



**CENTRAL BANK OF NIGERIA**

**FINANCIAL MARKETS DEPARTMENT**

**Annual Activity Report**

**2021**

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## LIST OF ABBREVIATIONS

AIP	Approval in Principle
ASI	All Share Index
BCSA	Bilateral Currency Swap Agreement
BOF	Budget Office of the Federation
CBN	Central Bank of Nigeria
CBN-NISB	CBN Non-Interest Special Bills
CCP	Central Clearing Counterparty
CNI-ABS	CBN Non-Interest Asset Backed Securities
CSCA	CBN Safe Custody Account
CNIN	CBN Non-Interest Notes
CRR	Cash Reserve Requirement
CSCS	Central Securities Clearing System
CNY	Chinese Yuan
DMBs	Deposit Money Banks
DMO	Debt Management Office
EMDEs	Emerging Markets and Developing Economies
EMIR	European Market Infrastructure Regulation
ETF	Exchange Traded Funds
FfLF	Funding for Liquidity Facility
FGN	Federal Government of Nigeria
FIRS	Federal Inland Revenue Service
FLAC	Fiscal and Liquidity Assessment Committee
FMD	Financial Markets Department
FMF	Federal Ministry of Finance
FRACE	Financial Regulation Advisory Council of Experts
FRN	Federal Republic of Nigeria
FRNTB	Federal Republic of Nigeria Treasury Bill
GDP	Gross Domestic Product
GRC	Governance, Risk Management and Compliance
GVCs	Global Value Chains
ICT	Information and Communications Technology
I&E	Investors' and Exporters'
IDF	Intra-Day Facility
ILF	Intraday Liquidity Facility
IMF	International Monetary Fund
IMTO	International Money Transfer Operators
LAG	Liquidity Assessment Group
LDR	Loan to Deposit Ratio
LR	Liquidity Ratio
MBs	Merchant Banks
MC	Market Capitalisation
MPC	Monetary Policy Committee
MPR	Monetary Policy Rate
NAICOM	National Insurance Commission
NCS	Nigeria Customs Service
NGX	Nigeria Exchange Group
NGX Limited	Nigerian Exchange Limited
NGX REGCO	NGX Regulation Limited

NGX RELCO	NGX RELCO
NIB	Non- Interest Banks
NIBOR	Nigerian Inter-bank Offered Rate
NIFI-PDC	Non-Interest Financial Institutions Product Development Committee
NNPC	Nigerian National Petroleum Corporation
NSE	Nigerian Stock Exchange
NTBs	Nigerian Treasury Bills
OAGF	Office of the Accountant General of the Federation
OBB	Open Buy Back
OFIs	Other Financial Institutions
OMO	Open Market Operations
OTC	Over-the-counter
PBoC	People's Bank of China
PENCOM	National Pension Commission
PMI	Purchasing Managers' Index
RVCs	Regional Value Chains
SDF	Standing Deposit Facility
SEC	Securities and Exchange Commission
SLF	Standing Lending Facility
SME	Small and Medium Enterprise
SMIS	Secondary Market Intervention Sales
TRMS	Trade Monitoring System



## **FOREWORD**

The global economy rebounded, with an output growth of 5.90 per cent in 2021, from the harsh effects of the coronavirus (COVID-19) pandemic that resulted in negative growth of 3.10 per cent in 2020. The performance in 2021 was reflective of the growth in advanced and emerging economies that recorded growth outcomes of 5.00 per cent and 6.50 per cent, respectively, against minus 4.90 per cent and minus 2.07 per cent in 2020. The drivers of growth were multi-faceted. The effects of accommodative monetary policies by some central banks, complemented by the fiscal measures of governments in 2020 spilled over into 2021. The relaxation of restrictions imposed in the wake of COVID-19 pandemic and extensive coverage of vaccinations further supported economic activities and the restoration of global supply chains.

The Nigerian economy recorded positive outcomes as the gross domestic product (GDP) grew by 3.40 per cent in 2021 against the negative growth rate of 1.80 per cent in 2020. The Central Bank of Nigeria (CBN) is poised to continue its efforts at sustaining the momentum and enhancing the potentials for non-inflationary growth and economic development. The factors attributable to the performance included accommodative monetary policy, supportive fiscal policies and the resilience of economic agents in spite of the prevailing headwinds. Hence, the Monetary Policy Committee (MPC) retained the Monetary Policy Rate (MPR) at 11.50 per cent, with the asymmetric corridor of +100/-700 basis points. Similarly, Cash Reserve Ratio (CRR) and Liquidity Ratio (LR) were maintained at 27.50 per cent and 30.00 per cent, respectively.

The prospects beyond 2021 remain positive as impactful policies initiated during 2021 become fully operational. These include the 100 for 100 Policy on Production and Productivity, Central Bank Digital Currency – the eNaira, Tertiary Institutions Entrepreneurship Scheme and the “CBN Naira 4 Dollar Scheme”. The implementation of the National Development Plan: 2021-2025 by government is also expected to add impetus to the drive for economic growth and sustainability.

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

## **PREFACE**

The 2021 Financial Markets Department Annual Activity Report is the 12<sup>th</sup> in the series. The Report covers a detailed representation of activities by the Department in its efforts to implement the monetary policy decisions of the Bank towards achieving price and financial system stability.

The Activity Report is structured into seven chapters. Chapter one presents an overview of global and domestic developments, while chapter two highlights the operations of the domestic money market. Chapter three elucidates relevant developments in the foreign exchange market and chapter four provides a synopsis of the performance of the capital market. The developments in the Federal Government domestic debt market are highlighted in chapter five, while activities of internal and inter-agency committees are considered in chapter six. In chapter seven, salient developments in the Nigerian financial markets are presented.

This edition of the Report also contains a box information on the cessation of the London Inter-bank Offered Rate (LIBOR) and its implications for the Nigerian financial markets. An appendix consisting of financial markets regulatory guidelines and circulars issued or revised in 2021 is also included for ease of reference.

I appreciate the laudable efforts of staff of the Department for their sustained commitment in fostering the realization of the Bank's mandates.

*Angela Sere-Ejembi, Ph. D.*  
*Director, Financial Markets Department*

## I. OVERVIEW

### 1.1 Global Economy

Global economic output grew by 5.90 per cent in 2021 compared to -3.10 per cent in 2020<sup>1</sup>. The growth reflected the positive impact from various measures adapted by different countries. These included accommodative monetary policies, expanded fiscal expenditure and incentives, increased rate of vaccinations, easing of movement restrictions associated with COVID-19 pandemic, and restoration of global supply chain. The growth, however, was lower than 6.00 per cent growth forecast by the International Monetary Fund (IMF) in March 2021, owing to the emergence of the Delta and Omicron variants of the COVID-19 virus which constrained economic activities.

The recovery in economic growth in 2021 varied across regions and countries. The advanced economies grew by 5.00 per cent in 2021 compared with -4.50 per cent in 2020. In the United Kingdom (UK), growth was 7.20 per cent against -9.40 per cent in 2020. The growth was driven largely by household consumption and health care services. France grew by 6.70 per cent against -8.00 per cent in 2020, owing to enhanced consumer and business spending, while the United States (US) grew by 5.60 per cent compared to -3.40 per cent in 2020. The growth in the US was largely driven by concessionary credit conditions by the Federal Reserve, fiscal aids that boosted household and business expenditure and improved vaccination coverage.

Similarly, Germany and Japan grew by 2.70 per cent and 1.60 per cent against -4.60 per cent and -4.50 per cent, respectively in 2020. Growth in Germany was influenced largely by the boost in exports and massive public spending to cushion the impact of the COVID-19 pandemic while in Japan, it was attributed to private consumption and exports. The disparity in the rate of growth among the advanced economies was attributable to the differences in vaccine rollout, progress in vaccinations, ease and re-imposition of lockdown restrictions and the magnitude of government accommodative stance.

In the Emerging Market and Developing Economies (EMDEs), growth in 2021 was very strong at 6.50 per cent compared with -2.00 per cent in 2020. In India, GDP grew by 9.00 per cent, against -7.30 per cent in 2020. The growth was driven largely by a rebound in exports supported

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<sup>1</sup> <https://www.imf.org/en/publications/weo>

by recovery in global demand, accommodative monetary policy, fiscal stimulus package and the lifting of lockdown restrictions. China, on the other hand, grew by 8.10 per cent compared to 2.30 per cent in 2020, owing to stringent containment measures, huge trade surplus and central bank liquidity support. In Nigeria, the economy grew by 3.00 per cent against -1.80 per cent in 2020, due largely to concerted monetary and fiscal policies. Mexico and South Africa grew by 5.30 per cent and 4.60 per cent against -8.20 per cent and -6.40 per cent in 2020, respectively, driven by the same factors in India. In Russia, GDP growth was 4.50 per cent against -2.70 per cent in 2020, owing to increase in demand for banking and insurance services, as well as rising prices in residential real estate in the secondary market and global energy.

Global inflation in both the advanced economies and EMDEs rose in 2021. According to the IMF, inflation rates for the advanced economies and EMDEs were 3.10 per cent and 5.70 per cent, respectively, in 2021 compared to 0.70 per cent and 5.10 per cent, in 2020. Although the rates of inflation rose, the driving factors varied. In Europe, the rise in inflation was attributed to the increases in fossil fuel prices which drove up energy costs. In sub-Saharan Africa, the uptick in inflation was attributed to rising food prices, while in the United States, the rise in general price level was attributable to high demand for goods by household and business expenditure. In Latin America and the Caribbean region, exchange rate depreciation resulted in imported inflation.

## **1.2 Domestic Economy**

In Nigeria, the economy expanded in 2021 by 3.40 per cent and offset the contraction of -1.80 per cent in 2020. The upturn in growth was attributable to the rebound in economic activities after the lifting of COVID-19 lockdown restrictions, the Central Bank of Nigeria (CBN or the Bank) accommodative monetary policies, expansionary fiscal policy and targeted funding interventions in Micro, Small and Medium Enterprises (MSMEs), manufacturing, agriculture, infrastructure, healthcare subsectors. The domestic expansion reflected in the rise in Manufacturing and Non-Manufacturing Purchasing Managers' Index (PMI) to 52.00 and 48.00 index points, respectively, at end-December 2021, compared with 49.60 and 45.70 index points at end-December 2020 and 44.90 and 43.30 index points in January 2021.

Domestic price movement in 2021 indicated a moderation in headline inflation. At a peak of 18.17 per cent in March, headline inflation decelerated consistently for eight months to 15.40 per cent in November, 2021. The downward trend was attributed to the slowdown in the price

of food and its core components following sustained efforts by the monetary and fiscal authorities to support agriculture and other key sectors of the economy. Nevertheless, there was a marginal rebound in headline inflation to 15.63 per cent at end-December, 2021, due to increased demand associated with the festive season. At end-December 2020, headline inflation was 15.75 per cent. Although inflationary pressures moderated in 2021, headline inflation remained above the CBN implicit target of 6.00 - 9.00 per cent.

### **1.3 Monetary Policy**

The Bank maintained its accommodative monetary policy in 2021 to sustain the economy's steady but fragile output growth. Consequently, Monetary Policy Rate (MPR) was maintained at 11.50 per cent during the year, with the asymmetric corridor of +100/-700 basis points for the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF), respectively. Similarly, the Cash Reserve Ratio (CRR) and Liquidity Ratio (LR) were also maintained at 27.50 per cent and 30.00 per cent, respectively.

### **1.4 Nigerian Financial Markets Operations**

#### **1.4.1 Money Market**

The money market continued to provide the mechanism for the management of banking system liquidity. Thus, the rates in the market reflected the prevailing liquidity conditions, while yields on fixed income securities were influenced by liquidity levels and investors' appetite. In a bid to deepen the money market, the Bank extended the tenors of CBN Special Bills and introduced CBN Non-Interest Financial Institutions Special Bills (NIFI-SB).

#### **1.4.2 Foreign Exchange Market**

In 2021, activities in the foreign exchange market remained strong as the Bank sustained supply for both spot and forward transactions. This development was obtainable despite low level of purchases at the inter-bank window and elevated foreign exchange demand pressures. In addition, the Bank adopted the I&E exchange rate as the benchmark rate, in May 2021 to enhance the convergence of exchange rates across the various segments of the market and engender stability in the foreign exchange market.

#### **1.4.3 Capital Market Developments**

During the year, the equities market witnessed an increase in the All Share Index (ASI) and Market Capitalization (MC) as they opened at 41,147.39 points and ₦21.52 trillion and closed at 42,716.44 points and ₦22.30 trillion, respectively. This arose mainly as a result of new listings on the Exchange in spite of low volume and value of securities traded when compared with transactions in 2020. In addition, the NSE, in March 2021, was demutualised and transformed into a publicly-owned company – the Nigerian Exchange Group Plc (NGX Group). The subsidiaries in the Group are: Nigerian Exchange Limited (NGX Limited), NGX Regulation Limited (NGX REGCO) and NGX Real Estate Limited (NGX RELCO). In the previous year, the ASI and MC opened at 26,867.79 points and ₦12.97 trillion and closed at 40,270.72 points and ₦21.06 trillion, respectively.

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

The total domestic debt stock as at end-December 2021, was ₦19,242.01 billion, representing an increase of ₦2,537.66 billion or 15.19 per cent compared to ₦16,704.35 billion in 2020. The growth was mainly due to the increased issuance of FGN Bonds and Nigeria Treasury Bills (NTBs). The stock in 2021 comprised ₦13,963.22 billion or 72.57 per cent FGN Bonds (including FGN Special Bonds) and ₦3,786.14 billion or 19.68 per cent NTBs. Others are ₦762.00 billion or 3.96 per cent FGN Promissory Note, ₦612.56 billion or 3.18 per cent FGN Sukuk, ₦75.99 billion or 0.39 per cent Federal Republic of Nigeria (FRN) Treasury Bonds, ₦25.69 billion or 0.13 per cent FGN Green Bonds and ₦16.42 billion or 0.09 per cent FGN Saving Bonds. Consequently, the cost of debt service increased by 11.09 per cent to ₦2,079.55 billion compared to ₦1,871.94 billion as at end-December 2020.

