 FEB & 1 AUG
NGFB0030Y00072/MN	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	1/2/2016	402,639,507,796.00	1/2/2046	1 FEB & 1 AUG
NGFB0020Y00068/MN	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.40%	18/03/2016	668,100,320,000.00	18/03/2036	18 MAR & 18 SEP
NGFB0030Y00070/MN	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	22/04/2016	224,601,000,000.00	22/04/2046	22 APR & 22 OCT
NGFB0005Y00073/MN	13TH FGN BOND 2021 SERIES 6	14.50% FGN JUL 2021	14.50%	15/07/2016	561,048,876,000.00	15/07/2021	15 JAN & 15 JUL
NGFB0010Y17327/MN	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.29%	17/03/2017	608,389,160,000.00	17/03/2027	17 MAR & 17 SEP
NGFB0020Y18437/MN	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	18/04/2017	402,046,735,000.00	18/04/2037	18 APR & 18 OCT
NGFB0010Y23228/MN	15TH FGN BOND 2028 SERIES 1	13.9800% FGN FEB 2028	13.98%	23/02/2018	466,401,559,000.00	23/02/2028	23 FEB & 23 AUG
NGFB0007Y23325/MN	15TH FGN BOND 2025 SERIES 2	13.5300% FGN MAR 2025	13.53%	23/03/2018	173,285,856,000.00	23/03/2025	23 MAR & 23 SEP
NGFB0005Y27423/MN	15TH FGN BOND 2023 SERIES 3	12.7500% FGN APR 2023	12.75%	27/04/2018	132,005,781,000.00	27/04/2023	27 APR & 27 OCT
<b>TOTAL</b>					<b>9,814,614,605,592.00</b>		

**Table 5.7 FGN Bonds Outstanding: Class of Holders, 2019**

Bond Tranche	Banks	Merchant Banks	Brokers	Pension Funds	Parastatals	Corporate Bodies	Insurance Companies	Trust, Investment and Tax Fund	CBN	Individuals	Total
5TH FGN BOND 2028 SERIES 5	28,141.74	6,258.91	0.00	37,462.19	0.00	1,305.90	0.00	557.40	1,200.00	73.86	75,000.00
<b>SUB TOTAL</b>	<b>28,141.74</b>	<b>6,258.91</b>	<b>0.00</b>	<b>37,462.19</b>	<b>0.00</b>	<b>1,305.90</b>	<b>0.00</b>	<b>557.40</b>	<b>1,200.00</b>	<b>73.86</b>	<b>75,000.00</b>
6TH FGN BOND 2029 SERIES 3	43,109.52	29,851.50	6,200.00	53,707.48	0.00	2,600.00	0.00	0.00	14,530.14	1.36	150,000.00
6TH FGN BOND 2019 SERIES 4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6TH FGN BOND 2029 SERIES 5	91,094.25	46,444.45	2,000.00	12,604.51	0.00	4,750.01	100.00	8,100.00	34,854.45	52.33	200,000.00
<b>SUB TOTAL</b>	<b>134,203.77</b>	<b>76,295.95</b>	<b>8,200.00</b>	<b>66,311.99</b>	<b>0.00</b>	<b>7,350.01</b>	<b>100.00</b>	<b>8,100.00</b>	<b>49,384.59</b>	<b>53.69</b>	<b>350,000.00</b>
7TH FGN BOND 2030 SERIES 3	165,437.22	8,620.00	23,159.74	255,343.25	0.00	100,122.26	8,450.00	14,456.95	15,800.00	178.80	591,568.21
<b>SUB TOTAL</b>	<b>165,437.22</b>	<b>8,620.00</b>	<b>23,159.74</b>	<b>255,343.25</b>	<b>0.00</b>	<b>100,122.26</b>	<b>8,450.00</b>	<b>14,456.95</b>	<b>15,800.00</b>	<b>178.80</b>	<b>591,568.21</b>
9TH FGN BOND 2022 SERIES 1	186,794.31	14,013.48	54,992.35	99,860.94	130,613.48	81,778.86	12,605.00	15,929.25	8,510.87	211.48	605,310.00
<b>SUB TOTAL</b>	<b>186,794.31</b>	<b>14,013.48</b>	<b>54,992.35</b>	<b>99,860.94</b>	<b>130,613.48</b>	<b>81,778.86</b>	<b>12,605.00</b>	<b>15,929.25</b>	<b>8,510.87</b>	<b>211.48</b>	<b>605,310.00</b>
11TH FGN BOND 2024 SERIES 1	161,554.04	16,356.69	119,847.31	122,810.17	133,604.09	108,790.36	19,133.57	34,531.66	0.00	3,366.24	719,994.13
11TH FGN BOND 2034 SERIES 2	775,145.69	9,988.47	73,827.02	130,723.23		45,185.30	15,207.50	16,680.00	0.00	9,162.91	1,075,920.12
<b>SUB TOTAL</b>	<b>936,699.73</b>	<b>26,345.15</b>	<b>193,674.34</b>	<b>253,533.39</b>	<b>133,604.09</b>	<b>153,975.66</b>	<b>34,341.07</b>	<b>51,211.66</b>	<b>0.00</b>	<b>12,529.15</b>	<b>1,795,914.24</b>
12TH FGN BOND 2020 SERIES 1	220,212.04	10,045.80	97,376.28	105,481.32	119,730.00	19,559.70	15,882.22	1,025.98	0.00	17,116.68	606,430.00
12TH FGN BOND 2025 SERIES 2	0.00	0.00	0.00	0.00	49,810.00	0.00	0.00	0.00	213,790.00	0.00	263,600.00
12TH FGN BOND 2025 SERIES 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	190,000.00	0.00	190,000.00
12TH FGN BOND 2030 SERIES 4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,522.00	0.00	98,522.00
<b>SUB TOTAL</b>	<b>220,212.04</b>	<b>10,045.80</b>	<b>97,376.28</b>	<b>105,481.32</b>	<b>169,540.00</b>	<b>19,559.70</b>	<b>15,882.22</b>	<b>1,025.98</b>	<b>502,312.00</b>	<b>17,116.68</b>	<b>1,158,552.00</b>
13TH FGN BOND 2026 SERIES 1	273,528.47	500.00	107,091.85	77,409.35	81,018.33	9,650.00	12,269.97	800.00	0.00	49,647.19	611,915.15
13TH FGN BOND 2041 SERIES 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	402,639.51	0.00	402,639.51
13TH FGN BOND 2046 SERIES 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	402,639.51	0.00	402,639.51
13TH FGN BOND 2036 SERIES 4	333,521.84	178.74	132,502.98	122,692.13	0.00	11,545.10	22,233.92	1,783.56	0.00	43,642.07	668,100.32
13TH FGN BOND 2046 SERIES 5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	224,601.00	0.00	224,601.00
13TH FGN BOND 2021 SERIES 6	307,735.57	0.00	44,296.92	157,260.54	0.00	7,310.00	26,817.77	2,500.20	0.00	15,127.88	561,048.88
<b>SUB TOTAL</b>	<b>914,785.87</b>	<b>678.74</b>	<b>283,891.74</b>	<b>357,362.02</b>	<b>81,018.33</b>	<b>28,505.10</b>	<b>61,321.66</b>	<b>5,083.76</b>	<b>1,029,880.02</b>	<b>108,417.14</b>	<b>2,870,944.36</b>
14TH FGN BOND 2027 SERIES 1	322,346.18	0.00	81,627.78	40,281.87	29,791.00	7,226.71	87,238.61	0.00	0.00	39,877.02	608,389.16
14TH FGN BOND 2037 SERIES 2	214,810.63	0.00	82,595.10	63,550.00		215.00	35,124.00	0.00	0.00	5,752.00	402,046.74
<b>SUB TOTAL</b>	<b>537,156.81</b>	<b>0.00</b>	<b>164,222.88</b>	<b>103,831.87</b>	<b>29,791.00</b>	<b>7,441.71</b>	<b>122,362.61</b>	<b>0.00</b>	<b>0.00</b>	<b>45,629.02</b>	<b>1,010,435.90</b>
15TH FGN BOND 2028 SERIES 1	174,870.27	4,779.00	156,017.43	97,015.70	39,985.99	96,775.86	42,459.15	18,508.59	0.00	2,851.50	633,263.49
15TH FGN BOND 2025 SERIES 2	39,650.00	800.00	36,804.01	32,713.75	130,735.99	5,719.00	9,500.00	5,100.00	0.00	205.01	261,227.76
15TH FGN BOND 2023 SERIES 3	251,275.33	4,500.00	8,371.01	43,479.86	97,750.00	43,778.76	8,259.00	535.00	0.00	610.00	458,558.95
15TH FGN BOND 2023 SERIES 4	3,500.00		1,400.00	0.00	6,890.00	655.00	1,400.00	3,870.50	0.00	0.00	17,715.50
15TH FGN BOND 2025 SERIES 5	10,050.00	0.00	650.00	4,250.60	0.00	0.00	2,830.00	1,723.50	0.00	0.00	19,504.10
15TH FGN BOND 2028 SERIES 6	15,000.00	0.00	19,113.15	5,999.00	0.00	7,650.10	12,452.00	6,014.77	0.00	1,200.00	67,429.03
<b>SUB TOTAL</b>	<b>494,345.60</b>	<b>10,079.00</b>	<b>222,355.59</b>	<b>183,458.91</b>	<b>275,361.98</b>	<b>154,578.72</b>	<b>76,900.15</b>	<b>35,752.37</b>	<b>0.00</b>	<b>4,866.51</b>	<b>1,457,698.82</b>
16TH FGN BOND 2049 SERIES 1	319,594.48	3,055.00	73,000.69	25,974.00	35,600.00	66,333.39	6,234.00	14,535.69		220.00	544,547.24
16TH FGN BOND 2029 SERIES 2	294,055.33	1,294.07	43,337.40	51,632.36	30,000.00	64,746.00	24,580.00	1,876.00		200.00	511,721.16
<b>SUB TOTAL</b>	<b>613,649.81</b>	<b>4,349.07</b>	<b>116,338.09</b>	<b>77,606.36</b>	<b>65,600.00</b>	<b>131,079.39</b>	<b>30,814.00</b>	<b>16,411.69</b>	<b>0.00</b>	<b>420.00</b>	<b>1,056,268.41</b>
<b>GRAND TOTAL</b>	<b>4,231,426.90</b>	<b>156,686.09</b>	<b>1,164,210.99</b>	<b>1,540,252.24</b>	<b>885,528.88</b>	<b>685,697.30</b>	<b>362,776.71</b>	<b>148,529.04</b>	<b>1,607,087.47</b>	<b>189,496.32</b>	<b>10,971,691.94</b>

