

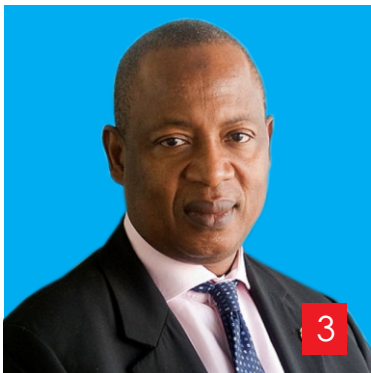


CENTRAL BANK OF NIGERIA



2017 ANNUAL ACTIVITY REPORT

BANKING & PAYMENTS
SYSTEM DEPARTMENT



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VISION

To be a model department of a central bank in promoting the development of a world class integrated payments and settlement system and effective liquidity management as a contribution to the orderly growth of Nigeria's financial system and economy.

MISSION

To guide the Nigerian economy towards sustainable development by putting in place the required payments infrastructure and ensuring stability through credible liquidity management.

MANDATE

- Management of banking system liquidity;
- Management of domestic debt in collaboration with the Debt Management Office;
- Oversight of the nation's payments and settlement systems;
- Provision of banking services to government and deposit money banks; and
- Acting as financial adviser to the Federal Government of Nigeria.





FOREWORD

The Nigerian economy witnessed some macro-economic challenges during the early part of the year, due to the decline in the domestic economic activities as a result of the down turn in the global economies. There was dwindling income from the oil exports due to drop in global crude oil prices, which had a negative impact on Government's revenue. However, the Bank embarked on a cycle of tightening, to rein in inflation, with MPR retained at the prevailing 14.00 per cent during the year. The economy experienced a slow but steady recovery in the second half of the year with improvement in macro-economic indices such as, the Inflation rate, GDP and a stable foreign exchange rate. On the other hand, the fiscal authority issued some Executive Orders for efficient service delivery and re-orientation of the populace.

The implementation of the Bank Verification Number (BVN) was deepened with the release of the Framework for Bank Verification Number (BVN) Operations and Watch-list for the Industry. This was aimed at addressing incident of fraud and other unethical practices,

to engender public confidence in the financial system. The Watch-list is a database of bank customers involved in confirmed fraudulent activities in the financial services industry.

The Treasury Single Account (TSA) payments gateway was modified with the introduction of the Aggregator model, to accommodate other key Service Providers for efficient service delivery and engender competition. Also, the Bank, in collaboration with its stakeholders commenced the process of ascertaining appropriate pricing for the TSA structure for both payments and e-collection segments.

There had been tremendous adoption and usage of electronic payments channels by the banking public. The Electronic Payments Incentive Scheme (EPIS) was sustained during the year with the conduct of Electronic Payments Efficiency Award in February, 2017. The performances of stakeholders as well as users of e-payment channels were evaluated based on set parameters for various categories.

The activities of Payments System Vision 2020 (PSV2020) project sustained momentum with the





successful transmission of the Smart City Policy Framework to the National Information Technology Development Agency (NITDA), for implementation. The Agriculture Initiative Working Group also partnered with the Lagos State Government for the financial inclusion of various categories of farmers in the agriculture value chain.

It is my belief that this report would be of tremendous benefits to the reading public, especially researchers, academia, and other professionals who are endeared to learn more about the Nigerian financial system.

The report of Banking and Payments System Department for 2017 is hereby recommended for your reading.

Adebayo Adelabu
Deputy Governor, Operations





PREFACE

The 2017 Activity Report of the Banking and Payments System Department is a compendium of the initiatives and activities of the Department implemented to ensure the delivery of a credible, reliable and efficient payments system. The activities of the Department complemented those of relevant stakeholders for the purpose of achieving effective liquidity management in the banking system.

During the review year, banking services that were implemented included; the Framework for Bank Verification Number (BVN) Operations and Watch-List for the Nigerian banking industry to address incidence of frauds and other unethical practices, issuance of the maiden FGN Savings Bond, Sovereign Sukuk Bond and Green Bond by the Debt Management Office (DMO), to avail the financial market an appropriate mix of government debt instruments and enhance financial inclusion.

The report is presented in ten chapters. Chapter one gives an overview of the Department's activities; chapters two and three deals with banking services rendered to customers and international correspondent services,

respectively. The recent developments in the payments system are contained in chapter four, while Payments System Vision 2020 project are discussed in chapter five. In chapter six and seven, federal government domestic debt and liquidity management are presented. Chapter eight addresses the achievements of the payments system committees. Earnings generated by the department are contained in chapter nine while, Outlook for 2018 are outlined in chapter ten.

Although the economic challenges experienced during the year under review were enormous, the Bank's response via various policies and initiatives were apt and effective in mitigating the attendant risks.

The department sustained engagements with strategic stakeholders for the attainment of credible, reliable and efficient payments system. They are but not limited to, the Deposit Money Banks (DMBs), Nigerian Inter-bank Settlement System (NIBSS), Debt Management Office (DMO), Office of the Accountant-General of the Federation (OAGF), law enforcement





agencies, Nigerian Communication Commission (NCC), Security and Exchange Commission (SEC) and Nigeria Deposit Insurance Corporation (NDIC).

The Department appreciates the Management of the Bank for its support and encouragement, which enabled the effective execution and timely delivery of our mandates.

'Dipo Fatokun

Director,
Banking and Payments System Department





1.0 OVERVIEW

1.1 Banking Services

During the review period, the Bank rendered banking and financial services to the Federal Government of Nigeria, which included but not limited to execution of customers' mandates, monitoring of revenue collection and disbursement of statutory revenue to the three tiers of government. Also, banking services were rendered to other stakeholders on issues relating to enquires, investigations, Garnishe Order and other related services.

1.2 International Correspondent Services

International Correspondent Services witnessed an increase in the number of new foreign accounts opening as a result of the expanded TSA framework. Consequently, 250 domiciliary accounts were opened as requested by the Federal Government Ministries, Departments and Agencies (MDAs).

1.3 Developments in the Payments System

In its efforts to sustain a credible, reliable and efficient payments system, the Bank undertook various activities and initiatives, such as the Framework for Bank Verification Number (BVN) Operations and Watch-List for the Nigerian banking industry.

1.4 Securitised Government Debt

The Federal Government, in its efforts to deepen the domestic debt market and enhance financial inclusion, introduced three (3) new debt instruments, namely; FGN Savings Bond, Sovereign Sukuk Bond and the Green Bond. It floated 19 tranches of the FGN Savings Bond, a tranche of the Sovereign Sukuk Bond and Green Bond. This provided investment opportunities for low income earners, achieve an appropriate mix of portfolio investment, and raised funds to meet infrastructural deficit.

The Federal Government also floated Diaspora Bond and Euro Bond valued USD 300 million and USD 3.00 billion, respectively in the International capital market.





1.5 Liquidity Management

The Bank, in furtherance of its efforts towards achieving monetary and price stability, moderated money supply and managed exchange rate, against the back drop of the economic recession and other headwinds that confronted the Nigerian economy in 2017. However, by Q2:2017 gradual economic recovery was recorded and consolidated in the second half of the year with headline inflation gradually dropping from 17.78 per cent in February to 15.90 per cent in November, 2017.

Open Market Operations (OMO) were maintained as tools of monetary policy complemented by Discount Window Operations, Cash Reserve Requirement (CRR), and Liquidity Ratio. The Monetary Policy Rate (MPR) was retained at 14.00 per cent with the asymmetric corridor of +200 and -500 basis points around the MPR, CRR at 22.50 per cent, while Liquidity Ratio was 30.00 per cent.

1.6 Earnings

In 2017, the department's contribution to the Bank's aggregate earnings from domestic and foreign exchange sources amounted to N431.30 billion from N1.76 billion in 2016, representing a significant increase of N429.54 billion.





2.0 BANKING SERVICES

2.1 Federally Collected Revenue

The Federally collected revenue in 2017 was N6,418.68 billion, compared with N4,581.99 billion in 2016, representing an increase of N1,836.01 billion (40.08%). This was attributed to an increase in the revenue from Companies Income Tax (CIT), Petroleum Profit Tax (PPT), Value Added Tax (VAT), and Import and Excise duties. The total revenue comprised, oil receipts of N4,482.72 billion and non-oil receipts of N1,935.95 billion. Furthermore, the average price of crude oil increased from \$44.74 to \$56.83 per barrel during the period under review.

Crude oil receipt was N827.86 billion, representing an increase of 50.29 per cent from N550.56 billion in 2016. Domestic oil and gas receipts was N1,391.07 billion, against N729.02 billion in 2016.

Oil and gas royalties, rentals, gas flared and miscellaneous revenue was N750.86 billion, representing an increase of 29.59 per cent from N579.41 billion in 2016. Petroleum Profit Tax receipts was N1,512.92 billion, indicating an increase of 43.43 per cent compared with N1,054.84 billion in 2016.

The non-oil receipts comprised CIT, Import and Excise duties, fees, auction sales, common external tariff (CET), special levy, customs penalty charges and receipts from Federal Inland Revenue Service (FIRS) through Nigerian Liquefied Natural Gas (NLNG) and Education Tax (EDT), amounted to N1,935.95 billion or 30.16 per cent of the total revenue. The percentage contribution of 30.16 per cent of non-oil receipt to the total revenue in 2017 was less than that of 57.25 per cent in 2016.

2.2 Disbursement of Federally Collected Revenue

The total statutory disbursement to the three tiers of government, was N6,291.39 billion, reflecting an increase of N1,352.74 billion (27.39%) compared with N4,938.65 billion in 2016.





The Federal Government received the highest share of N2,876.11 billion (45.72%), made up of the statutory revenue allocation, VAT proceeds, augmentation and excess bank charges, as well as, excess crude releases. The Federal Government receipts indicated an increase of N540.40 billion (23.13%) to N2,876.11 billion from N2,335.70 billion in 2016. States and Local Governments received N2,132.69 billion (33.89%) and N1,282.58 billion (20.39%), respectively, indicating an increase of N523.97 billion (11.71%) and N288.05 billion (52.68%) compared with N1,608.72 billion and N994.53 billion received in 2016.

2.3 Management of Accounts

2.3.1 Mandates Processed for Payments

In 2017, the Department processed 1,205 mandates received from the Office of the Accountant-General of the Federation (OAGF), representing an increase of 46 mandates, compared with 1,159 received in 2016. The mandates comprised payment instructions in respect of Statutory Revenue Allocation (SRA), VAT, and Recurrent Expenditure.

2.3.2 Opening of Capital Accounts and update of Signatories

Two Hundred and Eighty Nine (289) accounts were opened for the Federal Ministries, Departments and Agencies (MDAs) in the year under review, against 497 opened in 2016. The decrease was due to the full implementation of the TSA.

2.3.3 Garnishee Order Payments

Two Hundred and One (201) Garnishee Orders Nisi were received during the review year from the law courts, ordering the setting aside of the sum of N2.48 billion from customers' accounts, compared with Two Hundred and Thirty One (231) court orders valued N23.74 billion received in 2016. Three (3) Garnishee Orders against Twelve (12) in 2016 were made absolute, resulting in the payment of N0.21 billion to Judgment Creditors.





2.3.4 Overdrawn Accounts/Forbearance

Following the stability of the Real Time Gross System (RTGS), DMBs' accounts are no longer allowed to be overdrawn.

2.3.5 NNPC Joint Venture Cash Calls

In 2017, NNPC Joint Ventures received cash calls amounting to N719.79 billion, as against N541.43 billion recorded in 2016, an increase of N373.55 billion (107.89%) over the previous year.

2.3.6 Joint Reconciliation of Accounts with Stakeholders

To facilitate oversight function of the National Assembly, the department attended several public sessions to provide relevant information on revenue collections and payments, to the various committees.

Similarly, information was provided to Inter-Agency reconciliation teams such as; the Revenue Mobilisation and Fiscal Allocation Commission (RMFAC), OAGF, Nigerian Customs Service (NCS), FIRS and the Nigerian National Petroleum Corporation (NNPC) in order to ensure a transparent and accountable process of government revenue collection and distribution. In addition, payments information on MDAs was provided to Economic and Financial Crime Commission (EFCC) and Independent Corrupt Practices Commission (ICPC).

2.3.7 Cash Reserve Ratio (CRR)

During the daily maintenance period conducted in the year, a total credit of N384.07 billion and total debit of N1,176.60 billion were applied to CRR accounts of DMBs. This reflected a net withdrawal of N792.53 billion from the banking system.

2.3.8 Federal Government Implementation of Treasury Single Account (TSA)

During the year, stakeholders' engagements took place to improve TSA operations and address some of the challenges facing its implementation.





2.3.8.1 Aggregator Model

In order to engender healthy competition and ensure effective service delivery, the Federal Government TSA payment gateway model was modified to accommodate other service providers.

The aggregator model was developed to bring in more players into the e-collection process thereby providing a level playing ground for all the Payments Service Providers (PSPs), with NIBSS as the aggregator. The initiative was driven by the Federal Ministry of Finance (FMF), with the OAGF as the implementing agency, in collaboration with the Central Bank of Nigeria.

2.4 Intervention Funds Granted to DMBs

In 2017, a bank was granted a facility with a tenor of five (5) years while another fully repaid its facilities. Eleven (11) other facilities were still active.

2.5 MDAs' End-to-End Payments

During the year under review, the volume and value of MDAs' transactions were 39.71 million and N13,529.50 billion, compared with 38.24 million and N10,652.49 billion, in 2016, respectively, representing an increase of 3.84 and 27.01 per cent. This was attributed to the rise in the number of MDAs accounts migrated to the Treasury Single Account (TSA). The payment instructions comprised of recurrent, overhead and capital expenditure.





3.0 INTERNATIONAL CORRESPONDENT SERVICES

3.1 International Correspondent Relationship

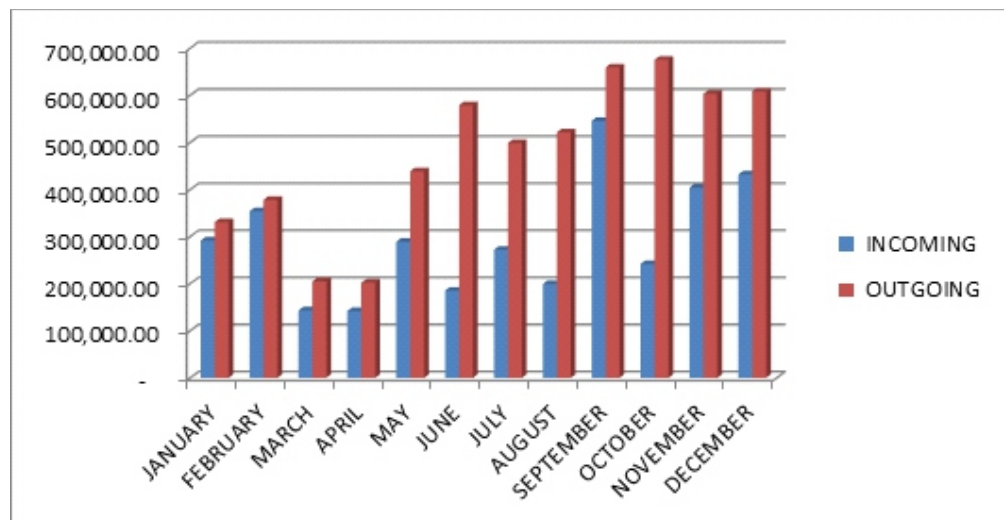
Under the TSA framework, the Bank opened more domiciliary accounts as requested by OAGF for MDAs. The Bank established on-line access with some of the correspondent banks to facilitate accounts reconciliation and cash management.

3.2 Society for Worldwide Inter-bank Financial Telecommunication (SWIFT) System

A total of 3,500,160 messages were received while 5,700,150 were sent in 2017, compared with 2,100,040 and 3,566,568 in 2016, representing an increase of 66.67 and 59.82 per cent, respectively. The rise in the volume of messages was attributed to the continuous implementation of the TSA initiative.

The Bank subscribed to the SWIFT Sanction Screening in order to comply with the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) requirements. In addition, the Bank commenced compliance with the requirements of Know-Your-Customer (KYC) Self Attestation under SWIFT Security Customer Programme.

Figure 1: VOLUME OF SWIFT MESSAGES IN 2017





3.2.1 SWIFT Conferences

The Bank participated in the SWIFT International Banking Operations Seminar (SIBOS) held in Canada and African Regional Conference in Abidjan. The focus of these events was to share ideas on developments in the payments system space.

3.3 International Funds Transfer and Payments Services

3.3.1 Receipts and Monetisation of Foreign Exchange Inflows: Oil and Gas

In 2017, crude oil receipts amounted to USD2.10 billion against USD2.35 billion in 2016, while gas receipts stood at USD0.66 billion compared to USD0.07 billion in 2016. The total receipts amounted to USD2.76 billion, in the review period, from USD2.42 billion in 2016, representing an increase of USD0.03 billion (14.45%).

Petroleum Profit Tax collected in the year 2017 was USD3.96 billion, against USD4.42 billion in 2016, indicating a decrease of USD 0.46 billion (10.41%). Other taxes collected was USD1.47 billion compared with USD1.59 billion in 2016, indicating a decrease of 7.55 per cent. Also, revenue from oil royalties, rentals, gas flared penalties and gas royalties amounted to USD2.36 billion, against USD1.75 billion, indicating an increase of USD0.61 billion or 34.86 per cent.

The collection as at December 2017 was as follows:

Transfer to Joint Venture Cash Calls (JVCC) amounted to USD1.91 billion in 2017, against USD2.35 billion in 2016, representing a decrease of USD0.44 billion or 0.10 per cent;

Monetisation to Federation Account was USD9.16 billion in 2017, compared with USD7.72 billion in 2016, indicating an increase of USD1.44 billion (0.09%);

Transfer to Excess Crude Account was USD 0.73 billion in 2017, from USD1.23 billion in 2016, representing a decrease of USD0.60 billion (0.25%)





3.3.2 Public Sector Payments

In 2017, USD 8.28 billion was remitted as school fees, medical services, obligations of the Federal Government, MDAs and others, compared with USD 3.71 billion in 2016, representing an increase of 123.18 per cent. The rise was attributed to increase in government activities within the reviewed period.

3.3.3 Payments to Nigerian High Commissions and Embassies

The total payments to Nigerian High Commissions and Embassies amounted to USD 0.23 billion, from USD 0.20 billion in 2016, representing an increase of 15.00 per cent.

3.3.4 Payments to International Organisations

The sum of USD 0.012 billion was paid in respect of Federal Governments' obligations to international organisations, against USD 0.010 billion in 2016 representing an increase of 20.00 per cent.

3.3.5 Payments for Services

During the reviewed period, the sum of USD 0.34 billion was paid to various service providers, compared to USD 0.81 billion in 2016, indicating a decrease of 58.03 per cent.

3.3.6 External Debt Servicing

Total external debt payments was USD 0.34 billion, against, USD 0.35 billion in 2016, reflecting a marginal decrease of 2.86 per cent.

3.4 Foreign Exchange Activities

3.4.1 Foreign Exchange Market

The Bank's activities in the foreign exchange market in 2017 as shown in the table below:





Figure 2: FX Activities In 2017

FX Activities	USD (Billion) 2017	USD (Billion) 2016	% Variance
FORWARD	6.79	3.72	82.52
INTERBANK	16.69	6.32	164.08
FX SWAP PURCHASES	6.34	2.85	122.46
FX SWAP SALES	5.95	4.75	25.26

3.4.2 Refund of Unutilised Funds and Repatriation of Interest Earned

In 2017, the sum of USD 2.34 billion was received as unutilised funds, compare with USD 0.07 billion in 2016. The repatriated interest received was USD 78.50 million compared with USD 0.35 million in 2016.

3.5 Trade Finance Services

3.5.1 Letters of Credit (LCs)

A total of 225 new letters of credit (LCs) valued USD 310.38 million were established on behalf of the MDAs compared with USD 276.35 million in 2016, representing an increase of USD 34.03 million (12.31%).

The sectoral distribution was as follows:

Figure 3: Letters of Credit -Sectoral Distribution in 2017

Sector	Amount (USD) 2017	Amount (USD) 2016	Amount (USD) 2015
Power Sector	52,448,462.57	183,013,981.72	16,514,625.08
Agric. Sector	16,398,186.01	38,875,000.00	0.00
Transport & Aviation	52,076,303.11	787,400.00	9,072,174.61
Health Sector	-	0.00	0.00
Security	40,266,349.96	13,543,497.38	0.00
Education	202,844.00	-	-
Science & Technology	651,871.39	-	-
Oil & Gas	64,921,022.56	-	-
Others	83,420,015.91	40,134,058.56	4,587,512.60





3.6 Engagement of Additional Counter-parties

The number of counter parties for trade finance services was Thirteen (13) at end- December 2017. However, no new counterparties were engaged during the year.

3.7 Capacity Building in Trade Finance and International Payments

During the year under review, the Bank organised in-plant training sessions on trade finance and international payments, facilitated by JP Morgan Chase. The training was conducted to enhance the capacity of participants drawn across the key stakeholders.





4.0 DEVELOPMENTS IN THE PAYMENTS SYSTEM

The Bank has consolidated the progress achieved in the previous years in modernising the payments system to world class standard through development of relevant initiatives and programmes. The programmes were tailored along best global trends, fostering innovation to promote credible, reliable and efficient payments system in the country. The major activities in the reviewed period were as follows:

4.1 Framework and Guidelines

A number of circulars, guidelines, framework and regulations on payments system were issued while some were being developed. The Framework for Bank Verification Number (BVN) Operations and Watch-List for the Nigerian banking industry was released. This was aimed at addressing incidents of fraud and other unethical practices, to engender public confidence in the financial system. The Watch-List is a database of banks' customers involved in confirmed fraudulent activities.

In line with the overall objective of the Nigerian Payments System Vision 2020 (PSV2020) project, a circular on the statements of payment finality for the four payment schemes (RTGS, Card, Mobile and ACH, Cheque & Instant Payments) was issued. These statements defined specific point at which payments are deemed to be final and irrevocable, to ensure that no payment system would invoke the principle of 'unwind'.

Other guidelines, framework and regulations developed during the review period are listed in table --- in the appendix.

4.2 e-Payment Channels

In the year under review, volume and value of electronic payments rose by 60.00 and 39.70 per cent to 1,478.50 million and N99,292.30 billion from 941.80 million and N71,100.00 billion in 2016, respectively. The increase was attributed to continuous consumer awareness and the confidence in e-payment channels.





Figure 4: Below is the breakdown of e-payment channels in 2017

Channels	Volume	Value (N)	Volume (Per cent)	Value (Per cent)
NEFT	31,034,624	14,946,463,879,672.40	2.10	15.05
ATM	800,549,099	6,437,592,402,748.64	54.15	6.48
POS	146,267,156	1,409,813,091,608.35	9.89	1.42
INTERNET(WEB)	28,991,097	184,596,629,926.57	1.96	0.19
MMO	47,804,561	1,101,998,974,555.00	3.23	1.11
NIP	370,870,672	56,165,666,312,858.10	25.08	56.57
m-CASH	77,832	616,936,468.57	0.01	0.00
EBILLSPAY	905,941	550,750,791,543.15	0.06	0.55
REMITA	39,706,264	13,529,495,515,408.40	2.69	13.63
NAPS	11,900,008	4,960,349,089,466.59	0.80	5.00
CENTRAL PAY	375,356	4,996,845,611.06	0.03	0.01
TOTAL	1,478,482,610	99,292,340,469,867	100.00	100.00

4.3 Wholesale Payments

4.3.1 Real Time Gross Settlement (RTGS) System

The volume and value of inter-bank fund transfers through the CBN Interbank Funds Transfer (CIFT) were 1,210,567 and N418,645.11 billion respectively, during the reviewed period. This represents an increase of 4.44 and 12.65 per cent, from 1,159,126 and N371,638.39 billion in the preceding year.