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

The Financial Markets Department (FMD) sustained its business continuity plan and supported market operations through engagements with internal and external stakeholders. The engagements were designed to promote synergy, enhance collaboration and facilitate the understanding of financial markets' policies and initiatives of the Bank. Some of the committees with various stakeholders in attendance are Liquidity Assessment Group (LAG), Non-Interest Financial Institutions Product Development Committee (NIFI-PDC), Fiscal Liquidity Assessment Committee (FLAC), Financial Regulation Advisory Council of Experts (FRACE) and the Financial Services Regulation Coordinating Committee (FSRCC).

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

Major developments during the year included the introduction and launch of e-Naira, Tertiary Institutions Entrepreneurship Scheme (TIES), 100 for 100 Policy on Production and Productivity (PPP), Naira 4 Dollar Scheme for Diaspora Remittances and automation of Form 'A' and Form 'NCX' on the Trade Monitoring System (TRMS). The regulatory policies focused on enhancing the resilience of the financial system, deepening the market, promoting stability in the foreign exchange market and ensuring the continuity of financial market operations amidst the ongoing COVID-19 pandemic.

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

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

## II DOMESTIC MONEY MARKET OPERATIONS

*The CBN sustained its operation in the domestic market for the management of banking system reserves and to support the achievement of monetary objectives. Principal among these was the conduct of open market and discount window operations and reserve requirements complemented by foreign exchange intervention and other prudential measures. The outcome of these efforts promoted stability and increased confidence in the market.*

### 2.1 Liquidity Management

The Bank adopted various approaches to manage liquidity in the banking system to ensure an optimum level that would sustain economic activities. These approaches included the use of indirect instruments, discount window operations, foreign exchange interventions, reserve requirements and other prudential measures. During the review period, liquidity management was generally accommodative to support economic recovery and growth, in consideration of the lingering effects of COVID-19 pandemic which took a toll on the economy in 2020 and the exit of recession in the fourth quarter in the same year. Thus, the monetary policy rate, cash reserve and liquidity ratios in 2021 were retained at 11.50 per cent, 27.50 per cent and 30.00 per cent, respectively. Similarly, the asymmetric corridor for Standing Facilities in the discount window also remained stable at +100/-700 basis points around the MPR.

Liquidity flows in the banking system were influenced mainly by maturing government securities, interest payments on securities auctioned, statutory fiscal disbursements and other autonomous sources. In addition, provisioning and settlement for foreign exchange by authorized dealers at the CBN also affected liquidity levels in the banking system.

#### 2.1.1 Open Market Operations

In the pursuit of moderating excess liquidity in the banking system, Open Market Operations (OMO) was used as the dominant instrument for liquidity management.

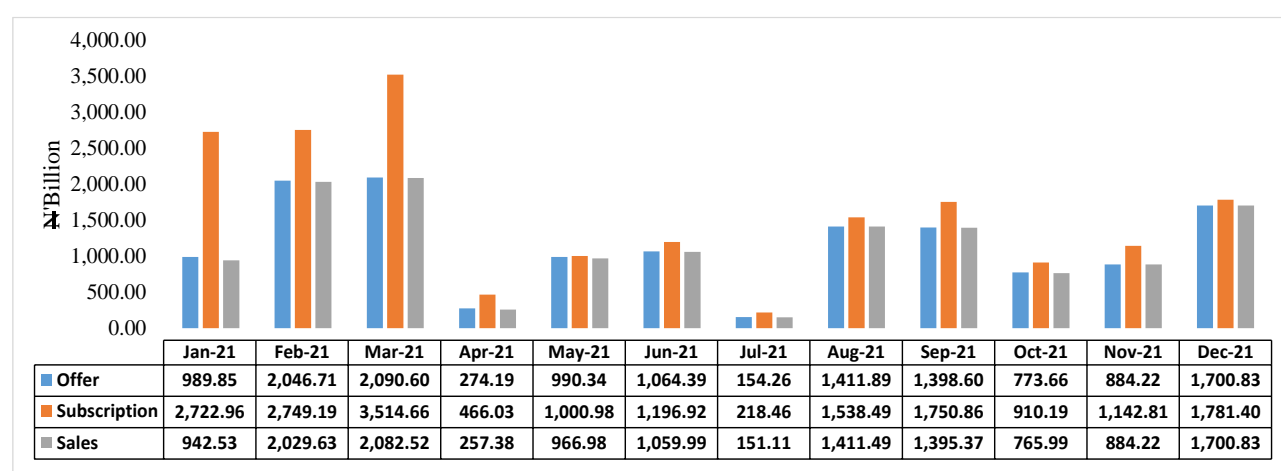
##### 2.1.1.1 Open Market Operations Auctions

In 2021, CBN Bills worth ₦13,779.55 billion were offered, while total subscription and sales amounted to ₦18,992.95 billion and ₦13,648.05 billion, respectively, compared to ₦12,650.43 billion, ₦19,578.50 billion and ₦12,764.58 billion, offered, subscribed and sold, respectively,

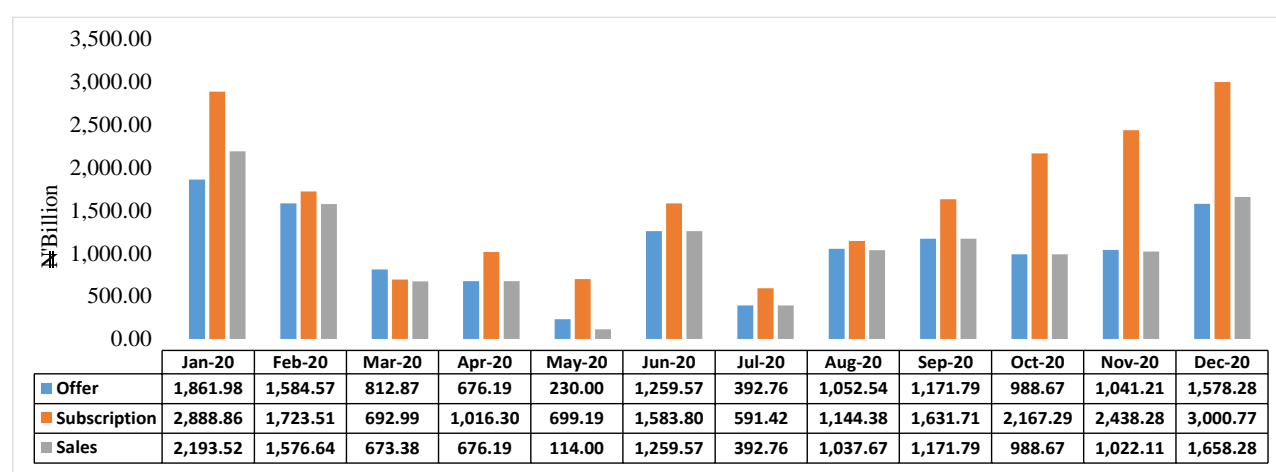


in 2020. The higher amount of OMO sale auctions in 2021 over the levels in 2020 was a reflection of the liquidity surfeit. The tenors of the CBN Bills at the OMO auctions ranged from 89 to 362 days, at stop rates between 1.5100 per cent and 12.9900 per cent. In the corresponding period of 2020, the tenors ranged from 75 to 362 days, at stop rates between 1.5600 per cent and 13.2800 per cent. There was a relative decline in the range of rates that were consummated in the OMO auctions associated with the level of liquidity in 2021. Similarly, the cost of liquidity management also moderated to ₦1,115.85 billion in 2021 from ₦1,122.83 billion in 2020 (See Chart 2.1, Chart 2.2 and Table 2.1)

**Chart 2.1 Open Market Operations, January – December 2021**



**Chart 2.2 Open Market Operations, January – December 2020**



### 2.1.2 Discount Window Operations

Authorized dealers at the CBN discount window were provided temporary liquidity accommodation through repurchase agreement and Standing Facilities (Standing Lending

Facility (SLF) and Standing Deposit Facility (SDF)). Access to the window mandates the provision of eligible securities as collateral as prescribed by the Bank.

### **2.1.2.1 Repurchase Transactions**

The total request for repurchase (repo) transactions in 2021 was ₦14,058.43 billion, a significant increase of ₦13,230.22 billion or 1,597.46 per cent above ₦828.21 billion recorded in 2020. The huge increase in the level of repo transactions in 2021 was attributable to the implementation of collateral execution on the discount window and temporary liquidity shortages.

The applicable interest rates ranged from 16.00 per cent to 17.00 per cent from January 1 to April 13 and 14.00 per cent to 15.00 per cent from April 14 to December 31, 2021 for the 4- to 90-day tenors, compared to 18.00 per cent to 19.00 per cent from January to May, 17.00 per cent to 18.00 per cent from June to August and 16.00 per cent to 17.00 per cent from September to December, 2020. The range of rates in 2021 was lower than in 2020 owing to the downward adjustments in the MPR, asymmetric corridor as well as rediscounting rates.

Consequently, total interest earned on repo transactions increased by 462.81 per cent to ₦76.79 billion, from ₦13.64 billion in 2020. This development was due to the huge increase in the volume of repos despite the decline in the range of applicable interest rates and nil rediscounting transactions, (Table 2.2).

### **2.1.2.2 CBN Standing Facilities**

During the year, authorised dealers at the CBN window continued to access the Standing Facility window to square up their liquidity positions on an overnight basis, either by borrowing or depositing excess reserves at the Bank. The trend at the Standing Facility window showed higher patronage for SLF than SDF. Applicable rates for the SLF and SDF remained at 12.50 per cent and 4.50 per cent, respectively.

#### **2.1.2.2.1 Standing Lending Facility**

The average daily request for SLF was ₦60.52 billion in 207 transaction days, of which ILF conversion averaged ₦21.60 billion or 35.67 per cent of the average daily requests. The average daily interest charged was ₦34.24 million. In 2020, the average daily request for SLF was ₦33.48 billion in 154 transaction days, of which ILF conversion was ₦14.19 billion or 42.39

per cent, while the average daily interest income stood at ₦23.44 million. The increased patronage in SLF in the review period reflected the occasional tight liquidity conditions in the banking system (Table 2.3).

#### **2.1.2.2.2 Standing Deposit Facility**

Patronage at the SDF window decreased to an average daily amount of ₦12.65 billion in 240 transaction days in 2021, from ₦29.12 billion in 249 transaction days in 2020. Similarly, the average daily interest payments on the deposits decreased to ₦2.04 million in 2021, from ₦7.87 million in 2020. The reduced volume of transactions was due to the utilization of available funds for alternative uses (Table 2.4).

#### **2.1.2.2. CBN Special Bills**

During the year, the Bank continued to use CBN Special Bills, introduced in December 2020, as a prudential and discretionary instrument for liquidity management in the banking system. Features of the instrument include:

- Tenors of 35, 63, 91, 126, 154 and 182 days and subject to review by the Bank from time to time;
- Tradability among banks, retail and institutional investors;
- Determination of the applicable yield at issuance by the CBN;
- Non-eligibility for repurchase transactions and rediscounting at the CBN window; and
- Qualification as a liquid asset in the computation of liquidity ratio for deposit money banks (DMBs).

#### **2.1.3 Non-Interest Banking Operations**

Towards deepening operations in OMO and the discount window, non-interest banking instruments were also active during the year.

##### **2.1.3.1 CBN Safe Custody Account**

The CBN Safe-Custody Account (CSCA) is an instrument that enabled non-interest banks with surplus liquidity to deposit with specified tenors- overnight, three-day or seven-day at the CBN based on a contract of safe-custody. The deposit is at no cost to the Bank, except where the Bank discretionarily decides to offer a reward or gift to the depositor afterwards. Thus, a total

of ₦61.30 billion in 22 transactions was deposited in the CSCA in 2021 compared to ₦194.50 billion in 27 transactions in 2020, by the same non-interest bank (Table 2.6).

### **2.1.3.2 CBN Non-Interest Notes**

In the review period, there was no transaction on CBN Non-Interest Notes (CNIN), same as in the previous year. CNIN is an instrument issued by the CBN, evidencing an interest-free loan between an authorised NIFI (lender) and the CBN (borrower), which entitles the borrower to raise a corresponding interest free loan from the lender at a later date.

### **2.1.3.3 Funding for Liquidity Facility**

Funding for Liquidity Facility (FfLF) is a liquidity facility for non-interest banks with temporary liquidity shortages to access the CBN window, on overnight basis only, to be terminated next business day. Authorised NIFIs are to provide eligible securities to the Bank as collateral for the facility. Thus, the total request for FfLF transactions in 2021 was ₦114.50 billion, with a daily average of ₦2.44 billion in 47 transaction-days. This compares with a total request of ₦45.00 billion with a daily average of ₦3.46 billion in 13 transaction-days in 2020. The administrative charge in relation to the transactions in 2021 was ₦0.07 billion compared with ₦0.02 billion in 2020, (Table 2.7).

### **2.1.3.4 Intra-day Facility**

The Intra-day Facility (IDF) is an instrument that enables NIFIs meet temporary liquidity shortages during the business day, subject to acceptable collateral provision and repayment of amount borrowed same day. However, there was no request for Intra-Day Facility (IDF) in the year under review, same as in the previous year.