**Table 5.7.1 FGN Bonds: Class of Holders, 2018**

Bond Tranche	Banks	Merchant Banks	Brokrets	Pension Funds	Parastatals	Corporate Bodies	Insurance Companies	Trust, Investment and Tax Fund	CBN	Individuals	Total
5TH FGN BOND 2028 SERIES 5	28,141.74	6,258.91	0.00	37,462.19	0.00	1,305.90	0.00	557.40	1,200.00	73.86	75,000.00
<b>SUB TOTAL</b>	<b>28,141.74</b>	<b>6,258.91</b>	<b>0.00</b>	<b>37,462.19</b>	<b>0.00</b>	<b>1,305.90</b>	<b>0.00</b>	<b>557.40</b>	<b>1,200.00</b>	<b>73.86</b>	<b>75,000.00</b>
6TH FGN BOND 2029 SERIES 3	43,109.52	29,851.50	6,200.00	53,707.48	0.00	2,600.00	0.00	0.00	14,530.14	1.36	150,000.00
6TH FGN BOND 2019 SERIES 4	86,047.64	17,147.84	24,797.03	62,852.39	0.00	19,271.09	700.00	11,878.50	11,172.12	30.09	233,896.70
6TH FGN BOND 2029 SERIES 5	91,094.25	46,444.45	2,000.00	12,604.51	0.00	4,750.01	100.00	8,100.00	34,854.45	52.33	200,000.00
<b>SUB TOTAL</b>	<b>220,251.41</b>	<b>93,443.79</b>	<b>32,997.03</b>	<b>129,164.38</b>	<b>0.00</b>	<b>26,621.11</b>	<b>800.00</b>	<b>19,978.50</b>	<b>60,556.70</b>	<b>83.78</b>	<b>583,896.70</b>
7TH FGN BOND 2030 SERIES 3	165,437.22	8,620.00	23,159.74	255,343.25	0.00	100,122.26	8,450.00	14,456.95	15,800.00	178.80	591,568.21
<b>SUB TOTAL</b>	<b>165,437.22</b>	<b>8,620.00</b>	<b>23,159.74</b>	<b>255,343.25</b>	<b>0.00</b>	<b>100,122.26</b>	<b>8,450.00</b>	<b>14,456.95</b>	<b>15,800.00</b>	<b>178.80</b>	<b>591,568.21</b>
9TH FGN BOND 2022 SERIES 1	186,794.31	14,013.48	54,992.35	99,860.94	130,613.48	81,778.86	12,605.00	15,929.25	8,510.87	211.48	605,310.00
9TH FGN BOND 2019 SERIES 3	146,616.78	7,351.00	24,893.12	56,175.48	38,800.00	62,964.00	7,776.87	1,892.00	4,200.00	630.74	351,300.00
<b>SUB TOTAL</b>	<b>333,411.09</b>	<b>21,364.48</b>	<b>79,885.47</b>	<b>156,036.42</b>	<b>169,413.48</b>	<b>144,742.86</b>	<b>20,381.87</b>	<b>17,821.25</b>	<b>12,710.87</b>	<b>842.22</b>	<b>956,610.00</b>
11TH FGN BOND 2024 SERIES 1	161,554.04	16,356.69	119,847.31	122,810.17	133,604.09	108,790.36	19,133.57	34,531.66	0.00	3,366.24	719,994.13
11TH FGN BOND 2034 SERIES 2	775,145.69	9,988.47	73,827.02	130,723.23		45,185.30	15,207.50	16,680.00	0.00	9,162.91	1,075,920.12
<b>SUB TOTAL</b>	<b>936,699.73</b>	<b>26,345.15</b>	<b>193,674.34</b>	<b>253,533.39</b>	<b>133,604.09</b>	<b>153,975.66</b>	<b>34,341.07</b>	<b>51,211.66</b>	<b>0.00</b>	<b>12,529.15</b>	<b>1,795,914.24</b>
12TH FGN BOND 2020 SERIES 1	220,212.04	10,045.80	97,376.28	105,481.32	119,730.00	19,559.70	15,882.22	1,025.98	0.00	17,116.68	606,430.00
12TH FGN BOND 2025 SERIES 2	0.00	0.00	0.00	0.00	49,810.00	0.00	0.00	0.00	213,790.00	0.00	263,600.00
12TH FGN BOND 2025 SERIES 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	190,000.00	0.00	190,000.00
12TH FGN BOND 2030 SERIES 4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,522.00	0.00	98,522.00
<b>SUB TOTAL</b>	<b>220,212.04</b>	<b>10,045.80</b>	<b>97,376.28</b>	<b>105,481.32</b>	<b>169,540.00</b>	<b>19,559.70</b>	<b>15,882.22</b>	<b>1,025.98</b>	<b>502,312.00</b>	<b>17,116.68</b>	<b>1,158,552.00</b>
13TH FGN BOND 2026 SERIES 1	273,528.47	500.00	107,091.85	77,409.35	81,018.33	9,650.00	12,269.97	800.00	0.00	49,647.19	611,915.15
13TH FGN BOND 2041 SERIES 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	402,639.51	0.00	402,639.51
13TH FGN BOND 2046 SERIES 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	402,639.51	0.00	402,639.51
13TH FGN BOND 2036 SERIES 4	333,521.84	178.74	132,502.98	122,692.13	0.00	11,545.10	22,233.92	1,783.56	0.00	43,642.07	668,100.32
13TH FGN BOND 2046 SERIES 5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	224,601.00	0.00	224,601.00
13TH FGN BOND 2021 SERIES 6	307,735.57	0.00	44,296.92	157,260.54	0.00	7,310.00	26,817.77	2,500.20	0.00	15,127.88	561,048.88
<b>SUB TOTAL</b>	<b>914,785.87</b>	<b>678.74</b>	<b>283,891.74</b>	<b>357,362.02</b>	<b>81,018.33</b>	<b>28,505.10</b>	<b>61,321.66</b>	<b>5,083.76</b>	<b>1,029,880.02</b>	<b>108,417.14</b>	<b>2,870,944.36</b>
14TH FGN BOND 2027 SERIES 1	322,346.18	0.00	81,627.78	40,281.87	29,791.00	7,226.71	87,238.61	0.00	0.00	39,877.02	608,389.16
14TH FGN BOND 2037 SERIES 2	214,810.63	0.00	82,595.10	63,550.00		215.00	35,124.00	0.00	0.00	5,752.00	402,046.74
<b>SUB TOTAL</b>	<b>537,156.81</b>	<b>0.00</b>	<b>164,222.88</b>	<b>103,831.87</b>	<b>29,791.00</b>	<b>7,441.71</b>	<b>122,362.61</b>	<b>0.00</b>	<b>0.00</b>	<b>45,629.02</b>	<b>1,010,435.90</b>
15TH FGN BOND 2028 SERIES 1	105,267.72	1,279.00	74,498.43	86,227.40	39,985.99	61,870.86	19,048.15	8,228.49	0.00	2,566.50	398,972.53
15TH FGN BOND 2025 SERIES 2	20,400.00	800.00	18,304.01	28,717.75	74,135.99	4,669.00	6,500.00	50.00	0.00	205.01	153,781.76
15TH FGN BOND 2023 SERIES 3	34,939.14	2,000.00	2,508.00	21,858.86	36,250.00	11,340.28	5,059.00	335.00	0.00	0.00	114,290.28
15TH FGN BOND 2023 SERIES 4	3,500.00		1,400.00	0.00	6,890.00	655.00	1,400.00	3,870.50	0.00	0.00	17,715.50
15TH FGN BOND 2025 SERIES 5	10,050.00	0.00	650.00	4,250.60	0.00	0.00	2,830.00	1,723.50	0.00	0.00	19,504.10
15TH FGN BOND 2028 SERIES 6	15,000.00	0.00	19,113.15	5,999.00	0.00	7,650.10	12,452.00	6,014.77	0.00	1,200.00	67,429.03
<b>SUB TOTAL</b>	<b>189,156.86</b>	<b>4,079.00</b>	<b>116,473.59</b>	<b>147,053.61</b>	<b>157,261.98</b>	<b>86,185.23</b>	<b>47,289.15</b>	<b>20,222.27</b>	<b>0.00</b>	<b>3,971.51</b>	<b>771,693.20</b>
<b>GRAND TOTAL</b>	<b>3,545,252.78</b>	<b>170,835.87</b>	<b>991,681.04</b>	<b>1,545,268.44</b>	<b>740,628.88</b>	<b>568,459.52</b>	<b>310,828.58</b>	<b>130,357.75</b>	<b>1,622,459.59</b>	<b>188,842.15</b>	<b>9,814,614.61</b>