Figure 5: Volume of RTGS Transactions

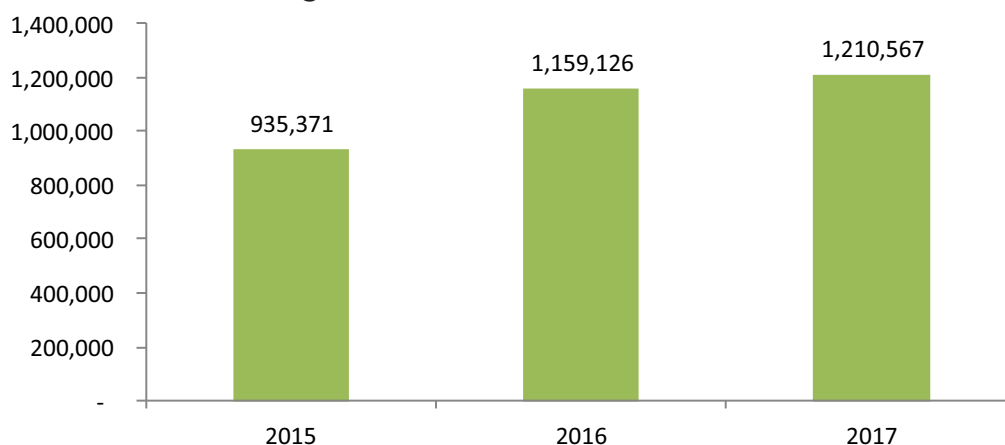
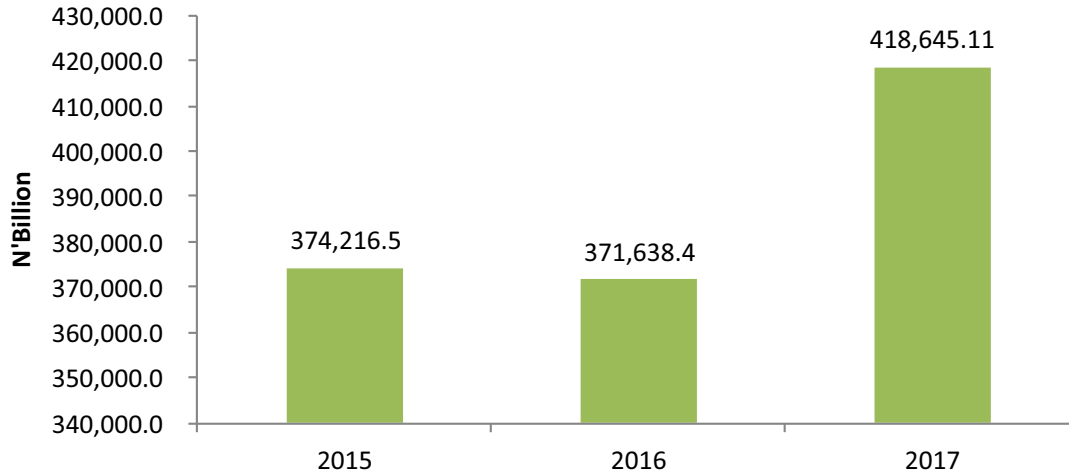




Figure 6: Value of RTGS Transactions (N' Billion)



4.4 Retail Payments

4.4.1 Instant Payment (IP)

The volume and value of the NIBSS Instant Payment (NIP) transactions increased significantly by 141.41 and 47.38 per cent to 370.80 million and N56,165.70 billion, against 153.60 million and N38,109.10 billion, in 2016, respectively. The significant rise in the use of the channel was attributed to the growing awareness and increased consumer confidence in the scheme.

Figure 7: Volume of NIP Transactions (Million)

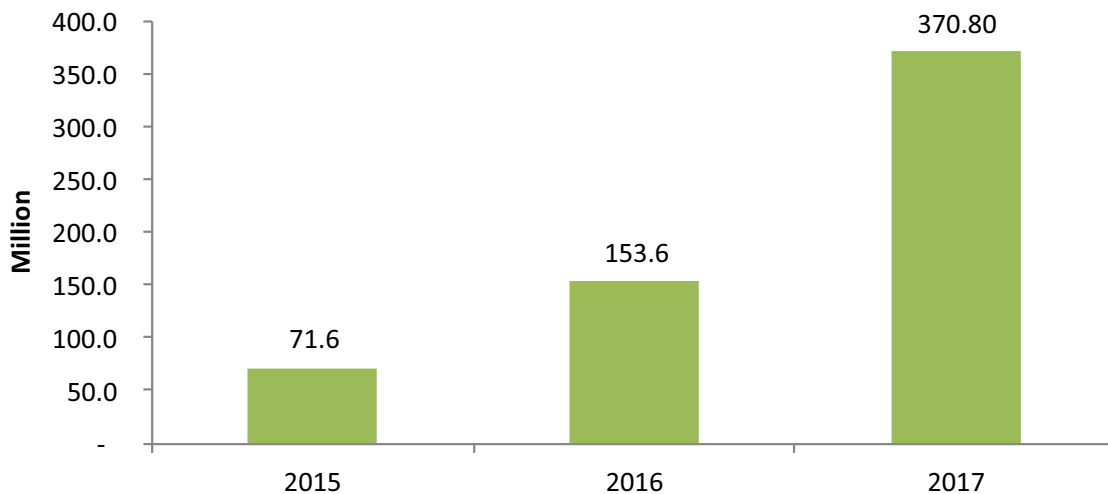
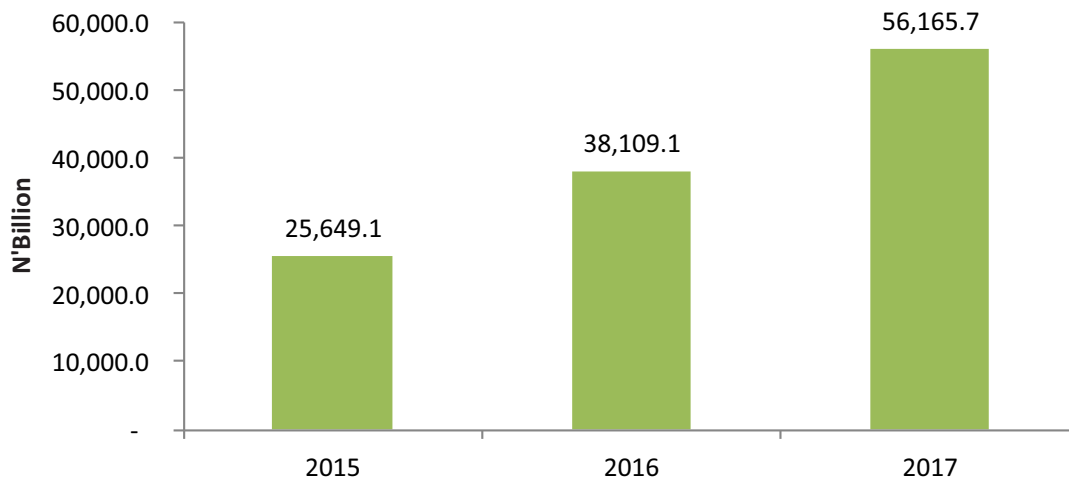




Figure 8: Value of NIP Transactions (N'Billion)



4.4.2 Electronic Funds Transfer (EFT)

The NIBSS Electronic Funds Transfer (NEFT) increased by 4.30 and 2.50 per cent in volume and value to 31,034,624 and N14,946.50 billion, respectively, in 2017, compared with 29,754,182 and N14,584.80 billion in 2016. This development was attributed to consumer preference for the platform over cheques for its cost effectiveness and convenience.

Figure 9: Volume of NEFT Transactions (Million)

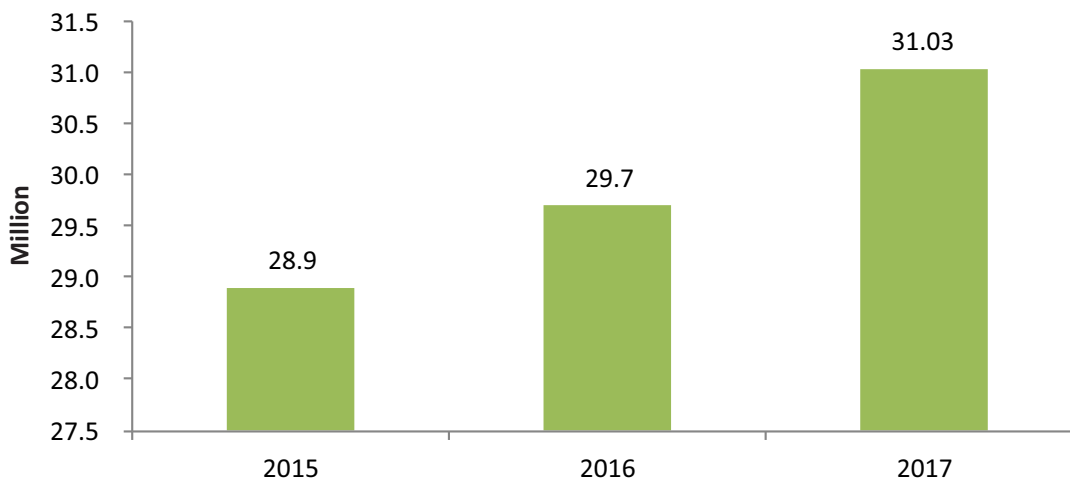
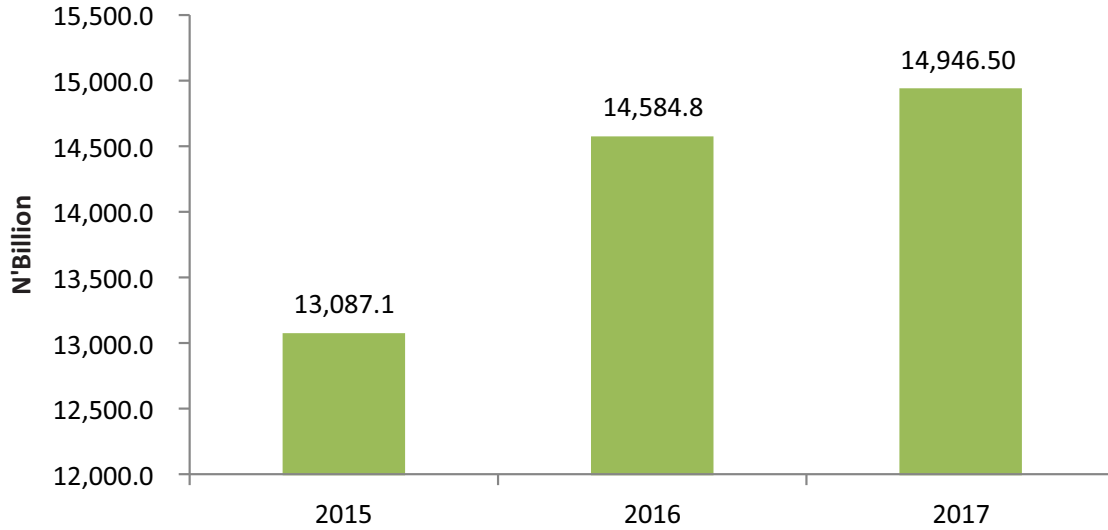




Figure 10: Value of NEFT Transactions (N'Billion)



4.4.3 Cheque Clearing and Settlement Activities

The volume and value of cheques cleared nationwide dropped by 7.70 and 6.90 per cent to 10.80 million and N5.40 trillion, from 11.70 million and N5.80 trillion in 2016, respectively. This development was attributed to increased adoption of e-payment channels.

Figure 11: Volume of Cheques Cleared (Million)

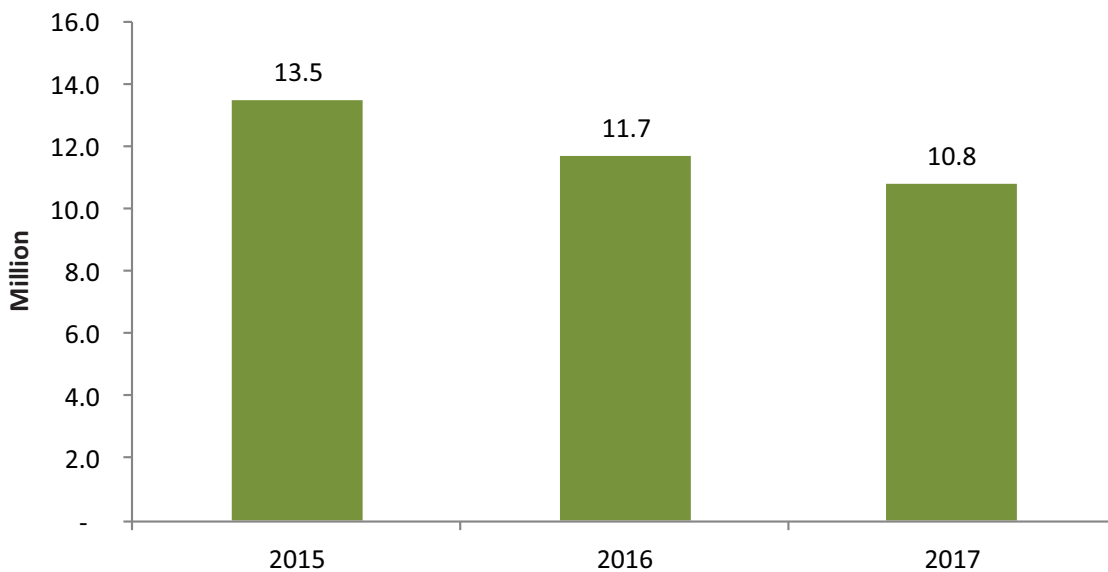
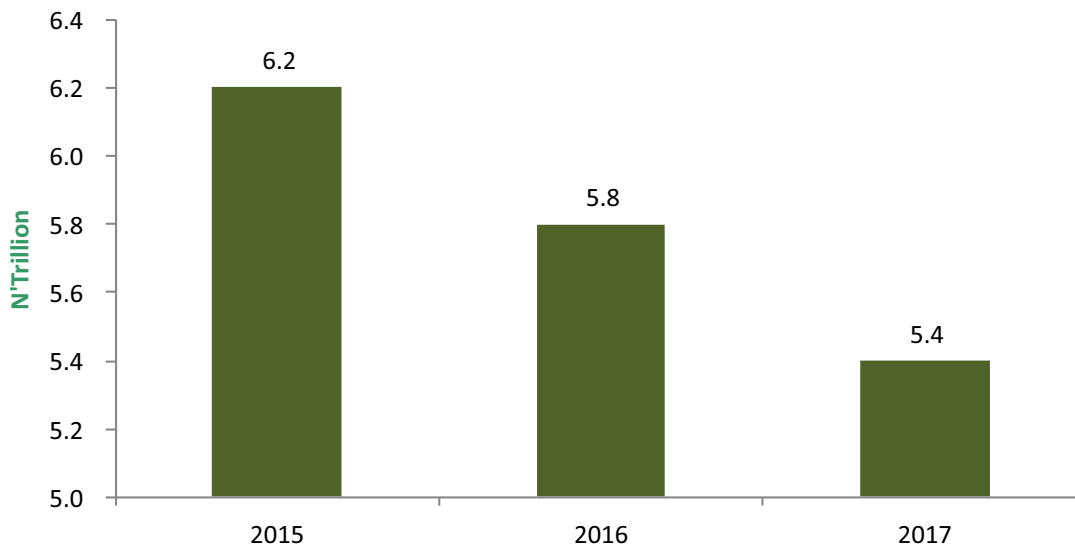




Figure 12: Value of Cheques Cleared (N' Trillion)



4.4.4 e-Money Products

The volume and value of payments on different channels (comprising ATM, PoS, Mobile and Internet) rose by 43.14 and 37.63 per cent to 1,023.60 million and N9,134.00 billion, respectively, against 715.10 million and N6,636.4 billion recorded in the preceding year.

A breakdown of e-payment channels transactions for 2017 indicated that the ATM remained the most patronised channel, accounting for 78.20 per cent, followed by PoS terminals and mobile payments with 14.30 and 4.70 per cent, respectively. The web (internet) was the least patronised, accounting for 2.80 per cent of the total. In terms of value, ATM accounted for 70.50 per cent; PoS, 15.40 per cent; Mobile channels, 12.10 per cent; and web (internet), 2.00 per cent. The increase in e-payments transactions was attributed to increased consumer confidence and awareness in the use of these channels.





Figure 13: Classification of e-payment products by Volume in 2017

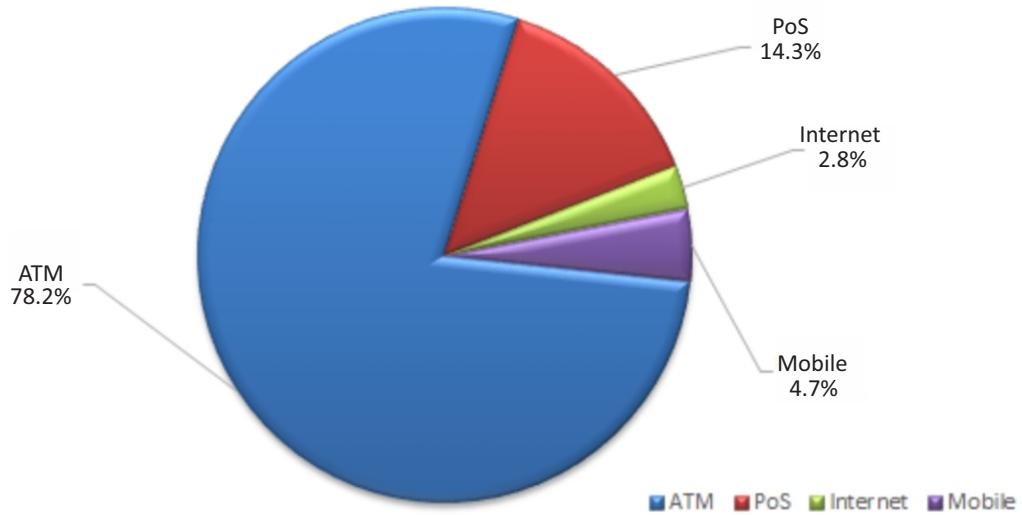


Figure 14: Classification of e-payment products by Value in 2017

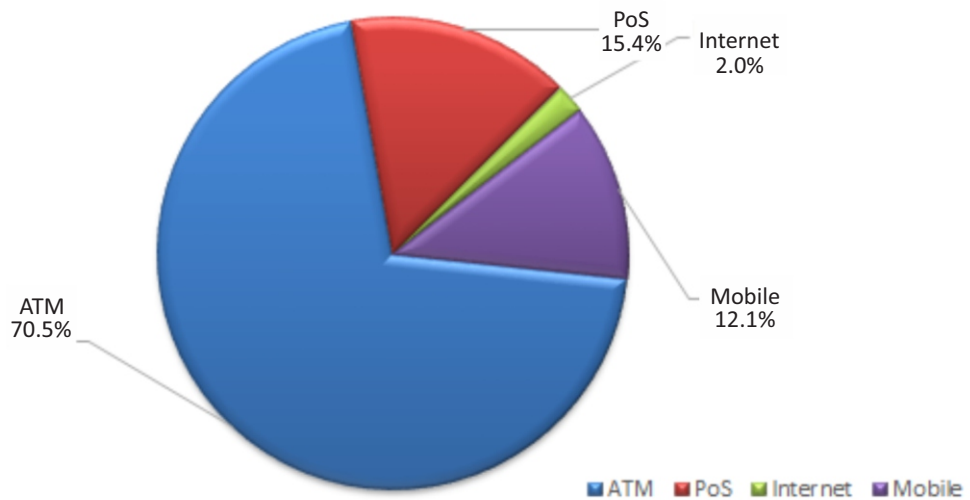




Figure 15: Volume of Electronic Payments (Million)

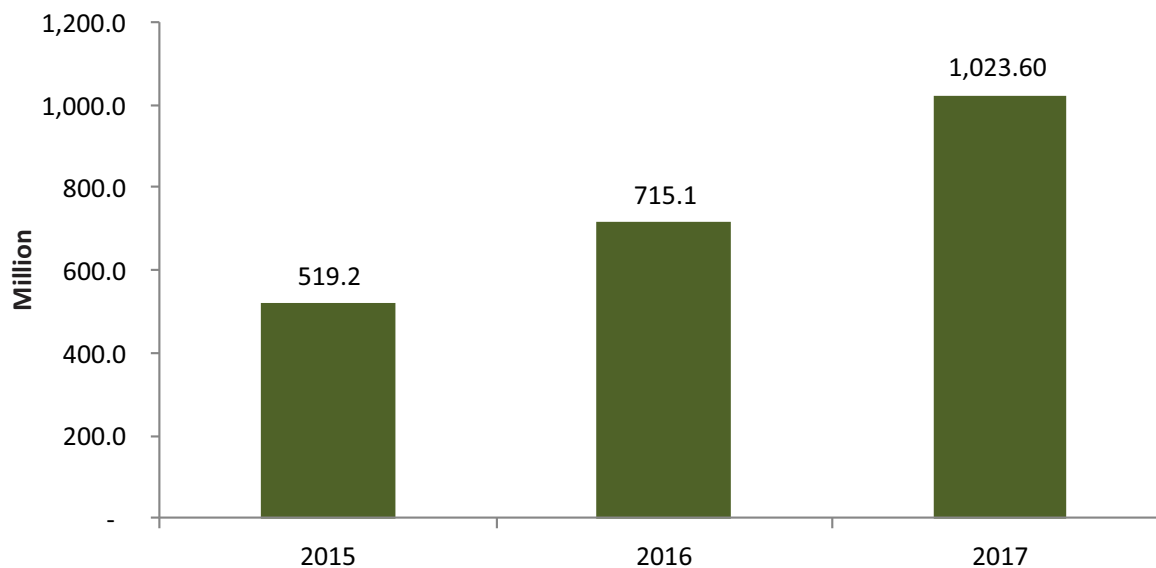
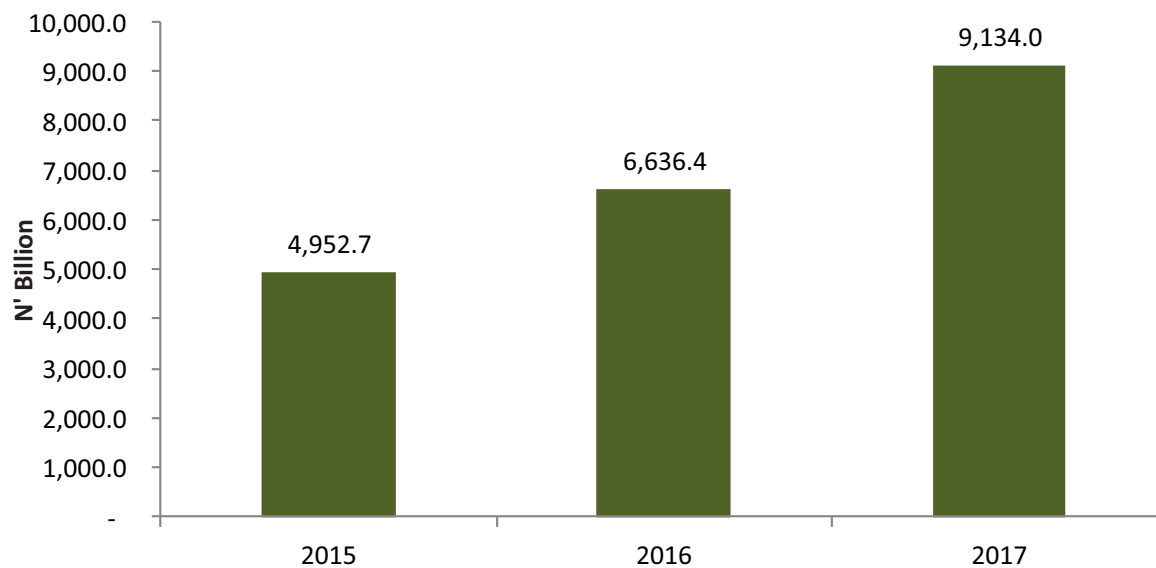


Figure 16: Value of Electronic Payments (N' Billion)





4.11.1 ATM Channels

The number of ATMs channels was 17,449 as at end-December, 2017, indicating an increase of 0.29 per cent above the 17,398 recorded at end-December, 2016. The ATM transactions increased in both volume and value by 35.63 and 29.06 per cent, respectively, to 800,549,099 and N6,437.60 billion at end-December, 2017, from 590,238,934 and N4,988.10 billion at end-December, 2016.