### **2.1.3.5 CBN Non-Interest Financial Institutions Special Bills**

The CBN Non-Interest Special Bills (CBN-NISB) was introduced during the year under review, to enable the Bank prudentially and discretionarily affect the liquidity of non-interest banks (NIBs). The instrument allows the counterparty NIB to subsequently borrow ten (10) per cent of the value of the matured Bill from the Bank within 30 days, interest-free, for a period equivalent to one-third (1/3) of the tenor of the initial loan taken by the CBN. Other features of the CBN-NISB include:

- a. Issuance and redemption at par;

- b. Transferability at par among financial institutions specified by the Bank;
- c. Eligibility for CBN discount window operations; and
- d. Qualification as a liquid asset in the computation of liquidity ratio.

However, there were no transactions involving the CBN-NISB during the review period.

#### **2.1.3.6 CBN Non-Interest Asset Backed Securities**

There were no transactions in CBN Non-Interest Asset Backed Securities (CNI-ABS), same as in the previous year. The instrument involves the securitization of CBN's holdings in International Islamic Liquidity Management (IILM) securities and/or Sukuk issued by multilateral organization of which Nigeria is a member.

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

At the inter-bank funds market, the value of transactions increased by 9.13 per cent to ₦54,947.67 billion in 2021, from ₦50,349.84 billion in 2020. The increase was attributable to improved confidence in the market as well as the need for counterparties to square-up their liquidity needs before resorting to the CBN as lender of last resort.

Of the total value of transactions, Open-Buy-Back (OBB) accounted for 99.35 per cent, while the unsecured inter-bank call deals accounted for the balance of 0.65 per cent. In the preceding year, the OBB and call transactions accounted for 98.32 per cent and 1.68 per cent, respectively. A breakdown of the transactions at the inter-bank market showed a decrease in call placements by 57.07 per cent to ₦354.00 billion, from ₦824.65 billion in 2020. At the OBB segment, transactions increased by 10.27 per cent to ₦54,588.18 billion in 2021, from ₦49,502.95 billion in 2020 (Table 2.8). The disparity between OBB and Call transactions revealed the market's preference for secured transactions.

### **2.3 Interest Rates Movement**

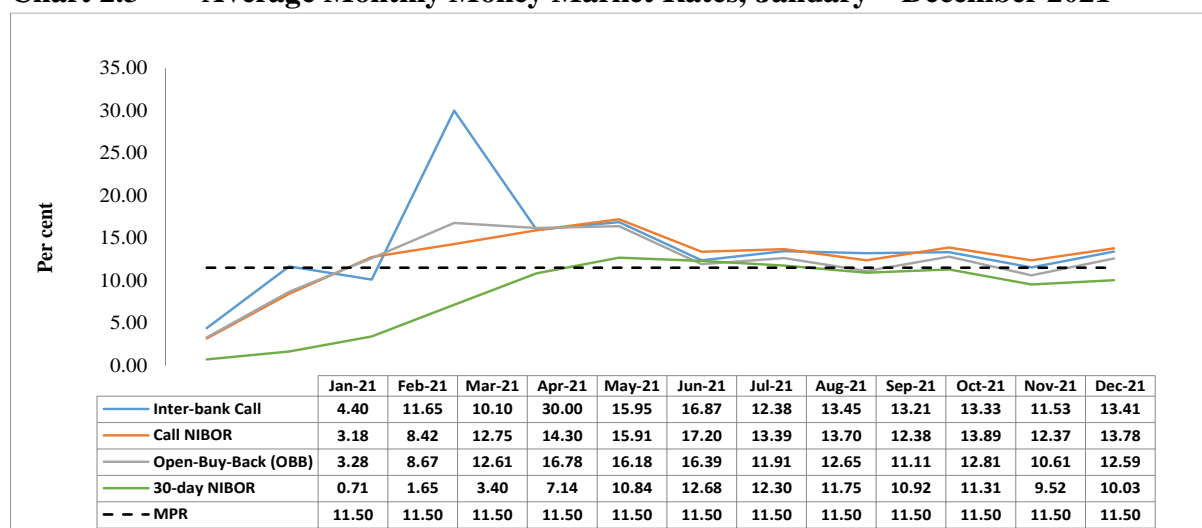
The movement of interest rates in all segments of the market mirrored the level of liquidity in the banking system and market players' response to the Bank's policy direction. The liquidity conditions were influenced largely by fiscal operations of government, effects of CRR maintenance operations, the application of loan-to-deposit ratio (LDR), provisioning and

settlement for foreign exchange interventions, and issuances/maturity of government securities.

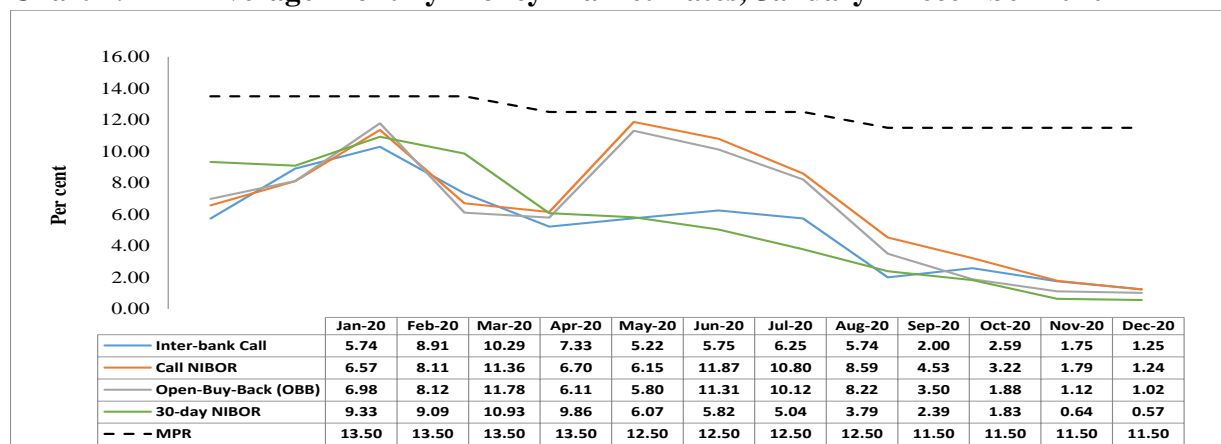
The annual average overnight inter-bank call and OBB rates were 12.74 and 12.13 per cent, respectively, in 2021 compared with 5.02 and 6.33 per cent in 2020. Meanwhile, the average monthly inter-bank call rates ranged from 4.40 to 30.00 per cent in 2021, compared with a range of 1.25 and 10.29 per cent in 2020. Similarly, the average monthly OBB rates ranged between 3.28 and 16.78 per cent in the period under review as against the range of between 1.02 and 11.78 per cent in 2020.

However, in 2021, the benchmark Nigerian Interbank Offered Rate (NIBOR) for call and 30-day tenors averaged 12.61 and 8.52 per cent, respectively, compared to 6.75 and 5.45 per cent in 2020 (Charts 2.3 and 2.4, and Table 2.9 and 2.9.1).

**Chart 2.3 Average Monthly Money Market Rates, January – December 2021**



**Chart 2.4 Average Monthly Money Market Rates, January - December 2020**



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

There was no Promissory Notes (PNs) issued in 2021 as against ₦3.00 million in 2020.

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

There was no one-way quote secondary market intervention in the review period. However, OMO Bills worth ₦211.64 billion were purchased in 2020.

### **Box 1: The Cessation of LIBOR and its implication on the Nigerian Financial Market**

*For over four decades, the London Inter-bank Offered Rate (LIBOR) was used as a standard benchmark and reference rate, at which major global banks lend to counterparties in the international inter-bank market. The rate, hitherto administered by the Intercontinental Exchange (ICE), was used for the pricing of floating-rate corporate loans, interest rate swaps, currency swaps as well as mortgages. The computation of LIBOR was majorly carried out in five currencies, namely, Swiss Franc, Euro, Pound Sterling, Japanese Yen and US Dollar, with tenors ranging from overnight to one year.*

*In December 2021, the United Kingdom Financial Conduct Authority (FCA) discontinued the use of LIBOR as a reference rate due to perceived flaws in the rates and ease of manipulation by the “Reference Banks”. There are, however, some exceptions on the date of cessation on a few of the LIBOR settings, such as the six (6) sterling and yen LIBOR, which will continue in 2022 and will be based on risk-free rates while the five (5) US dollar LIBOR settings will be calculated using panel bank submissions until mid-2023. These LIBOR settings will be referred to as ‘synthetic’ LIBOR and will be used in all legacy contracts except for cleared derivatives.*

*LIBOR has been replaced by alternative reference rates, such as the Risk-Free Rates (RFR) under the auspice of the Loan Market Association (LMA). These rates are jurisdictional among the regions whose currencies are majorly traded at overnight rates as opposed to LIBOR which are regarded as ‘term-rates’. These alternative reference rates include Secured Overnight Financing Rate (SOFR) administered by the Federal Bank of New York and the United States’ American Interbank Offered Rate (AMERIBOR) established by American Financial Exchange (AFX) in collaboration with Chicago Board Options Exchange (CBOE). Others are the Bank of England’s Sterling Overnight Interest Average Rate (SONIA), Bank of Japan’s Tokyo Overnight Rate (TONAR), Swiss Average Rate Overnight (SARON) administered by SIX Swiss Exchange. In addition, other interbank rates serving as alternative reference rates include the European Interbank Offered Rate (EURIBOR), Emirates Interbank Offered Rate (EIBOR), Tokyo Interbank Offered Rate (TIBOR) and Mumbai Interbank Offered Rate (MIBOR).*

*Meanwhile, the Nigerian financial market is also on the journey to a seamless transition to an alternative reference rate. All new contracts executed on or from January 1, 2022 will no longer reference the LIBOR. The lack of a global generic approach dovetails to a more jurisdictional application of negotiating contracts. This would create the incentive to further enhance the market infrastructure and lead to further developmental milestones in the contract pricing and administration of the fixings in the Nigerian financial markets.*

*Source: International Monetary Fund, New York Federal Reserve, UK Financial Conduct Authority*



### III FOREIGN EXCHANGE MARKET OPERATIONS

*The Bank sustained its intervention in the market, through special windows such as the Investors' and Exporters' (I&E), SMEs, SMIS and invisibles. The Bank discontinued the sale of foreign currency to Bureau de change operators, as well as the processing and issuance of new BDC licenses. In addition, the NAFEX rate was adopted as the official foreign exchange rate of the naira to the dollar in order to promote a convergence of rates across the various segments of the market, and to curtail speculative demand, round-tripping and arbitrage.*

#### 3.1 Developments in the Foreign Exchange Market

During the review period, the Bank sustained its foreign exchange policies through interventions in the critical sectors, such as agriculture, aviation, and energy and facilitated the purchase of eligible raw materials and machinery to support real sector growth. The Bank also supported the funding of invisible transactions for personal and business travels, medical tourism and education needs. However, the Bank suspended the sale of foreign exchange to bureau de change (BDC) operators and increased its sales to the deposit money banks (DMBs) for invisible transactions.

To enhance foreign exchange supply, the Bank leveraged on the international oil companies, the Investors' and Exporters' (I&E) window purchases, as well as diaspora remittances through the International Money Transfer Operators (IMTOs). Furthermore, the Bank sustained the naira-settled Over-The-Counter (OTC) Futures Market to facilitate hedging of risk. In addition, the Bilateral Currency Swap Agreement (BCSA) with the People's Bank of China (PBoC) was extended in April 2021 for a three year period. This supported the CBN's efforts in the Retail Secondary Market Intervention Sales (SMIS) in Renminbi to complement US dollar denominated transactions.

#### 3.2 Inter-bank Foreign Exchange Market

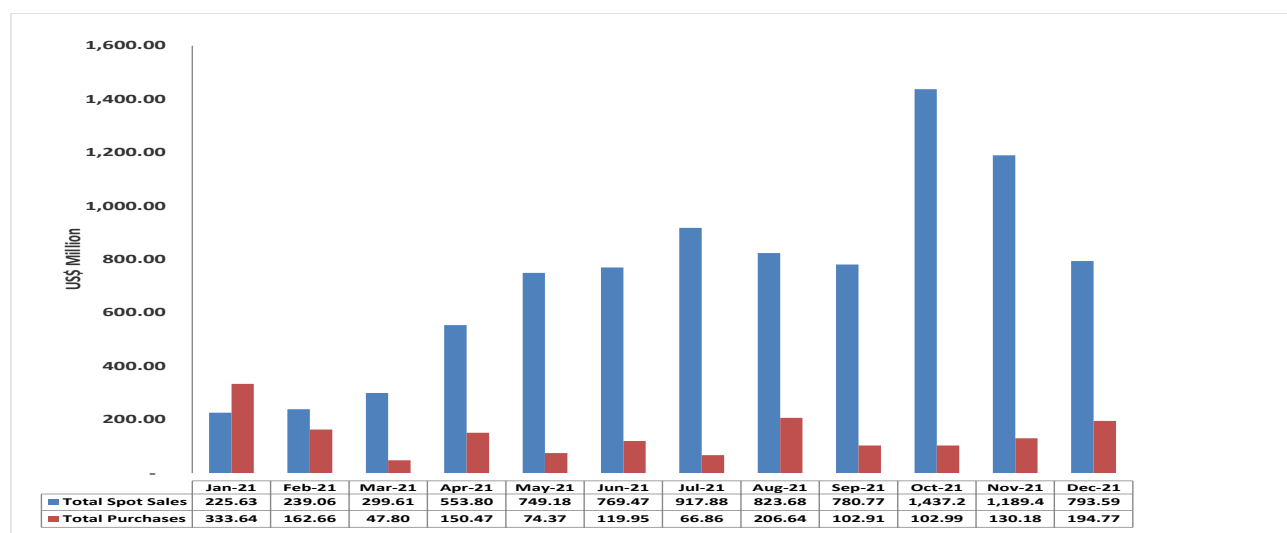
In the review period, the Bank maintained its direct intervention in the inter-bank foreign exchange market to moderate demand pressures and ensure exchange rate stability.