**Table 5.8 Domestic Debt Charges, 2019**

Interest and Fund Charges	January	February	March	April	May	June	July	August	September	October	November	December	Total (₹'Billion)
<b>NIGERIA TREASURY BILLS:</b>													
{i} 91	0.63	0.75	0.00	0.43	1.52	0.21	0.40	1.41	0.45	1.07	0.76	0.49	<b>8.13</b>
{ii} 182	6.78	2.89	0.75	2.85	5.46	0.00	3.04	7.12	1.38	1.98	2.14	2.00	<b>36.38</b>
{iii} 364	66.73	26.04	16.34	11.62	7.72	15.90	15.21	35.91	39.65	42.36	30.31	0.00	<b>307.80</b>
<b>TREASURY BONDS INTEREST</b>													
S/ FUND ON TREASURY BONDS	0.00	0.00	0.00	0.00	0.33	0.29	0.25	0.22	0.20	0.18	0.00	0.00	<b>1.46</b>
14.5500% FGN APR 2029	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.79	0.00	0.00	<b>22.79</b>
14.8000% FGN APR 2049	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.54	0.00	0.00	<b>24.54</b>
10.70% FGN MAY 2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
15.00% FGN NOV 2028	0.00	0.00	0.00	0.00	5.58	0.00	0.00	0.00	0.00	0.00	5.67	0.00	<b>11.25</b>
12.75% FGN APR 2023	0.00	0.00	0.00	11.82	0.00	0.00	0.00	0.00	0.00	22.31	0.00	0.00	<b>34.13</b>
12.49% FGN MAY 2029	0.00	0.00	0.00	0.00	9.29	0.00	0.00	0.00	0.00	0.00	9.44	0.00	<b>18.74</b>
7.00% FGN OCT 2019	0.00	0.00	0.00	8.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	<b>8.16</b>
8.50% FGN NOV 2029	0.00	0.00	0.00	0.00	8.43	0.00	0.00	0.00	0.00	0.00	8.57	0.00	<b>17.00</b>
10.00% FGN JUL 2030	29.82	0.00	0.00	0.00	0.00	0.00	29.34	0.00	0.00	0.00	0.00	0.00	<b>59.16</b>
16.39% FGN JAN 2022	50.01	0.00	0.00	0.00	0.00	0.00	49.20	0.00	0.00	0.00	0.00	0.00	<b>99.21</b>
16.00% FGN JUN 2019	0.00	0.00	0.00	0.00	0.00	28.03	0.00	0.00	0.00	8.21	0.00	0.00	<b>36.24</b>
14.20% FGN MAR 2024	0.00	0.00	50.70	0.00	0.00	0.00	0.00	0.00	51.54	0.00	0.00	0.00	<b>102.24</b>
12.1493% FGN JUL 2034	24.22	0.00	0.00	0.00	0.00	0.00	23.83	0.00	0.00	0.00	0.00	0.00	<b>48.05</b>
15.54% FGN FEB 2020	0.00	47.51	0.00	0.00	0.00	0.00	0.00	46.73	0.00	0.00	0.00	0.00	<b>94.24</b>
12.00% FGN MAR 2025	0.00	0.00	15.69	0.00	0.00	0.00	0.00	0.00	15.95	0.00	0.00	0.00	<b>31.63</b>
9.00% FGN MAY 2025	0.00	0.00	0.00	0.00	8.48	0.00	0.00	0.00	0.00	0.00	8.62	0.00	<b>17.10</b>
9.00% FGN AUG 2030	0.00	4.47	0.00	0.00	0.00	0.00	0.00	4.40	0.00	0.00	0.00	0.00	<b>8.87</b>
12.50% FGN JAN 2026	38.56	0.00	0.00	0.00	0.00	0.00	37.93	0.00	0.00	0.00	0.00	0.00	<b>76.49</b>
6.00% FGN FEB 2041	0.00	12.18	0.00	0.00	0.00	0.00	0.00	11.98	0.00	0.00	0.00	0.00	<b>24.16</b>
6.00% FGN FEB 2046	0.00	12.18	0.00	0.00	0.00	0.00	0.00	11.98	0.00	0.00	0.00	0.00	<b>24.16</b>
12.40% FGN MAR 2036	0.00	0.00	41.08	0.00	0.00	0.00	0.00	0.00	41.76	0.00	0.00	0.00	<b>82.84</b>
13.98% FGN FEB 2028	0.00	48.89	0.00	0.00	0.00	0.00	0.00	49.48	0.00	0.00	0.00	0.00	<b>98.36</b>
14.50% FGN JUL 2021	41.01	0.00	0.00	0.00	0.00	0.00	40.34	0.00	0.00	0.00	0.00	0.00	<b>81.35</b>
6.00% FGN APR 2046	0.00	0.00	0.00	6.72	0.00	0.00	0.00	0.00	0.00	6.76	0.00	0.00	<b>13.48</b>
16.2884% FGN MAR 2027	0.00	0.00	49.14	0.00	0.00	0.00	0.00	0.00	49.96	0.00	0.00	0.00	<b>99.10</b>
13.5300% FGN MARCH 2025	0.00	0.00	13.80	0.00	0.00	0.00	0.00	0.00	18.26	0.00	0.00	0.00	<b>32.06</b>
16.2499% FGN APR 2037	0.00	0.00	0.00	32.58	0.00	0.00	0.00	0.00	0.00	32.76	0.00	0.00	<b>65.33</b>
COUPON PAID ON ALL FGNSB	0.10	0.09	0.15	0.11	0.10	0.10	0.12	0.11	0.10	0.13	0.11	0.10	<b>1.34</b>
COUPON PAID ON ALL SPECIAL FGN BOND	0.00	0.42	1.17	9.90	0.00	0.00	0.00	0.42	1.19	9.96	0.00	0.00	<b>23.06</b>
COUPON PAID ON ALL FGN SUKUK	0.00	0.00	8.17	0.00	0.00	7.85	0.00	0.00	8.30	0.00	0.00	7.89	<b>32.21</b>
COUPON PAID ON ALL FGN GREEN BOND	0.00	0.00	0.00	0.00	0.00	0.72	0.00	0.00	0.00	0.00	0.00	1.81	<b>2.53</b>
<b>TOTAL</b>	<b>257.87</b>	<b>155.42</b>	<b>196.99</b>	<b>84.20</b>	<b>50.03</b>	<b>56.22</b>	<b>202.79</b>	<b>172.88</b>	<b>231.86</b>	<b>176.29</b>	<b>65.63</b>	<b>12.31</b>	<b>1,662.49</b>
<b>CUMMULATIVE TOTAL</b>	<b>257.87</b>	<b>413.29</b>	<b>610.28</b>	<b>694.48</b>	<b>744.51</b>	<b>800.73</b>	<b>1,003.52</b>	<b>1,176.40</b>	<b>1,408.26</b>	<b>1,584.55</b>	<b>1,650.18</b>	<b>1,662.49</b>	