Figure 17: Volume of ATM Transactions (Million)

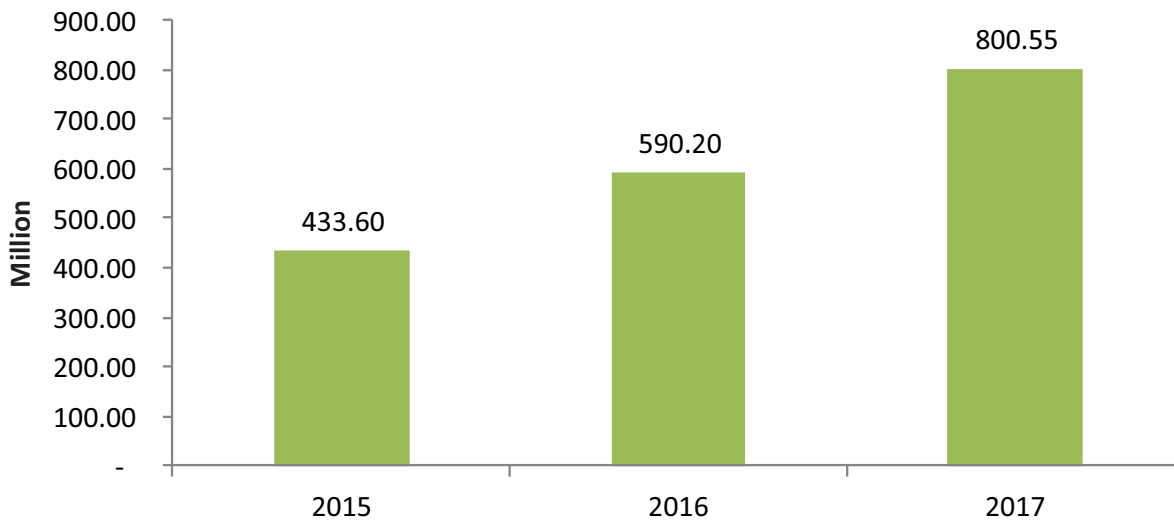
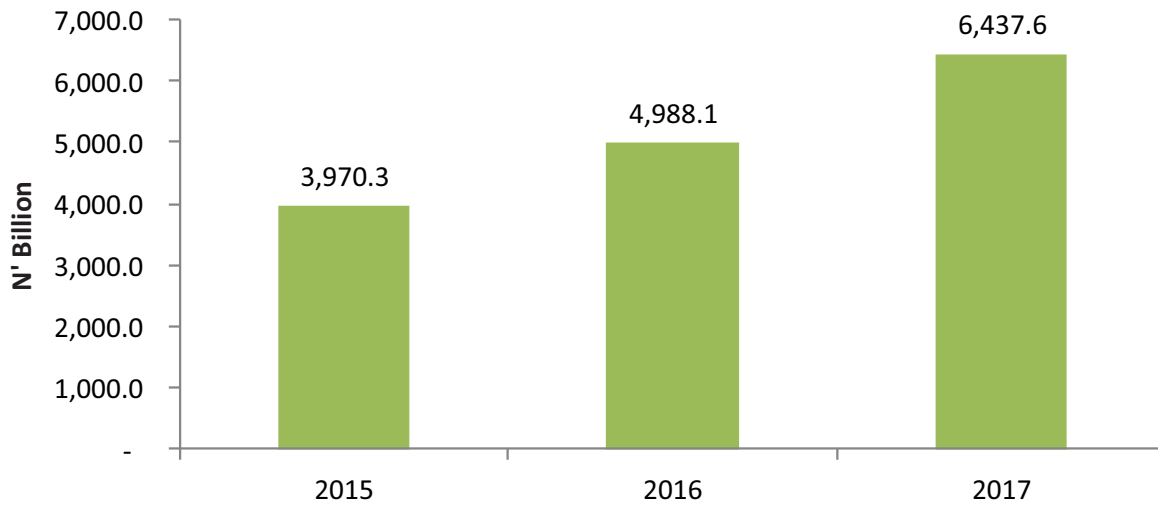


Figure 18: Value of ATM Transactions (N' Billion)





4.11.2 Web Channels

During the reviewed year, the volume and value of transactions on the web increased to 28,991,097 and N184.59 billion from 14,088,247 and N132.4 billion in 2016, representing an increase of 105.78 and 39.42 per cent, respectively.

Figure 19: Volume of Web Transactions (Million)

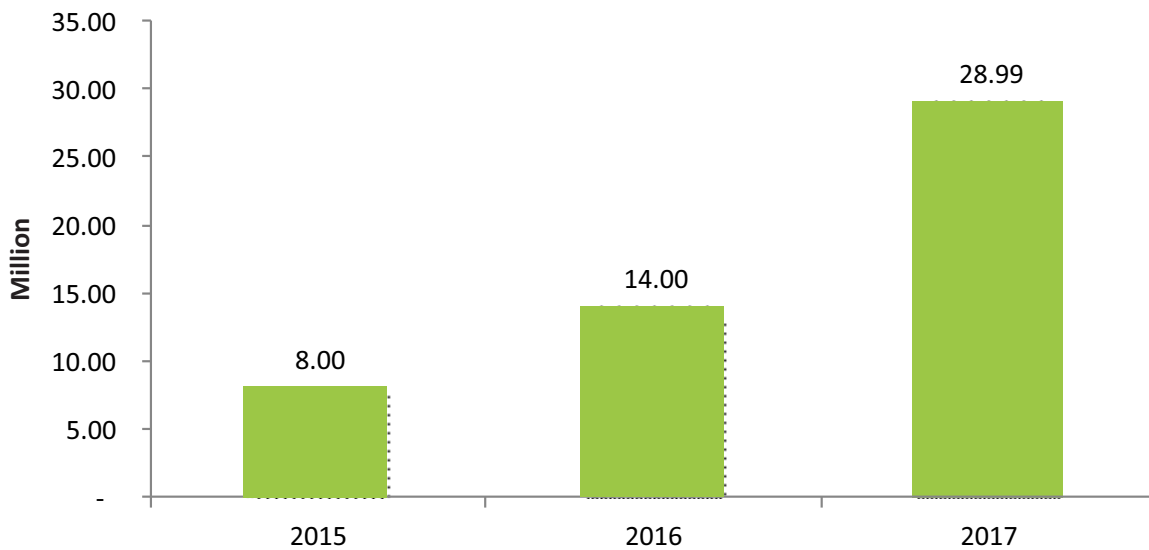
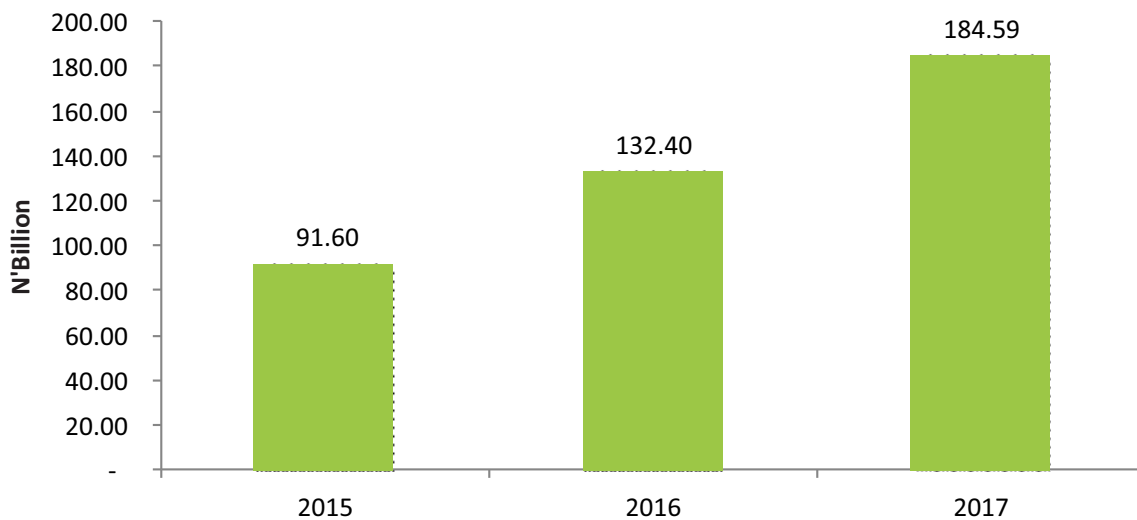


Figure 20: Value of Web Transactions (N'Billion)





4.11.3 Point of Sale (PoS) Channels

The volume and value of PoS transactions increased to 146,267,156 and N1,409.81 billion from 63,715,203 and N759.00 billion in 2016, representing an increase of 129.56 and 85.75 per cent, respectively. The increase in the use of the channel was attributed to enhanced public confidence.

Figure 21: Volume of POS Transactions (Million)

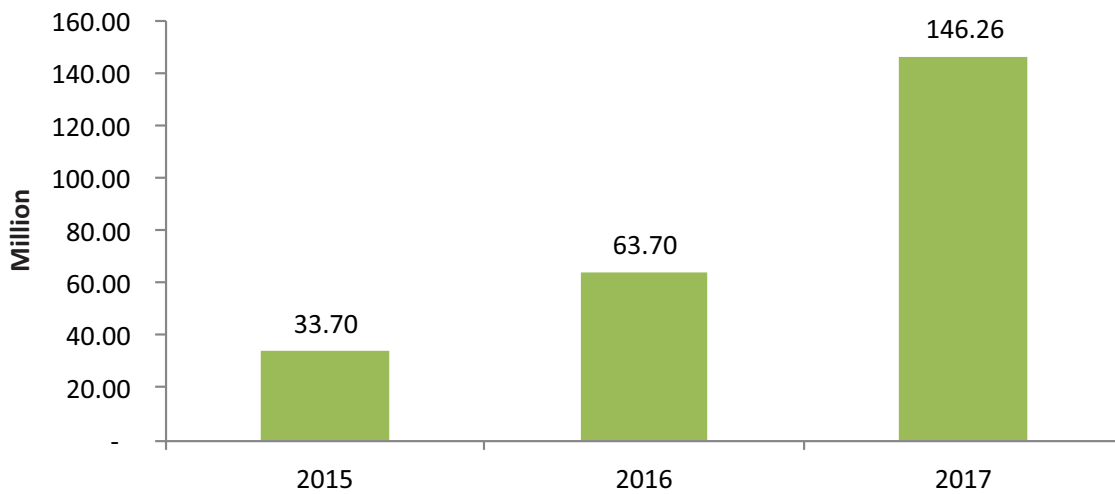
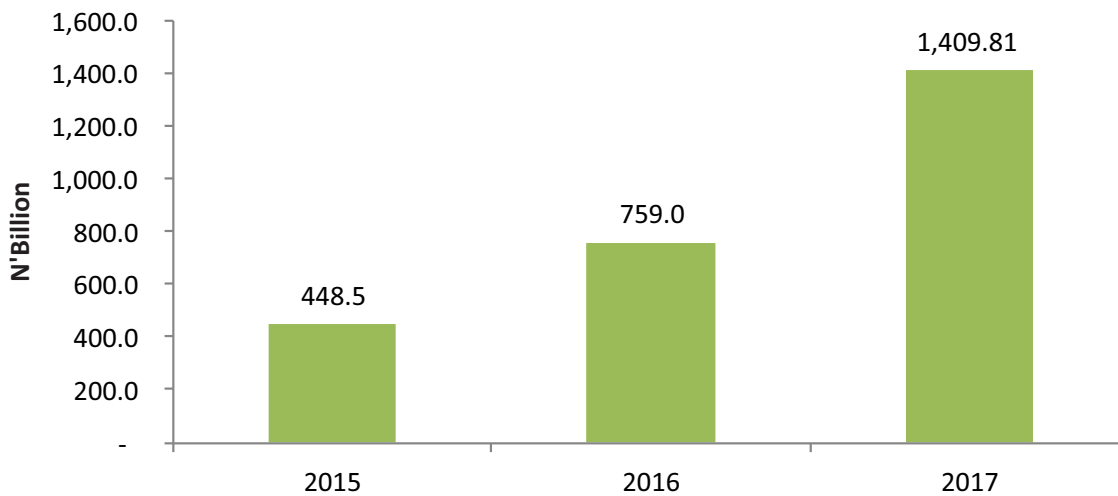


Figure 22: Value of POS Transactions (N'Billion)





4.11.4 Mobile Payments Channels

Mobile payments increased in both volume and value by 1.60 and 45.67 per cent to 47,804,561 and N1,101.99 billion, in 2017 from 47,053,252 and N756.90 billion in 2016, respectively. This was attributed to increased awareness and consumer confidence in the channel.

Figure 23: Volume of Mobile Transactions (Million)

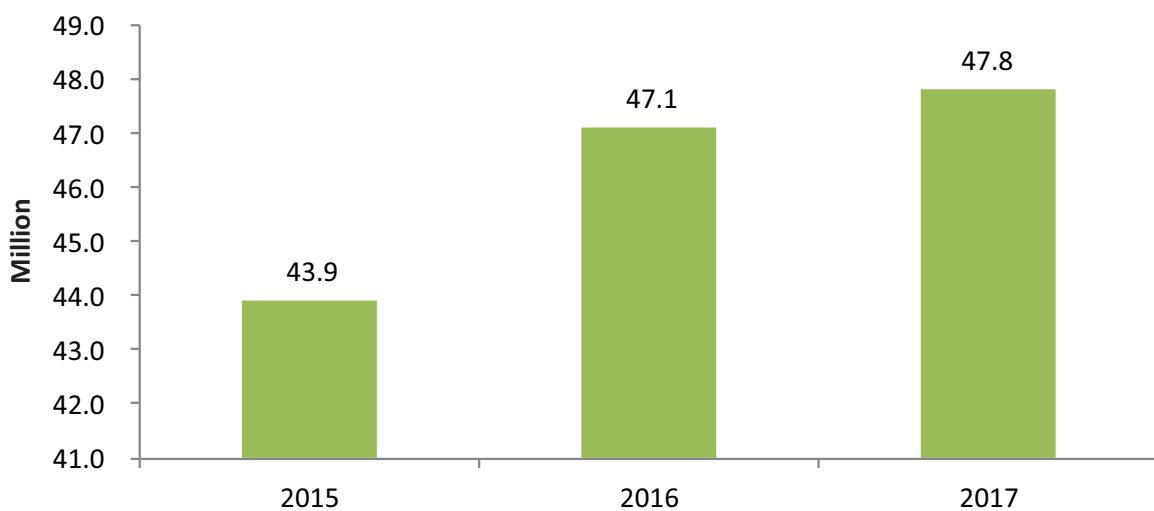
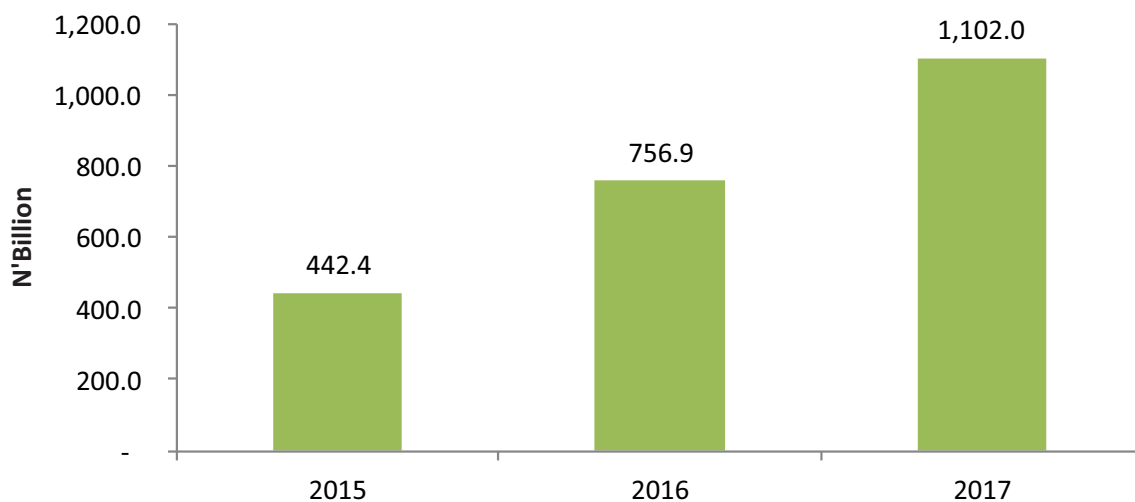


Figure 24: Value of Mobile Transactions (N' Billion)





4.12 Payments System Policy and Oversight

During the year, the Bank, in its efforts to strengthen its oversight function of the payments system, engaged in the following activities:

4.12.1 Licensing and Approval of Other Payments Schemes/Products

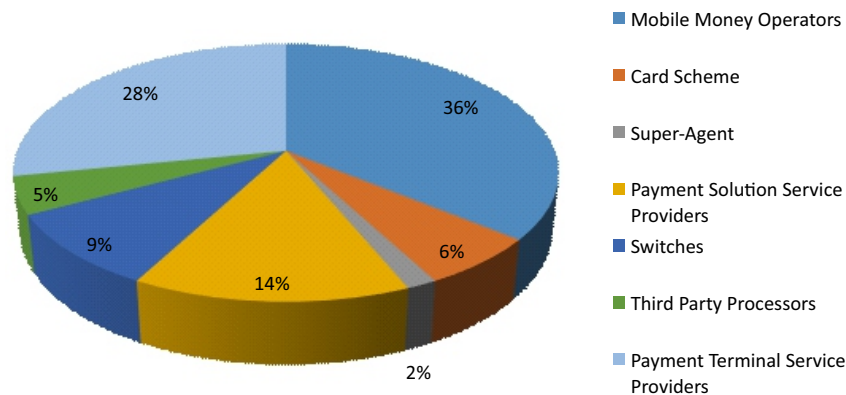
Operating licences were issued and renewed to the under-listed categories of operators in the payments system:

S/N	Payment Service Providers	New license	Renewal
1.	Payment Terminal Service Provider (PTSP)	0	0
2.	Payment Solution Service Provider (PSSP),	1	2
3.	Mobile Money Operator	1	1

Below was the status of all the categories of licences issued to the players in the payments ecosystem as at end-December, 2017:

S/N	Payment Service Providers	Number of Operators
1	Mobile Money Operators	23
2	Card Scheme	4
3	Super-Agent	1
4	Payment Solution Service Providers	9
5	Switches	6
6	Third Party Processors	3
7	Payment Terminal Service Providers	18

Distribution of payments system operators





4.12.2 Oversight Operations

During the reviewed period, the department continued with oversight activities for both onsite and offsite monitoring of licensed operators in the eco-payments system. The activities included the review and issuance of payments system Framework, guidelines and policies. Also, some new licenses were issued while others were renewed.

4.13 Accreditation of Cheque Printers

The Bank in collaboration with MICR Technical Implementation Committee (MTIC), conducted the yearly accreditation of the Nigeria Cheque Printers for the year 2017.

The five existing accredited security printing companies, namely; Nigeria Security Printing and Minting Company Plc, Tripple Gee and Company Plc, Superflux International Limited, Papi Printing Company Limited and Euphoria Group Limited were re-accredited.

4.14 Cheque Standard Administration

In furtherance of the Bank's efforts to promote the Cheque Standard Administration, two hundred and ninety (290) sample cheques were processed against, 960 in 2016. The reason for the significant reduction was due to the fact that, there were special monitoring of Cheque Personalisation Centres and Cheque Printers, during the review period.

The sample cheques were made up of eighty (80) cheques, received from accredited cheque printers for image testing and analysis, while two hundred and ten (210) encoded cheques, from DMBs for MICR quality tests and analysis.

The quality assurance test was to ascertain compliance level of the accredited cheque printers and the personalisers with the Nigeria Cheque Standard (NCS).

4.15 Cheque Truncation System

In 2017, the Nigeria Automated Clearing system (NACS) was upgraded to iTeller CH from the Electronic Cheque Presentment with Image Exchange (ECPIX),





which was no longer supported by Microsoft. The project was anchored by NIBSS and went live on September 15, 2017 while a post implementation appraisal to assess the impact of the upgrade was held in December, 2017.

4.16 Bulk Upload Payments

The bulk upload system was designed as a stop gap for the MDAs and the Nigerian Armed Forces that were unable to key-in to the TSA framework. The system remained in use for the Armed Forces for payments of its staff emoluments and service providers.

However, the Bank commenced the process of implementing the Temenos Connect Internet Banking (TCIB) services to enable MDAs process payments from their premises' terminals, which would eventually eliminate the Bulk upload system.

4.5 Nigeria electronic Fraud Forum (NeFF)

The Forum continued to remain the main collaboration platform for managing electronic fraud in Nigeria. Seminars and workshops were organised for exchange of information on key security issues affecting the payments industry. The 2016 Annual Report of the Forum entitled "A Changing Payments Ecosystem: The Security Challenge" was unveiled at a workshop organised during the year.

The Forum's Steering Committee retreat titled "Operationalising a Four Sided Approach to Preventing Fraud" was held during the year. The retreat provided opportunity for analysing contemporary issues affecting the payments system from four (4) perspectives, namely, Banking, Ecosystem, Law Enforcement and Telecommunications.

4.6 e-Dividend Mandate Management System (e-DMMS)

The Bank in collaboration with Securities & Exchange Commission (SEC), constituted a Committee of e-Dividend Champions comprising members from





all the DMBs, Registrars, NIBSS, CBN and SEC to encourage the adoption of the of the initiative nationwide. Further to the launch of the e-DMMS portal, the deadline for investor's free registration on the portal was extended to February 28, 2018 from December 31, 2017.

4.7 The Bank Verification Number (BVN) Scheme

In order to achieve the objectives of BVN implementation in Nigeria, the Bank undertook the following:

- a. Deposit Money Banks (DMBs) were assessed on their level of compliance with the under-listed directives, that:
 - i. All banks' customers should have BVN by end of December, 2016. Bank accounts without BVN should be placed on "Post No Debit".
 - ii. Invalid BVNs linked to customers' accounts should either be corrected or delinked.
 - iii. Mismatched names between the BVN platform and Core Banking Application (CBA) of banks should be corrected
- b. The BVN initiative was extended to Other Financial Institutions (OFIs), to void a broken identity link in the banking system. A deadline of end-December, 2017 was given to customers of OFIs to have BVN.
- c. The Committee on Identity Management and Harmonisation of data met with all the stakeholders to discuss acceptable data standards, minimum data fields and prevailing issues on the NIN-BVN harmonisation process. The Committee was set-up by the Vice President, Federal Republic of Nigeria, to integrate identity data captured by different organisations.

At end-December, 2017, the implementation of the BVN Project recorded 31,426,091 registered BVNs and 43,959,282 accounts linked with BVN, out of 66,974,029 active customer accounts.





4.8 Authorised Signature Verification (ASV) Portal

In the period under review, the Bank conducted training for stakeholders on the use of the portal. The ASV portal was implemented to enhance the uploading and updating of signatories, verification of mandates and signatories management in the industry.

4.9 Electronic Payments Incentive Scheme (EPIS)

The implementation of the Electronic Payments Incentive Scheme was sustained in the year under review. The contributions of stakeholders in the electronic payments landscape were rewarded through the 2016 Electronic Payments Efficiency Award, held in February, 2017. The performances of stakeholders, as well as, users were evaluated based on set parameters for various categories.