Consequently, total sales in the market stood at US\$16,506.96 million, comprising spot sales

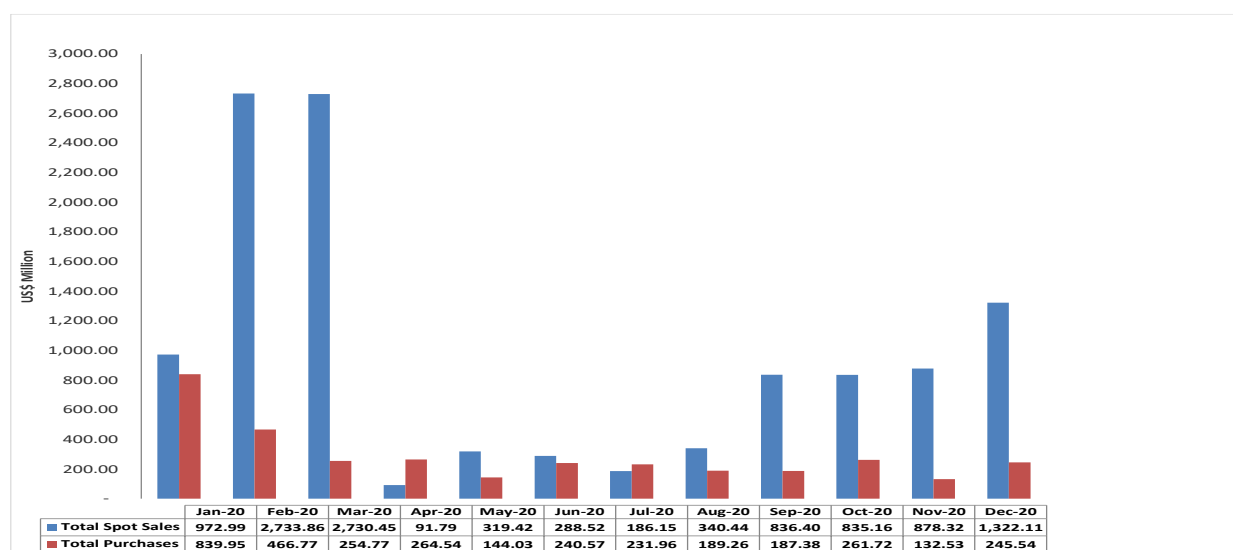
of US\$8,779.38 million and forward sales of US\$7,727.58 million. The spot sales comprised US\$4,844.52 million at the I & E window, US\$1,527.50 million for SMEs, US\$1,375.23 million for invisible transactions and US\$1,032.13 million at the inter-bank segment. Conversely, the Bank purchased a total of US\$1,693.24 million in the market. Consequently, net sales by the Bank amounted to US\$14,813.72 million in 2021. Furthermore, the sum of US\$9,411.36 million matured at the forwards segment, while US\$4,400.60 million remained outstanding at end-December 2021 (Table 3.1).

In the preceding year, total sales stood at US\$17,265.28 million, comprising US\$11,535.61 million as spot and US\$5,729.67 million as forwards. The total spot sales comprised of US\$8,033.67 million at the I & E window, US\$1,181.25 million for SMEs, US\$574.60 million for invisibles and US\$1,746.09 million at the inter-bank market. On the other hand, the Bank purchased US\$3,459.03 million, resulting in a net sale of US\$13,806.25 million in 2020. The sum of US\$8,778.16 million matured at the forward segment, while US\$3,226.37 million remained outstanding at end-December 2020 (Table 3.1). The lower volume of foreign exchange purchases in 2021, compared to 2020, was due to the reduced inflows at the I&E window occasioned by the lingering impact of COVID-19 pandemic on international trade.

**Chart 3.1 Inter-bank Foreign Exchange Transactions, January – December 2021**



**Chart 3.2 Inter-bank Foreign Exchange Transactions, January – December 2020**



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

In the review period, a total of US\$6,876.15 million was traded at the Naira-Settled OTC Futures market. The sum of US\$20,456.07 million matured, while US\$5,331.89 million remained outstanding at end-December 2021. In the corresponding period of 2020, US\$18,882.07 million was traded at the futures market, while US\$11,136.66 million matured, and US\$8,093.66 million remained outstanding. The reduced level of activities in the futures market was due to the low foreign exchange inflow into the economy.

### 3.4 The Bilateral Currency Swap Agreement

In line with the Bilateral Currency Swap Agreement (BCSA) with the People's Bank of China (PBoC), the fortnightly auction of the Chinese Yuan (CNY) through the Retail SMIS window was sustained. This eased demand pressure for the US dollar. In the review period, 24 auctions were conducted and CNY3,310.60 million sold, compared with CNY1,017.14 million in 2020. From its inception, the sum of CNY5,780.06 million was sold for eligible transactions at end-December 2021.

### 3.5 Nigerian Autonomous Foreign Exchange Market

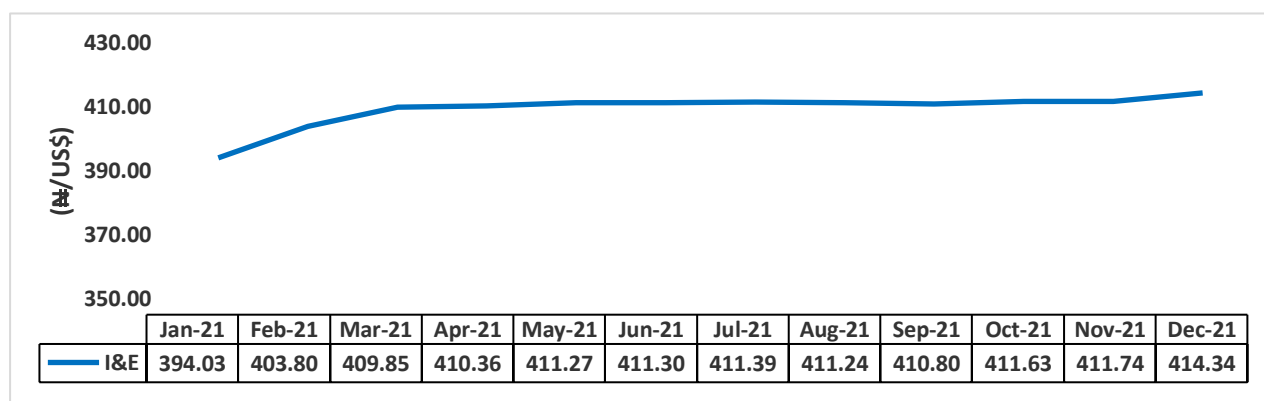
The Nigerian autonomous foreign exchange market (NAFEX) or Investors and Exporters' window (I&E) provides for daily trading activities with occasional intervention by the CBN on needs basis. Thus, the exchange rate was influenced by supply and demand for foreign exchange in the market.

### 3.5.1 Exchange Rate Movement

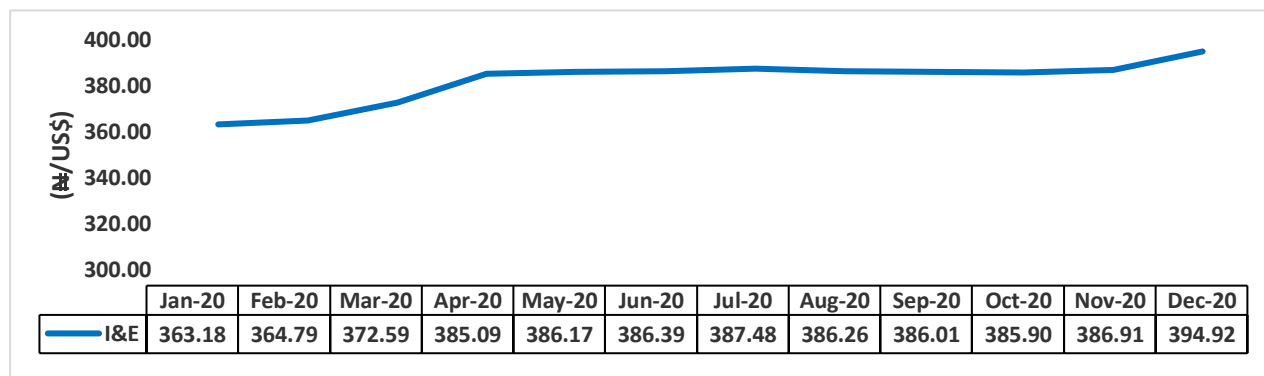
At the I&E window, the exchange rate depreciated by ₦40.70/US\$, from ₦394.30/US\$ when it opened on January 4 to close at ₦435.00/US\$ on December 31, 2021. The depreciation was precipitated by reduced inflows into the market owing to the negative effects of the COVID-19 pandemic on international trade. In the preceding year, the exchange rate depreciated by ₦45.46/US\$, from ₦364.79/US\$ to ₦410.25/US\$ when it opened on January 2 and closed on December 31, 2020, respectively. In 2021, the annual average was ₦414.47/US\$ compared with the preceding year's average of ₦382.04/US\$.

On monthly basis, the average exchange rate was ₦394.03/US\$ in January and ₦414.34/US\$ in December 2021, representing ₦20.31/US\$ or 5.15 per cent depreciation. In the preceding year, the corresponding exchange rates were ₦363.18/US\$ and ₦394.92/US\$ in January 2020 and end-December 2020, respectively. This represented ₦31.74/US\$ or 8.52 per cent depreciation. (Table 3.2, Charts 3.3 & 3.4).

**Chart 3.3: I&E Exchange Rate, 2021**



**Chart 3.4 I&E Exchange Rate, 2020**



### **3.5.2 Market Turnover**

In the review period, the turnover of transactions at the I&E window amounted to US\$32.68 billion, compared with US\$36.20 billion in 2020. The decrease in the turnover was attributed to the adverse effect of the COVID-19 pandemic on economic activities and reduced capital inflows to the country. From inception in mid-2017, the turnover of transactions amounted to US\$217.61 billion at end-December 2021.

### **3.6 Bureau-de-Change**

The Bank, in July 2021, discontinued the weekly sales of United States Dollar to the Bureau De Change operators, as well as the processing and issuance of new BDC licenses. In addition, the Bank commenced the refund of licensing fees and deposits of promoters of the BDCs whose licenses were undergoing processing prior to the suspension.

## IV. CAPITAL MARKET DEVELOPMENTS

*In continuation of the positive performance in the preceding year, the Nigeria Exchange Group (NGX) was bullish in 2021 as the All Share Index and Market Capitalization spurred to new highs. The market also witnessed the demutualization of the stock exchange, paving the way for new opportunities and growth in the Nigerian capital market. Further to these developments, new initiatives were introduced, particularly exchange traded derivatives products, inauguration of the first central counterparty company in West Africa and the relaunch of a market making program, amongst others.*

### 4.1 Nigerian Stock Market

The Nigerian stock market continued to be bullish in 2021 as it was in 2020. The performance was driven mainly as a result of new listings, despite low volume and value of securities traded. A major milestone was the demutualisation of the Nigerian Stock Exchange (NSE) and transformation into the Nigerian Exchange Group with three subsidiaries: Nigerian Exchange Limited (NGX Limited) as the Exchange, NGX Regulation Limited (NGX REGCO) and NGX Real Estate Limited (NGX RELCO).

#### 4.1.1 All Share Index and Market Capitalization

The ASI and MC opened at 41,147.39 points and ₦21.52 trillion and closed at 42,716.44 points and ₦22.30 trillion, respectively, at end-December 2021. This represented increases of 3.81 per cent and 3.62 per cent for the ASI and MC, respectively. The development was largely attributable to new listings on the Exchange coupled with the recovery in the economy and improvements in the management of COVID-19 pandemic disruptions. In 2020, the ASI and MC opened at 26,867.79 points and ₦12.97 trillion and closed at 40,270.72 points and ₦21.06 trillion, respectively. This represented increases of 49.88 per cent and 62.37 per cent for the ASI and MC, respectively.

*The ASI and MC, opened at 41,147.39 points and ₦21.52 trillion and closed at 42,716.44 points and ₦22.30 trillion, at end-December 2021, respectively.*

### **4.1.2 Market Turnover**

Trading activities on the Exchange declined during the review period. The volume and value of shares traded were 87.10 billion and ₦916.12 billion, respectively, compared to 95.35 billion and ₦1,018.09 billion in the preceding year. In addition, the number of deals also decreased by 8.09 per cent to 1,057,483 in 2021 from 1,150,515 in 2020 (Table 4.2). Stock market liquidity measured as the turnover ratio also declined to 43.41 from 70.65 in 2020.

Analyses of the sectors in the stock market indicate that the financial services sector sustained its dominance as the most active in 2021, accounting for 52.25 per cent of the volume of equities traded. This was followed by the consumer goods sector with 14.53 per cent, and the information and communications technology sector with 11.73 per cent. The remaining sectors accounted for the balance of 21.49 per cent (Table 4.3).

The ratio of participation in the market by foreign and domestic investors significantly changed as the share of foreign investors contracted to 22.88 per cent in 2021 from 33.63 per cent in 2020. Meanwhile, the share of domestic investors increased to 77.12 per cent in 2021 from 66.37 per cent. Consequently, foreign portfolio investment inflows to the Exchange decreased to ₦204.88 billion in 2021, the lowest since 2013, compared to ₦247.27 billion in 2020. Foreign portfolio outflows were subdued at ₦229.62 billion in 2021 compared to ₦481.93 billion in 2020. Thus, there was a net outflow of foreign investments that amounted to ₦24.74 billion in 2021 compared with an outflow of ₦234.66 billion in 2020. (Table 4.4).