**Table 5.8.1 Domestic Debt Charges, 2018**

Interest and Fund Charges	January	February	March	April	May	June	July	August	September	October	November	December	Total (₦'Billion)
NIGERIA TREASURY BILLS:													
{i} 91	0.72	0.39	0.25	0.67	0.75	0.34	0.44	0.45	0.29	0.38	0.94	0.22	5.86
{ii} 182	4.16	8.63	6.84	1.78	1.43	0.00	4.16	11.14	0.80	2.85	4.75	3.64	50.17
{iii} 364	57.25	58.35	86.83	48.88	58.46	43.77	50.42	50.37	50.55	33.69	46.09	0.00	584.65
TREASURY BONDS	0.00	0.00	0.00	3.13	3.13	3.13	3.13	3.13	3.13	3.25	0.00	0.00	22.00
S/ FUND ON TREASURY BONDS	0.00	0.00	0.00	0.37	0.33	0.29	0.25	0.22	0.20	0.18	0.00	0.00	1.84
10.70% FGN MAY 2018	0.00	0.00	0.00	0.00	15.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.92
15.00% FGN NOV 2028	0.00	0.00	0.00	0.00	5.58	0.00	0.00	0.00	0.00	0.00	5.67	0.00	11.25
12.75% FGN APR 2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.30	0.00	0.00	8.30
12.49% FGN MAY 2029	0.00	0.00	0.00	0.00	9.29	0.00	0.00	0.00	0.00	0.00	9.44	0.00	18.74
7.00% FGN OCT 2019	0.00	0.00	0.00	8.16	0.00	0.00	0.00	0.00	0.00	8.21	0.00	0.00	16.37
8.50% FGN NOV 2029	0.00	0.00	0.00	0.00	8.43	0.00	0.00	0.00	0.00	0.00	8.57	0.00	17.00
10.00% FGN JUL 2030	29.82	0.00	0.00	0.00	0.00	0.00	29.34	0.00	0.00	0.00	0.00	0.00	59.16
16.39% FGN JAN 2022	50.01	0.00	0.00	0.00	0.00	0.00	49.20	0.00	0.00	0.00	0.00	0.00	99.21
16.00% FGN JUN 2019	0.00	0.00	0.00	0.00	0.00	28.03	0.00	0.00	0.00	0.00	0.00	28.18	56.21
14.20% FGN MAR 2024	0.00	0.00	50.70	0.00	0.00	0.00	0.00	0.00	51.54	0.00	0.00	0.00	102.24
12.1493% FGN JUL 2034	24.22	0.00	0.00	0.00	0.00	0.00	23.83	0.00	0.00	0.00	0.00	0.00	48.05
15.54% FGN FEB 2020	0.00	47.51	0.00	0.00	0.00	0.00	0.00	46.73	0.00	0.00	0.00	0.00	94.24
12.00% FGN MAR 2025	0.00	0.00	15.69	0.00	0.00	0.00	0.00	0.00	15.95	0.00	0.00	0.00	31.63
9.00% FGN MAY 2025	0.00	0.00	0.00	0.00	8.48	0.00	0.00	0.00	0.00	0.00	8.62	0.00	17.10
9.00% FGN AUG 2030	0.00	4.47	0.00	0.00	0.00	0.00	0.00	4.40	0.00	0.00	0.00	0.00	8.87
12.50% FGN JAN 2026	38.56	0.00	0.00	0.00	0.00	0.00	37.93	0.00	0.00	0.00	0.00	0.00	76.49
6.00% FGN FEB 2041	0.00	12.18	0.00	0.00	0.00	0.00	0.00	11.98	0.00	0.00	0.00	0.00	24.16
6.00% FGN FEB 2046	0.00	12.18	0.00	6.72	0.00	0.00	0.00	11.98	0.00	0.00	0.00	0.00	30.88
12.40% FGN MAR 2036	0.00	0.00	41.08	0.00	0.00	0.00	0.00	0.00	41.76	0.00	0.00	0.00	82.84
13.98% FGN FEB 2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.06	0.00	0.00	0.00	0.00	21.06
14.50% FGN JUL 2021	34.99	0.00	0.00	0.00	0.00	0.00	40.34	0.00	0.00	0.00	0.00	0.00	75.33
6.00% FGN APR 2046	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	6.76	0.00	0.00	6.76
16.2884% FGN MAR 2027	0.00	0.00	49.14	0.00	0.00	0.00	0.00	0.00	49.96	0.00	0.00	0.00	99.10
13.5300% FGN MARCH 2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.42	0.00	0.00	0.00	9.42
16.2499% FGN APR 2037	0.00	0.00	0.00	32.58	0.00	0.00	0.00	0.00	0.00	32.76	0.00	0.00	65.33
COUPON PAID ON ALL FGNSB	0.07	0.06	0.11	0.07	0.07	0.12	0.08	0.07	0.13	0.09	0.08	0.14	1.10
COUPON PAID ON ALL SPECIAL FGN BOND	0.00	0.33	0.92	7.75	0.00	0.00	0.00	0.42	1.19	9.96	0.00	0.00	20.56
COUPON PAID ON ALL FGN SUKUK	0.00	0.00	8.17	0.00	0.00	0.00	0.00	0.00	8.30	0.00	0.00	0.00	16.47
COUPON PAID ON ALL FGN GREEN BOND	0.00	0.00	0.00	0.00	0.00	0.72	0.00	0.00	0.00	0.00	0.00	0.72	1.44
<b>TOTAL</b>	<b>239.81</b>	<b>144.10</b>	<b>259.72</b>	<b>110.12</b>	<b>111.85</b>	<b>76.39</b>	<b>239.11</b>	<b>161.94</b>	<b>233.20</b>	<b>106.42</b>	<b>84.17</b>	<b>32.91</b>	<b>1,799.74</b>
<b>CUMMULATIVE TOTAL</b>	<b>239.81</b>	<b>383.91</b>	<b>643.63</b>	<b>753.75</b>	<b>865.60</b>	<b>941.99</b>	<b>1,181.09</b>	<b>1,343.03</b>	<b>1,576.24</b>	<b>1,682.66</b>	<b>1,766.83</b>	<b>1,799.74</b>	



**Table 5.9 Over-the-Counter Transactions**

Over the Counter Transactions													
2019	January	February	March	April	May	June	July	August	September	October	November	December	Total
	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)
NTBs	6,560,170,908.44	8,284,344,142.16	9,941,739,209.98	5,149,384,521.20	7,392,352,316.56	7,465,854,374.26	6,262,731,934.77	9,089,694,260.60	8,491,249,847.54	6,814,409,530.64	6,279,734,502.00	4,249,198,146.00	85,981,063,694.16
FCN Bonds	701,203,283.79	1,033,186,362.89	1,497,821,314.91	735,555,044.00	1,462,095,716.00	1,622,862,018.00	1,289,077,637.50	1,255,737,551.00	963,845,346.00	997,841,759.00	2,332,060,619.90	2,760,140,438.00	16,651,427,090.99
<b>TOTAL</b>	<b>7,261,374,192.23</b>	<b>9,317,530,505.05</b>	<b>11,439,560,524.89</b>	<b>5,884,939,565.20</b>	<b>8,854,648,032.56</b>	<b>9,088,716,392.26</b>	<b>7,551,809,572.27</b>	<b>10,345,431,811.60</b>	<b>9,455,095,193.54</b>	<b>7,812,251,289.64</b>	<b>8,611,795,121.90</b>	<b>7,009,338,584.00</b>	<b>102,632,490,785.15</b>
2018	January	February	March	April	May	June	July	August	September	October	November	December	Total
	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)
NTBs	4,593,966,964.00	5,583,056,981.20	5,588,211,590.44	6,849,292,377.65	5,645,498,069.50	6,669,208,484.09	5,264,939,723.31	5,474,223,063.96	6,631,558,227.80	5,169,438,337.05	8,197,541,549.78	6,455,601,874.61	72,122,537,243.38
FCN Bonds	740,817,664.08	685,604,183.58	1,154,240,491.00	918,019,042.10	911,569,066.00	1,181,336,377.00	894,507,949.99	1,552,255,001.53	1,332,060,279.84	759,280,285.50	937,793,753.50	732,984,247.04	11,800,468,341.17
<b>TOTAL</b>	<b>5,334,784,628.08</b>	<b>6,268,661,164.78</b>	<b>6,742,452,081.44</b>	<b>7,767,311,419.75</b>	<b>6,557,067,135.50</b>	<b>7,850,544,861.09</b>	<b>6,159,447,673.30</b>	<b>7,026,478,065.48</b>	<b>7,963,618,507.64</b>	<b>5,928,718,622.55</b>	<b>9,135,335,303.28</b>	<b>7,188,586,121.65</b>	<b>83,923,005,584.55</b>