5.0 PAYMENTS SYSTEM VISION 2020

The Bank, in its determination to ensure a Payments System that is “Nationally Utilised and Internationally Recognised”, continued to leverage on the Bank of International Settlements (BIS) core principles, to improve the payments infrastructures in Nigeria. Activities were carried out towards the implementation of the key recommendations outlined in the Payments System Vision 2020 Strategy Document (Release 2).

5.1 Payments Initiatives Coordinating Committee (PICC)

The Payments Initiatives Coordinating Committee (PICC) met periodically to consider updates on regulations, rules, and frameworks from each Initiative/Special Interest Working Groups/Payments Scheme Boards under the PSV2020 project.

5.2 Payments Scheme Boards

The Payments Scheme Boards (PSB) was responsible for making recommendations to the Bank on the general organisation, management and operation of the payment schemes. During the year, the PSB engaged in the following activities:

5.2.1 Collateral Management

The Scheme Boards intensified work on the review of Collateral Management arrangement for settlement banks in Nigeria. To achieve the above objective, four (4) sub-groups were constituted and the following respective assignments were concluded:

- i. Position Tracking System and Process - Recommended a model, based on confidence factor, for the new collateral management system; the processes required to collate data from the various sources and the frequency of reporting.
- ii. Real-time Position Management and Centralised Collateral Pool - Developed the procedures to implement and enforce real-time position management.





- iii. Criteria for Direct Membership – Determined specific criteria for participants to qualify as a direct member of the settlement system.
- iv. Multiple Settlement Cycles and Weekend/Public Holidays RTGS Operation - Developed the business case for multiple clearing cycles and weekend or public holidays for the RTGS operations.

5.2.2 Statements of Payments Finality

The statements of payments finality for the four payments schemes (RTGS, Card, Mobile and Automated Clearing House (ACH), Cheque & Instant Payments) in Nigeria were issued during the year. It defined the specific point at which payments are deemed to be final and irrevocable, to ensure that no payment system would invoke the principle of 'unwind'.

5.3 Initiatives and Special Interest Working Groups

The following activities were conducted during the year under review:

- i. The Smart City Policy Framework was finalised and transmitted to National Information Technology Development Agency (NITDA) for implementation.
- ii. Development of a recommendation paper to promote Pre- authorisation of transactions in Nigeria.
- iii. Contents were received from various groups under the initiatives for the design of a dedicated website for PSV2020 project.
- iv. Risk assessment of all Payment Scheme Boards.
- v. The Agriculture Initiative Working Group partnered with Lagos State Government for the financial inclusion of farmers in the fish, poultry, vegetables and rice value chains with a project target of over 100,000.

5.4 International Recognition

Towards achieving international recognition for the national payments system, the Bank continued to engage the BIS on Nigeria playing a more active role in





the activities of the BIS. A team, led by the Governor, attended the BIS 2017 Annual General Meeting on invitation.

5.5 Other Activities

- i. Further consultation with the National Assembly on the draft Payments System Management Bill (PSMB).
- ii. A review of the Regulations on Banking Operations in the Free Trade Zones (FTZs) in Nigeria to address the concerns raised by DMBs operating in such zones.





6.0 FEDERAL GOVERNMENT DOMESTIC DEBT

In 2017, three new debt instruments were introduced into the Nigerian Financial market, namely; FGN Savings Bond, Sovereign Sukuk Bond and Green Bond. The introduction was mainly to provide investment opportunities for low income earners, achieve an appropriate mix of portfolio investment, as well as raise funds to meet infrastructural deficit.

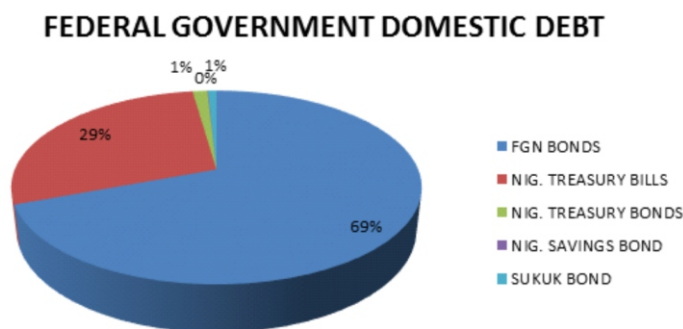
The outstanding domestic debt stock increased to N12,589.49 billion from N11,058.20 billion in 2016, indicating an increase of 13.85 per cent.

In the course of the year, the Treasury bills decreased by 18.52 per cent as a result of N40.00 billion repayment, while the FGN Bonds increased by 15.52 per cent due to the issuance of two (2) new bonds and several re-openings. Similarly, DMO issued Savings Bond, Sovereign Sukuk and Green Bond valued N7.19 billion, N100.00 billion and N10.69 billion, respectively. Analysis of the domestic debt stock is as shown below;

Figure 25: Analysis of the domestic debt stock

INSTRUMENT	AMOUNT OUTSTANDING(₦)	PROPORTION (%)
FGN BONDS	8,715,811,654,592.00	69.23
NIG. TREASURY BILLS	3,579,799,138,000.00	28.43
NIG. TREASURY BONDS	175,988,000,000.00	1.40
NIG. SAVINGS BOND	7,197,333,000.00	0.06
SUKUK BOND	100,000,000,000.00	0.79
GREEN BOND	10,690,000,000.00	0.08
TOTAL	12,589,486,125,592.00	100.00

Figure 26: Proportion of the domestic debt stock





6.1 Nigerian Treasury Bills (NTBs)

The total NTB subscription recorded in 2017 declined by 14.83 per cent, to N7,324.17 billion from N8,599.56 billion in 2016. This decrease was attributed to the new NTB market structure introduced by the DMO on March 6, 2017, stipulating N50,001,000.00 as the minimum amount that can be invested in NTB by individuals or institutions.

The low level of subscriptions were more noticeable in the 91- and 182-day bills, as some participants considered real interest rate more attractive than the nominal yield of these bills. In addition, the decline was attributed to the periodic withdrawal of liquidity from the banking system through the various sales of foreign exchange and OMO bills by the Bank.

Meanwhile, the total NTBs issued in 2017 were valued N4,735.47 billion, compared with N4,555.50 billion in 2016 representing an increase of 3.95 per cent. This increase was mainly as a result of the N500.55 billion additional issue recorded in the months of January, February, March, May, June and September, 2017. However, a total of N198.03 billion was repaid but not refinanced.

The increase was also attributed to the CBN take-up (otherwise known as the CBN Bridge Finance) of N127.18 billion provided by the Bank to cushion the effect of the low subscriptions recorded in the months of March and April, 2017.

The range of average NTB stop rates recorded in 2017 (on monthly basis) was 14.5944 – 16.6641 per cent compared with 6.7081 – 16.8938 per cent in 2016; thus resulting in substantial increase in the cost of servicing the domestic debt of the Federal Government of Nigeria.

Also, the total NTBs outstanding as at December 31, 2017 was N3,579.80 billion indicating an increase of 9.23 per cent over N3,277.28 billion as at December 31, 2016.





6.2 Federal Republic of Nigeria Treasury (FRNT) Bonds

The outstanding Treasury Bonds in the review period was N175.98 billion compared with N215.98 billion in 2016, indicating a decrease of 18.52 per cent. This was as a result of N15.00 billion and N25.00 billion redemption of 5% Treasury Bond 2018 and 12.5% Treasury Bond 2017, respectively. The Treasury Bond comprised, CBN Holdings valued N57.64 billion and FTB Sinking Fund Contribution of N118.35 billion.

These outstanding Treasury Bonds were as a result of securitised Ways and Means facility extended to the federal government.

6.3 Federal Government of Nigeria (FGN) Bonds

The Federal Government through the DMO, issued FGN Bonds valued N1,550.46 billion in 2017. The issue comprised re-openings and new issues totaling N1,441.21 billion and N106.25 billion, respectively. The outstanding FGN Bonds stood at N9,195.68 billion at end-December 2017, compared with N8,245.36 billion at end-December 2016, indicating an increase of 11.53 per cent. Also, the sum of N600.13 billion was redeemed on three (3) tranches of FGN Bonds.

6.4 Classification of FGN Bonds holders

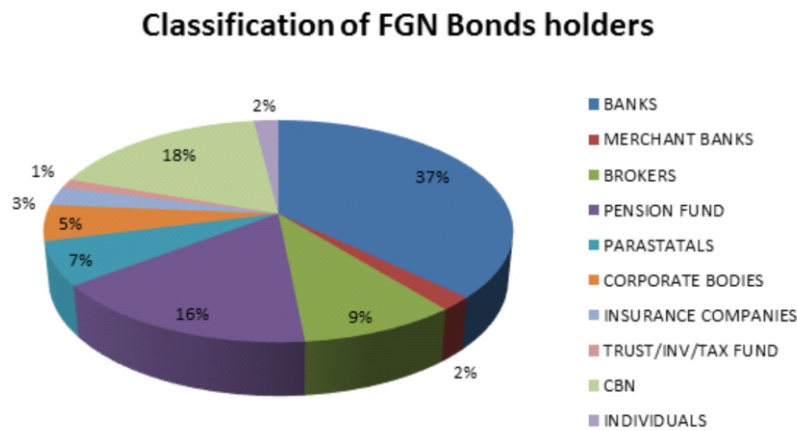
The aggregate total of the FGN Bond tranches as at end-December, 2017 increased by 11.39 per cent to close at N9.19 billion compared with N8.25 billion recorded in the previous year.

The DMBs accounted for the highest proportion of the FGN Bonds holdings while the retail customers (individuals) had the lowest holding. The chart below represents the percentage proportion of the class of holders of FGN Bonds in the year under review;





Figure 27: Class of holders in FGN Bonds



6.5 Over-The-Counter (OTC) Transactions in FGN Bonds

In 2017, OTC transactions in FGN Bonds recorded 32,358 deals against 35,440 deals in 2016. The total face value of the OTC transactions declined to N8,913.20 billion from N9,476.20 billion recorded in 2016, indicating a decrease of 5.94 per cent.

Consequently, the consideration paid on the transactions, decreased by 14.17 per cent, to N8,930.59 billion from N10,404.90 billion in the previous year.

6.6 Foreign Investment in NTBs and FGN Bonds

In 2017, foreign investment in government securities increased significantly by 164.87 per cent to N383.74 billion from N144.88 billion in 2016. This increase could largely be attributed to the attractive rates in government securities and exchange rate stability.

6.7 Domestic Debt Charges

In the year under review, The total domestic debt charges was N1,455.53 billion compared with N1,205.82 billion in the previous year, indicating an increase of 20.71 per cent. The increase was majorly attributed to the introduction of the FGN Savings Bond and Sovereign Sukuk Bond into the Nigerian Financial Market.





6.8 Sovereign Debt Notes (SDNs)

In 2017, there were no Sovereign Debt Notes redeemed within the year, against the preceding year's figure of 119 SDNs valued at N127.14 billion.

6.9 Promissory Notes (PNs)

There were no Promissory Notes (PN) issued during the year.

6.10 FGN SAVINGS BOND

The Federal Government introduced its maiden FGN Savings Bond through the DMO in 2017, to accommodate the lower end of the market and to obtain a mix of Government debt instruments. The sum of N7.20 billion was issued in 19 tranches.

6.11 SOVEREIGN SUKUK BOND

The DMO issued the maiden sovereign Sukuk Bond worth N100.00 billion in the year under review. The instrument was a 7-Year Ijarah (lease) Sukuk due 2024 with a rental rate of 16.47 per cent, payable half yearly. The Sukuk Bond was fully subscribed.

6.12 GREEN BOND

Green Bonds can be described as fixed income financial instruments that fund environmental improvements or projects. The proceeds of Green bond issuance are exclusively used to promote climate or any other environmental sustainability purposes. Green bonds are often identical in structure, risk and return to traditional bonds except that the capital raised from a green bond funds projects such as clean energy efficiency, low carbon transport, smart grid, agriculture & forestry etc. Green bonds are marketed as "green" at the time of issuance. Issuers are expected to provide a description of projects to be funded at the time of issuance to ensure appropriate segmentation of project funds and provide post-project reporting or verification about how the funds were used. Green bonds can be issued by Governments or private sector organisation.





In the case of Nigeria, the N10.69 billion Green bond was issued following Nigeria's endorsement of the Paris agreement on climate change on September 21, 2016. This decision puts Nigeria as the first African country to issue a Green bond.

The Green bond proceeds would be used to finance projects in the 2017 Appropriation Act for Afforestation Renewable Energy and the provision of clean energy to support education. The features of the Nigeria Green Bond includes:

- Issue Date : December 22, 2017
- Offer Amount : N 10,690,000,000.00
- Tenor : 7years
- Interest Payment : Bi-annually
- Issue of subscription : N1,000.00 per unit subject to a minimum Subscription of N10,000,000.00 and in multiples of N1,000,000.00 thereafter.
- The bond was fully subscribed.





7.0 LIQUIDITY MANAGEMENT

In the year under review, the Bank continued in its efforts towards ensuring monetary and price stability, despite various economic headwinds from external and internal economic forces. Global growth was slowed by the complexities arising from the BREXIT negotiations, continued tension in the Korean Peninsula and financial market uncertainties due to monetary policy normalisation by the US Fed.

The materiality of the reduction in output on oil prices, given the likelihood of a supply glut from non-OPEC members, low level of global economic activities cum weak growth re also noted. Emerging markets and developing economies, in particular, were confronted with strong headwinds such as low commodity prices, rising inflation, currency instability, intractable low aggregate demand and subdued capital flows in 2017.

Data from the National Bureau of Statistics (NBS) indicated that real Gross Domestic Product (GDP) grew by 1.40 per cent in the third quarter of 2017, up from 0.72 per cent, and contraction of 0.91 per cent in the second and first quarter of 2017, respectively.

In Q4 2017, the Nigerian economy was out of recession after the second consecutive quarterly growth in real GDP following five quarters of contraction.

Overall, the economy showed strong signs of recovery as public investment picked up with increased housing construction at the Federal and state levels, as well as shipping activities at the port.

The Bank believed that key variables have continued to evolve in line with the current stance of macroeconomic policy and should be allowed to fully manifest. It was noted that the developments in output and inflation in particular required effective close monitoring in order to gain clarity on the medium term optimal path of monetary policy.





7.1 Discount Window Operations

In 2017, the Bank reaffirmed its commitment to maintaining price stability, which was crucial to sustainable economic growth and development, in consideration of the headwinds in the domestic economy and the uncertainties in the global environment. Consequently, it retained the MPR at 14.00 per cent; CRR at 22.5 per cent; Liquidity Ratio at 30.00 per cent; and asymmetric corridor at +200 and -500 basis points around the MPR, throughout the year.

In accordance with the objective of maintaining monetary and financial system stability, monetary policy tools such as Open Market Operations (OMO) complemented by the Discount Window Operations, Cash Reserve Requirements and Liquidity Ratio were deployed for effective management of liquidity in the economy.

Federal Government of Nigeria Bonds (3 to 30 years), Nigeria Treasury Bills (91, 182 and 364 days), and Open Market Operations Bills of various tenors continued to be eligible instruments admissible at the Secondary Market.

7.2 Repurchase (Repo) Transactions

In its continuous drive to achieve the objective of monetary and price stability, DMBs access to the Repurchase window was sustained. This aided the Bank in managing the level of liquidity injected into the system during the period. The tenor of the facility remained at a maximum of 90 days, while OMO Bills and government securities (NTBs and FGN Bond) remained the eligible collateral to access the facility.

The total Repo transactions was N1,041.00 billion for tenor ranging from 5 to 90 days, compared with N208.69 billion in the preceding year, upon which interest totaling N26.81 billion was charged. The increase of 399.00 per cent was attributable to persistent liquidity unease within the banking system during the year.





7.3 CBN Standing Facilities

The Bank through the discount window operations continued to play its role as a Lender of Last Resort. Consequently, Authorised Dealers accessed the CBN standing facilities at the prevailing lending and deposit rates. However, the restriction on the remunerable limit placed on standing deposit facility, was retained at N 7.50 billion through-out the year. The policy was geared towards encouraging the DMBs to increase lending to the real sector of the economy.

The Bank sustained its directive that prohibited money market participants from using funds accessed through the Standing Lending Facility (SLF) and Repo windows, to fund foreign exchange bids.

7.3.1 Intra-Day Lending Facility (ILF)

To facilitate payments, engender confidence in the banking system and ensure smooth flow of transactions within the business day, the Bank continued to avail market participants temporary accommodation with collateralised ILF, granted at a zero per cent interest.

However, ILF accessed by authorised participants not bought back at the close of business each day were converted to SLF and charged at appropriate SLF rate. Market Participants' failure to buy-back the ILF facility or convert same to SLF attracted interest, charged at a penal rate of 500 basis points plus the SLF rate.

7.3.2 Standing Lending Facility (SLF)

The cumulative amount accessed at the window in 2017 was N51,534.96 billion, as against N26,697.10 billion, in 2016, representing an increase of 93.04 per cent. The window was active, as several banks with liquidity challenges accessed the window to square their positions.





7.3.3 Standing Deposit Facility (SDF)

In 2017, the remunerable daily limit of N7.5 billion was sustained. The total value of facility placed at the window was N9,778.30 billion, compared with N16,970.05 billion recorded in the previous year, indicating a decrease of 42.38 per cent.

7.4 Over-The-Counter (OTC) Transactions in NTBs

The OTC transactions at the secondary market in 2017 was N80,096.15 billion, against N63,804.19 billion in the previous year, indicating an increase of 25.53 per cent.

7.5 Nigerian Treasury Bills (NTBs) Take-up

In the year under review, NTB worth N312.64 billion was taken-up by the Bank, compared with N341.19 billion recorded in 2016, indicating a decrease of 8.37 per cent. The take-up comprised, N127.18 billion under-subscription at the primary market (March and April, 2017), N167.86 billion from Banking Sector Resolution Cost Sinking Fund, N12.5 billion AMCON Bills and N5.10 billion NTB reversals.

7.6 NTBs/OMO Bills Rediscounted

In 2017, total NTB rediscounted was N68.86 billion, compared with N89.09 billion recorded in 2016, representing a decrease of 22.71 per cent. OMO Bills valued N22.00 billion was rediscounted by a bank.

7.7 CBN Holdings of NTB

The outstanding CBN holdings as at end-December 31, 2017 was N325.06 billion compared with N125.75 billion. The increase in holding was due to the purchase of N195.65 billion worth of securities from AMCON.

7.8 Outright NTBs Sales

There were no outright sales of securities held by the Bank within the year at the Discount Window.





7.9 Open-Buy-Back (OBB)

In 2017, inter-bank OBB valued N44.72 billion was recorded compared with N356.42 billion in the preceding period, representing a decrease of 87.45 per cent. The decrease was as a result of the non patronage of the OBB window by market participants between April and December, 2017.





8.0 COMMITTEES

8.1 Payments System Working Groups

8.1.1 Payments Initiatives Coordinating Committee (PICC)

- Statements of Payments Finality – in order to create a clear and unambiguous agreement about the point at which payment was irrevocable, the points of payments finality for each payments schemes were identified and Statements of payments finality for the respective payments schemes were developed. This would be presented as an exposure draft to the industry in 2018.

8.1.2 Initiatives and Special Interest Working Groups

8.1.2.1 Guidelines and Framework

The various working groups reviewed and developed a number of guidelines and frameworks on payments system. These included:

- a. Guidelines on Securities Settlement in Nigeria, jointly issued by the CBN and Security & Exchange Commission (SEC);
- b. The existing Guidelines on Direct Debit Scheme in Nigeria;
- c. Guidelines on Bills Payments in Nigeria;
- d. Guidelines on Instant Electronic Funds Transfer Services;
- e. Nigerian Bankers' Clearing House Rules renamed Nigeria Banker's Clearing System Rules;
- f. Framework to interlink the existing RTGS systems in the West African sub-region;
- g. Framework to create a single West Africa Monetary Zone (WAMZ) infrastructure for clearing and settlement of Cheques, ACH and Card transactions; and
- h. The guidelines on Banking Operations in the Free Trade Zones in Nigeria.





Other Activities of the Working Groups were:

- a) The development of the PSV2020 Website and sensitisation of media practitioners, on the objectives and achievements of the PSV2020 initiatives and
- b) A draft Payment System Management Bill (PSMB) was appraised by the Payments System Strategy Board (PSSB), and approved by the Committee of Governors.

8.1.2.2 Scheme Governance

The four (4) Payment Scheme Boards namely; Card, Mobile, RTGS, and ACH & Cheque, undertook the initial assessment of their respective schemes, against the CPSS/IOSCO standards using the Payments and Financial Markets Infrastructures (PFMI) assessment methodology, as prescribed by the Bank for International Settlement.

8.1.2.3 Continuous Linked Settlement (CLS)

The National Payments System (NPS) Committee led by the Governor, attended the BIS 2017 Annual General Meeting. This was in continuation of the Bank's efforts towards making the Naira a settlement currency.

8.2 SWIFT Sanction Screening

Further workshops were conducted for the Nigerian Banking community and other stakeholders on the SWIFT's Sanction Screening Service (SWIFT's SSS) with the following objectives;

- a) To provide hands-on training for compliance managers and the operators and,
- b) Address post implementation challenges.

The banks were mandated to provide routine reports on the operations of the SWIFT's Sanction Screening Services to improve the transparency of international payments at the point of origination.





8.3 Committee on Harmonisation of Accounts

A Committee which was set up in 2010 with the objective of streamlining the Chart of Accounts of MDAs and other external customers domiciled in the Bank, continued in its efforts at managing the Chart of Accounts of which most had remained dormant and inactive for many years.

The Committee closed 164 dormant and inactive accounts, disabled 27, modified 49 uncleared effects, opened 18 and closed 10 accounts in the 2017.

8.4 Magnetic-Ink Character Recognition (MICR) Technical Implementation Committee

The Bank, in collaboration with the MICR Technical Implementation Committee conducted several meetings and workshops/seminars with key industry stakeholders such as Accredited Cheque Printers, ex officio members of the MTIC, SIBS International of Portugal etc. towards the successful review of the 2nd edition of the Nigeria Cheque Printers (NCS) and Nigeria Cheque Standard Accreditation Scheme (NICPAS) documents. The documents were approved by the Committee of Governors and would be exposed to the Bankers Committee in the first quarter of 2018.





9.0 EARNINGS

In 2017, the department's contribution to the Bank's aggregate earnings from domestic and foreign exchange sources amounted to N431.30 billion from N1.76 billion in 2016, representing a significant increase of N429.54 billion.

9.1 Nigerian Treasury Bills (Nominal and Rediscounted)

The earnings from NTB nominal and discounted holdings of the Bank were N26.52 billion and N1.76 billion, compared with N5.34 billion and N4.60 billion, in 2016, respectively.

9.2 FGN Bonds

Earnings realised from FGN Bonds in 2017 was N123.69 billion, compared with N114.48 billion recorded in 2016, representing an increase of 8.05 per cent. The increase was attributed to the additional holding of 3 tranches of FGN Bond totaling 1,029.88 billion units during the reviewed period.

9.3 FRN Treasury Bonds

The earnings from interest on FRN Treasury bonds was N8.36 billion, compared with N10.15 billion in 2016, representing a decrease of 17.64 per cent. The decrease was due to the redemption of matured FRN Treasury Bonds in the reviewed year.

9.4 Commissions and Fees

The Bank earned N0.17 billion as commission and fees on Insurance Statutory Deposit and BDC Mandatory Cautionary Deposits in 2017, compared with N1.63 billion, earned in 2016.

9.5 MICR Encoding Penalty

In the period under review, no penalty was imposed on any of the participants as no infraction was recorded.

9.6 Interest on Ways and Means Advances

Interest earned on Ways and Means Advances increased by N6.58 billion in





2017, to N9.71 billion from N3.13 billion in 2016. The increase was attributed to FGN's recourse to the advances to fund emergency intervention on Food Security, to support the population affected by insurgency in the North-Eastern part of the country and as a result of Paris Club refund to state governments.