## **4.2 New and Supplementary Listings and Delisting**

During the review period, the NGX Limited admitted eighteen (18) FGN Bonds, thirteen (13) Corporate Bonds, five (5) Equities, one (1) Sukuk, and one (1) Euro Bond. In addition, there were seventeen (17) supplementary listings comprising ten (10) FGN Bonds, six (6) equities and one (1) Exchange Traded Fund (ETF).

The Exchange also delisted some companies during the year. Three companies were suspended due to the Scheme of Arrangement and later delisted from the bourse. They were Union Diagnostic and Clinical Services Plc, Studio Press Nigeria Plc and Guaranty Trust Bank Plc. In addition, 11 Plc was voluntarily delisted, while Lagos State Assurance Company Limited (LASACO) was delisted due to the completion of its share capital reconstruction exercise. On the other hand, nine (9) companies were suspended: Portland Paints and Products Nigeria

Limited was suspended as a result of merger and acquisition; Rak Unity Petroleum Company on account of voluntary winding up; five (5) others (African Alliance Insurance, Niger Insurance, Royal Exchange, Tourist Company of Nigeria and Chellarams) for failure to file their audited financial statement; and the remaining the two (2) companies (AXA Mansard Insurance Plc and NEM Insurance Plc) due to the completion of their share capital reconstruction exercises.

In 2020, the Exchange admitted twelve (12) FGN Bonds, four (4) Corporate Bonds, one (1) Equity and one (1) ETF. It also carried out nineteen (19) supplementary listings comprising eight (8) FGN Bonds, nine (9) Equities and two (2) ETFs. Conversely, six (6) companies were delisted from the Exchange, consisting of four (4) voluntary de-listings, one (1) merger and acquisition and one (1) revoked license due to non-compliance with regulatory requirements.

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

#### **4.3.1 NSE Demutualization**

The Nigerian Stock Exchange (NSE) was demutualized in the first half of 2021. Consequently, a new non-operating holding company, the Nigerian Exchange Group Plc (NGX Group) was created with three operating subsidiaries, namely, Nigerian Exchange Limited (NGX Limited), NGX Regulation Limited (NGX REGCO) as an independent regulation company; and NGX Real Estate Limited (NGX RELCO). The demutualization aids the NGX group to achieve its vision of becoming the leading capital market infrastructure provider in Africa that enhances investor confidence, foster strategic partnerships, as well as increased flexibility to raise capital from domestic and international markets.

#### **4.3.2 Nigerian Exchange Regulation Limited 2021 Supervision Priorities**

NGX Regulation Limited (NGX REGCO), the independent regulatory arm of Nigerian Exchange Group, published its supervision priorities in 2021. The priorities provided guidance on four (4) broad areas: technology, market integrity, operations and emerging trends to Trading License Holders (TLHs) and other stakeholders. It further provided insights on the performance of TLHs and regulatory concerns, as well as emerging trends to engender a fair and orderly market.



### **4.3.3 Emergence of NG Clearing**

The NGX Group launched NG Clearing Limited, the first central counterparty (CCP) platform in West Africa to foster the realization of the Nigerian capital market master plan. The emergence of NG Clearing, as a financial market infrastructure portends to ease clearing and settlement of exchange-traded derivatives, mitigate counterparty risk, promote the integrity of Nigeria's capital market and reduce systemic risk in the market. Sequel to the emergence of the NG Clearing Limited, it was admitted to the global association of central counterparties - CCP12 as an observer. This affords the opportunity to collaborate on international best practices that will further deepen the Nigerian financial market.

### **4.3.4 Relaunch of NGX Market Making Programme**

To enhance stock market liquidity and promote an orderly capital market, the NGX Group relaunched its market making programme during the year. The relaunch followed a review of the NGX guidelines to provide flexibility and the implementation of a diversified market making programme across all listed asset classes as well as enhance the operational efficiency of the Exchange. With the relaunch, capital market participants will benefit from better absorption of large market orders, greater portfolio diversification, and improved revenue opportunities.

### **4.3.5 Launch of West Africa's First Exchange Traded Derivatives**

NGX Group received approvals for seven derivatives contracts from the Securities and Exchange Commission (SEC). The contracts which were drawn from the Exchange, financial services, ICT, and conglomerates sub-sectors, are Access Bank Plc Stock Futures, Guaranty Trust Bank Plc Stock Futures, Zenith Bank Plc Stock Futures, MTN Nigeria Communications Plc Stock Futures, Dangote Cement Plc Stock Futures, NGX 30 Index Futures, and NGX Pension Index Futures.

The launch of the premier exchange traded derivatives contracts in the West African market expands the frontiers of Africa's position in the global financial markets. It further addresses the divergent needs of stakeholders in accessing capital, enhancement in liquidity, and risk mitigation.

#### **4.3.6 Launch of Regulatory Incubation Programme for FinTechs**

The Securities and Exchange Commission (SEC) launched a Regulatory Incubation (RI) programme for financial technology (FinTech) firms. The programme is designed to facilitate the integration of new or existing FinTech businesses to undertake limited operation of their services within a regulatory controlled environment. The RI, categorized into (i) initial assessment phase and (ii) regulatory incubation phase, promotes collaboration between capital market regulators and FinTech operators. The RI guidelines can be found on the FinPort website of the SEC; <https://sec.gov.ng/finport/>

## V FEDERAL GOVERNMENT DOMESTIC DEBT

*The Federal Government domestic debt stock outstanding trended upward in 2021, compared with the preceding year, owing to the increase in Federal Government borrowings to augment its revenue shortfall. Thus, the cost of debt service increased by 15.19 percent.*

### 5.1 Federal Government of Nigeria Domestic Debt Stock

The Federal Government of Nigeria (FGN) continued to rely on public financing to bridge revenue shortfalls in 2021. As a result, the domestic debt in 2021 amounted to ₦19,242.01 billion, representing an increase of ₦2,537.66 billion or 15.19 per cent above ₦16,704.35 billion at end-December 2020. The increase stemmed from new issues of Nigeria Treasury Bills (NTBs), Sukuk, FGN Savings Bonds and FGN Promissory Notes as well as re-openings of FGN Bonds during the year. Consequently, the cost of debt servicing increased by ₦207.61 billion or 11.09 per cent to ₦2,079.55 billion at end-December 2021, from ₦1,871.94 billion at end-December 2020.

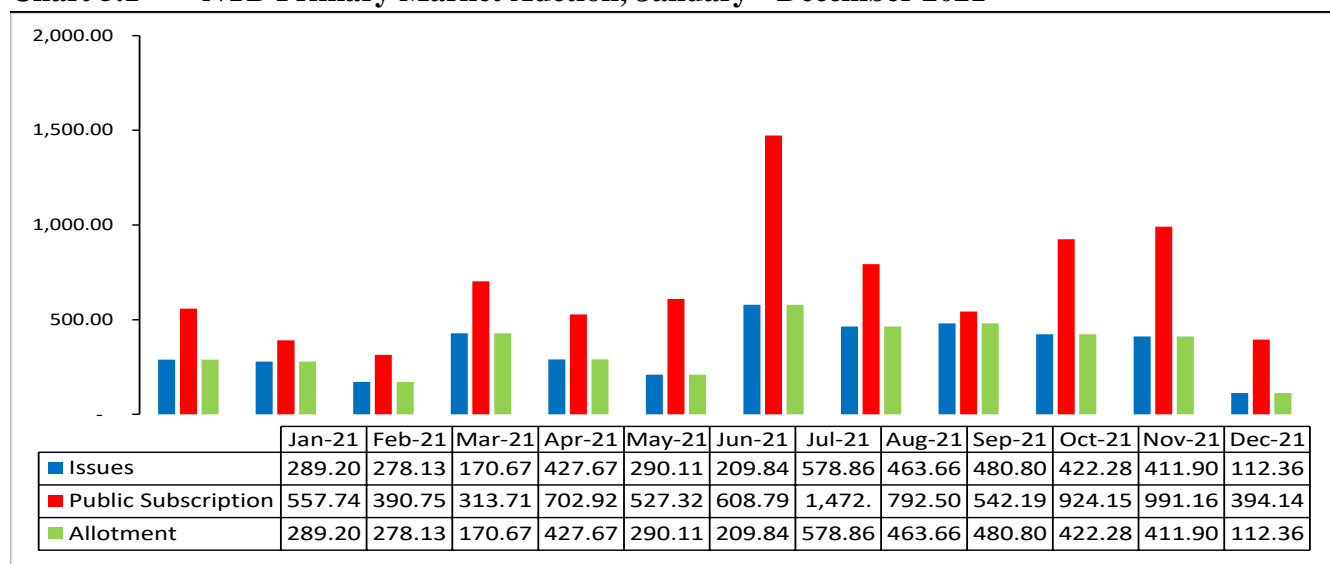
### 5.2 Nigerian Treasury Bills

The total value of NTBs offered and allotted in 2021 was ₦4,135.48 billion apiece, indicating an increase of ₦752.34 billion or 22.24 per cent above ₦3,383.14 billion in 2020. Meanwhile, the total public subscription was ₦8,217.96 billion in 2021 compared to ₦7,931.77 billion in 2020. Public subscription remained higher than the amount offered and allotted due to the appetite for safe haven assets and risk aversion by investors.

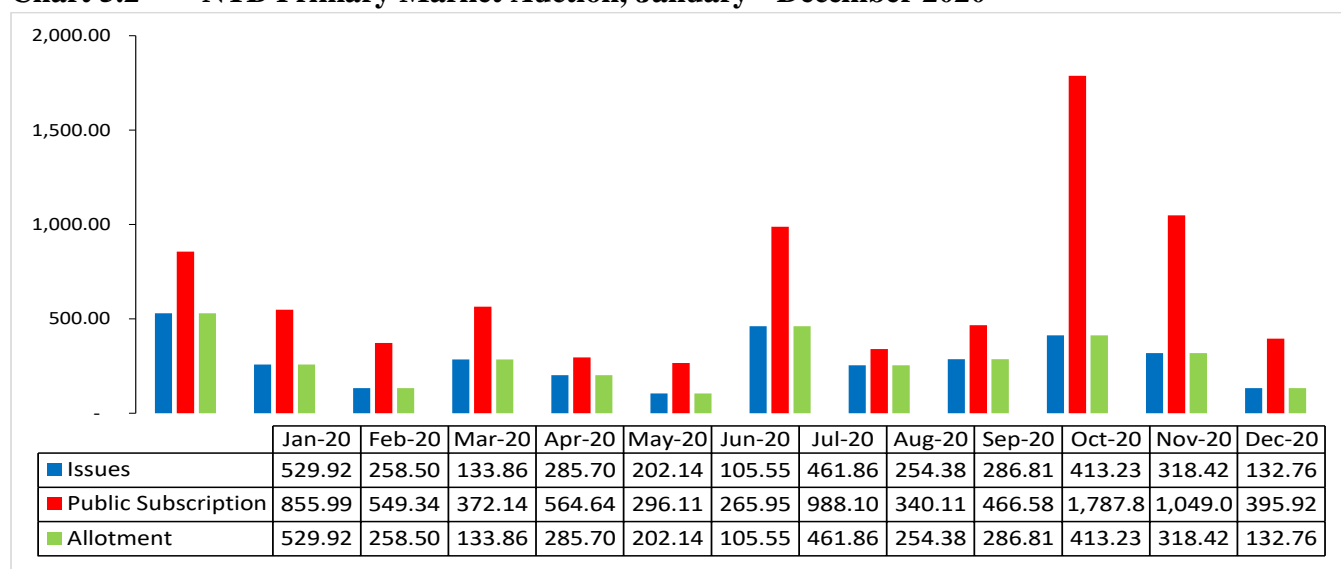
The structure of allotment indicated that banks (including foreign investors) took up ₦2,910.75 billion or 70.38 per cent, mandate and internal funds (including CBN Branches & CBN Take-up) ₦962.61 billion or 26.50 per cent and merchant banks ₦128.87 billion or 3.12 per cent during the period (Table 5.1). The CBN take-up of ₦133.25 billion in September 2021 was occasioned by undersubscription and the unfavorable rate at the 364-day tenor. The stop rates in 2021 ranged from 0.50 per cent to 2.50 per cent for the 91-day, 1.00 per cent to 3.50 per cent for the 182-day and 1.50 per cent to 9.75 per cent for the 364-day (Table 5.3). The ranges of

stop rates in 2020 were between 0.01 per cent to 3.50 per cent for the 91-day, 0.09 per cent to 4.90 per cent for the 182-day and 0.15 per cent to 6.54 per cent for the 364-day.

**Chart 5.1 NTB Primary Market Auction, January - December 2021**



**Chart 5.2 NTB Primary Market Auction, January - December 2020**



### 5.2.1 Structure of Outstanding Nigerian Treasury Bills Holdings

At end-December 2021, the structure of NTBs holdings outstanding indicated that commercial banks accounted for ₦1,491.09 billion or 39.38 per cent compared to ₦1,059.32 billion or 38.94 per cent in 2020. CBN mandate and internal account customers accounted for ₦848.33

billion or 22.41 per cent while Parastatals took up ₦1,413.31 billion or 37.33 per cent and the remainder of ₦33.41 billion or 0.88 per cent by Merchant Banks. This compared to 33.77 per cent, 26.56 per cent and 0.73 per cent, respectively, in 2020 (Table 5.4).