**Table 5.10 FGN Savings Bond Reopening, 2019**

BOND TRANCHES	ISSUE DATE	TENOR	ALLOTMENT (MILLION=N=)	COUPON RATE (%)	BIDS SUCCESSFUL	MATURITY DATE
<b>January 16, 2019</b>						
12.125% FGNSB JAN 2021	16/01/2019	2 YEAR	21.73	12.1250	123	16/01/2021
13.125% FGNSB JAN 2022	16/01/2019	3 YEAR	414.52	13.1250	260	16/01/2022
Sub-Total			<b>436.25</b>			
<b>February 13, 2019</b>						
12.050% FGNSB FEB 2021	13/02/2019	2 YEAR	122.25	12.0500	126	13/02/2021
13.050% FGNSB FEB 2022	13/02/2019	3 YEAR	223.65	13.0500	248	13/02/2022
Sub-Total			<b>345.90</b>			
<b>March 13, 2019</b>						
11.62% FGNSB MAR 2021	13/03/2019	2 YEAR	62.58	11.6200	142	13/03/2021
12.62% FGNSB MAR 2022	13/03/2019	3 YEAR	178.31	12.6200	244	13/03/2022
Sub-Total			<b>240.89</b>			
<b>April 10, 2019</b>						
11.276% FGNSB APR 2021	10/04/2019	2 YEAR	126.32	11.2760	197	04/10/2021
12.276% FGNSB APR 2022	10/04/2019	3 YEAR	627.80	12.2760	365	04/10/2022
Sub-Total			<b>754.11</b>			
<b>May 15, 2019</b>						
11.745% FGNSB MAY 2021	15/05/2019	2 YEAR	120.70	11.7450	172	15/5/2021
12.745% FGNSB MAY 2022	15/05/2019	3 YEAR	411.96	12.7450	343	15/5/2022
Sub-Total			<b>532.66</b>			
<b>June 19, 2019</b>						
11.418% FGNSB JUN 2021	19/06/2019	2 YEAR	108.81	11.4180	186	19/06/2019
12.418% FGNSB JUN 2022	19/06/2019	3 YEAR	329.28	12.4180	283	19/06/2022
Sub-Total			<b>438.09</b>			
<b>July 10, 2019</b>						
11.195% FGNSB JUL 2021	10/07/2019	2 YEAR	78.72	11.1950	163	10/07/2021
12.195% FGNSB JUL 2022	10/07/2019	3 YEAR	198.96	12.1950	237	10/07/2022
Sub-Total			<b>277.69</b>			
<b>August 16, 2019</b>						
10.301% FGNSB AUG 2021	16/08/2019	2 YEAR	81.03	10.3010	150	16/08/2021
11.301% FGNSB AUG 2022	16/08/2019	3 YEAR	243.37	11.3010	258	16/08/2022
Sub-Total			<b>324.40</b>			
<b>September 11, 2019</b>						
11.15% FGNSB SEP 2021	11/09/2019	2 YEAR	91.11	11.1500	150	11/09/2021
12.15% FGNSB SEP 2022	11/09/2019	3 YEAR	204.83	12.1500	259	11/09/2022
Sub-Total			<b>295.94</b>			
<b>October 16, 2019</b>						
11.244% FGNSB OCT 2021	16/10/2019	2 YEAR	145.87	11.2440	184	16/10/2021
12.244% FGNSB OCT 2022	16/10/2019	3 YEAR	401.54	12.2440	275	16/10/2022
Sub-Total			<b>547.41</b>			
<b>November 13, 2019</b>						
10.296% FGNSB NOV 2021	13/11/2019	2 YEAR	189.50	10.2960	143	13/11/2021
11.296% FGNSB NOV 2022	13/11/2019	3 YEAR	359.23	11.2960	251	13/11/2022
Sub-Total			<b>548.73</b>			
<b>December 11, 2019</b>						
9.091% FGNSB DEC 2021	11/12/2019	2 YEAR	222.73	9.0910	124	11/12/2021
10.091% FGNSB DEC 2022	11/12/2019	3 YEAR	797.74	10.0910	290	11/12/2022
Sub-Total			<b>1020.47</b>			
<b>GRAND TOTAL</b>			<b>5,762.52</b>			

**Table 5.10.1 FGN Savings Bond Reopening, 2018**

<b>BOND TRANCHES</b>	<b>ISSUE DATE</b>	<b>TENOR</b>	<b>ALLOTMENT (MILLION=N=)</b>	<b>COUPON RATE (%)</b>	<b>BIDS SUCCESSFUL</b>	<b>MATURITY DATE</b>
<b>January 17, 2018</b>						
12.098% FGNSB JAN 2020	17/01/2018	2 YEAR	73.05	12.0980	121	17/01/2020
13.098% FGNSB JAN 2021	17/01/2018	3 YEAR	123.25	13.0980	178	17/01/2021
Sub-Total			<b>196.30</b>			
<b>February 14, 2018</b>						
10.277% FGNSB FEB 2020	14/02/2018	2 YEAR	32.82	10.2770	124	14/02/2020
11.277% FGNSB FEB 2021	14/02/2018	3 YEAR	235.02	11.2770	178	14/02/2021
Sub-Total			<b>267.84</b>			
<b>March 14, 2018</b>						
10.746% FGNSB MAR 2020	14/03/2018	2 YEAR	30.52	10.7460	110	14/03/2020
11.746% FGNSB MAR 2021	14/03/2018	3 YEAR	121.30	11.7460	164	14/03/2021
Sub-Total			<b>151.82</b>			
<b>April 18, 2018</b>						
10.75% FGNSB APR 2020	18/04/2018	2 YEAR	64.92	10.7500	144	18/04/2020
11.75% FGNSB APR 2021	18/04/2018	3 YEAR	129.01	11.7500	177	18/04/2021
Sub-Total			<b>193.93</b>			
<b>May 16, 2018</b>						
9.48% FGNSB MAY 2020	16/05/2018	2 YEAR	21.44	9.4800	117	16/5/2020
10.48% FGNSB MAY 2021	16/05/2018	3 YEAR	157.19	10.4800	203	16/5/2021
Sub-Total			<b>178.63</b>			
<b>June 13, 2018</b>						
10.344% FGNSB JUN 2020	13/06/2018	2 YEAR	50.75	10.3440	124	13/06/2020
11.344% FGNSB JUN 2021	13/06/2018	3 YEAR	317.53	11.3440	188	13/06/2021
Sub-Total			<b>368.29</b>			
<b>July 11, 2018</b>						
10.483% FGNSB JUL 2020	11/07/2018	2 YEAR	79.99	10.4830	113	11/07/2020
11.483% FGNSB JUL 2021	11/07/2018	3 YEAR	263.07	11.4830	175	11/07/2021
Sub-Total			<b>343.06</b>			
<b>August 15, 2018</b>						
10.668% FGNSB AUG 2020	15/08/2018	2 YEAR	49.33	10.6680	113	15/08/2020
11.668% FGNSB AUG 2021	15/08/2018	3 YEAR	176.52	11.6680	175	15/08/2021
Sub-Total			<b>225.84</b>			
<b>September 12, 2018</b>						
11.364% FGNSB SEP 2020	12/09/2018	2 YEAR	91.56	11.3640	125	12/09/2020
12.364% FGNSB SEP 2021	12/09/2018	3 YEAR	549.40	12.3640	211	12/09/2021
Sub-Total			<b>640.96</b>			
<b>October 10, 2018</b>						
11.175% FGNSB OCT 2020	10/10/2018	2 YEAR	72.21	11.1750	92	10/10/2020
12.175% FGNSB OCT 2021	10/10/2018	3 YEAR	211.74	12.1750	167	10/10/2021
Sub-Total			<b>283.95</b>			
<b>November 14, 2018</b>						
12.390% FGNSB NOV 2020	14/11/2018	2 YEAR	30.02	12.3900	100	14/11/2020
13.390% FGNSB NOV 2021	14/11/2018	3 YEAR	341.33	13.3900	242	14/11/2021
Sub-Total			<b>371.35</b>			
<b>December 12, 2018</b>						
12.402% FGNSB DEC 2020	12/12/2018	2 YEAR	63.96	12.4020	114	12/12/2020
13.402% FGNSB DEC 2021	12/12/2018	3 YEAR	300.01	13.4020	229	12/12/2021
Sub-Total			<b>363.97</b>			
<b>GRAND TOTAL</b>			<b>3,585.94</b>			