9.7 Interest on Loans/Advances

In 2017, interest income on loans and advances amounted to N31.43 billion, compared to N30.45 billion in 2016, reflecting an increase of 3.22 per cent.

9.8 Charges on Real Time Gross Settlement Transactions

The total charges on the RTGS were N 0.04 billion as against N0.06 billion in 2016, representing a decrease of 33.33 per cent. This decrease was attributed to the availability and patronage of other payment channels.

9.9 Interest on Tenored Repurchase Transactions

The sum of N 24.50 billion was earned as Interest on Tenored Repurchase Transactions in the year under review, against N 0.67 billion earned in 2016. The increase was as a result of liquidity unease that pervaded the money market in the review period.

9.10 Penalty on Late/Non Submission of Parastatals' Returns

In the year under review, there was no penalty on late/ non-submission of returns on Parastatals' balances.

9.11 Income from Standing Lending Facility (SLF)

Interest earned from CBN Standing Lending Facility was N 36.30 billion against N 24.93 billion in 2016. The increase of 45.61 per cent was due to the liquidity unease experienced by some market participants within the period under review.

9.12 One Per cent Commission on Letters of Credit

Income earned from one (1) per cent commission charged on Letters of Credit transactions amounted to N 0.95 billion compared with N0.40 billion in 2016,





representing an increase of 137.50 per cent. The rise was as a result of increase volume of trade services in the reviewed period.

9.13 One (1) Per cent Commission on sales of FOREX to Public Sector

One (1) per cent commission charged on sales of Forex to Public Sector amounted to N3.50 billion compared with N1.98 billion in 2016, indicating an increase of 76.77 per cent.

9.14 Exchange Commission

In 2017, the exchange commission earned was N0.11 billion, compared with N 0.42 billion in 2016. The decrease was as a result of the reduction in the Federation revenue from foreign receipts.

9.15 Rediscounted OMO bills

The earnings on OMO bills rediscounted amounted to N0.51 billion in the year under review, however there was no earning on OMO bills rediscounted in 2016.

9.16 Income from Remita Charges

Earnings on Remita transactions was N1,032.02 billion compared with N1,766.77 billion in 2016, representing a decrease of 41.59 per cent. The decrease was attributed to termination of processing fees on the Remita platform for e-collection.





10.0 OUTLOOK FOR 2018

10.1 Challenges

The Nigerian payments system witnessed significant improvements in 2017 through various initiatives implemented by the Bank in collaboration with stakeholders. However, there were still opportunities for further enhancement towards achieving a more credible, reliable and efficient payments system to support monetary policy implementation.

The identified areas for improvement in the coming year included among others:

- a) Inadequate legal and regulatory framework for the payments system initiatives;
- b) Low level of adoption of e-payment channels;
- c) Infrastructure deficit;
- d) Low level of financial inclusion;
- e) High dependence on cash transactions;
- f) High level of financial illiteracy; and
- g) Concentration of e-payment facilities in the urban centres.
- h) Adoption of e-payments services in Nigeria vis a vis socio cultural inhibiting
- l) Increased incidents of e-fraud and related vulnerabilities in Nigeria.

10.2 Prospects

In 2018, the Bank would focus on the following:

- a) Implementation of the seven (7) key recommendations as contained in the PSV2020 Strategy Documents (Release 2);
- b) Facilitate Cross-Border Payments and Electronic Securities Settlement initiatives in the WAMZ region;
- c) Push for higher level of financial inclusion as a driver for payments innovation;
- d) Sustain mass media enlightenment campaigns on all payment initiatives;
- e) Deepen collaboration with various stakeholders;
- f) Continued drive of the Cash-less policy;





- g) Establish e-payment dispute arbitration framework;
- h) Enhance customer service delivery;
- i) Enhance shared services culture by stakeholders;
- j) Engage more counterparties for trade finance; and
- k) Explore the dynamics of digital and alternative currencies.





11.0 List of Guidelines and Circulars issued in 2017 by Banking and Payments System Department

S/N	Title of Circular	Ref. No.	Date
1.	Unutilized FX Returned To The CBN For The SMIS Wholesale and Retail Interventions	BPS/FPO/DIR/GEN/CIR/01/099	03/07/2017
2.	Circular on Statements of Payment Finality for the Nigerian Payments Schemes	BPS/PSV/DIR/GEN/01/001	24/07/2017
3.	Review of Daily MM Wallet Transaction & BVN Requirement for Mobile Money Wallet Holders	BPS/DIR/GEN/CIR/04/007	11/09/2017
4.	Enforcement Of GIFMIS Revenue Reference Numbers	BPSD/DIR/GEN/CIR/04/009	28/09/2017
5.	Further Clarification on the enforcement of GIFMIS Revenue Reference Numbers	BPS/DIR/GEN/CIR/04/010	17/10/2017
6.	Regulatory Framework for BVN Operations & Watch-List for the Nigerian Financial System	BPS/DIR/GEN/CIR/04/010	19/10/2017





Appendices



MONTH	2017	2016	2015
JANUARY	(23,477.02)		126,847.24
FEBRUARY	25,099.81		(432,018.07)
MARCH	56,670.69		(241,624.72)
APRIL	110,346.62		0.00
MAY	26,500.09		(186,782.79)
JUNE	64,876.37		87,197.29
JULY	137,350.16		(80,590.19)
AUGUST	98,969.47		(60,418.19)
SEPTEMBER	78,922.66		98,988.14
OCTOBER	76,040.23		906,235.58
NOVEMBER	29,832.67		(8,304.64)
DECEMBER	111,396.83		(260.80)
TOTAL	792,528.57		380,750.92

MONTH	TAKE-UPS	SALES	REDISCOUNTS	REPAYMENTS
JANUARY	6.00	0.00	1,850.01	
FEBRUARY	325.98	0.00	5,400.10	
MARCH	14,337.18	0.00	2,179.54	
APRIL	113,109.10	0.00	18,664.15	
MAY	23.00	0.00	700.07	
JUNE	1,755.37	0.00	1,075.83	
JULY	15.00	0.00	5,729.71	
AUGUST	4.90	0.00	2,904.67	
SEPTEMBER	2,642.62	0.00	1,547.92	
OCTOBER	37.70	0.00	2,091.25	
NOVEMBER	0.50	0.00	24,513.35	
DECEMBER	180,381.53	0.00	2,205.80	
TOTAL	312,638.88		68,862.40	

MONTH	TAKE-UPS	SALES	REDISCOUNTS	REPAYMENTS
JANUARY	111,618.32	0.00	115.86	
FEBRUARY	140,727.86	0.00	59,729.28	
MARCH	122,052.55	0.00	251.77	
APRIL	99,419.20	0.00	765.91	
MAY	84,672.73	0.00	586.91	
JUNE	84,464.67	0.00	34,185.70	
JULY	83,175.30	0.00	1,471.72	
AUGUST	62,238.56	0.00	1,077.42	
SEPTEMBER	58,045.21	0.00	1,009.87	
OCTOBER	99,354.37	0.00	222.49	
NOVEMBER	109,550.84	0.00	12,209.85	
DECEMBER	332,086.08	0.00	6,088.17	
TOTAL			117,714.95	





Table 4: Discount Window Operations: January – December, 2017 (N' Million)

MONTH	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
CBN TAKE UP	6.00	325.98	14,337.18	113,109.10	23.00	1,755.97	15.00	4.90	2,642.62	37.70	0.50	180,381.53	312,638.89
CBN HOLDING (OUTSTANDING)	292,222.42	219,611.62	212,910.01	329,684.29	296,336.29	210,728.45	172,652.54	159,131.20	160,125.35	90,063.14	82,211.23	259,074.33	
BILLS(O/B)	15,001.37	14,011.88	15,703.07	-	-	-	-	-	-	-	-	-	44,716.32
CHARGES ON BUY-BACK (NIB)	0.01	0.01	0.01	-	-	-	-	-	-	-	-	-	0.02
DEPOSIT FACILITY	1,855,978.00	804,071.00	890,150.00	593,060.00	657,760.00	702,278.00	825,095.00	315,241.00	411,425.00	405,210.00	691,965.00	1,626,050.00	9,778,303.00
INT. ON DEPOSIT	633.31	294.78	340.31	265.37	208.60	301.13	294.78	116.26	157.90	109.80	215.45	599.88	3,477.54
LENDING FACILITY	3,375,357.84	4,319,749.80	5,098,039.16	4,870,380.07	4,356,151.19	4,102,233.00	3,841,389.12	5,585,229.85	4,372,222.33	5,528,859.15	3,736,931.51	2,330,404.10	51,524,963.13
INTEREST ON LENDING	3,128.02	3,509.23	4,364.35	4,613.53	3,735.67	3,352.10	2,858.54	4,009.71	3,178.50	4,219.03	2,579.87	2,080.61	41,622.16
NIB SALES (S/D)	-	-	-	-	-	-	-	-	-	-	-	-	-
NIB REDISCOUNTED	1,850.01	5,400.10	2,179.54	18,664.15	700.07	1,075.83	5,729.71	2,904.67	1,547.92	2,091.25	24,513.35	2,205.80	68,862.41
NOM. INCOME EARNED	566.48	1,655.13	1,649.87	816.15	430.39	5,274.76	2,181.73	577.66	263.53	9,996.60	1,430.16	85.93	24,928.40
DISC. INCOME EARNED	215.50	353.41	47.32	16.75	517.67	43.18	87.11	128.41	20.20	44.44	84.62	45.58	1,604.20
CHARGES ON OIC	8.57	8.30	8.90	5.62	5.99	7.67	7.06	6.85	5.11	6.14	7.07	5.42	82.48
OIC TRADING	6,713,251.81	6,952,271.53	7,509,218.82	5,069,344.51	6,154,040.83	8,144,345.80	7,185,203.27	7,171,525.75	5,278,675.54	6,581,932.98	7,439,963.06	5,355,331.37	80,096,145.27
REPURCHASE	19,509.88	31,890.53	33,617.50	126,823.93	56,312.63	27,939.25	122,322.25	103,426.75	79,940.32	193,243.87	113,409.33	132,474.41	1,041,000.64
INTEREST ON REPURCHASE	313.06	394.48	446.58	705.20	532.99	82.01	5,111.75	1,391.55	2,866.07	5,308.61	3,169.64	6,661.54	26,808.46
INTRA-DAY FACILITY	4,784,352.55	6,643,531.50	7,160,114.24	6,657,379.52	6,327,845.04	6,546,210.95	6,333,101.81	8,625,625.74	6,410,460.10	7,954,629.25	5,746,269.18	3,425,135.61	76,594,655.48

Table 5: Discount Window Operations: January – December, 2016 (N' Million)

MONTH	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
CBN TAKE UP	111,618.32	140,727.86	122,052.35	99,417.20	84,672.73	84,464.67	83,175.30	62,236.56	58,045.21	99,354.37	109,550.84	332,066.08	
CBN HOLDING (OUTSTANDING)	276,893.58	210,165.38	181,840.20	159,834.64	130,192.98	138,665.69	149,997.61	107,160.73	83,245.42	109,643.15	125,128.65	352,063.30	
BILLS(O/B)	142,451.77	65,820.62	9,200.00	400.03	3,600.49	16,307.55	7,001.34	15,002.32	17,009.97	8,701.52	43,411.30	27,508.99	356,415.90
BUY-BACK (NIB)	5.33	5.48	8.12	7.45	7.57	8.23	6.75	7.09	6.34	6.56	7.85	7.51	84.30
DEPOSIT FACILITY	2,574,076.20	879,151.00	1,300,465.00	901,191.00	1,990,062.00	1,745,840.00	2,036,425.00	773,215.00	1,917,079.00	2,647,980.90	3,024,528.80	2,902,293.00	22,692,302.90
INT. ON DEPOSIT	1,190.66	488.20	609.56	398.28	902.40	911.32	932.71	419.10	864.12	1,092.54	1,234.91	492.77	9,468.56
LENDING FACILITY	57,730.94	2,739,757.53	1,323,201.17	971,905.95	319,204.61	305,214.51	190,535.20	1,597,710.86	1,175,888.99	728,039.53	181,942.33	63,701.63	9,654,333.27
INTEREST ON LENDING	1.59	1,824.44	753.21	591.25	215.20	102.82	84.94	1,073.59	758.23	473.63	114.10	37.22	6,030.22
NIB SALES (S/D)	-	-	-	-	-	-	-	-	-	-	-	-	-
NIB REDISCOUNTED	115.86	59,729.28	251.77	745.91	586.91	34,185.70	1,471.72	1,077.42	1,039.87	222.49	12,209.85	6,088.17	115.86
NOM. INCOME EARNED	-	40.19	343.87	28.88	2,361.58	-	208.50	778.45	219.67	1,342.29	-	1,061.10	6,998.53
DISC. INCOME EARNED	6.05	2.52	311.06	64.58	634.59	-	385.36	2,065.66	483.28	351.03	7.56	72.77	4,597.30
CHARGES ON OIC	5.34	5.48	8.13	7.45	7.57	8.30	6.75	7.09	6.67	7.56	9.04	8.93	88.31
OIC TRADING	3,255,132.15	3,995,573.55	5,779,205.01	4,909,981.44	4,747,039.98	6,359,131.07	4,980,497.99	6,183,163.62	5,117,170.70	5,847,637.31	6,842,209.09	5,896,825.29	63,804,187.20
REPURCHASE	-	-	-	-	-	-	16,012.42	68,697.40	59,807.96	23,199.66	29,533.42	11,441.46	208,697.32
INTRA-DAY FACILITY	1,113,886.42	974,127.38	2,964,441.59	2,134,980.45	3,490,175.07	4,831,736.63	3,230,473.90	6,423,630.40	5,518,780.65	5,229,402.18	6,794,789.67	4,953,887.60	47,660,111.94
INTEREST ON REPURCHASE	-	-	-	-	-	-	915.34	17,460.07	13,477.62	174.47	(1,153.07)	(4,846.36)	26,028.07





Table 6: Standing Deposit & Lending Facilities: January - December 2017

MONTH	STANDING DEPOSIT FACILITY (N)	STANDING LENDING FACILITY (N)
Jan	1,855,978,000,000.00	3,375,357,839,400.00
Feb	804,071,000,000.00	4,319,762,802,365.17
Mar	890,150,000,000.00	5,098,039,158,850.00
Apr	593,060,000,000.00	4,870,380,067,670.91
May	657,780,000,000.00	4,356,151,194,519.46
Jun	702,278,000,000.00	4,106,232,997,832.54
Jul	825,095,000,000.00	3,841,382,116,011.79
Aug	315,241,000,000.00	5,585,229,852,836.92
Sep	411,425,000,000.00	4,376,232,331,605.62
Oct	405,210,000,000.00	5,538,859,153,953.07
Nov	691,965,000,000.00	3,736,931,512,381.96
Dec	1,626,050,000,000.00	2,330,404,103,556.31
Total	9,778,303,000,000.00	51,534,963,130,984.00

Table 7: Promissory Notes as at end-December, 2017

S/NO	BENEFICIARY	ASSUMED BANK	TRANCHE	ISSUE DATE	ISSUED AMOUNT (N)	APPLICABLE RATES (%)	REDEMPTION DATE	INTEREST PAYMENT DATES
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL				NIL			

Table 8: Promissory Notes as at end-December, 2016

S/NO	BENEFICIARY	ASSUMED BANK	TRANCHE	ISSUE DATE	ISSUED AMOUNT (N)	APPLICABLE RATES (%)	REDEMPTION DATE	INTEREST PAYMENT DATES
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL				NIL			

Table 9: Promissory Notes Redeemed, Jan - Dec 2017

S/NO	BENEFICIARY	ASSUMED BANK	TRANCHE	ISSUE DATE	ISSUE AMOUNT (N)	APPLICABLE RATES (%)	REDEMPTION DATE	INTEREST PAYMENT DATES
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	TOTAL				NIL			

Table 10: Promissory Notes Redeemed, Jan - Dec 2016

S/NO	BENEFICIARY	ASSUMED BANK	TRANCHE	ISSUE DATE	ISSUE AMOUNT (N)	APPLICABLE RATES (%)	REDEMPTION DATE	INTEREST PAYMENT DATES
1.	ECOBANK	AIB	ONE YEAR	13/08/2015	90,891,528.50	14.69	08/12/2016	12 FEB AND 13 AUG
2.	TOTAL				90,891,528.50			





Table 11: Primary Market: Nigerian Treasury Bills Transactions, January – December, 2017 (N' Billion)

MONTH	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
ISSUES	441.81	504.83	698.97	402.41	341.56	487.07	381.96	484.72	390.03	264.16	337.96	0.00	4,735.47
SUBSCRIPTION	442.94	524.90	717.00	339.20	376.58	492.73	526.72	1,667.31	612.69	1,065.47	558.64	0.00	7,324.17
REPAYMENT	321.81	384.83	615.71	402.41	261.56	464.77	381.96	484.72	315.03	264.16	337.96	198.03	4,432.95
ALLOTMENT	441.81	504.83	698.97	402.41	341.56	487.07	381.96	484.72	390.03	264.16	337.96	0.00	4,735.47
AVERAGE RATE (%)	16.6641	16.4796	16.4607	16.8804	16.5040	16.4810	16.4953	16.1541	15.8852	14.7441	14.5944	N/A	
ALLOTMENT BY CLASS	BANKS	327.19	376.00	311.03	202.04	152.02	203.33	253.66	193.36	193.76	254.93	0.00	2,481.80
	MERCHANT BANKS	13.56	12.41	19.75	5.37	5.99	14.58	18.16	20.95	14.93	6.95	19.50	152.15
ALLOTMENT BY CLASS	MANDATE AND INT. A/C	92.94	106.82	343.48	72.82	174.52	257.80	101.73	249.02	172.89	33.77	49.97	1,655.76
	CBN BRANCHES	8.12	9.60	10.57	9.12	9.02	11.36	8.41	19.39	8.45	10.97	13.56	118.38
CBN /MMD TAKE-UP	0.00	0.00	14.13	113.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	127.18
TOTAL BY HOLDINGS	441.81	504.83	698.97	402.41	341.56	487.07	381.96	484.72	390.03	264.16	337.96	0.00	

Table 12: Primary Market: Nigerian Treasury Bills Transactions, January – December, 2016 (N' Billion)

MONTH	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
ISSUES	332.21	384.83	611.51	386.41	261.56	480.75	394.96	307.61	536.98	267.85	242.9	347.92	3,845.32
SUBSCRIPTION	600.64	914.57	1,546.88	787.98	478.05	846.23	616.48	765.85	1,168.21	274.44	245.83	354.40	9,302.32
REPAYMENT	332.21	334.83	609.57	386.41	261.56	403.75	171.96	307.61	400.29	267.85	242.9	332.13	3,887.97
ALLOTMENT	332.21	384.83	611.51	386.41	261.56	480.75	394.96	307.61	536.98	267.85	242.9	347.92	3,845.32
AVERAGE RATE (%)	6.7081	7.2580	7.6070	8.5661	9.6382	10.5304	13.8858	16.8938	16.6814	16.4383	16.6817	16.4813	
ALLOTMENT BY CLASS	BANKS	270.74	301.35	315.98	336.94	152.45	284.15	310.92	164.90	388.54	134.17	222.94	2,989.47
	DISCOUNT HOUSES		10.68	19.86	19.2	14.55	20.38	33.88	9.1	17.84	7.63	4.66	164.23
ALLOTMENT BY CLASS	MANDATE AND INT. A/C	53.55	113.33	98.80	55.00	109.90	157.26	68.48	148.59	105.30	50.20	2.00	1,027.40
	CBN BRANCHES	10.47	6.43	7.52	6.27	6.48	6.57	6.15	7.38	11.79	9.72	8.13	95.60
CBN /MMD TAKE-UP													
TOTAL BY HOLDINGS	332.21	384.83	611.51	386.41	261.56	480.75	394.96	307.61	536.98	267.85	242.9	347.92	4,555.49





Table 13 : FGN Domestic Debt as at 31st December 2017 By Holders Type (N' Billion)

INSTRUMENT	AMOUNT OUTSTANDING	CBN	DMBS AND DISCOUNT HOUSES	NON-BANK PUBLIC	SINKING FUND	TOTAL
NIG. TREASURY BONDS	175.99	57.64	0.00	-	118.35	175.99
5TH FGN BOND	375.00	2.30	200.24	172.46	-	375.00
6TH FGN BOND	583.90	31.88	342.38	209.64	-	583.90
7TH FGN BOND	591.57	12.00	401.81	177.76	-	591.57
9TH FGN BOND	956.61	-	367.49	589.12	-	956.61
11TH FGN BOND	1,115.49	-	282.62	832.87	-	1,115.49
12TH FGN BOND	1,158.55	507.31	225.26	425.98	-	1,158.55
13TH FGN BOND	2,788.59	1,029.88	864.51	894.20	-	2,788.59
14TH FGN BOND	945.56	-	499.05	446.51	-	945.56
SPECIAL BOND	200.54	-	-	200.54	-	200.54
FGN SAVINGS BOND	7.20	-	-	7.20	-	7.20
FGN SUKUK	100.00	-	-	100.00	-	100.00
NIG. TREASURY BILLS	8,999.00	1,641.01	3,183.36	4,056.28	118.35	8,999.00
	3,579.80	62.80	2,141.68	1,375.32	-	3,579.80
TOTAL	12,578.80	1,703.81	5,325.04	5,431.60	118.35	12,578.80

Table 14: FGN Domestic Debt as at 31st December 2016 By Holders Type (N' Billion)

INSTRUMENT	AMOUNT OUTSTANDING	CBN	DMBS AND DISCOUNT HOUSES	NON-BANK PUBLIC	SINKING FUND	TOTAL
NIG. TREASURY BONDS	296.22	119.45	0.00	-	176.77	296.22
4TH FGN BOND	120.00	2.18	95.33	22.49	-	120.00
5TH FGN BOND	375.00	2.30	200.24	172.46	-	375.00
6TH FGN BOND	583.89	31.87	342.38	209.64	-	583.89
7TH FGN BOND	1,126.57	22.60	472.72	631.25	-	1,126.57
9TH FGN BOND	1,412.74	-	548.28	864.46	-	1,412.74
10TH FGN BOND	581.39	-	203.87	377.52	-	581.39
11TH FGN BOND	592.69	-	150.78	441.91	-	592.69
12TH FGN BOND	5,088.50	178.40	2,013.60	2,719.73	176.77	5,088.50
SUB TOTAL	2,810.87	1.81	1,964.46	844.60	-	2,810.87
NIG. TREASURY BILLS	7,899.37	180.21	3,978.06	3,564.33	176.77	7,899.37
	296.22	119.45	0.00	-	176.77	296.22
TOTAL	120.00	2.18	95.33	22.49	-	120.00





Table 15: FGN Bonds - Class of Holders on Issue Profile as at End-December, 2017 (N' Billion)