### 5.3 Federal Republic of Nigeria Treasury Bonds

A total sum of ₦75.99 billion worth of Federal Republic of Nigeria Treasury Bonds (FRNTBs) was outstanding at end-December 2021, compared to ₦100.99 billion at end-December 2020. FRNTBs worth ₦25.00 billion was redeemed in the review period. A breakdown of the amount outstanding showed that the CBN held ₦14.29 billion or 8.81 per cent, while ₦61.70 billion or 81.19 per cent was held by Sinking Fund. In 2020, CBN holdings was ₦18.01 billion or 7.83 per cent, while ₦82.98 billion or 82.17 per cent was held by the Sinking Fund (Table 5.4.1). There were no new issues of FRNTBs in 2021.

### 5.4 Federal Government of Nigeria Bonds

Total FGN Bonds offered to the public in 2021 was ₦1,750.00 billion, while public subscription and allotment stood at ₦3,357.32 billion and ₦2,607.01 billion, respectively. The amount offered comprised new issues and re-openings of FGN Bonds series 1, 2, 3, 4, 5 and 6. In 2020, FGN Bonds issuance, subscription and allotment were ₦1,210.00 billion, ₦4,077.27 billion and ₦1,879.40 billion, respectively (Tables 5.5 and 5.5.1) The higher subscription in 2021 for FGN Bonds was traceable to attractive yields and the preference of institutional investors for long-tenored instruments. Consequently, FGN Bonds outstanding at end-December 2021 was ₦14,395.75 billion compared to ₦12,244.66 billion at end-December 2020, indicating an increase of ₦2,151.10 billion or 17.57 per cent in 2021 (Table 5.6). The structure of holdings of the FGN Bonds showed that ₦6,367.35 billion or 44.23 per cent was held by the non-bank public, ₦7,881.77 billion or 54.75 per cent was held by the deposit money banks, while merchant banks accounted for the balance of ₦146.64 billion or 1.02 per cent (Table 5.7 and 5.7.1).

*The higher subscription in 2021 for FGN bonds was traceable to attractive yields and the preference of institutional investors for long-tenored instruments.*

## **5.5 Domestic Debt Charges**

The cost of domestic debt instruments issued by the FGN stood at ₦2,079.55 billion at end-December 2021, representing an increase of ₦207.61 billion or 11.09 per cent, from ₦1,871.94 billion at end-December 2020. The rise in the cost of debt servicing was attributable to the increased volume of securities issued by the FGN during the year.

A breakdown of the cost in 2021 depicted FGN Bonds (including FGN Special Bonds) accounted for ₦1,742.22 billion or 83.78 per cent, FGN Promissory Notes ₦186.67 billion or 8.98 per cent, NTBs ₦81.81 billion or 3.93 per cent, FGN Sukuk ₦50.40 billion or 2.42 per cent and FRN Treasury Bonds with the balance of ₦13.48 billion or 0.65 per cent (Tables 5.8 and 5.8.1).

## **5.6 Over-the-Counter Transactions**

### **5.6.1 Over-the-Counter Transactions in Nigerian Treasury Bills**

Over-the-Counter (OTC) transactions in NTBs amounted to ₦19,175.61 billion, indicating an increase of ₦8,545.79 billion or 80.39 per cent above the ₦10,629.83 billion recorded in 2020 (Table 5.9). The development was attributable largely to increased transactions by foreign and other institutional investors

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

In the review period, OTC transactions in FGN Bonds amounted to ₦19,360.78 billion, indicating a decrease of ₦7,524.98 billion or 38.87 per cent below the ₦26,885.76 billion recorded in 2020 (Table 5.9). The decrease was traceable to investor preference to hold to maturity in view of the attractive yields on the instrument

## **5.7 Asset Management Corporation of Nigeria**

The outstanding stock of AMCON Notes issued by AMCON in 2013 to refinance matured AMCON Bonds as at 2021 stood at ₦3.859 trillion, compared to ₦3.967 trillion at end-December, 2020. This followed the repayment of ₦108.283 billion by AMCON in December 2021. The Notes, issued at 6.0 per cent are due to mature on December 27, 2023.

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

FGN Savings Bonds worth ₦3.54 billion were allotted in 2021, indicating a decrease of ₦0.10 billion or 2.75 per cent compared to ₦3.64 billion at end-December 2020 (Tables 5.10 and 5.10.1). The decrease was attributable to lower patronage associated with poor awareness and process of investing through brokers. The new issues were for 2- and 3-year tenors with coupon rates ranging from 2.20 per cent to 8.89 per cent and from 3.20 per cent to 9.89 per cent, respectively. The range of coupon rates was lower in 2020 as they ranged from 1.32 per cent to 7.14 per cent to 1.82 per cent to 8.14 per cent for the 2- and 3-year tenors, respectively. Consequently, the FGN Savings Bonds outstanding at end-December 2021 was ₦16.42 billion, representing an increase of ₦4.13 billion or 33.60 per cent when compared to ₦12.29 billion in 2020 (Tables 5.11 and 5.11.1).

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

There was no new issue of FGN Green Bond during the review period. The last issue of the Green Bonds was in June 2019. Consequently, the FGN Green Bonds outstanding at end-December 2021 was at ₦25.69 billion (Tables 5.12 and 5.12.1).

## **5.10 Federal Government of Nigeria Sukuk**

In the review period, a 10-Year FGN Sukuk worth ₦250.00 billion was issued and allotted, apiece compared with ₦162.56 billion in 2020. The rental rate of 13.00 per cent and 11.20 per cent was payable semi-annually in 2021 and 2020, respectively. The increased issuance was attributable to the diversification of funding sources by government, deepening the financial market with additional instruments to meet the growing needs of non-interest finance and the success recorded in the financing of infrastructure through the instrument. Thus, FGN Sukuk outstanding at end-December 2021 was ₦612.56 billion, indicating an increase of 68.95 per cent above the ₦362.56 billion recorded in 2020 (Tables 5.13 and 5.13.1).

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

There was no new issue of FGN Promissory Notes in 2021. However, ₦209.71 billion matured and was redeemed in the year. Consequently, the outstanding stock of the instrument at end-December, 2021 decreased by ₦209.71 billion or 21.58 per cent to ₦761.99 billion, from ₦971.70 billion at end-December 2020 (Tables 5.14 and 5.14.1).

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

*The Bank sustained its collaboration with internal and inter-agency committees in its efforts at promoting synergy, enhancing efficiency and transparency in the Nigerian financial system. These influenced the conduct of operators while ensuring that the Bank achieved the objectives of monetary policy implementation and financial system stability.*

### **6.1 Liquidity Assessment Group**

In the review period, the Liquidity Assessment Group (LAG) continued to meet daily to review the banking system liquidity in order to guide Management in taking appropriate intervention measures.

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

To deepen the financial markets and enable the Bank manage liquidity effectively, the Non-Interest Financial Institutions Products Development Committee (NIFI-PDC) packaged a new product, CBN Non-Interest Special Bills that was approved by the Management of the Bank. This instrument aims at enabling the Bank in its prudential measures towards managing the liquidity of non-interest banks. The NIFI-PDC also collaborated with Financial Regulation Advisory Council of Experts (FRACE) in reviewing other products presented to FRACE for approval by other non-interest financial institutions.

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

The Financial Stability Report Committee is responsible for the harmonization of the Financial Stability Report of the Bank. The Committee concluded the draft of the Financial Stability Reports for the year ended December 2020 and half-year ended June 2021.

The membership of the Committee comprises the following Departments: Financial Policy and Regulation, Statistics, Research, Monetary Policy, Banking Services, Reserve Management, Risk Management, Banking Supervision, Payments System Management, Development



Finance, Other Financial Institutions Supervision, Development Finance, and Financial Markets.

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

The inter-agency committee sustained its weekly meetings virtually during the review period. The Fiscal Liquidity Assessment Committee (FLAC) proffered liquidity management mechanisms in order to maintain acceptable levels of liquidity in the financial sector and further analysed flows from fiscal operations. The committee also examined the effects of funds flow on interest rates, exchange rates, and inflation for the achievement of economic growth and development.

The membership of the Committee comprises the Nigerian National Petroleum Corporation, Office of the Accountant General of the Federation, Federal Ministry of Finance, Federal Inland Revenue Service, Nigeria Customs Service, Ministry of Mines and Steel Development, Debt Management Office, Budget Office of the Federation and the CBN.

#### **6.5 Financial Services Regulation Coordinating Committee**

The Financial Services Regulation Coordinating Committee (FSRCC) continued to meet to enhance harmonious collaboration among regulators to promote a safe, sound and resilient financial system. To facilitate its activities, the Sub-Committee on Financial Markets undertook the following responsibilities:

**i. Consolidated Examination of the Financial Holding Companies**

The Consolidated Supervision Sub-Committee conducted the consolidated examinations of FBN, FCMB, Stanbic IBTC and FSDH Holdings within the review period.

**ii. Nigeria Sustainable Finance Principle**

The Harmonization and Coordination Sub-Committee in collaboration with the Central Bank of Nigeria had a sensitization engagement for FSRCC member agencies on sustainable finance principles.

**iii. Fight Against Illegal Fund Managers (IFMs)**

During the year, a draft framework to restrict activities of Illegal Financial Operators (IFOs) and related crimes in Nigeria was presented to the FSRCC for consideration.

The fight against IFOs resulted in sealing-off the offices of MBA Trading and Capital Investment nationwide.

iv. **Harmonisation of Policies Among Member Agencies of the FSRCC**

The Financial Market Development Sub-Committee of the FSRCC commenced work to harmonise policies and enhance collaboration among member agencies. This was with a view to ensuring efficiency in the financial markets.

## **6.6 The Non-Interest Banking Unit/Financial Regulation Advisory Council of Experts**

During the review period, the Non-Interest Banking Unit (NIBU) of the CBN continued to act as the Secretariat for the Financial Regulation Advisory Council of Experts (FRACE). Thus, the following activities were facilitated by the NIBU.

- i. Processed the grant of license to Lotus Bank Limited to operate as a non-interest bank in the Southwest and North Central regions. The license was issued by the Bank on May 5, 2021.
- ii. Coordinated FRACE review and endorsement of the following:
  - Federal Government of Nigeria Sovereign Sukuk 2021 based on a forward lease contract (Ijarah Mawsufah fil dhimmah).
  - Proposed products by Sterling Bank, Lotus Bank and Taj Bank.
  - Resolution that the appropriate nomenclature for finance lease in Nigeria by NIFIs shall be based on lease to own (Ijarah Muntahia Bittamlik).
  - Guidelines on Disposal of Non-permissible Income by Non-Interest Financial Institutions.
- iii. Processed the grant of Approval-in-Principle (AIP) with national authorisation for Alternative Bank as a non-interest subsidiary of Sterling Bank.
- iv. Acted as a mini Secretariat to the Islamic Financial Services Board (IFSB) and the International Islamic Liquidity Management Corporation (IILM).
- v. Produced the first compendium of resolutions of the FRACE Series 1 which can be found on the CBN website.

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

*During the year, the Bank introduced policies, initiatives, and schemes aimed at strengthening the activities of the financial markets. Major developments during the year included; the introduction and launch of e-Naira, Tertiary Institutions Entrepreneurship Scheme (TIES), 100 for 100 PPP (Policy on Production and Productivity), “Naira 4 Dollar Scheme” for Diaspora Remittances and automation of form ‘A’ and form ‘NCX’ on the Trade Monitoring System. This essentially enhanced financial intermediation, promoted a sound financial and efficient payment system, and ensured the effective management of foreign exchange.*

### **7.1 Nigeria Inter-bank Settlement System Launches the NQR Code**

Following the January 2021 release of the CBN Framework to regulate QR Code Payments in Nigeria, the Nigeria Inter-Bank Settlement System Plc (NIBSS) launched the New Quick Response (NQR) payment solution. The NQR is an innovative payment platform used in merging fragmented ‘pay by QR’ systems operated by all financial service providers while ensuring a fast paced, seamless and contactless capability of QR codes.

### **7.2 Framework for Regulatory Sandbox Operation**

The Bank released the Framework for Regulatory Sandbox on January 13, 2021 after the exposure draft in July 2020. The framework seeks to enhance innovation in the financial technology (FinTech) sector as it offers a formal process for companies and start-ups to conduct live tests of innovative products, services and delivery channels or business models. The regulatory sandbox is not restricted to CBN licensees, but, open to other Nigerian firms and enterprises not regulated by the CBN, who seek to test their products.

### **7.3 Regulatory Framework for Open Banking in Nigeria**

The Regulatory Framework for Open Banking in Nigeria, also known as “Open Banking Framework (OBF)”, was released by the Bank in February 2021. The framework provides a supportive approach to open banking and establishes principles for data sharing across the

banking and financial services ecosystem through the development of a common Banking Industry Application Programme Interface (API) standard.

APIs are vital in achieving the integration of the entire banking industry and the core ideology behind Open Banking. Thus, the framework will help promote innovation, improve competition, deepen financial inclusion and expand the range of financial products and services in Nigeria.

#### **7.4 Prohibition on deals in Cryptocurrency in the Banking System**

In February 2021, the Bank renewed its directives to DMBs, non-bank financial institutions and other regulated financial institutions on the existing prohibition from dealing in cryptocurrencies or facilitating payments for crypto-currency exchanges. The stance was to engender the effect of an earlier directive vide “Circular to Banks and other Financial Institutions on Virtual Currency Operations in Nigeria”, issued in January 2017. In the circular, the Bank expressed reservations on virtual currencies as being unregulated and anonymous in nature, potentially risky and susceptible to abuse by criminals. Although the Bank did not ban cryptocurrencies in Nigeria, it prohibited regulated institutions from enabling or participating in crypto-currency-based transactions. The Bank further mandated all regulated financial institutions to identify and close all accounts of crypto-currency traders and exchanges nationwide.