**Table 5.11 FGN Savings Bond Profile as at December 31, 2019**

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	TOTAL NUMBER OF SUCCESSFUL SUBSCRIPTION AT THE PRIMARY MARKET	INTEREST PAYMENT DATES
NGFB0003Y00078	1ST FGNSB 2020 SERIES 3	13.7940% FGNSB APR 2020	13.7940%	12/04/2017	868,690,000.00	12/04/2020	957	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0003Y00080	1ST FGNSB 2020 SERIES 5	14.1890% FGNSB MAY 2020	14.1890%	17/05/2017	483,199,000.00	17/05/2020	652	17 FEB, 17 MAY, 17 AUG, 17 NOV
NGFB0003Y00082	1ST FGNSB 2020 SERIES 7	14.1890% FGNSB JUN 2020	14.1890%	14/06/2017	335,696,000.00	14/06/2020	496	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0003Y00084	1ST FGNSB 2020 SERIES 9	14.3860% FGNSB JUL 2020	14.3860%	12/07/2017	239,803,000.00	12/07/2020	437	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0003Y00093	1ST FGNSB 2020 SERIES 11	14.5350% FGNSB AUG 2020	14.5350%	16/08/2017	522,497,000.00	16/08/2020	433	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGFB0003Y00096	1ST FGNSB 2020 SERIES 13	14.8170% FGNSB SEP 2020	14.8170%	20/09/2017	252,658,000.00	20/09/2020	433	20 MAR, 20 JUN, 20 SEP & 20 DEC
NGFB0003Y00099	1ST FGNSB 2020 SERIES 15	13.0590% FGNSB OCT 2020	13.0590%	18/10/2017	273,914,000.00	18/10/2020	260	18 JAN, 18 APR, 18 JUL, 18 OCT
NGFB0003Y00109	1ST FGNSB 2020 SERIES 17	13.0910% FGNSB NOV 2020	13.0910%	15/11/2017	183,807,000.00	15/11/2020	244	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGFB0003Y00103	1ST FGNSB 2020 SERIES 19	12.7380% FGNSB DEC 2020	12.7380%	13/12/2017	196,165,000.00	13/12/2020	201	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGFB0002Y00104	2ND FGNSB 2020 SERIES 1	12.0980% FGNSB JAN 2020	12.0980%	17/01/2018	73,054,000.00	17/01/2020	121	17 JAN, 17 APR, 17 JUL, 17 OCT
NGFB0003Y00105	2ND FGNSB 2021 SERIES 2	13.0980% FGNSB JAN 2021	13.0980%	17/01/2018	123,253,000.00	17/01/2021	178	17 JAN, 17 APR, 17 JUL, 17 OCT
NGFB0002Y00106	2ND FGNSB 2020 SERIES 3	10.2770% FGNSB FEB 2020	10.2770%	14/02/2018	32,821,000.00	14/02/2020	124	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGFB0003Y00115	2ND FGNSB 2021 SERIES 4	11.2770% FGNSB FEB 2021	11.2770%	14/02/2018	202,196,000.00	14/02/2021	178	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGFB0002Y00112	2ND FGNSB 2020 SERIES 5	10.7460% FGNSB MAR 2020	10.7460%	14/03/2018	30,523,000.00	14/03/2020	110	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0003Y00116	2ND FGNSB 2021 SERIES 6	11.7460% FGNSB MAR 2021	11.7460%	14/03/2018	121,300,000.00	14/03/2021	164	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0002Y00119	2ND FGNSB 2020 SERIES 7	10.7500% FGNSB APR 2020	10.7500%	18/04/2018	64,922,000.00	18/04/2020	144	18 JAN, 18 APR, 18 JUL & 18 OCT
NGFB0003Y00120	2ND FGNSB 2021 SERIES 8	11.7500% FGNSB APR 2021	11.7500%	18/04/2018	129,006,000.00	18/04/2021	177	18 JAN, 18 APR, 18 JUL & 18 OCT
NGSV0002Y00004	2ND FGNSB 2020 SERIES 9	9.4800% FGNSB MAY 2020	9.4800%	16/05/2018	21,440,000.00	16/05/2020	117	16 FEB, 16 MAY, 16 AUG & 16 NOV
NGSV0003Y00005	2ND FGNSB 2021 SERIES 10	10.4800% FGNSB MAY 2021	10.4800%	16/05/2018	157,186,000.00	16/05/2021	203	16 FEB, 16 MAY, 16 AUG & 16 NOV
NGSV0002Y00006	2ND FGNSB 2020 SERIES 11	10.3440% FGNSB JUN 2020	10.3440%	13/06/2018	50,754,000.00	13/06/2020	124	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGSV0003Y00007	2ND FGNSB 2021 SERIES 12	11.3440% FGNSB JUN 2021	11.3440%	13/06/2018	317,533,000.00	13/06/2021	188	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGSV0002Y00008	2ND FGNSB 2020 SERIES 13	10.4830% FGNSB JUL 2020	10.4830%	11/07/2018	79,985,000.00	11/07/2020	113	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0003Y00009	2ND FGNSB 2021 SERIES 14	11.4830% FGNSB JUL 2021	11.4830%	11/07/2018	263,065,000.00	11/07/2021	175	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0002Y00010	2ND FGNSB 2020 SERIES 15	10.668% FGNSB AUG 2020	10.6680%	15/08/2018	49,327,000.00	15/08/2020	113	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0003Y00011	2ND FGNSB 2021 SERIES 16	11.668% FGNSB AUG 2021	11.6680%	15/08/2018	176,515,000.00	15/08/2021	175	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0002Y00012	2ND FGNSB 2020 SERIES 17	11.3640% FGNSB SEP 2020	11.3640%	12/09/2018	91,562,000.00	12/09/2020	175	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0003Y00013	2ND FGNSB 2021 SERIES 18	12.3640% FGNSB SEP 2021	12.3640%	12/09/2018	549,399,000.00	12/09/2021	175	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0002Y00015	2ND FGNSB 2020 SERIES 19	11.1750% FGNSB OCT 2020	11.1750%	10/10/2018	72,211,000.00	10/10/2020	92	10 JAN, 10 APR, 10 JUL, 10 OCT
NGSV0003Y00017	2ND FGNSB 2021 SERIES 20	12.1750% FGNSB OCT 2021	12.1750%	10/10/2018	211,744,000.00	10/10/2021	167	10 JAN, 10 APR, 10 JUL, 10 OCT
NGSV0002Y00018	2ND FGNSB 2020 SERIES 21	12.3900% FGNSB NOV 2020	12.3900%	13/11/2018	30,020,000.00	10/11/2020	100	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGSV0003Y00019	2ND FGNSB 2021 SERIES 22	13.3900% FGNSB NOV 2021	13.3900%	13/11/2018	341,328,000.00	10/11/2021	242	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGSV0002Y00020	2ND FGNSB 2020 SERIES 23	12.402% FGNSB DEC 2020	12.4020%	12/12/2018	63,959,000.00	12/12/2020	114	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0003Y00021	2ND FGNSB 2021 SERIES 24	13.402% FGNSB DEC 2021	13.4020%	12/12/2018	300,007,000.00	12/12/2021	229	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0002Y00026	3RD FGNSB 2021 SERIES 1	12.125% FGNSB JAN 2021	12.1250%	16/01/2019	21,731,000.00	16/01/2021	123	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0003Y00027	3RD FGNSB 2022 SERIES 2	13.125% FGNSB JAN 2022	13.1250%	16/01/2019	414,519,000.00	16/01/2022	260	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0002Y00028	3RD FGNSB 2021 SERIES 3	12.050% FGNSB FEB 2021	12.0500%	13/02/2019	122,245,000.00	13/02/2021	126	13 MAY, 13 AUG, 13 NOV, 13 FEB
NGSV0003Y00029	3RD FGNSB 2022 SERIES 4	13.050% FGNSB FEB 2022	13.0500%	13/02/2019	223,650,000.00	13/02/2022	248	13 MAY, 13 AUG, 13 NOV, 13 FEB
NGSV0002Y00030	3RD FGNSB 2021 SERIES 5	11.620% FGNSB MAR 2021	11.6200%	13/03/2019	62,581,000.00	13/03/2021	142	13 JUNE, 13 SEP, 13 DEC, 13 MAR
NGSV0003Y00031	3RD FGNSB 2022 SERIES 6	12.620% FGNSB MAR 2022	12.6200%	13/03/2019	178,308,000.00	13/03/2022	244	13 JUNE, 13 SEP, 13 DEC, 13 MAR
NGSV0002Y00032	3RD FGNSB 2021 SERIES 7	11.376% FGNSB APR 2021	11.2760%	10/04/2019	126,317,000.00	10/04/2021	197	10 JUL, 10 OCT, 10 JAN, 10 APR
NGSV0003Y00033	3RD FGNSB 2022 SERIES 8	12.276% FGNSB APR 2022	12.2760%	10/04/2019	627,796,000.00	10/04/2022	365	10 JUL, 10 OCT, 10 JAN, 10 APR
NGSV0002Y00034	3RD FGNSB 2021 SERIES 9	11.745% FGNSB MAY 2021	11.7450%	15/05/2019	120,699,000.00	15/05/2021	172	15 AUG, 15 NOV, 15 FEB, 15 MAY
NGSV0003Y00035	3RD FGNSB 2022 SERIES 10	12.745% FGNSB MAY 2022	12.7450%	15/05/2019	411,956,000.00	15/05/2022	343	15 AUG, 15 NOV, 15 FEB, 15 MAY
NGSV0003Y00037	3RD FGNSB 2022 SERIES 12	12.4180% FGNSB JUNE 2022	12.4180%	19/06/2019	329,275,000.00	19/06/2022	283	19 SEP, 19 DEC, 19 MAR, 19 JUNE
NGSV0002Y00038	3RD FGNSB 2021 SERIES 13	11.1950% FGNSB JULY 2021	11.1950%	10/07/2019	78,722,000.00	10/07/2021	163	10 OCT, 10 JAN, 10 APR, 10 JUL
NGSV0003Y00039	3RD FGNSB 2022 SERIES 14	12.195% FGNSB JULY 2022	12.1950%	10/07/2019	198,964,000.00	10/07/2022	237	10 OCT, 10 JAN, 10 APR, 10 JUL
NGSV0002Y00040	3RD FGNSB 2021 SERIES 15	10.3010% FGNSB AUG 2021	10.3010%	16/08/2019	81,030,000.00	16/08/2021	150	16 AUG, 16 NOV, 16 FEB, 16 MAY
NGSV0003Y00041	3RD FGNSB 2022 SERIES 16	11.3010% FGNSB AUG 2022	11.3010%	16/08/2019	243,371,000.00	16/08/2022	258	16 AUG, 16 NOV, 16 FEB, 16 MAY
NGSV0002Y00042	3RD FGNSB 2021 SERIES 17	11.1500% FGNSB SEP 2021	11.1500%	11/09/2019	91,112,000.00	11/09/2021	150	11 DEC, 11 MAR, 11 JUN, 11 SEP
NGSV0003Y00043	3RD FGNSB 2022 SERIES 18	12.1500% FGNSB SEP 2022	12.1500%	11/09/2019	204,827,000.00	11/09/2022	259	11 DEC, 11 MAR, 11 JUN, 11 SEP
NGSV0002Y00044	3RD FGNSB 2021 SERIES 19	11.2440% FGNSB OCT 2021	11.2440%	16/10/2019	145,872,000.00	16/10/2021	184	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0003Y00045	3RD FGNSB 2022 SERIES 20	12.2440% FGNSB OCT 2022	12.2440%	16/10/2019	401,539,000.00	16/10/2022	275	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0002Y00046	3RD FGNSB 2021 SERIES 21	10.2960% FGNSB NOV 2021	10.2960%	13/11/2019	189,501,000.00	13/11/2021	143	13 FEB, 13 MAY, 13 AUG, 13 NOV
NGSV0003Y00047	3RD FGNSB 2022 SERIES 22	11.2960% FGNSB NOV 2022	11.2960%	13/11/2019	359,225,000.00	13/11/2022	251	13 FEB, 13 MAY, 13 AUG, 13 NOV
NGSV0002Y00048	3RD FGNSB 2021 SERIES 23	9.091% FGNSB DEC 2021	9.0910%	11/12/2019	222,728,000.00	11/12/2021	124	11 MAR, 11 JUN, 11 SEP, 11 DEC
NGSV0003Y00049	3RD FGNSB 2022 SERIES 24	10.0910% FGNSB DEC 2022	10.0910%	11/12/2019	797,738,000.00	11/12/2022	290	11 MAR, 11 JUN, 11 SEP, 11 DEC
<b>TOTAL</b>					<b>12,672,051,000.00</b>			