	BOND TRANCHE	BANKS	MERCHANT BANKS	BROKERS	PENSION	PARASTATALS	CORPORATE BODIES	INSURANCE COMPANIES	TRUST/IN VITAX FUND	CBN	INDIVIDUALS	TRANCHE TOTAL
5TH FGN BOND 2018 SERIES 2	10.70% FGN MAY 2018	148.92	14.48	13.61	99.94	-	7.75	0.90	10.26	3.55	0.60	300.00
5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	28.14	6.26	-	37.46	-	1.31	-	0.56	1.20	0.07	75.00
SUB TOTAL		177.06	20.74	13.61	137.40	-	9.06	0.90	10.82	4.75	0.68	375.00
6TH FGN BOND 2029 SERIES 3	12.49% FGN MAY 2029	43.11	29.85	6.20	53.71	-	2.60	-	-	14.53	0.00	150.00
6TH FGN BOND 2019 SERIES 4	7.00% FGN OCT 2019	86.05	17.15	24.80	62.85	-	19.27	0.70	11.88	11.17	0.03	233.90
6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	91.09	46.44	2.00	12.60	-	4.75	0.10	8.10	34.85	0.05	200.00
SUB TOTAL		220.25	93.44	33.00	129.16	-	26.62	0.80	19.98	60.56	0.08	583.90
7TH FGN BOND 2030 SERIES 3	10.00% FGN JUL 2030	165.44	8.62	23.16	255.34	-	100.12	8.45	14.46	15.80	0.18	591.57
SUB TOTAL		165.44	8.62	23.16	255.34	-	100.12	8.45	14.46	15.80	0.18	591.57
9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	186.79	14.01	54.99	99.86	130.61	81.78	12.61	15.93	8.51	0.21	605.31
9TH FGN BOND 2019 SERIES 3	16.00% FGN JUN 2019	146.62	7.35	24.89	56.18	38.80	62.96	7.78	1.89	4.20	0.63	351.30
SUB TOTAL		333.41	21.36	79.89	156.04	169.41	144.74	20.38	17.82	12.71	0.84	956.61
11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	161.55	16.36	119.85	122.81	133.60	108.79	19.13	34.53	-	3.37	719.99
11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	775.15	9.99	73.83	130.72	-	45.19	15.21	16.68	-	9.16	1,075.92
SUB TOTAL		936.70	26.35	193.67	253.53	133.60	153.98	34.34	51.21	-	12.53	1,795.91
12TH FGN BOND 2020 SERIES 1	15.54% FGN FEB 2020	220.21	10.05	97.38	105.48	119.73	19.56	15.88	1.03	-	17.12	606.43
12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	-	-	-	-	49.81	-	-	-	213.79	-	263.60
12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	-	-	-	-	-	-	-	-	190.00	-	190.00
12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	-	-	-	-	-	-	-	-	98.52	-	98.52
SUB TOTAL		220.21	10.05	97.38	105.48	169.54	19.56	15.88	1.03	502.31	17.12	1,158.55
13TH FGN BOND 2026 SERIES 1	12.5% FGN JAN 2026	273.53	0.50	107.09	77.41	81.02	9.65	12.27	0.80	-	49.65	611.92
13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	-	-	-	-	-	-	-	-	402.64	-	402.64
13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	-	-	-	-	-	-	-	-	402.64	-	402.64
13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	333.52	0.18	132.50	122.69	-	11.55	22.23	1.78	-	43.64	668.10
13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	-	-	-	-	-	-	-	-	224.60	-	224.60
13TH FGN BOND 2021 SERIES 6	14.50% FGN JUL 2021	256.78	-	25.12	154.36	-	2.01	24.39	2.50	-	13.53	478.69
SUB TOTAL		863.83	0.68	264.71	354.46	81.02	23.21	58.90	5.08	1,029.88	106.82	2,788.59
14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	284.24	-	70.28	38.67	29.79	5.73	78.05	-	-	36.77	543.51
14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	214.81	-	82.60	63.55	-	0.22	35.12	-	-	5.75	402.05
SUB TOTAL		499.05	-	152.87	102.22	29.79	5.94	113.17	-	-	42.52	945.56
GRAND TOTAL		3,415.95	181.23	858.28	1,493.64	563.37	483.23	252.82	120.40	1,626.01	180.77	9,195.69





Table 16: FGN Bonds (N' Million) - Class of Holders on Issue Profile as at End-December, 2016

BOND TRANCHE	BANKS	MERCHANT BANKS	BROKERS	PENSION	PARASTATALS	CORPORATE BODIES	INSURANCE COMPANIES	TRUST/INV/TAX FUND	CBN	INDIVIDUALS	TRANCHE TOTALS
4TH FGN BOND 2017 SERIES 8	14.40	0.20	-	2.01	-	3.39	-	-	-	-	20.00
4TH FGN BOND 2017 SERIES 9	73.50	7.23	-	7.09	-	9.80	0.20	-	2.18	0.00	100.00
SUB TOTAL	87.90	7.43	-	9.09	-	13.19	0.20	-	2.18	0.00	120.00
5TH FGN BOND 2018 SERIES 2	150.16	14.48	13.61	99.94	-	7.75	0.90	10.26	2.30	0.60	300.00
5TH FGN BOND 2028 SERIES 5	29.34	6.26	-	37.46	-	1.31	-	0.56	-	0.07	75.00
SUB TOTAL	179.51	20.74	13.61	137.40	-	9.06	0.90	10.82	2.30	0.68	375.00
6TH FGN BOND 2029 SERIES 3	50.42	29.85	6.20	53.71	-	2.60	-	-	7.22	0.00	150.00
6TH FGN BOND 2019 SERIES 4	89.07	17.15	24.80	62.85	-	19.27	0.70	11.88	8.15	0.03	233.90
6TH FGN BOND 2029 SERIES 5	109.45	46.44	2.00	12.60	-	4.75	0.10	8.10	16.50	0.05	200.00
SUB TOTAL	248.94	93.44	33.00	129.16	-	26.62	0.80	19.98	31.87	0.08	583.90
7TH FGN BOND 2030 SERIES 3	169.14	8.62	23.16	255.34	-	100.12	8.45	14.46	12.10	0.18	591.57
SUB TOTAL	169.14	8.62	23.16	255.34	-	100.12	8.45	14.46	12.10	0.18	591.57
9TH FGN BOND 2022 SERIES 1	195.31	14.01	54.99	99.86	130.61	81.78	12.61	15.93	-	0.21	605.31
9TH FGN BOND 2017 SERIES 2	182.16	9.31	46.13	73.94	90.00	64.49	9.93	3.96	-	0.02	479.93
9TH FGN BOND 2019 SERIES 3	150.82	7.35	24.89	56.18	38.80	62.96	7.78	1.89	-	0.63	351.30
SUB TOTAL	528.28	30.68	126.01	229.97	259.41	209.23	30.31	21.78	-	0.86	1,436.54
11TH FGN BOND 2024 SERIES 1	161.55	16.36	119.85	122.81	133.60	108.79	19.13	34.53	-	3.37	719.99
11TH FGN BOND 2034 SERIES 2	775.15	9.99	73.83	130.72		45.19	15.21	16.68	-	9.16	1,075.92
SUB TOTAL	936.70	26.35	193.67	253.53	133.60	153.98	34.34	51.21	-	12.53	1,795.91
12TH FGN BOND 2020 SERIES 1	215.21	10.05	97.38	105.48	119.73	19.56	15.88	1.03	5.00	17.12	606.43
12TH FGN BOND 2025 SERIES 2	-	-	-	-	49.81	-	-	-	213.79	-	263.60
12TH FGN BOND 2025 SERIES 3	-	-	-	-	-	-	-	-	190.00	-	190.00
12TH FGN BOND 2030 SERIES 4	-	-	-	-	-	-	-	-	98.52	-	98.52
SUB TOTAL	215.21	10.05	97.38	105.48	169.54	19.56	15.88	1.03	507.31	17.12	1,158.55
13TH FGN BOND 2026 SERIES 1	168.69	0.50	105.59	76.90	81.02	9.65	12.27	0.80	2.00	49.60	507.02
13TH FGN BOND 2041 SERIES 2	-	-	-	-	-	-	-	-	402.64	-	402.64
13TH FGN BOND 2046 SERIES 3	-	-	-	-	-	-	-	-	402.64	-	402.64
13TH FGN BOND 2036 SERIES 4	146.49	0.18	113.03	88.03		11.55	20.23	1.78	2.00	29.71	413.00
13TH FGN BOND 2046 SERIES 5	-	-	-	-	-	-	-	-	224.60	-	224.60
13TH FGN BOND 2021 SERIES 6	48.33	-	13.28	133.23		1.60	6.90	2.50	21.00	6.95	233.79
SUB TOTAL	363.51	0.68	231.90	298.17	81.02	22.80	39.40	5.08	1,054.88	86.25	2,183.68
GRAND TOTAL	2,729.19	197.98	718.73	1,418.16	643.58	554.56	130.28	124.35	1,610.64	117.70	8,245.15





Table 17: FRN Treasury Bonds: Class Of Holders as at End-December, 2017 (N' Billion)

SECURITY TYPE	ISSUE NO	ISSUE DATE	TREASURY BOND	ISSUE AMOUNT	CBN HOLDING	FTB S/FUND HOLDING	FTB YRLY S/FUND CONTRIBUTION	FGB S/FUND HOLDING	FGB 1/2 YRLY S/FUND CONTRIBUION	YEARLY INTEREST	INT. PAYMENT DATE	REDEMPTION DATE
FTB	017	15-04-00	12.50% T/BOND 2018	25.00	1.73	23.27	0.37	-	-	3.13	15/04/2017	15/04/2018
FTB	018	15-05-00	12.50% T/BOND 2019	25.00	4.42	20.58	0.33	-	-	3.13	15/05/2017	15/05/2019
FTB	019	15-06-00	12.50% T/BOND 2020	25.00	6.75	18.25	0.29	-	-	3.13	15/06/2017	15/06/2020
FTB	020	15-07-00	12.50% T/BOND 2021	25.00	8.60	16.40	0.25	-	-	3.13	15/07/2017	15/07/2021
FTB	021	15-08-00	12.50% T/BOND 2022	25.00	10.37	14.63	0.22	-	-	3.13	15/08/2017	15/08/2022
FTB	022	15-09-00	12.50% T/BOND 2023	25.00	11.91	13.09	0.20	-	-	3.13	15/09/2017	15/09/2023
FTB	023	15-10-00	12.50% T/BOND 2024	25.99	13.85	12.14	0.18	-	-	3.25	15/10/2017	15/10/2024
TOTAL				175.99	57.64	118.35	1.84	-	-	22.00		

Table 18: FRN Treasury Bonds: Class Of Holders as at End -December, 2016

SECURITY TYPE	ISSUE NO	ISSUE DATE	TREASURY BOND	ISSUE AMOUNT (N Billion)	CBN HOLDING	FTB S/FUND HOLDING	FTB YRLY S/FUND CONTRIBUTION (N Billion)	FGB S/FUND HOLDING	FGB 1/2 YRLY S/FUND CONTRIBUION	YEARLY INTEREST (N Billion)	INT. PAYMENT DATE	REDEMPTION DATE
FTB	013	12/01/1999	5% T/BOND 2018	15.00	0.000	15.000	0.53	0.00	0.00	0.75	12/01/2016	01/12/2018
FTB	016	15-03-00	12.50% T/BOND 2017	25.00	1.931	23.069	0.45	0.00	0.00	3.13	15/03/2016	15/03/2017
FTB	017	15-04-00	12.50% T/BOND 2018	25.00	4.648	20.352	0.37	0.00	0.00	3.13	15/04/2016	15/04/2018
FTB	018	15-05-00	12.50% T/BOND 2019	25.00	6.996	18.004	0.33	0.00	0.00	3.13	15/05/2016	15/05/2019
FTB	019	15-06-00	12.50% T/BOND 2020	25.00	9.032	15.968	0.29	0.00	0.00	3.13	15/06/2016	15/06/2020
FTB	020	15-07-00	12.50% T/BOND 2021	25.00	10.650	14.350	0.25	0.00	0.00	3.13	15/07/2016	15/07/2021
FTB	021	15-08-00	12.50% T/BOND 2022	25.00	12.194	12.806	0.22	0.00	0.00	3.13	15/08/2016	15/08/2022
FTB	022	15-09-00	12.50% T/BOND 2023	25.00	13.543	11.457	0.20	0.00	0.00	3.13	15/09/2016	15/09/2023
FTB	023	15-10-00	12.50% T/BOND 2024	25.99	15.362	10.626	0.18	0.00	0.00	3.25	15/10/2016	15/10/2024
TOTAL				215.99	74.355	141.633	2.82	0.00	0.00	25.91		





Table 19: Foreign Investment in Nigerian Treasury Bills & FGN Bonds as at End-December, 2017 (N' Billion)

MONTH	NTB	BOND	TOTAL
JANUARY	4.0000	12.0000	16.0000
FEBRUARY	4.0000	5.8336	9.8336
MARCH	3.2000	10.0000	13.2000
APRIL	0.0000	7.8000	7.8000
MAY	7.5000	13.7390	21.2390
JUNE	28.5553	10.2500	38.8053
JULY	10.0000	7.0250	17.0250
AUGUST	15.8802	7.6000	23.4802
SEPTEMBER	37.0879	95.9466	133.0345
OCTOBER	23.1536	16.6576	39.8112
NOVEMBER	49.5100	14.0000	63.5100
DECEMBER	0.0000	0.0000	0.0000
TOTAL	182.887	200.8518	383.7388

Table 20: Foreign Investment in Nigerian Treasury Bills & FGN Bonds as at End-December, 2016 (N' Billion)

MONTH	NTB	BOND	TOTAL
JANUARY	3.1180	1.6000	4.7180
FEBRUARY	19.0422	2.1115	21.1537
MARCH	6.391917	0.029	6.4209
APRIL	62.8915	3.014	65.9055
MAY	0.0083	4.4899	4.4982
JUNE	11.7628	3.2168	14.9796
JULY	0.0000	3.0000	3.0000
AUGUST	0.0000	0.0000	0.0000
SEPTEMBER	10.5000	5.5000	16.0000
OCTOBER	0.0000	0.0000	0.0000
NOVEMBER	0.0000	0.0000	0.0000
DECEMBER	8.2048	0.0000	8.2048
TOTAL	121.9195	22.9612	144.8807





Table 21: Over-The-Counter Trading on FGN Bonds: January - December, 2017

MONTH	NO OF DEALS	VOLUME TRADED	FACE VALUE (N)	CONSIDERATION (N)
JANUARY	3,953	1,420,475,833.00	1,420,475,833,000.00	1,334,155,757,149.56
FEBRUARY	3,007	960,959,362.00	960,959,362,000.00	880,315,356,189.50
MARCH	3,649	983,614,931.00	983,614,931,000.00	980,676,302,688.91
APRIL	2,158	688,580,280.00	688,580,280,000.00	681,457,886,138.31
MAY	2,121	545,083,911.00	545,083,911,000.00	511,193,730,026.17
JUNE	1,909	698,085,809.00	698,085,809,000.00	665,579,469,943.17
JULY	1,670	623,707,603.00	623,707,603,000.00	623,714,626,159.02
AUGUST	2,474	503,799,283.00	503,799,283,000.00	504,376,176,283.95
SEPTEMBER	3,111	622,611,327.00	622,611,327,000.00	682,699,787,786.62
OCTOBER	3,606	770,289,400.00	770,289,400,000.00	820,743,651,352.11
NOVEMBER	2,374	490,455,393.00	490,455,393,000.00	552,664,082,007.44
DECEMBER	2,326	605,540,026.00	605,540,026,000.00	693,017,679,313.84
TOTAL	32,358	8,913,203,158.00	8,913,203,158,000.00	8,930,594,505,038.60

Table 22: Over-The-Counter Trading on FGN Bonds: January - December, 2016

MONTH	NO OF DEALS	VOLUME TRADED	FACE VALUE (N)	CONSIDERATION (N)
JANUARY	4,095	1,101,486,433.00	1,101,486,433,000.00	1,201,252,836,444.85
FEBRUARY	2,941	824,311,975.00	824,311,975,000.00	886,526,387,487.24
MARCH	4,535	856,588,506.00	856,588,506,000.00	930,818,109,373.21
APRIL	3,979	809,024,934.00	809,024,934,000.00	861,835,342,059.18
MAY	3,434	873,705,241.00	873,705,241,000.00	878,405,471,521.34
JUNE	2,575	760,392,891.00	760,392,891,000.00	745,115,078,198.92
JULY	2,050	663,411,620.00	663,411,620,000.00	636,670,329,498.33
AUGUST	1,592	581,355,696.00	581,355,696,000.00	675,689,600,426.27
SEPTEMBER	2,932	726,013,333.00	726,013,333,000.00	828,896,710,140.87
OCTOBER	2,089	618,128,004.00	618,128,004,000.00	793,143,966,855.53
NOVEMBER	2,408	477,592,752.00	477,592,752,000.00	613,143,717,372.92
DECEMBER	2,810	1,184,173,055.00	1,184,173,055,000.00	1,353,408,137,099.16
TOTAL	35,440	9,476,184,440.00	9,476,184,440,000.00	10,404,905,686,477.80





Table 23: FGN Domestic Debt Charges: January - December, 2017 (N' Billion)

	JAN	FEB.	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
INTEREST AND SINKING FUND CHARGES NIGERIA TREASURY BILLS:													
NIGERIA TREASURY BILLS:													
(i) INTEREST 91-DAY	2.23	2.70	3.24	2.49	2.65	3.15	2.43	2.95	2.26	2.05	2.72	1.50	30.37
(ii) INTEREST 182-DAY	5.33	9.74	11.60	5.80	3.99	7.76	5.28	14.72	6.18	5.89	4.90	5.81	87.00
(iii) INTEREST 1 year	14.66	17.82	34.99	24.67	15.61	33.14	36.98	41.02	32.02	24.43	36.56	15.86	327.77
TREASURY BONDS (Interest)	-	-	2.17	3.13	3.13	3.13	3.13	3.13	3.13	3.25	-	0.75	24.92
S/ FUND ON TREASURY BONDS	-	-	-	0.37	0.33	0.29	0.25	0.22	0.20	0.18	-	0.53	2.37
9.85% FGN JUL 2017	0.99	-	-	-	-	-	0.98	-	-	-	-	-	1.97
9.35% FGN AUG 2017	-	-	4.63	-	-	-	-	4.69	-	-	-	-	9.32
10.70% FGN MAY 2018	-	-	-	-	15.91	-	-	-	-	-	16.18	-	32.09
15.00% FGN NOV 2028	-	-	-	-	5.58	-	-	-	-	-	5.67	-	11.25
12.49% FGN MAY 2029	-	-	-	-	9.28	-	-	-	-	-	9.44	-	18.73
7.00% FGN OCT 2019	-	-	-	8.16	-	-	-	-	-	8.21	-	-	16.36
8.50% FGN NOV 2029	-	-	-	-	8.42	-	-	-	-	-	8.57	-	16.99
10.00% FGN JUL 2030	29.75	-	-	-	-	-	29.34	-	-	-	-	-	59.09
16.39% FGN JAN 2022	49.90	-	-	-	-	-	49.20	-	-	-	-	-	99.09
15.10% FGN APR 2017	-	-	-	36.11	-	-	-	-	-	-	-	-	36.11
16.00% FGN JUN 2019	-	-	-	-	-	28.03	-	-	-	-	-	28.18	56.21
14.20% FGN MAR 2024	-	-	50.62	-	-	-	-	-	51.54	-	-	-	102.16
12.1493% FGN JUL 2034	24.16	-	-	-	-	-	23.83	-	-	-	-	-	47.99
15.54% FGN FEB 2020	-	47.41	-	-	-	-	-	46.73	-	-	-	-	94.14
12.00% FGN MAR 2025	-	-	15.66	-	-	-	-	-	15.95	-	-	-	31.60
9.00% FGN MAY 2025	-	-	-	-	8.47	-	-	-	-	-	8.62	-	17.09
9.00% FGN AUG 2030	-	4.46	-	-	-	-	-	4.40	-	-	-	-	8.86
12.50% FGN JAN 2026	17.05	-	-	-	-	-	37.93	-	-	-	-	-	54.98
6.00% FGN FEB 2041	-	12.15	-	-	-	-	-	11.98	-	-	-	-	24.13
6.00% FGN FEB 2046	-	12.15	-	-	-	-	-	11.98	-	-	-	-	24.13
12.40% FGN MAR 2036	-	-	41.02	-	-	-	-	-	41.76	-	-	-	82.78
6.00% FGN APR 2046	-	-	-	6.71	-	-	-	-	-	6.76	-	-	13.47
14.50% FGN JUL 2021	36.58	-	-	-	-	-	28.18	-	-	-	-	-	64.76
16.2884% FGN MAR 2027	-	-	-	-	-	-	-	-	17.56	-	-	-	17.56
16.2497% FGN APR 2037	-	-	-	-	-	-	-	-	-	32.76	-	-	32.76
COUPON PAID ON ALL FGNSB	-	-	-	-	-	0.07	0.04	0.03	0.09	0.06	0.05	0.10	0.44
COUPON PAID ON ALL SPECIAL FGN BOND	-	-	-	-	-	-	-	0.33	0.93	7.79	-	-	9.05
COUPON PAID ON ALL FGN SUKUK BOND	-	-	-	-	-	-	-	-	-	-	-	-	-
COUPON PAID ON ALL FGN GREEN BOND	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	180.64	106.43	163.92	87.44	73.38	75.56	217.56	142.17	171.60	91.37	92.72	52.73	1,455.53
CUMMULATIVE TOTAL	180.64	287.07	450.99	538.43	611.81	687.37	904.93	1,047.11	1,218.71	1,310.07	1,402.80	1,455.53	-





Table 24: FGN Domestic Debt Charges: January - December, 2016 (N' Billion)

	JAN	FEB.	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
INTEREST AND SINKING FUND CHARGES NIGERIA TREASURY BILLS:													
NIGERIA TREASURY BILLS:													
{ } INTEREST 91-DAY	1.38	1.02	1.45	0.88	0.86	1.32	0.93	1.53	2.28	1.89	2.89	4.25	20.69
{ } INTEREST 182-DAY	4.02	3.86	5.68	3.75	1.64	2.43	2.21	4.18	4.73	2.94	2.09	4.53	42.07
{ } INTEREST 1year	29.98	28.27	57.02	30.06	18.01	28.28	6.70	17.09	22.97	15.35	9.96	9.13	272.82
TREASURY BONDS (Interest)	-	1.90	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.25	-	0.75	27.77
S/ FUND ON TREASURY BONDS	-	0.49	0.43	0.37	0.33	0.29	0.25	0.22	0.20	0.18	-	0.53	3.29
3RD FGN BONDS	-	-	-	-	-	-	-	-	-	-	-	-	-
4TH FGN BONDS	0.99	4.66	-	-	-	-	0.98	4.70	-	-	-	-	11.33
5TH FGN BONDS	-	-	-	-	21.57	-	-	-	-	-	21.79	-	43.36
6TH FGN BONDS	-	-	-	8.19	17.78	-	-	-	-	8.19	17.97	-	52.13
7TH FGN BONDS	29.81	-	-	-	-	-	29.42	-	-	-	-	-	59.23
8TH FGN BONDS	-	-	-	-	-	-	-	-	-	-	-	-	-
9TH FGN BONDS	49.99	-	-	36.29	-	28.11	49.33	-	-	36.25	-	28.10	228.07
10TH FGN BONDS	-	38.22	-	-	-	-	-	37.73	-	-	-	-	75.95
11TH FGN BONDS	24.22	-	50.92	-	-	-	23.89	-	51.40	-	-	-	150.43
12TH FGN BONDS	-	46.11	15.76	-	8.51	-	-	51.27	15.90	-	8.60	-	146.15
13TH FGN BONDS	-	-	-	-	-	-	22.44	24.03	19.33	6.74	-	-	72.53
TOTAL	140.39	124.54	134.39	82.67	71.82	63.55	139.28	143.88	119.93	74.79	63.29	47.28	1,205.82
CUMMULATIVE TOTAL	140.39	264.93	399.32	481.99	553.81	617.36	756.64	900.52	1,020.45	1,095.24	1,158.54	1,205.82	