#### **7.5 Regulatory Forbearance for the Restructuring of Credit Facilities**

On March 3, 2021 the Bank extended the window for the reduction of annual interest rate from 9.0 to 5.0 per cent on its intervention facilities, to February 28, 2022. This action was intended to complement and sustain ongoing measures to mitigate the impact of the COVID-19 pandemic on the economy. In addition, the Bank adopted a roll-over of moratorium for the repayment of its intervention facilities on a case-by-case basis.

#### **7.6 “Naira 4 Dollar Scheme” for Diaspora Remittances**

To incentivise diaspora remittances as another dependable source of foreign exchange inflows into the country, the Bank introduced the “Naira 4 Dollar Scheme” on March 8, 2021. The scheme provides for all recipients of diaspora remittances, through CBN licensed International Money Transfer Operators, to be paid ₦5 for every US\$1 received as remittance, outside of

the exchange rate. The scheme, originally scheduled to end on May 8, 2021 was, however, extended indefinitely by the Bank on May 5, 2021.

### **7.7 Pricing of Unstructured Supplementary Service Data Services**

In an effort to ensure uninterrupted services to customers using Unstructured Supplementary Service Data (USSD), an interactive meeting of stakeholders was held on March 15, 2021 to resolve emerging issues. In attendance were the Mobile Network Operators (MNOs), Association of Licensed Telecoms Operators of Nigeria, Nigerian Communications Commission (NCC) and the CBN. As a result, the following resolutions were reached:

- i. USSD services by all CBN-licensed financial institutions would attract a flat fee of ₦6.98 only per transaction, effective March 16, 2021;
- ii. The new USSD fee would be collected directly from customers' bank accounts on behalf of MNOs, to promote transparency. No other charge(s) by banks on customers for using the USSD channel;
- iii. A settlement plan for outstanding payments incurred for USSD services, previously rendered by the MNOs, would be worked out by all parties;
- iv. MNOs and DMBs would discuss and agree on the operational modalities for the implementation of the new USSD pricing framework, including sharing of Application Programme Interface to enable a seamless, direct and transparent customer billing; and
- v. DMBs and MNOs would engage further on strategies to lower cost and enhance access to financial services.

### **7.8 Adoption of the NAFEX Rate as the Benchmark Exchange Rate in the Inter-bank Market**

In the review period, the NAFEX or I&E rate was adopted on May 24, 2021 as the benchmark foreign exchange rate in the inter-bank market. The strategy intends to enhance convergence of exchange rates in Nigeria.

### **7.9 Issuance of Regulatory Framework on Non-Bank Acquiring in Nigeria**

In furtherance of the Bank's mandate to promote a sound financial system and facilitate the development of payment systems in Nigeria, the Bank issued the Regulatory Framework for Non-Bank Acquiring in Nigeria, on May 25, 2021. The framework sets out the rules, minimum standards and requirements for the operations of Non-Bank Merchant Acquiring in Nigeria as

a regulated service, including the rights and obligations of the parties involved in the process. It also requires Non-Bank Merchant Acquirers to meet the minimum standards of operations, as approved by the Bank.

### **7.10 Adoption of International Financial Reporting Standards (IFRS) by Other Financial Institutions**

Compliance with the International Financial Reporting Standards (IFRS) is a critical requirement for the Annual Financial Statements (AFS) of all public interest entities, including governments, government organizations, and not-for-profit entities that are required by law to file returns with regulatory authorities. In that regard, the Central Bank of Nigeria issued a circular, effective from the 2021 financial year, informing all Other Financial Institutions (OFIs) to prepare their AFS in accordance with the IFRS. The Bank further stated that submissions of AFS at variance with IFRS shall be regarded as non-submission and attract appropriate sanction.

### **7.11 Guidelines for the Implementation of Tertiary Institutions Entrepreneurship Scheme (TIES)**

As part of measures to address rising youth unemployment and underemployment, the Bank, in October 2021, introduced the Tertiary Institutions Entrepreneurship Scheme (TIES), in partnership with Nigerian polytechnics and universities. The scheme aims to enhance access to finance by undergraduates and graduates of the polytechnics and universities and harness their innovative entrepreneurial and technology potentials. It also targets the creation of a paradigm shift from the pursuit of white-collar jobs to a culture of entrepreneurship development for economic development and job creation.

### **7.12 Regulatory Guidelines on the eNaira**

In line with Section 19 of the CBN Act, the Bank introduced the eNaira on October 25, 2021, as a digital form of the fiat currency, the naira. To facilitate its adoptability, regulatory guidelines applicable to all financial institutions and users of the eNaira were issued. The digital currency complements cash as a less costly, more efficient, acceptable, safe and trusted means of payment and store of value. It also offers to improve monetary policy effectiveness and enhance government's capacity for revenue collection and the deployment of targeted social interventions in the economy.

### **7.13 100 for 100 Policy on Production and Productivity**

In a bid to catalyze sustainable economic growth, the Bank announced the 100 for 100 Policy for Production and Productivity (PPP) on November 1, 2021. As a financing model, the policy focuses to create the flow of finance and investments for eligible enterprises, accelerate structural transformation, promote diversification and improve productivity. It also aims to reverse the nation's over-reliance on import and stimulate the flow of credit to the real sector of the economy. To achieve the goals, the initiative proposes to select 100 eligible private sector companies every 100 days for financing. The prospective companies are expected to exert impact on sustainable jobs creation, local content development, capacity utilization and integration into the regional value chains (RVCs) as well as global value chains (GVCs).

### **7.14 Trade Monitoring System**

During the review period, the Bank introduced the e-Form 'A' and e-Form 'NCX' on the Trade Monitoring System (TRMS). With effect from November 30, 2021, the e-Form 'A', and e-Form 'NCX' replaced the hard copies of Form 'A' used for invisible transactions, and Form 'NCX' for non-commercial exports, respectively. The Bank, had earlier in 2019, introduced the e-Form 'NXP' for export proceeds on the TRMS. The system is a web-based trade tool, designed to facilitate access to trade forms and data exchange amongst stakeholders. The objective is to ensure that trade transactions are electronically conducted on [www.tradesystem.gov.ng](http://www.tradesystem.gov.ng). The transaction requirements include a Bank Verification Number (BVN), an e-mail address and a charge of ₦5,000.00 per transaction.

## Appendix 1: Tables

**Table 2.1 OMO Subscription and Sales, 2020 and 2021**

Period	Offer	Subscription	Sales	Bid Rate (%)	Stop Rate (%)	Cost of Liquidity Management	Average Tenor
2021	(₹'Billion)	(₹'Billion)	(₹'Billion)			(₹'Billion)	
January	989.85	2,722.96	942.53	1.2300-12.5800	1.5100-12.5800	73.11	267.47
February	2,046.71	2,749.19	2,029.63	1.4100-12.9900	7.0000-12.9900	152.42	267.71
March	2,090.60	3,514.66	2,082.52	6.8500-12.0000	7.0000-12.0000	178.72	236.71
April	274.19	466.03	257.38	6.7900-11.5000	7.0000-11.5000	23.00	233.60
May	990.34	1,000.98	966.98	6.7900-12.9900	7.0000-12.9900	70.27	250.13
June	1,064.39	1,196.92	1,059.99	6.4400-12.0000	6.4400-12.0000	63.55	244.44
July	154.26	218.46	151.11	6.9800-10.1000	7.0000-10.1000	13.91	230.29
August	1,411.89	1,538.49	1,411.49	6.8000-13.0000	7.0000-13.0000	131.28	294.73
September	1,398.60	1,750.86	1,395.37	6.9000-12.5800	7.0000-12.5800	114.35	263.90
October	773.66	910.19	765.99	6.9000-12.5800	7.0000-12.5800	80.71	263.71
November	884.22	1,142.81	884.22	6.9800-12.9900	7.0000-12.9900	68.49	275.67
December	1,700.83	1,781.40	1,700.83	6.9700-12.0000	7.0000-12.0000	146.03	295.45
<b>Total</b>	<b>13,779.55</b>	<b>18,992.95</b>	<b>13,648.05</b>			<b>1,115.85</b>	
Period	Offer	Subscription	Sales	Bid Rate (%)	Stop Rate (%)	Cost of Liquidity Management	Average Tenor
2020	(₹'Billion)	(₹'Billion)	(₹'Billion)			(₹'Billion)	
January	1,861.98	2,888.86	2,193.52	11.4800 - 13.2800	11.4800 - 13.2800	267.05	244.68
February	1,584.57	1,723.51	1,576.64	11.4400 - 13.0900	11.4400 - 13.0900	196.28	260.44
March	812.87	692.99	673.38	12.7000 - 13.0500	13.0000 - 13.0500	55.80	241.27
April	676.19	1,016.30	676.19	11.0000 - 14.0000	11.5000 - 12.9900	66.07	218.89
May	230.00	699.19	114.00	7.0000 - 12.6000	7.0000 - 9.9000	7.87	206.83
June	1,259.57	1,583.80	1,259.57	4.4900 - 12.9900	4.9500 - 12.6400	72.88	215.60
July	392.76	591.42	392.76	4.7500 - 12.5000	4.9500 - 12.5000	29.71	240.00
August	1,052.54	1,144.38	1,037.67	3.9500 - 12.9900	4.8700 - 12.9900	67.51	249.75
September	1,171.79	1,631.71	1,171.79	3.3600 - 12.5000	4.770 - 12.5000	107.08	267.39
October	988.67	2,167.29	988.67	2.9800 - 12.5000	3.4800 - 12.5000	89.95	254.53
November	1,041.21	2,438.28	1,022.11	2.0000 - 12.5800	2.0000 - 12.9900	61.26	251.50
December	1,578.28	3,000.77	1,658.28	1.3500 - 12.9900	1.5600 - 12.0000	101.37	260.35
<b>Total</b>	<b>12,650.43</b>	<b>19,578.50</b>	<b>12,764.58</b>			<b>1,122.83</b>	



**Table 2.2 Repurchase Transactions, 2020 and 2021**

<b>2021</b>	<b>Amount (₹'Billion)</b>	<b>Interest (₹'Billion)</b>	<b>Total (₹'Billion)</b>	<b>Range of Rate (%)</b>	<b>Range of Tenor (Days)</b>
January	9.50	0.02	9.52	16.00-17.00	4-4
February	300.32	1.27	301.59	16.00-17.00	4-90
March	800.04	3.78	803.82	16.00-17.00	4-22
April	1701.51	33.09	1734.60	16.00-17.00 / 14.00-15.00	4-69
May	2025.63	9.57	2035.20	14.00-15.00	4-90
June	1572.57	6.10	1578.67	14.00-15.00	4-88
July	1280.33	3.69	1284.02	14.00-15.00	4-48
August	1288.90	3.82	1292.72	14.00-15.00	4-29
September	1134.30	3.73	1138.03	14.00-15.00	4-90
October	1226.65	3.06	1229.71	14.00-15.00	4-41
November	1189.66	3.18	1192.84	14.00-15.00	4-30
December	1529.02	5.48	1534.50	14.00-15.00	4-90
<b>Total</b>	<b>14058.43</b>	<b>76.79</b>	<b>14135.22</b>		
<b>2020</b>	<b>Amount (₹'Billion)</b>	<b>Interest (₹'Billion)</b>	<b>Total (₹'Billion)</b>	<b>Range of Rate (%)</b>	<b>Range of Tenor (Days)</b>
January	116.28	2.65	118.93	18.00-19.00	6-90
February	81.39	1.63	83.01	18.00-19.00	6-90
March	164.07	2.68	166.75	18.00-19.00	4-90
April	161.56	3.45	165.01	18.00-19.00	7-90
May	97.41	1.29	98.70	18.00-19.00/17.00-18.00	5-90
June	31.24	0.26	31.50	17.00-18.00	5-90
July	16.91	0.23	17.14	17.00-18.00	5-90
August	52.45	0.73	53.18	17.00-18.00	5-90
September	6.72	0.09	6.81	17.00-18.00/16.00-17.00	6-90
October	11.89	0.39	12.28	16.00	7.00
November	4.18	0.01	4.19	16.00	4.00
December	84.12	0.24	84.36	16.00	4-7
<b>Total</b>	<b>828.21</b>	<b>13.64</b>	<b>841.85</b>		