**Table 5.11.1 FGN Savings Bond Profile as at December 31, 2018**

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	ISSUE AMOUNT =N	REDEMPTION DATE	TOTAL NUMBER OF SUCCESSFUL SUBSCRIPTION AT THE PRIMARY MARKET	INTEREST PAYMENT DATES
NGFB0002Y00075	1ST FGNSB 2019 SERIES 1	13.0100% FGNSB MAR 2019	13.0100%	22/03/2017	2,067,961,000.00	22/03/2019	2575	22 MAR, 22 JUN, 22 SEP & 22 DEC
NGFB0002Y00077	1ST FGNSB 2019 SERIES 2	12.7940% FGNSB APR 2019	12.7940%	12/04/2017	419,326,000.00	12/04/2019	841	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0003Y00078	1ST FGNSB 2020 SERIES 3	13.7940% FGNSB APR 2020	13.7940%	12/04/2017	868,690,000.00	12/04/2020	957	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0002Y00079	1ST FGNSB 2019 SERIES 4	13.1890% FGNSB MAY 2019	13.1890%	17/05/2017	307,647,000.00	17/05/2019	581	17 FEB, 17 MAY, 17 AUG, 17 NOV
NGFB0003Y00080	1ST FGNSB 2020 SERIES 5	14.1890% FGNSB MAY 2020	14.1890%	17/05/2017	483,199,000.00	17/05/2020	652	17 FEB, 17 MAY, 17 AUG, 17 NOV
NGFB0002Y00081	1ST FGNSB 2019 SERIES 6	13.1890% FGNSB JUN 2019	13.1890%	14/06/2017	271,556,000.00	14/06/2019	425	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0003Y00082	1ST FGNSB 2020 SERIES 7	14.1890% FGNSB JUN 2020	14.1890%	14/06/2017	335,696,000.00	14/06/2020	496	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0002Y00083	1ST FGNSB 2019 SERIES 8	13.3860% FGNSB JUL 2019	13.3860%	12/07/2017	160,770,000.00	12/07/2019	342	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0003Y00084	1ST FGNSB 2020 SERIES 9	14.3860% FGNSB JUL 2020	14.3860%	12/07/2017	239,803,000.00	12/07/2020	437	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0002Y00092	1ST FGNSB 2019 SERIES 10	13.5350% FGNSB AUG 2019	13.5350%	16/08/2017	215,644,000.00	16/08/2019	328	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGFB0003Y00093	1ST FGNSB 2020 SERIES 11	14.5350% FGNSB AUG 2020	14.5350%	16/08/2017	522,497,000.00	16/08/2020	433	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGFB0002Y00095	1ST FGNSB 2019 SERIES 12	13.8170% FGNSB SEP 2019	13.8170%	20/09/2017	160,044,000.00	20/09/2019	328	20 MAR, 20 JUN, 20 SEP & 20 DEC
NGFB0003Y00096	1ST FGNSB 2020 SERIES 13	14.8170% FGNSB SEP 2020	14.8170%	20/09/2017	252,658,000.00	20/09/2020	433	20 MAR, 20 JUN, 20 SEP & 20 DEC
NGFB0002Y00098	1ST FGNSB 2019 SERIES 14	12.0590% FGNSB OCT 2019	12.0590%	18/10/2017	115,279,000.00	18/10/2019	198	18 JAN, 18 APR, 18 JUL, 18 OCT
NGFB0003Y00099	1ST FGNSB 2020 SERIES 15	13.0590% FGNSB OCT 2020	13.0590%	18/10/2017	273,914,000.00	18/10/2020	260	18 JAN, 18 APR, 18 JUL, 18 OCT
NGFB0002Y00108	1ST FGNSB 2019 SERIES 16	12.0910% FGNSB NOV 2019	12.0910%	15/11/2017	72,424,000.00	15/11/2019	177	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGFB0003Y00109	1ST FGNSB 2020 SERIES 17	13.0910% FGNSB NOV 2020	13.0910%	15/11/2017	183,807,000.00	15/11/2020	244	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGFB0002Y00102	1ST FGNSB 2019 SERIES 18	11.7380% FGNSB DEC 2019	11.7380%	13/12/2017	50,253,000.00	13/12/2019	141	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGFB0003Y00103	1ST FGNSB 2020 SERIES 19	12.7380% FGNSB DEC 2020	12.7380%	13/12/2017	196,165,000.00	13/12/2020	201	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGFB0003Y00105	2ND FGNSB 2021 SERIES 2	13.0980% FGNSB JAN 2021	13.0980%	17/01/2018	123,253,000.00	17/01/2021	178	17 JAN, 17 APR, 17 JUL, 17 OCT
NGFB0002Y00106	2ND FGNSB 2020 SERIES 3	10.2770% FGNSB FEB 2020	10.2770%	14/02/2018	32,821,000.00	14/02/2020	124	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGFB0003Y00115	2ND FGNSB 2021 SERIES 4	11.2770% FGNSB FEB 2021	11.2770%	14/02/2018	202,196,000.00	14/02/2021	178	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGFB0002Y00112	2ND FGNSB 2020 SERIES 5	10.7460% FGNSB MAR 2020	10.7460%	14/03/2018	30,523,000.00	14/03/2020	110	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0003Y00116	2ND FGNSB 2021 SERIES 6	11.7460% FGNSB MAR 2021	11.7460%	14/03/2018	121,300,000.00	14/03/2021	164	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0002Y00119	2ND FGNSB 2020 SERIES 7	10.7500% FGNSB APR 2020	10.7500%	18/04/2018	64,922,000.00	18/04/2020	144	18 JAN, 18 APR, 18 JUL & 18 OCT
NGFB0003Y00120	2ND FGNSB 2021 SERIES 8	11.7500% FGNSB APR 2021	11.7500%	18/04/2018	129,006,000.00	18/04/2021	177	18 JAN, 18 APR, 18 JUL & 18 OCT
NGSV0002Y00004	2ND FGNSB 2020 SERIES 9	9.4800% FGNSB MAY 2020	9.4800%	16/05/2018	21,440,000.00	16/05/2020	117	16 FEB, 16 MAY, 16 AUG & 16 NOV
NGSV0003Y00005	2ND FGNSB 2021 SERIES 10	10.4800% FGNSB MAY 2021	10.4800%	16/05/2018	157,186,000.00	16/05/2021	203	16 FEB, 16 MAY, 16 AUG & 16 NOV
NGSV0002Y00006	2ND FGNSB 2020 SERIES 11	10.3440% FGNSB JUN 2020	10.3440%	13/06/2018	50,754,000.00	13/06/2020	124	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGSV0003Y00007	2ND FGNSB 2021 SERIES 12	11.3440% FGNSB JUN 2021	11.3440%	13/06/2018	317,533,000.00	13/06/2021	188	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGSV0002Y00008	2ND FGNSB 2020 SERIES 13	10.4830% FGNSB JUL 2020	10.4830%	11/07/2018	79,985,000.00	11/07/2020	113	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0003Y00009	2ND FGNSB 2021 SERIES 14	11.4830% FGNSB JUL 2021	11.4830%	11/07/2018	263,065,000.00	11/07/2021	175	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0002Y00010	2ND FGNSB 2020 SERIES 15	10.668% FGNSB AUG 2020	10.6680%	15/08/2018	49,327,000.00	15/08/2020	113	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0003Y00011	2ND FGNSB 2021 SERIES 16	11.668% FGNSB AUG 2021	11.6680%	15/08/2018	176,515,000.00	15/08/2021	175	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0002Y00012	2ND FGNSB 2020 SERIES 17	11.3640% FGNSB SEP 2020	11.3640%	12/09/2018	91,562,000.00	12/09/2020	175	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0003Y00013	2ND FGNSB 2021 SERIES 18	12.3640% FGNSB SEP 2021	12.3640%	12/09/2018	549,399,000.00	12/09/2021	175	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0002Y00015	2ND FGNSB 2020 SERIES 19	11.1750% FGNSB OCT 2020	11.1750%	10/10/2018	72,211,000.00	10/10/2020	92	10 JAN, 10 APR, 10 JUL, 10 OCT
NGSV0003Y00017	2ND FGNSB 2021 SERIES 20	12.1750% FGNSB OCT 2021	12.1750%	10/10/2018	211,744,000.00	10/10/2021	167	10 JAN, 10 APR, 10 JUL, 10 OCT
NGSV0002Y00018	2ND FGNSB 2020 SERIES 21	12.390% FGNSB NOV 2020	12.3900%	13/11/2018	30,020,000.00	10/11/2020	100	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGSV0003Y00019	2ND FGNSB 2021 SERIES 22	13.390% FGNSB NOV 2021	13.3900%	13/11/2018	341,328,000.00	10/11/2021	242	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGSV0002Y00020	2ND FGNSB 2020 SERIES 23	12.402% FGNSB DEC 2020	12.4020%	12/12/2018	63,959,000.00	12/12/2020	114	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0003Y00021	2ND FGNSB 2021 SERIES 24	13.402% FGNSB DEC 2021	13.4020%	12/12/2018	300,007,000.00	12/12/2021	229	12 MAR, 12 JUNE, 12 SEP, 12 DEC
<b>TOTAL</b>					<b>10,750,443,000.00</b>			