Table 25: FGN Bonds: Interest Payment Dates, January - December, 2017

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE (%)	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	INTEREST PAYMENT DATES
FGB.2012-000067	5TH FGN BOND 2018 SERIES 2	10.70% FGN MAY 2018	10.7000	30/05/2008	300,000,000,000.00	30/05/2018	30 MAY & 30 NOV.
FGB.2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.0000	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	12.4900	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	7.0000	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	8.5000	20/11/2009	200,000,000,000.00	20/11/2029	20 MAY & 20 NOV.
FGB.2013-000072	9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.3900	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	16.0000	29/06/2012	351,300,000,000.00	29/06/2019	29 JUN & 29 DEC
NGFB0010Y00058/MIN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.2000	14/03/2014	719,994,128,000.00	14/03/2024	14 MAR & 14 SEP
NGFB0020Y00060/MIN	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.1493	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
NGFB0005Y00063/MIN	12TH FGN BOND 2020 SERIES 1	15.54% FGN FEB 2020	15.5400	13/02/2015	606,430,000,000.00	13/02/2020	13 FEB & 13 AUG
NGFB0010Y00064/MIN	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.0000	03/03/2015	263,600,000,000.00	03/03/2025	3 MAR & 3 SEP
NGFB0010Y00065/MIN	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.0000	22/05/2015	190,000,000,000.00	22/05/2025	22 MAY & 22 NOV.
NGFB0015Y00066/MIN	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.0000	24/08/2015	98,522,000,000.00	24/08/2030	24 FEB & 24 AUG
NGFB0010Y00067/MIN	13TH FGN BOND 2026 SERIES 1	12.50% FGN JAN 2026	12.5000	22/01/2016	611,915,153,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00071/MIN	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.0000	02/01/2016	402,639,507,796.00	02/01/2041	1 FEB & 1 AUG
NGFB0030Y00072/MIN	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.0000	02/01/2016	402,639,507,796.00	02/01/2046	1 FEB & 1 AUG
NGFB0020Y00068/MIN	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.4000	18/03/2016	668,100,320,000.00	18/03/2036	18 MAR & 18 SEP
NGFB0030Y00070/MIN	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.0000	22/04/2016	224,601,000,000.00	22/04/2046	22 APR & 22 OCT
NGFB0005Y00073/MIN	13TH FGN BOND 2021 SERIES 6	14.50% FGN JUL 2021	14.5000	15/07/2016	478,692,904,000.00	15/07/2021	15 JAN & 15 JUL
NGFB0010Y17327/MIN	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.2884	17/03/2017	543,512,000,000.00	17/03/2027	17 MAR & 17 SEP
NGFB0020Y18437/MIN	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.2499	18/04/2017	402,046,735,000.00	18/04/2037	18 APR & 18 OCT
	TOTAL				8,604,120,069,592.00		





Table 26: FGN Bonds: Interest Payment Dates, January - December, 2016

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE (%)	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	INTEREST PAYMENT DATES
FGB.2012-000067	5TH FGN BOND 2018 SERIES 2	10.70% FGN MAY 2018	10.7000	30/05/2008	300,000,000,000.00	30/05/2018	30 MAY & 30 NOV.
FGB.2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.0000	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	12.4900	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	7.0000	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	8.5000	20/11/2009	200,000,000,000.00	20/11/2029	20 MAY & 20 NOV.
FGB.2013-000072	9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.3900	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	16.0000	29/06/2012	351,300,000,000.00	29/06/2019	29 JUN & 29 DEC
FGB.2013-000076	10TH FGN BOND 2016 SERIES 1	13.05% FGN AUG 2016	13.0500	16/08/2013	581,386,704,000.00	16/08/2016	16 FEB & 16 AUG
NGFB0010Y00058/MN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.2000	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	12.1493	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	15.5400	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	12.0000	03/03/2015	263,600,000,000.00	03/03/2025	3 MAR & 3 SEP
NGFB0010Y00065/MN	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.0000	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	9.0000	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	12.5000	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	6.0000	02/01/2016	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	6.0000	02/01/2016	402,639,507,796.00	02/01/2046	1 FEB & 1 AUG
NGFB0020Y00068/MN	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.4000	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	6.0000	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	14.5000	15/07/2016	478,692,904,000.00	15/07/2021	15 JAN & 15 JUL
	TOTAL				8,239,948,038,592		





Table 27: CENTRAL PAY Transactions, January – December

MONTH	2017		2016	
	VOLUME	VALUE (N' Billion)	VOLUME	VALUE (N' Billion)
JANUARY	18,833	0.311	1,311	94.16
FEBRUARY	18,644	0.258	975	78.30
MARCH	23,032	0.278	1,005	73.94
APRIL	27,395	0.447	1,562	75.92
MAY	29,224	0.459	3,772	91.08
JUNE	18,582	0.275	5,285	112.09
JULY	28,671	0.398	7,039	139.03
AUGUST	29,399	0.387	8,831	168.94
SEPTEMBER	33,520	0.412	8,245	143.45
OCTOBER	44,608	0.503	9,618	141.39
NOVEMBER	53,727	0.710	10,778	160.68
DECEMBER	49,721	0.560	11,818	163.09
TOTAL	375,356	4.997	70,239	1,442.07

Table 28: NEFT Transactions, January – December

MONTH	2017		2016	
	VOLUME	VALUE (N' Billion)	VOLUME	VALUE (N' Billion)
JANUARY	1,552,576	1,003.81	1,663,047	983.68
FEBRUARY	1,712,298	907.05	1,987,935	864.09
MARCH	2,513,253	1,176.16	2,226,056	909.90
APRIL	1,524,848	918.83	2,089,631	920.33
MAY	2,158,906	1,012.82	1,734,998	820.04
JUNE	3,417,291	2,031.65	3,308,116	1,301.34
JULY	1,682,275	1,048.86	3,431,912	1,870.93
AUGUST	2,653,603	1,199.44	3,821,114	2,472.49
SEPTEMBER	2,749,505	1,508.89	2,274,303	1,116.87
OCTOBER	3,586,572	1,495.86	1,961,155	983.73
NOVEMBER	3,282,273	1,302.83	2,072,597	1,054.79
DECEMBER	4,201,224	1,340.27	3,183,318	1,286.59
TOTAL	31,034,624	14,946.46	29,754,182	14,584.78





Table 29: CHEQUE Transactions, January – December

MONTH	2017		2016	
	VOLUME	VALUE (N' Billion)	VOLUME	VALUE (N' Billion)
JANUARY	906,897	490.38	954,659	464.55
FEBRUARY	836,129	477.50	951,824	501.17
MARCH	907,508	511.21	940,955	487.57
APRIL	747,344	406.29	887,721	472.46
MAY	992,118	471.10	909,546	480.41
JUNE	908,035	424.99	1,087,100	488.63
JULY	955,076	441.26	970,240	436.05
AUGUST	1,009,902	468.40	1,071,921	518.12
SEPTEMBER	866,274	399.01	966,480	460.74
OCTOBER	951,364	432.60	1,024,100	457.58
NOVEMBER	919,590	431.57	990,676	510.31
DECEMBER	808,746	427.59	964,625	551.97
TOTAL	10,808,983	5,381.91	11,719,847	5,829.56

Table 30: NAPS Transactions, January – December

MONTH	2017		2016	
	VOLUME	VALUE (N' Billion)	VOLUME	VALUE (N' Billion)
JANUARY	413,750.00	147.18	102,500	12.41
FEBRUARY	530,521.00	184.31	185,813	13.83
MARCH	775,632.00	258.72	170,105	13.75
APRIL	553,719.00	405.41	152,973	14.14
MAY	1,046,029.00	220.70	176,158	21.51
JUNE	803,248.00	371.50	208,542	25.42
JULY	914,100.00	383.73	317,947	62.68
AUGUST	1,437,955.00	550.38	455,818	85.22
SEPTEMBER	1,110,684.00	550.39	546,490	67.23
OCTOBER	1,148,544.00	538.51	447,190	92.65
NOVEMBER	1,098,577.00	632.86	438,168	139.31
DECEMBER	2,067,249.00	716.65	784,363	205.54
TOTAL	11,900,008.00	4,960.34	3,986,067	753.69





Table 31: NIP Transactions, January – December

MONTH	2017		2016	
	VOLUME	VALUE (N' Billion)	VOLUME	VALUE (N' Billion)
JANUARY	20,061,454	4,087.84	7,324,984	2,389.99
FEBRUARY	24,071,365	4,337.59	8,040,852	2,499.95
MARCH	25,524,737	4,702.49	9,375,944	2,747.25
APRIL	24,295,727	4,264.59	10,057,459	2,868.29
MAY	28,069,317	4,759.37	10,267,793	2,762.85
JUNE	28,458,092	4,339.31	11,251,309	3,096.94
JULY	32,245,783	4,579.72	11,468,647	2,865.80
AUGUST	33,150,763	4,931.44	13,192,675	3,352.57
SEPTEMBER	32,134,305	4,451.50	14,167,649	3,372.76
OCTOBER	36,853,838	4,848.50	16,004,072	3,657.56
NOVEMBER	40,026,062	5,373.17	19,724,557	4,149.29
DECEMBER	45,979,229	5,490.15	22,740,509	4,345.83
TOTAL	370,870,672	56,165.67	153,616,450	38,137.79

Table 32: REMITA Transactions, January – December

MONTH	2017		2016	
	VOLUME	VALUE (N' Billion)	VOLUME	VALUE (N' Billion)
JANUARY	2,230,362	990.81	2,374,607	1,017.43
FEBRUARY	2,823,957	1,047.49	3,037,755	806.45
MARCH	4,747,831	1,513.38	2,877,283	891.69
APRIL	1,663,102	898.87	4,217,239	930.55
MAY	4,045,035	1,469.72	2,602,880	760.81
JUNE	3,243,486	998.62	3,065,686	921.90
JULY	3,037,931	997.27	3,604,988	934.01
AUGUST	3,194,725	1,030.99	3,157,320	726.84
SEPTEMBER	3,241,802	935.43	3,210,374	719.90
OCTOBER	3,191,685	1,002.31	3,774,754	1,004.57
NOVEMBER	3,602,892	1,059.76	2,417,080	850.87
DECEMBER	4,683,456	1,584.85	3,909,920	1,087.47
TOTAL	39,706,264	13,529.50	38,249,886	10,652.49





Table 33: EBILLS PAY, January – December				
MONTH	2017		2016	
	VOLUME	VALUE (N' Billion)	VOLUME	VALUE (N' Billion)
JANUARY	108,627	52.20	95,749	23.12
FEBRUARY	88,911	53.55	93,307	25.23
MARCH	91,627	53.28	82,779	25.96
APRIL	77,473	54.91	88,136	22.03
MAY	90,752	46.15	75,664	26.44
JUNE	67,598	32.35	72,534	26.26
JULY	62,051	44.06	62,144	22.24
AUGUST	66,365	44.06	92,047	25.26
SEPTEMBER	61,661	40.17	87,345	24.63
OCTOBER	63,098	53.84	94,830	25.37
NOVEMBER	68,869	39.70	94,697	47.94
DECEMBER	58,909	36.48	87,654	44.94
TOTAL	905,941	550.75	850,976.086	339.42

Table 34: ATM Transactions, January – December						
MONTH	2017		2016		2015	
	VOLUME	VALUE (N' Billion)	VOLUME	VALUE (N' Billion)	VOLUME	VALUE (N' Billion)
JANUARY	55,086,096	463.48	39,170,746	339.22	33,928,219	315.61
FEBRUARY	57,147,027	479.85	41,189,325	350.10	32,160,157	290.23
MARCH	66,731,587	558.72	44,430,115	380.67	35,783,293	332.12
APRIL	61,558,045	499.75	45,806,594	381.67	32,792,129	300.84
MAY	65,939,434	534.59	45,474,823	382.31	37,333,321	347.24
JUNE	60,307,952	509.89	45,109,270	370.51	34,608,166	314.35
JULY	62,305,387	514.09	48,430,647	394.35	35,197,807	325.25
AUGUST	66,810,599	553.81	53,775,039	427.81	36,932,437	330.66
SEPTEMBER	64,970,743	490.85	50,961,347	424.64	37,982,094	355.57
OCTOBER	72,140,905	532.01	56,546,546	469.75	38,424,883	347.09
NOVEMBER	87,928,334	670.98	57,386,224	494.16	34,757,254	308.94
DECEMBER	79,622,990	629.56	61,958,258	572.94	43,687,863	402.35
TOTAL	800,549,099	6,437.59	590,238,934	4,988.13	433,587,623	3,970.25

Table 35: Point-of-Sale (PoS) Transactions, January – December						
MONTH	2017		2016		2015	
	VOLUME	VALUE (N' Billion)	VOLUME	VALUE (N' Billion)	VOLUME	VALUE (N' Billion)
JANUARY	7,946,772	91.29	3,599,828	46.65	2,267,257	31.80
FEBRUARY	8,606,875	90.20	3,833,884	46.14	2,338,113	30.97
MARCH	10,093,335	104.48	4,311,844	51.96	2,605,160	33.54
APRIL	10,420,611	104.84	4,463,599	53.28	2,560,973	34.63
MAY	11,133,486	111.63	4,554,184	55.14	2,655,153	35.93
JUNE	11,220,631	107.66	4,574,266	55.29	2,497,385	34.01
JULY	12,737,874	116.58	5,071,228	59.40	2,682,200	36.97
AUGUST	13,276,810	124.40	5,370,856	64.11	2,729,286	35.84
SEPTEMBER	13,295,500	123.58	5,586,031	66.44	3,013,482	39.61
OCTOBER	15,052,573	132.39	6,378,199	71.81	3,247,610	41.50
NOVEMBER	15,425,224	135.18	6,976,520	81.15	3,177,593	40.25
DECEMBER	17,057,465	167.58	8,994,764	107.62	3,946,721	53.45
TOTAL	146,267,156	1,409.81	63,715,203	758.99	33,720,933	448.51





Table 36: Internet Payments Transactions, January – December

MONTH	2017		2016		2015	
	VOLUME	VALUE (N' Billion)	VOLUME	VALUE (N' Billion)	VOLUME	VALUE (N' Billion)
JANUARY	1,812,915	16.45	866,832	11.29	591,003	8.83
FEBRUARY	1,773,697	15.48	1,008,220	11.13	538,813	7.16
MARCH	1,933,446	14.65	853,363	9.27	618,123	6.77
APRIL	2,155,852	13.15	943,969	9.04	572,001	6.33
MAY	2,020,671	12.63	841,026	8.66	514,551	5.26
JUNE	1,788,583	11.31	882,021	8.57	493,529	5.46
JULY	2,058,835	13.46	900,176	9.07	562,953	6.38
AUGUST	2,548,944	16.41	1,282,724	11.28	889,116	8.18
SEPTEMBER	3,158,004	15.71	1,343,817	10.41	765,218	7.83
OCTOBER	3,208,724	16.63	1,586,763	12.36	705,815	7.59
NOVEMBER	3,255,470	20.03	1,790,061	16.52	817,718	9.85
DECEMBER	3,275,956	18.69	1,798,275	14.75	912,521	11.94
TOTAL	28,991,097	184.60	14,088,247	132.35	7,981,361	91.58

Table 37: Mobile Payment Transactions, January – December

MONTH	2017		2016		2015	
	VOLUME	VALUE (N' Billion)	VOLUME	VALUE (N' Billion)	VOLUME	VALUE (N' Billion)
JANUARY	4,168,313	75.36	4,409,735	41.14	2,295,177	27.67
FEBRUARY	4,440,834	87.94	4,522,569	44.64	2,631,199	27.89
MARCH	4,000,559	97.29	5,159,701	49.46	3,599,144	36.06
APRIL	3,672,247	91.56	2,857,602	49.46	3,348,322	36.28
MAY	3,901,298	119.30	2,852,858	61.68	3,272,318	31.07
JUNE	3,985,563	84.37	2,933,058	60.14	3,627,712	33.09
JULY	3,895,102	86.22	3,405,110	77.87	3,911,633	36.40
AUGUST	3,872,831	78.69	3,742,399	76.52	4,090,768	35.24
SEPTEMBER	3,595,147	74.44	3,718,079	68.67	4,203,470	37.67
OCTOBER	3,937,837	88.27	3,738,399	62.76	4,314,022	42.31
NOVEMBER	3,825,970	95.89	4,889,138	81.7	4,122,044	39.88
DECEMBER	4,508,860	122.66	4,824,604	85.85	4,517,553	58.81
TOTAL	47,804,561	1,102.00	47,053,252	759.89	43,933,362	442.35

Table 38: Inter-Bank Transfer, January – December, 2015 – 2017

MONTH	2017		2016		2015	
	VOLUME	VALUE (N' Billion)	VOLUME	VALUE (N' Billion)	VOLUME	VALUE (N' Billion)
JANUARY					64,661	48,483.78
FEBRUARY					70,821	35,101.98
MARCH					75,169	36,474.97
APRIL					40,676	15,557.74
MAY					43,589	20,827.70
JUNE					73,603	31,902.29
JULY					92,485	36,967.77
AUGUST					92,803	31,332.57
SEPTEMBER					95,516	31,435.68
OCTOBER					99,613	31,979.15
NOVEMBER					95,482	28,131.67
DECEMBER					90,953	26,021.16
TOTAL					935,371	374,216.46





Table 39: Account Balances of Self-Financing Federal Ministries, Parastatals & Agencies, January - December, 2017

MONTH	NATURE OF ACCOUNT			TOTAL
	CURRENT	CAPITAL	OTHERS	
JANUARY	110,766,624,439.21	-	381,587,170.41	111,148,211,609.62
FEBRUARY	85,718,413,366.99	-	159,051,632,264.38	244,770,045,631.37
MARCH	217,461,150,635.35	-	89,200,983,944.18	306,662,134,579.53
APRIL	2,419,947,019.83	-	76,148,279,735.86	78,568,226,755.69
MAY	222,162,364,092.81	-	62,089,536,536.30	284,251,900,629.11
JUNE	68,795,435,758.97	1,388.79	54,334,875,174.65	123,130,312,322.41
JULY	172,033,106,615.57	63,588,224.00	61,044,513,275.87	233,141,208,115.44
AUGUST	32,599,019,284.32	-	81,318,072,757.18	113,917,092,041.50
SEPTEMBER	89,602,095,642.57	-	82,306,660,487.71	171,908,756,130.28
OCTOBER	113,235,781,906.79	-	81,023,911,672.81	194,259,693,579.60
NOVEMBER	103,571,664,390.77	-	34,688,249,220.21	138,259,913,610.98
DECEMBER	26,060,483,630.91	3,744,164,379.00	1,146,165,610.03	30,950,813,619.94

Table 40: Account Balances of Self-Financing Federal Ministries, Parastatals & Agencies, January - December, 2016

MONTH	NATURE OF ACCOUNT			TOTAL
	CURRENT	CAPITAL	OTHERS	
JANUARY	73,079,221,036.65	0.00	94,686,833,641.49	167,766,054,678.14
FEBRUARY	190,139,171,568.48	11,196,795,621.58	77,459,697,417.70	278,795,664,607.76
MARCH	49,965,672,743.89	0.00	344,946,996,932.38	394,912,669,676.27
APRIL	322,367,212,855.50	0.00	127,368,161,693.61	449,735,374,549.11
MAY	76,863,294,692.33	11,497,960,658.33	80,833,363,278.23	169,194,618,628.89
JUNE	128,112,142,353.65	0.00	118,478,805,257.21	246,590,947,610.86
JULY	119,051,864,971.99	0.00	219,213,013,619.22	338,264,878,591.21
AUGUST	147,150,736,269.10	0.00	175,230,148,733.86	322,380,885,002.96
SEPTEMBER	36,715,898,058.34	0.00	171,816,345,957.98	208,532,244,016.32
OCTOBER	30,123,227,874.59	0.00	173,174,643,131.64	203,297,871,006.23
NOVEMBER	144,332,228,291.33	0.00	86,239,560,218.01	230,571,788,509.34
DECEMBER	138,178,920,794.03	2,105,000,157.11	4,969,216,196.55	145,253,137,147.69

Table 41: Account Balances of Non-Self-Financing Federal Ministries, Parastatals & Agencies January - December, 2017

MONTH	NATURE OF ACCOUNT			TOTAL
	CURRENT	CAPITAL	OTHERS	
JANUARY	57,772,513,975.42	0.00	38,418,016,361.37	96,190,530,336.79
FEBRUARY	28,732,524,304.75	0.00	53,152,610,989.62	81,885,135,294.37
MARCH	61,225,608,525.29	0.00	10,354,088,838.90	71,579,697,364.19
APRIL	11,374,341,538.46	0.00	7,415,844,087.11	18,790,185,625.57
MAY	68,943,179,663.25	0.00	83,911,930,324.93	152,855,109,988.18
JUNE	164,799,887,295.76	1,606,360,123.61	87,763,554,923.79	254,169,802,343.16
JULY	110,031,379,727.93	0.00	81,238,678,732.03	191,270,058,459.96
AUGUST	121,707,689,025.42	55,673.06	7,545,336,252.32	129,253,080,950.80
SEPTEMBER	182,018,177,892.36	38,920,587.00	13,925,858,051.61	195,982,956,530.97
OCTOBER	49,471,507,888.10	59,896,646.38	9,394,228,717.19	58,925,633,251.67
NOVEMBER	52,116,353,470.38	84,635,491.02	94,535,767,538.27	146,736,756,499.67
DECEMBER	167,286,023,348.02	7,535,316,369.19	66,437,638,878.87	241,258,978,596.08

Table 42: Account Balances of Non-Self-Financing Federal Ministries, Parastatals & Agencies January - December, 2016 (N' Billion)

MONTH	NATURE OF ACCOUNT			TOTAL
	CURRENT	CAPITAL	OTHERS	
JANUARY	296,200,860,046.95	1,775,408,035.38	116,533,527,692.35	414,509,795,774.68
FEBRUARY	3,399,212,167,292.39	35,006,255,462.00	141,200,438,408.48	3,575,418,861,162.87
MARCH	65,453,859,552.76	27,878,099.99	30,832,834,817.40	96,314,572,470.15
APRIL	81,029,836,848.00	0.00	24,800,482,716.47	105,830,319,564.47
MAY	168,705,182,444.77	3,392,826,491.00	21,007,797,504.93	193,105,806,440.70
JUNE	228,116,161,335.18	0.00	4,426,583,150.37	232,542,744,485.55
JULY	296,192,264,443.52	417,499,393.00	55,862,897,385.02	352,472,661,221.54
AUGUST	343,298,397,944.65	0.00	24,193,671,497.64	367,492,069,442.29
SEPTEMBER	109,646,191,391.60	0.00	20,068,708,425.42	129,714,899,817.02
OCTOBER	17,014,804,850.47	0.00	25,072,954,056.33	42,087,758,906.80
NOVEMBER	163,833,180,329.56	0.00	115,313,719,017.96	279,146,899,347.52
DECEMBER	124,439,407,798.10	3,230,156,610.70	87,342,667,243.66	215,012,231,652.46





Table 43: Revenue Generated for Federation Account on Oil & Non-Oil Sources, January-December, 2017 (N' Billion)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
OIL REVENUE (A):													
CRUDE OIL/GAS	52.06	51.21	34.22	21.43	57.31	66.88	143.76	135.79	114.38	106.80	17.25	26.77	827.87
DOMESTIC OIL AND GAS	132.20	171.79	134.78	142.09	99.60	150.96	145.83	128.86	91.89	34.53	80.98	77.57	1,391.08
ROYALTIES (OIL & GAS)	57.33	42.63	89.72	35.50	53.38	41.59	52.18	33.41	78.99	72.52	90.53	76.44	724.22
RENTALS	0.00	0.01	0.01	0.03	0.02	0.04	0.07	0.07	0.01	2.05	0.03	2.29	4.64
GAS FLARED	0.15	0.37	0.13	0.23	0.39	0.18	0.13	1.86	0.09	0.03	0.18	0.18	3.91
MISC. OIL REVENUE	0.38	0.38	0.40	0.36	2.17	2.67	0.73	4.27	0.34	0.47	0.39	0.35	12.91
PETROLEUM PRODUCT TAX	139.26	121.29	84.83	81.71	116.04	100.11	69.56	192.56	113.95	138.68	166.55	188.37	1,512.92
GAS SALES ROYALTY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.93	3.78	0.17	0.30	5.18
SUB-TOTAL A (TOTAL OIL REVENUE)	381.38	387.69	344.10	281.36	328.91	362.43	412.27	496.82	400.58	358.86	356.07	372.27	4,482.72
NON-OIL REVENUE (B):													
COMPANY INCOME TAX	59.02	29.06	40.67	46.33	77.45	185.88	42.42	105.75	63.72	47.19	69.98	49.57	817.04
OTHER TAXES	17.34	11.68	15.10	10.23	42.89	98.97	47.93	62.46	33.80	19.77	63.10	66.62	489.89
IMPORT DUTY	41.97	36.20	44.23	35.42	45.57	45.57	44.31	49.85	43.72	49.92	52.20	44.81	533.79
EXCISE DUTY	4.57	1.65	5.90	4.02	3.71	4.12	4.16	3.25	3.65	3.31	3.57	3.90	45.81
FEES	0.19	0.16	0.56	0.11	0.08	0.07	0.10	0.25	0.07	0.15	0.22	0.12	2.06
CUSTOMS PENALTY CHGS	0.00	0.00	0.00	0.00	-	3.03	3.27	4.96	3.37	4.47	4.39	3.15	30.88
CET SPECIAL LEVY	4.50	3.94	4.12	3.93	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	16.48
AUCTION SALES	0.00	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00	0.00	0.00
SUB-TOTAL B (TOTAL NON-OIL REVENUE)	127.59	82.69	110.58	100.03	172.73	338.85	142.19	226.51	148.34	124.81	193.46	168.18	1,935.95
TOTAL SRA (SUB-TOTAL A + B)	508.97	470.38	454.67	381.39	501.64	701.29	554.46	723.32	548.91	483.67	549.53	540.45	6,418.68
LESS EXCESS REVENUE:													
(a) Excess Crude (Export)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Excess Crude (Domestic)	(49.17)	(61.29)	(49.46)	(46.54)	-	-	-	-	-	-	-	-	(206.46)
(c) Excess Royalties	-	-	(26.77)	-	(56.97)	(90.58)	(56.30)	(83.76)	(49.73)	-	-	-	(364.11)
(d) Excess PPT	(65.77)	(48.64)	(22.26)	(3.09)	-	-	-	-	-	-	-	-	(139.76)
(e) Subsidy	-	-	-	-	-	-	-	-	-	-	(20.00)	-	(20.00)
SUB-TOTAL C (TOTAL EXCESS REVENUE)	(114.94)	(109.93)	(98.49)	(49.62)	(56.97)	(90.58)	(56.30)	(83.76)	(49.73)	-	(20.00)	-	(730.32)
TOTAL SRA less EXCESS	394.03	340.45	356.18	331.76	444.67	610.71	498.15	639.57	499.19	483.67	529.53	540.45	5,688.35
LESS: JVC	52.06	51.21	34.22	21.43	57.31	40.13	110.83	87.88	72.71	70.47	-	-	598.25
TOTAL SRA AVAILABLE FOR SHARING	341.97	309.23	321.96	310.33	387.36	570.58	387.32	551.69	426.47	413.20	529.53	540.45	5,090.09
VALUE ADDED VAT (VAT)	69.72	69.21	78.65	84.67	67.40	81.64	80.53	86.71	83.32	89.71	80.43	83.96	955.96
GRAND TOTAL (SRA & VAT)	411.68	378.44	400.61	395.00	454.76	652.23	467.85	638.40	509.79	502.92	609.96	624.41	6,046.06





Table 44: Revenue Generated for Federation Account on Oil & Non-Oil Sources, January-December, 2016 (N' Billion)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
CRUDE OIL/GAS	79.94	46.39	27.81	58.92	29.38	61.83	66.22	47.90	42.43	29.58	49.39	53.21	550.57
DOMESTIC OIL AND GAS	92.29	82.94	75.87	62.55	72.32	62.29	36.56	43.19	51.05	51.51	52.09	46.37	729.03
ROYALTIES (OIL & GAS)	36.99	28.58	35.79	29.51	30.07	35.22	32.46	64.79	25.11	30.04	29.29	62.61	495.76
RENTALS	0.00	0.10	0.00	-	0.01	0.04	0.00	0.02	0.10	0.01	0.12	0.02	37.41
GAS FLARED	0.12	0.13	0.10	0.12	0.11	0.38	0.11	0.10	0.11	0.11	0.30	0.61	2.17
MISC.OIL REVENUE	1.00	0.12	0.17	0.31	0.32	1.17	0.61	0.78	0.61	0.33	0.62	0.39	
PETROLEUM PRODUCT TAX	52.35	73.99	50.41	38.24	35.48	238.80	94.14	122.57	106.86	115.98	114.30	99.11	1,054.84
SUB-TOTAL A [TOTAL OIL REVENUE]	262.69	232.25	190.14	189.65	167.69	399.73	230.10	279.35	226.27	227.55	246.11	262.32	2,913.85
NON-OIL REVENUE :													
COMPANY INCOME TAX	50.99	43.51	33.87	44.99	57.01	115.67	72.05	66.09	75.17	38.39	38.35	36.18	672.27
OTHER TAXES	20.86	11.05	8.23	11.30	17.44	167.80	79.35	50.48	22.24	13.52	17.99	24.55	444.81
IMPORT DUTY	38.36	33.24	31.58	28.77	28.75	36.59	39.37	50.10	47.43	43.11	41.56	42.82	461.68
EXCISE DUTY	3.97	3.20	3.47	3.72	2.60	4.88	3.27	3.25	2.90	3.26	2.85	3.72	41.09
FEES	0.16	0.26	0.15	0.13	0.11	0.11	0.11	0.90	0.45	0.13	0.22	0.19	2.92
CUSTOMS PENALTY CHGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CET SPECIAL LEVY	3.57	3.19	2.20	2.93	2.11	4.68	3.51	4.18	3.97	4.86	5.88	4.26	45.34
AUCTION SALES	-	0.00	-	0.00	-	0.01	-	0.00	-	-	0.01	0.00	0.02
SUB-TOTAL B [TOTAL NON-OIL REVENUE]	117.91	94.45	79.50	91.84	108.02	329.74	197.66	175.00	152.16	103.27	106.85	111.72	1,668.14
TOTAL SRA [SUB-TOTAL A + B]	380.60	326.70	269.65	281.49	275.71	729.47	427.76	454.35	378.43	330.83	352.96	374.04	4,581.99
LESS EXCESS REVENUE :													
(a) Excess Crude [Export]	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Excess Crude [Domestic]	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Excess Royalties							(30.17)						(30.17)
(d) Excess PPT									(44.48)	(53.65)	(51.96)	(36.78)	(186.87)
(e) Subsidy						(180.98)							(180.98)
SUB-TOTAL C [TOTAL EXCESS REVENUE]						(180.98)	(30.17)		(44.48)	(53.65)	(51.96)	(36.78)	(398.02)
TOTAL SRA less EXCESS	(380.60)	(326.70)	(269.65)	(281.49)	(275.71)	(729.47)	(427.76)	(454.35)	(378.43)	(330.83)	(352.96)	(374.04)	(1,668.14)
LESS: JVC	79.94	46.39	27.81	58.92	(29.38)	60.46	52.46	47.90	35.16	(29.58)	49.37	(62.61)	346.24
TOTAL SRA AVAILABLE FOR SHARING	300.66	280.31	241.84	222.57	(246.33)	488.03	345.13	406.45	298.79	247.60	251.63	284.05	3,120.73
VALUE ADDED VAT [VAT]	69.72	66.80	64.78	64.23	65.12	67.40	66.99	75.96	64.26	69.62	75.58	79.27	829.73
GRAND TOTAL [SRA & VAT]	370.38	347.11	306.62	286.80	311.46	555.43	412.12	482.41	363.05	317.22	327.21	363.32	4,443.13





Table 45: Disbursement of SRA & VAT to the Three Tiers of Government, January – December, 2017 (N' Billion)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
FEDERAL GOVT. ALLOCATIONS (SRA)													
CRF	107.06	92.69	110.11	99.01	120.40	237.52	151.27	224.15	166.56	160.48	212.75	215.78	1,897.78
FGN OTHER ACCOUNTS	9.40	18.37	10.12	14.89	10.77	18.60	12.87	15.73	12.86	12.42	14.98	16.10	167.12
EXT. CREDITORS FUNDING A/C	18.54	18.47	18.50	18.50	18.50	18.50	18.49	18.49	18.49	18.49	18.49	18.49	221.97
FIRS/CUSTOM DUTY REFUND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COST OF COLLECTION (NCS&FIRS)	8.94	8.81	12.56	9.84	13.65	20.12	12.49	12.30	10.58	11.30	13.10	11.91	145.60
OTHERS	2.93	3.30	3.91	3.66	2.78	5.98	4.28	12.70	8.16	9.19	5.47	9.19	71.55
SUB-TOTAL(g)	146.87	141.64	155.21	145.91	166.11	300.72	199.41	283.37	216.64	211.87	264.80	271.47	2,504.01
STATE GOVT.	59.78	54.53	65.32	57.94	67.10	139.68	94.11	143.17	78.48	103.83	138.81	145.02	1,147.77
LOCAL GOVTS.	51.28	45.14	52.58	47.86	56.95	106.68	70.19	101.13	58.28	74.10	96.29	97.58	858.06
CONT. OBLIGATION	27.51	27.88	28.06	27.58	27.64	27.55	27.81	28.32	28.32	28.40	28.41	28.39	335.88
TOTAL(h)	138.57	127.56	145.96	133.38	151.69	273.92	192.11	272.62	165.08	206.33	263.51	270.99	2,341.71
VAT:													
CRF	14.59	9.30	10.57	11.38	10.75	10.97	10.82	11.65	11.20	12.06	11.26	11.28	135.84
STATE GOVT.	34.06	31.82	36.64	38.95	37.02	39.19	38.45	41.62	39.99	42.98	38.60	40.30	459.65
LOCAL GOVTS.	24.70	23.25	26.43	28.45	26.87	27.43	27.06	29.14	27.99	30.14	27.02	28.21	326.71
TOTAL (c)	73.35	64.38	73.64	78.78	74.65	77.60	76.34	82.41	79.18	85.18	76.89	79.80	922.19
GRAND TOTAL (a+b+c)	358.79	333.57	374.81	358.08	392.45	652.23	467.85	638.40	460.90	503.38	605.19	622.26	5,767.92
AUGMENTATION													
DIFF B/W BUDGET & ACTUAL													
CRF	20.80	17.24	28.73	16.48	28.30	-	-	-	22.31	12.66	-	12.98	159.50
STATE GOVT.	16.93	13.98	23.55	13.45	21.99	-	-	-	17.09	10.87	-	11.15	129.02
LOCAL GOVTS.	8.83	7.32	12.20	7.00	12.02	-	-	-	9.48	5.38	-	5.51	67.75
TOTAL (d)	46.56	38.54	64.49	36.93	62.31	-	-	-	48.88	28.91	-	29.65	356.27
EXCESS CRUDE RELEASES(2015)													
FGN & OTHERS	27.89	27.91	10.20	9.36	-	-	-	-	-	0.46	-	0.94	76.76
STATE GOVT.	22.06	22.07	8.07	7.40	-	-	-	-	-	0.25	-	0.52	60.37
LOCAL GOVTS.	10.91	10.91	3.99	3.66	-	-	-	-	-	0.19	-	0.40	30.06
TOTAL(e)	60.85	60.90	22.26	20.42	-	-	-	-	-	0.90	-	1.86	167.20
NNPC REFUND:													
FGN & OTHERS	6.33	6.33	6.33	6.33	-	-	-	-	-	-	-	-	25.32
TOTAL(f)													
SUREP:													
FGN&OTHERS	-	-	-	-	-	-	-	-	-	-	-	-	-
STATE GOVT.	-	-	-	-	-	-	-	-	-	-	-	-	-
LOCAL GOVTS.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL(g)	-	-	-	-	-	-	-	-	-	-	-	-	-
GRANDTOTAL(a+b+c+d+e+f+g)	472.53	439.34	467.89	415.43	454.76	652.23	467.85	638.40	509.79	532.29	605.19	653.77	6,316.71





Table 46: Federal Government Expenditure, January - December, 2017

MONTH	CRF	CRF VOLUME	INTEREST EARNED ON WAYS & MEANS ADVANCES	INTEREST EARNED ON REMITA TRANSACTIONS	INTEREST EARNED ON TERM LOANS	CHANGE OF SIGNATORIES	OPENING OF A/Cs	MANDATES PROCESSED
JANUARY	990,814,416,909.79	2,230,362	-	48,610,624.65	5,324,519,589.44	10	20	115
FEBRUARY	1,047,492,744,646.91	2,823,957	-	77,163,745.06	4,725,152,175.95	16	11	76
MARCH	1,513,375,005,240.65	4,747,831	-	102,637,426.05	(453,678,989.30)	22	18	131
APRIL	898,867,597,148.78	1,663,102	141,977,652.57	29,548,712.99	3,955,007,621.28	11	7	109
MAY	1,469,720,484,791.76	4,045,035	879,002,285.35	110,209,071.85	4,086,841,208.66	29	68	107
JUNE	998,615,492,617.47	3,243,486	210,473,971.43	97,013,498.86	2,457,666,523.86	16	22	80
JULY	997,272,801,274.90	3,037,931	1,045,674,193.94	94,386,640.19	1,556,795,956.53	10	13	95
AUGUST	1,030,985,695,654.68	3,194,725	2,509,562,636.53	92,272,492.30	1,556,072,668.87	33	27	111
SEPTEMBER	935,433,806,565.00	3,241,802	857,339,323.58	56,196,846.99	1,503,106,919.74	8	29	129
OCTOBER	1,002,307,906,073.32	3,191,685	1,234,124,634.61	76,953,255.52	1,987,183,727.82	11	8	86
NOVEMBER	1,059,755,761,777.42	3,602,892	2,189,725,931.52	112,508,252.60	2,040,326,806.83	20	47	53
DECEMBER	1,584,853,802,707.70	4,683,456	639,230,176.17	134,518,846.85	2,696,386,467.54	29	19	113
TOTAL	13,529,495,515,408.00	39,706,264	9,707,110,805.7	1,032,019,413.91	21,839,387,901.13	215	289	1205

Table 47: Federal Government Expenditure, January - December, 2016

MONTH	CRF (CRF VOLUME	INTEREST EARNED ON WAYS & MEANS ADVANCES	INTEREST EARNED ON REMITA TRANSACTIONS	INTEREST EARNED ON TERM LOANS	CHANGE OF SIGNATORIES	OPENING OF A/Cs	MANDATES PROCESSED
JANUARY	1,017,429,043,651.86	2,374,607	3,004,707,946.00	16,385,897.40	-	11	-	79
FEBRUARY	806,454,451,436.39	3,037,755	-	81,187,004.45	165,407,031.69	11	-	69
MARCH	891,687,258,329.33	2,877,283	-	80,196,624.90	234,385,264.91	21	-	96
APRIL	930,554,847,681.82	4,217,239	25,320,464.24	138,352,140.76	128,232,715.21	6	-	148
MAY	760,812,113,107.43	2,602,880	-	67,889,878.21	525,128,391.63	2	-	97
JUNE	921,901,363,223.00	3,065,686	-	92,545,287.50	2,109,869,245.99	10	-	57
JULY	934,012,095,245.25	3,604,988	94,408,436.95	88,949,001.11	3,088,930,351.16	11	-	52
AUGUST	726,837,753,871.54	3,157,320	5,138,091.83	86,386,702.80	2,746,034,245.78	48	-	82
SEPTEMBER	719,895,919,283.67	3,210,374	-	88,796,658.22	4,120,645,401.97	16	-	131
OCTOBER	1,004,571,852,561.96	3,774,754	-	857,571,176.16	5,878,087,509.98	10	-	43
NOVEMBER	850,867,448,969.63	2,417,080	-	46,368,664.91	5,731,787,369.08	11	-	87
DECEMBER	1,087,469,785,737.44	3,909,920	-	122,142,927.59	5,723,484,683.67	19	-	218
TOTAL	10,652,493,933,099	38,249,886	3,129,574,939.02	1,766,771,964.01	30,451,992,211.07	176	-	1159





Table 48: Income Earned By Banking and Payments System Department

S/NO	INCOME SOURCE	2017	2016	2015
1.	Interest on NTB Nominal	26,519,908,098.75	5,341,047,196.19	7,531,143,800.16
2.	Interest on NTB Discounted	1,756,395,001.80	4,596,813,454.76	15,474,157,310.85
3.	FRN Treasury Bonds	8,363,992,611.99	10,152,888,612.48	12,384,239,256.16
4.	Commission & Fees	168,375,579.14	1,625,027,364.67	10,865,562,178.03
5.	Banks Overdrawn Accounts	0.00	11,000,963,304.86	0.00
6.	Ways & Means Advances	0.00	0.00	17,849,210,000.00
7.	Interest on Term Loans	47,567,928,248.43	0.00	18,005,731,481.29
8.	Penalty on Late Submission of Parastatal Returns	0.00	0.00	975,000.00
9.	Interest on CBN Standing Lending Facility	36,303,871,032.61	0.00	6,357,423,830.14
10.	OTC Commission and Charges	0.00	13,118,800.00	1,324,500.00
11.	Income on ATS	15,471,750.00	0.00	19,100.00
12.	Interest on FGN Bonds	123,686,351,789.71	16,496,000.00	46,869,256,459.28
13.	Income On Tenored Repo	24,500,024,827.81	672,807,098.43	441,386,506.85
14.	PPT Naira	3,714,173,489.87	1,394,588,385.24	3,963,000,997.03
15.	Royalty Naira	2,096,360,041.70	654,136,635.00	1,888,304,261.53
16.	Crude Oil Naira	2,885,563,148.05	656,345,400.06	1,666,733,581.30
17.	Other Naira	12,934,535,640.35	1,672,339,632.16	3,349,424,361.97
18.	1% Commission on Letter of Credit	949,251,431.00	401,395,966.43	157,240,204.90
19.	1% Commission on WDAS	0.00	0.00	6,315,059,620.20
20.	1% Comm. On Sales of Forex To Public Sector	3,503,397,052.28	1,981,492,576.29	1,834,263,922.71
21.	Exchange Commission	108,221,299.29	41,845,520.35	12,676,960.09
22.	IFEM Profit And Loss	133,633,657,962.51	(303,655,901,356.41)	-71,332,798,511.31
23.	CBN Inter Bank Fund Transfer (CIFTS)	41,721,400.00	61,379,000.00	98,541,400.00
24.	0.2 % LC Commission & Income Account	228,593,877.78	87,575,329.46	29,144,997.55
25.	OMO Rediscounted Income	509,917,808.22	1,603,360,131.97	2,131,459,308.29
26.	Licensing Fees For Payments Products	17,300,000.00	8,500,000.00	2,300,000.00
27.	Penalty Charges For Payments Products	1,796,474,900.00	0.00	14,500,493.15
28.	Interest Earned on Remita Transactions	0.00	0.00	1,330,340,000.00
	TOTAL	431,301,489,008.29	1,760,814,461.43	87,240,623,035.17





Table 49: Sectoral Analysis of Letters of Credit Issued In 2017 (January - December)

SECTOR	NO.	AMOUNT IN USD	NAIRA EQUIVALENT
Power	11	52,448,462.57	16,023,005,315.14
Agric. Sector	3	16,398,186.01	5,009,645,826.06
Education	1	202,844.00	61,968,842.00
Science & Technology	7	651,871.39	199,146,709.65
Defence/Paramilitary	22	40,266,349.96	12,301,369,912.78
Transportation	8	52,076,303.11	15,909,310,600.11
Oil & Gas	95	64,921,022.56	19,833,372,392.08
Others	78	83,420,015.91	25,484,814,860.51
TOTAL	225	310,385,055.51	94,822,634,458.33

Table 50 : Sectoral Analysis of Letters of Credit Issued In 2016 (January - December)

SECTOR	NO.	AMOUNT IN USD	NAIRA EQUIVALENT
POWER	89	183,013,981.72	51,560,296,697.34
TRANSPORT & AVIATION	4	787,400.00	215,880,800.00
SECURITY	6	13,543,497.38	3,386,175,912.18
AGRICULTURE	1	38,875,000.00	7,677,812,500.00
OTHERS	47	40,134,058.56	10,918,308,626.83
TOTAL	147	276,353,937.66	73,758,474,536.35





Table 51: Letters of Credit Issued: January – December, 2017

MONTH	NO. ISSUED	AMOUNT IN USD	RATE	NAIRA EQUIVALENT
JANUARY	27	19,562,430.92	305.50	5,976,322,646.37
FEBRUARY	9	15,212,916.34	305.50	4,647,545,942.18
MARCH	24	21,121,259.28	305.50	6,452,544,709.49
APRIL	14	72,892,434.84	305.50	22,268,638,843.32
MAY	16	19,541,901.50	305.50	5,970,050,908.07
JUNE	35	58,405,694.51	305.50	17,842,939,671.64
JULY	41	38,595,340.32	305.50	11,790,876,467.45
AUGUST	21	14,844,156.05	305.50	4,534,889,673.58
SEPTEMBER	5	259,302.64	305.50	79,216,956.52
OCTOBER	13	22,285,711.67	305.50	6,808,284,913.96
NOVEMBER	9	3,751,310.76	305.50	1,146,025,438.19
DECEMBER	11	23,912,596.69	305.50	7,305,298,287.27
TOTAL		310,385,055.52		94,822,634,458.04

Table 52: Letters of Credit Issued: January – December, 2016

MONTH	NO. ISSUED	AMOUNT IN USD	RATE	NAIRA EQUIVALENT
JANUARY	NIL	0.00		0.00
FEBRUARY	NIL	0.00		0.00
MARCH	13	15,960,269.24		3,653,421,794.95
APRIL	10	30,763,126.93		6,046,564,316.29
MAY	1	2,389,768.06		469,589,423.79
JUNE	6	9,179,558.82		1,804,087,145.63
JULY	8	9,771,598.38		2,211,900,276.55
AUGUST	25	75,426,782.23		19,106,950,802.29
SEPTEMBER	12	26,304,842.96		8,019,052,502.97
OCTOBER	15	29,377,709.43		8,945,512,521.44
NOVEMBER	15	14,973,088.45		4,559,305,432.15
DECEMBER	42	62,207,193.17		18,942,090,320.28
TOTAL	147	276,353,937.67		73,758,474,536.34





Table 53: Summary of Drawings on Letters of Credit, January - December, 2017

MONTH	USD AMOUNT	NAIRA VALUE
JANUARY	43,847,226.47	11,650,700,099.51
FEBRUARY	8,604,906.85	2,380,506,402.06
MARCH	64,478,828.01	17,727,793,303.12
APRIL	20,825,159.10	5,295,696,772.77
MAY	45,563,775.39	13,190,960,297.07
JUNE	119,855,446.80	33,523,875,394.50
JULY	51,432,996.21	15,050,503,628.26
AUGUST	23,984,016.17	5,898,813,900.40
SEPTEMBER	44,995,736.22	13,466,652,948.98
OCTOBER	25,810,588.25	7,702,368,708.43
NOVEMBER	20,945,896.92	13,694,045,651.70
DECEMBER	78,551,442.53	23,108,373,469.09
TOTAL	548,896,018.92	162,690,290,575.89

Table 54: Summary of Drawings on Letters of Credit, January - December, 2016

MONTH	USD AMOUNT	NAIRA VALUE
JANUARY	13,122,162.05	2,089,512,146.32
FEBRUARY	20,982,060.47	3,273,006,995.29
MARCH	14,623,236.17	2,615,635,567.97
APRIL	1,309,643.49	202,532,435.45
MAY	2,953,945.98	490,893,209.57
JUNE	8,595,550.65	1,493,984,529.56
JULY	9,123,269.39	1,688,395,869.49
AUGUST	6,397,393.74	973,317,985.76
SEPTEMBER	7,333,115.80	1,374,407,263.10
OCTOBER	3,076,577.30	728,858,935.49
NOVEMBER	27,295,112.36	7,431,919,131.26
DECEMBER	29,048,750.31	7,358,957,420.89
TOTAL	143,860,817.71	29,721,421,490.15