**Table 5.12 FGN Green Bond Profile as at December 31, 2019**

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	RENTAL RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	RENTAL PAYMENT DATES
NGGB0005Y00001	1ST FGN GREEN BOND 2022 SERIES 1	13.4800% FGN GREEN BOND DEC 2022	13.4800%	22/12/2017	10,690,000,000.00	22-Dec-22	22 JUNE & 22 DEC
NGGB0007Y00008	2ND FGN GREEN BOND 2026 SERIES 1	14.5000% FGN GREEN BOND JUNE 2026	14.5000%	13/06/2019	15,000,000,000.00	13-Jun-26	13 DEC & 13 JUNE
<b>TOTAL</b>					<b>25,690,000,000.00</b>		

**Table 5.12.1 FGN Green Bond Profile as at December 31, 2018**

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	RENTAL RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	RENTAL PAYMENT DATES
NGGB0005Y00001	1ST FGN GREEN BOND 2022 SERIES 1	13.4800% FGN GREEN BOND DEC 2022	13.4800%	22/12/2017	10,690,000,000.00	22-Dec-22	22 JUNE & 22 DEC
<b>TOTAL</b>					<b>10,690,000,000.00</b>		

**Table 5.13 FGN Sukuk Profile as at December 31, 2019**

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	RENTAL RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	RENTAL PAYMENT DATES
NGFB0007Y00097	1ST FGN SUKUK 2024 SERIES 1	16.4700% FGN SUKUK SEP 2024	16.4700%	26-Sep-17	100,000,000,000.00	26-Sep-24	26 MAR & 26 SEP
NGSK0007Y00022	2ND FGN SUKUK 2025 SERIES 1	15.7430% FGN SUKUK DEC 2025	15.7430%	28-Dec-18	100,000,000,000.00	28-Dec-25	28 JUN & 28 DEC
TOTAL					200,000,000,000.00		

**Table 5.13.1 FGN Sukuk Profile as at December 31, 2018**

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	RENTAL RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	RENTAL PAYMENT DATES
NGFB0007Y00097	1ST FGN SUKUK 2024 SERIES 1	16.4700% FGN SUKUK SEP 2024	16.4700%	26-Sep-17	100,000,000,000.00	26-Sep-24	26 MAR & 26 SEP
NGSK0007Y00022	2ND FGN SUKUK 2025 SERIES 1	15.7430% FGN SUKUK DEC 2025	15.7430%	28-Dec-18	100,000,000,000.00	28-Dec-25	28 JUN & 28 DEC
TOTAL					200,000,000,000.00		

**Table 5.14 FGN Promissory Note Profile**

INSTRUMENT NOS.	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE
NGPN0002Y00004	28/12/2018	153,823,453,439.00	28/12/2020
NGPN0002Y00023	18/02/2019	31,440,652,571.00	18/02/2021
NGPN0003Y00044	04/01/2019	277,896,159,025.00	04/01/2022
NGPN0003Y00045	24/05/2019	8,773,818,664.00	24/5/2022
NGPN0002Y00046	24/05/2019	5,849,212,443.00	24/5/2021
NGPN0002Y00047	30/04/2019	44,488,038,738.00	30/4/2021
NGPN0001Y00048	24/05/2019	3,894,651,805.00	24/5/2020
NGPN0002Y00051	07/12/2019	80,587,917,866.00	07/12/2021
NGPN0002Y00051	07/12/2019	12,221,147,926.00	07/12/2021
NGPN0002Y00051	07/12/2019	12,086,954,965.00	07/12/2021
<b>TOTAL</b>		<b>631,062,007,442.00</b>	

**Table 5.15 FGN Special Bond Profile as at December 31, 2019**

AUCTION ID ON S4	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	ISSUE AMOUNT ON S4	REDEMPTION DATE	INTEREST PAYMENT DATES
NGFB0001Y00129	3RD FGN SPECIAL BOND 2020 SERIES 4	11.5000% FGN SPECIAL BOND APR 2019	11.50%	04/03/2019	83,647,024,000.00	04/03/2020	3 APR & 3 OCT
NGFB0001Y00128	3RD FGN SPECIAL BOND 2020 SERIES 5	11.5000% FGN SPECIAL BOND APR 2020	11.50%	04/07/2019	4,036,190,000.00	04/07/2020	7 APR & 7 OCT
NGFB0001Y00129	3RD FGN SPECIAL BOND 2020 SERIES 6	11.5000% FGN SPECIAL BOND APR 2020	11.50%	28/04/2019	85,000,000,000.00	28/04/2020	28 APR & 28 OCT
NGFB0001Y00124	3RD FGN SPECIAL BOND 2020 SERIES 1	11.5000% FGN SPECIAL BOND FEB 2020	11.50%	17/02/2019	7,330,181,000.00	17/02/2020	17 FEB & 17 AUG
NGFB0001Y00125	3RD FGN SPECIAL BOND 2020 SERIES 2	11.5000% FGN SPECIAL BOND MAR 2020	11.50%	03/03/2019	13,133,430,000.00	03/03/2020	03 MAR & 03 SEP
NGFB0001Y00126	3RD FGN SPECIAL BOND 2020 SERIES 3	11.5000% FGN SPECIAL BOND MAR 2020	11.50%	17/03/2019	7,396,667,000.00	17/03/2020	17 MAR & 17 SEP
NGFB0001Y00133	3RD FGN SPECIAL BOND 2020 SERIES 4	11.5000% FGN SPECIAL BOND JUL 2020	11.50%	07/01/2019	32,342,000,000.00	07/01/2020	01 JAN & 01 JUL
<b>TOTAL</b>					<b>232,885,492,000.00</b>		



**Table 5.15.1 FGN Special Bond Profile as at December 31, 2018**

AUCTION ID ON S4	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	ISSUE AMOUNT ON S4	REDEMPTION DATE	INTEREST PAYMENT DATES
NGFB0001Y00110	2ND FGN SPECIAL BOND 2019 SERIES 1	11.5000% FGN SPECIAL BOND FEB 2019	11.50%	17/02/2018	7,330,181,000.00	17/02/2019	17 FEB & 17 AUG
NGFB0001Y00111	2ND FGN SPECIAL BOND 2019 SERIES 2	11.5000% FGN SPECIAL BOND MAR 2019	11.50%	03/03/2018	13,133,430,000.00	03/03/2019	3 MAR & 3 SEP
NGFB0001Y00114	2ND FGN SPECIAL BOND 2019 SERIES 3	11.5000% FGN SPECIAL BOND MAR 2019	11.50%	17/3/2018	7,396,667,000.00	17/3/2019	17 MAR & 17 SEP
NGFB0001Y00117	2ND FGN SPECIAL BOND 2019 SERIES 4	11.5000% FGN SPECIAL BOND APR 2019	11.50%	04/03/2018	83,647,024,000.00	04/03/2019	3 APR & 3 OCT
NGFB0001Y00118	2ND FGN SPECIAL BOND 2019 SERIES 5	11.5000% FGN SPECIAL BOND APR 2019	11.50%	04/07/2018	4,036,190,000.00	04/07/2019	7 APR & 7 OCT
NGFB0001Y00121	2ND FGN SPECIAL BOND 2019 SERIES 6	11.5000% FGN SPECIAL BOND APR 2019	11.50%	28/4/2018	85,000,000,000.00	28/4/2019	28 APR & 28 OCT
<b>TOTAL</b>					<b>200,543,492,000.00</b>		