**Table 2.3 Average Standing Lending Facility (SLF), 2020 and 2021**

Period	Direct SLF (₹)	ILF Conversion (AREPO) (₹)	Total (₹)	Interest (₹)	Transaction Days	Average SLF (including ILF) (₹)	Average ILF (₹)	Average Interest (₹)	Total (₹)
<b>2021</b>									
January	68,304,000,000.00	424,199,535,647.38	492,503,535,647.38	287,903,284.36	14	35,178,823,974.81	30,299,966,831.96	20,564,520.31	35,199,388,495.12
February	210,560,153,950.00	265,934,155,781.44	476,494,309,731.44	234,663,923.96	16	29,780,894,358.22	16,620,884,736.34	14,666,495.25	29,795,560,853.46
March	743,004,425,700.00	138,364,210,210.64	881,368,635,910.64	403,810,276.09	19	46,387,822,942.67	7,282,326,853.19	21,253,172.43	46,409,076,115.09
April	1,754,906,960,650.00	830,428,573,853.54	2,585,335,534,503.54	1,572,052,062.10	20	129,266,776,725.18	41,521,428,692.68	78,602,603.11	129,345,379,328.28
May	2,804,561,409,300.00	1,293,414,730,765.72	4,097,976,140,065.72	2,380,818,567.27	18	227,665,341,114.76	71,856,373,931.43	132,267,698.18	227,797,608,812.94
June	408,778,033,400.00	179,111,360,200.00	587,889,393,600.00	311,858,525.07	21	27,994,733,028.57	8,529,112,390.48	14,850,405.96	28,009,583,434.53
July	181,440,105,400.00	121,099,269,600.00	302,539,375,000.00	190,513,806.49	13	23,272,259,615.38	9,315,328,430.77	14,654,908.19	23,286,914,523.58
August	198,684,565,650.00	273,884,937,050.00	472,569,502,700.00	233,125,970.90	17	27,798,206,041.18	16,110,878,650.00	13,713,292.41	27,811,919,333.58
September	455,856,286,300.00	281,863,831,800.00	737,720,118,100.00	465,147,712.88	17	43,395,301,064.71	16,580,225,400.00	27,361,630.17	43,422,662,694.88
October	340,842,205,250.00	172,377,818,263.28	513,220,023,513.28	290,266,823.18	17	30,189,413,147.84	10,139,871,662.55	17,074,519.01	30,206,487,666.85
November	451,996,885,000.00	216,870,322,550.00	668,867,207,550.00	383,798,885.21	17	39,345,129,855.88	12,757,077,797.06	22,576,405.01	39,367,706,260.89
December	438,262,441,750.00	273,273,936,250.00	711,536,378,000.00	334,619,606.68	18	39,529,798,777.78	15,181,885,347.22	18,589,978.15	39,548,388,755.93
<b>Total</b>	<b>8,057,197,472,350.00</b>	<b>4,470,822,681,972.00</b>	<b>12,528,020,154,322.00</b>	<b>7,088,579,444.19</b>	<b>207</b>	<b>699,804,500,646.97</b>	<b>256,195,360,723.67</b>	<b>396,175,628.17</b>	<b>700,200,676,275.14</b>
<b>Average</b>	<b>671,433,122,695.83</b>	<b>372,568,556,831.00</b>	<b>1,044,001,679,526.83</b>	<b>590,714,953.68</b>	<b>17.25</b>	<b>60,521,836,494.31</b>	<b>21,598,177,207.59</b>	<b>34,244,345.14</b>	<b>60,556,080,839.45</b>
Period	Direct SLF (₹)	ILF Conversion (AREPO) (₹)	Total (₹)	Interest (₹)	Transaction Days	Average SLF (including ILF) (₹)	Average ILF (₹)	Average Interest (₹)	Total (₹)
<b>2020</b>									
January	341,961,175,000.00	238,640,324,749.43	580,601,499,749.43	372,991,225.45	16	36,287,593,734.34	14,915,020,296.84	23,311,951.59	36,310,905,685.93
February	313,341,050,750.00	196,930,548,444.92	510,271,599,194.92	273,565,165.18	13	39,251,661,476.53	15,148,503,726.53	21,043,474.24	39,272,704,950.78
March	775,017,764,900.00	186,459,935,274.85	961,477,700,174.85	569,555,104.57	20	48,073,885,008.74	9,322,996,763.74	28,477,755.23	48,102,362,763.97
April	164,737,309,300.00	111,175,331,189.56	275,912,640,489.56	334,590,155.26	17	16,230,155,322.92	6,539,725,364.09	19,681,773.84	16,249,837,096.75
May	277,888,159,600.00	120,919,420,042.61	398,807,579,642.61	384,229,649.54	16	24,925,473,727.66	7,557,463,752.66	24,014,353.10	24,949,488,080.76
June	210,828,567,300.00	381,426,667,762.08	592,255,235,062.08	552,940,863.94	14	42,303,945,361.58	27,244,761,983.01	39,495,776.00	42,343,441,137.57
July	780,496,417,150.00	789,692,696,671.14	1,570,189,113,821.14	944,989,481.48	13	120,783,777,986.24	60,745,592,051.63	72,691,498.58	120,856,469,484.82
August	83,298,800,000.00	29,431,053,283.34	112,729,853,283.34	55,800,919.10	12	9,394,154,440.28	2,452,587,773.61	4,650,076.59	9,398,804,516.87
September	3,135,000,000.00	14,404,067,900.00	17,539,067,900.00	8,916,306.67	4	4,384,766,975.00	3,601,016,975.00	2,229,076.67	4,386,996,051.67
October	2,565,000,000.00	34,543,445,349.31	37,108,445,349.31	46,118,518.95	6	6,184,740,891.55	5,757,240,891.55	7,686,419.83	6,192,427,311.38
November	5,529,000,000.00	17,415,518,284.28	22,944,518,284.28	15,050,393.79	6	3,824,086,380.71	2,902,586,380.71	2,508,398.97	3,826,594,779.68
December	11,618,500,000.00	64,656,507,187.88	76,275,007,187.88	50,963,296.36	17	4,486,765,128.70	3,803,323,952.23	2,997,840.96	4,489,762,969.66
<b>Total</b>	<b>2,970,416,744,000.00</b>	<b>2,185,695,516,139.40</b>	<b>5,156,112,260,139.40</b>	<b>3,609,711,080.28</b>	<b>154</b>	<b>356,131,006,434.25</b>	<b>159,990,819,911.61</b>	<b>248,788,395.58</b>	<b>356,379,794,829.83</b>
<b>Average</b>	<b>247,534,728,666.67</b>	<b>182,141,293,011.62</b>	<b>429,676,021,678.28</b>	<b>300,809,256.69</b>	<b>12.83</b>	<b>33,481,248,442.46</b>	<b>14,192,828,026.88</b>	<b>23,439,682.34</b>	<b>33,504,688,124.80</b>

**Table 2.4 Average Standing Deposit Facility, 2020 and 2021**

Period	Total SDF (₹)	Interest (₹)	Transaction Days	Average SDF (₹)	Average Interest (₹)	Total (₹)
<b>2021</b>						
January	528,329,530,000.00	80,936,949.45	20	26,416,476,500.00	4,046,847.47	26,420,523,347.47
February	441,496,040,000.00	64,269,332.88	19	23,236,633,684.21	3,382,596.47	23,240,016,280.68
March	400,301,400,000.00	58,119,324.66	21	19,061,971,428.57	2,767,586.89	19,064,739,015.46
April	145,511,390,607.82	27,663,668.71	20	7,275,569,530.39	1,383,183.44	7,276,952,713.83
May	122,576,000,000.00	26,074,158.90	18	6,809,777,777.78	1,448,564.38	6,811,226,342.16
June	175,001,810,000.00	27,027,102.33	21	8,333,419,523.81	1,287,004.87	8,334,706,528.68
July	218,063,000,000.00	40,095,000.00	20	10,939,615,384.62	2,011,454.85	10,941,626,839.46
August	207,583,000,000.00	31,034,342.47	21	9,884,904,761.90	1,477,825.83	9,886,382,587.74
September	200,351,700,000.00	28,840,080.82	20	10,022,357,551.21	1,442,691.04	10,023,800,242.25
October	128,095,055,450.89	20,920,396.35	18	7,116,391,969.49	1,162,244.24	7,117,554,213.74
November	237,635,485,166.95	37,792,292.69	21	11,315,975,484.14	1,799,632.99	11,317,775,117.13
December	230,223,122,128.25	47,319,612.70	21	10,963,005,815.63	2,253,314.89	10,965,259,130.52
<b>Total</b>	<b>3,035,167,533,353.91</b>	<b>490,092,261.97</b>	<b>240</b>	<b>151,376,099,411.76</b>	<b>24,462,947.36</b>	<b>151,400,562,359.12</b>
<b>Average</b>	<b>252,930,627,779.49</b>	<b>40,841,021.83</b>	<b>20</b>	<b>12,650,547,435.78</b>	<b>2,042,699.57</b>	<b>12,652,590,135.35</b>
<b>2020</b>						
January	618,501,000,000.00	204,230,614.75	22	28,113,681,818.18	9,283,209.76	28,122,965,027.94
February	523,401,000,000.00	177,516,614.45	20	26,170,050,000.00	8,875,830.72	26,178,925,830.72
March	356,796,000,000.00	107,695,928.96	22	16,218,000,000.00	4,895,269.50	16,222,895,269.50
April	601,545,000,000.00	248,823,470.13	20	30,077,250,000.00	12,441,173.51	30,089,691,173.51
May	549,486,000,000.00	174,254,508.20	18	30,527,000,000.00	9,680,806.01	30,536,680,806.01
June	442,040,000,000.00	123,431,147.54	21	21,049,523,809.52	5,877,673.69	21,055,401,483.22
July	452,924,000,000.00	148,697,540.98	21	21,567,809,523.81	7,080,835.28	21,574,890,359.09
August	593,779,000,000.00	164,913,729.51	21	28,275,190,476.19	7,853,034.74	28,283,043,510.93
September	838,217,000,000.00	204,107,991.80	22	38,100,772,727.27	9,277,635.99	38,110,050,363.26
October	734,524,000,000.00	131,080,819.67	20	36,726,200,000.00	6,554,040.98	36,732,754,040.98
November	794,312,000,000.00	132,295,776.89	21	37,824,380,952.38	6,299,798.90	37,830,680,751.28
December	744,848,000,000.00	131,893,547.83	21	35,468,952,380.95	6,280,645.13	35,475,233,026.09
<b>Total</b>	<b>7,250,373,000,000.00</b>	<b>1,948,941,690.73</b>	<b>249</b>	<b>350,118,811,688.31</b>	<b>94,399,954.23</b>	<b>350,213,211,642.54</b>
<b>Average</b>	<b>604,197,750,000.00</b>	<b>162,411,807.56</b>	<b>21</b>	<b>29,117,963,855.42</b>	<b>7,866,662.85</b>	<b>29,125,790,930.48</b>

**Table 2.5 Rediscounting, 2020 and 2021**

<b>Period</b>	<b>Amount (N'Billion)</b>	<b>Interest (N'Billion)</b>	<b>Rate (%)</b>	<b>Tenor (Days)</b>
<b>2021</b>				
<b>January</b>	0.00	0.00	0.00	N/A
<b>February</b>	0.00	0.00	0.00	N/A
<b>March</b>	0.00	0.00	0.00	N/A
<b>April</b>	0.00	0.00	0.00	N/A
<b>May</b>	0.00	0.00	0.00	N/A
<b>June</b>	0.00	0.00	0.00	N/A
<b>July</b>	0.00	0.00	0.00	N/A
<b>August</b>	0.00	0.00	0.00	N/A
<b>September</b>	0.00	0.00	0.00	N/A
<b>October</b>	0.00	0.00	0.00	N/A
<b>November</b>	0.00	0.00	0.00	N/A
<b>December</b>	0.00	0.00	0.00	N/A
<b>Total</b>	0.00	0.00	0.00	N/A
<b>2020</b>				
<b>January</b>	0.00	0.00	0.00	N/A
<b>February</b>	0.00	0.00	0.00	N/A
<b>March</b>	0.00	0.00	0.00	N/A
<b>April</b>	0.00	0.00	0.00	N/A
<b>May</b>	0.00	0.00	0.00	N/A
<b>June</b>	0.00	0.00	0.00	N/A
<b>July</b>	0.00	0.00	0.00	N/A
<b>August</b>	0.00	0.00	0.00	N/A
<b>September</b>	0.00	0.00	0.00	N/A
<b>October</b>	0.00	0.00	0.00	N/A
<b>November</b>	0.00	0.00	0.00	N/A
<b>December</b>	0.00	0.00	0.00	N/A
<b>Total</b>	0.00	0.00	0.00	N/A

**Table 2.6 CBN Safe Custody Account**

<b>Period</b>	<b>2021 Amount (N'Billion)</b>	<b>2020 Amount (N'Billion)</b>
<b>January</b>	20.00	0.00
<b>February</b>	9.00	0.00
<b>March</b>	4.00	9.00
<b>April</b>	0.00	0.00
<b>May</b>	0.00	7.00
<b>June</b>	0.00	78.00
<b>July</b>	1.50	23.50
<b>August</b>	2.50	13.00
<b>September</b>	12.30	21.00
<b>October</b>	0.00	5.00
<b>November</b>	0.00	5.00
<b>December</b>	12.00	33.00
<b>Total</b>	<b>61.30</b>	<b>194.50</b>

**Table 2.7 Funding for Liquidity Facility**

<b>Period</b>	<b>Amount (N'Billion)</b>	<b>Administrtrive Charge (N'Million)</b>	<b>Total (N'Billion)</b>	<b>Range of Rate (%)</b>
<b>2021</b>				
<b>January</b>	0.00	0.00	0.00	11.5
<b>February</b>	12.50	5.83	12.51	11.5
<b>March</b>	4.00	1.26	4.00	11.5
<b>April</b>	17.00	7.88	17.01	11.5
<b>May</b>	2.50	0.79	2.50	11.5
<b>June</b>	10.00	5.51	10.01	11.5
<b>July</b>	12.50	10.55	12.51	11.5
<b>August</b>	7.50	2.36	7.50	11.5
<b>September</b>	0.00	0.00	0.00	11.5
<b>October</b>	12.00	6.51	12.01	11.5
<b>November</b>	14.50	10.39	14.51	11.5
<b>December</b>	22.00	15.75	22.02	11.5
<b>TOTAL</b>	<b>114.50</b>	<b>66.84</b>	<b>114.57</b>	<b>11.5</b>
<b>Period</b>	<b>Amount (N'Billion)</b>	<b>Administrtrive Charge (N'million)</b>	<b>Total (N'Billion)</b>	<b>Range of Rate (%)</b>
<b>2020</b>				
<b>January</b>	0.00	0.00	0.00	12.5
<b>February</b>	0.00	0.00	0.00	12.5
<b>March</b>	0.00	0.00	0.00	12.5
<b>April</b>	0.00	0.00	0.00	12.5
<b>May</b>	0.00	0.00	0.00	12.5
<b>June</b>	0.00	0.00	0.00	12.5
<b>July</b>	0.00	0.00	0.00	12.5
<b>August</b>	24.00	8.20	24.01	12.5
<b>September</b>	0.00	0.00	0.00	11.5
<b>October</b>	6.00	1.89	6.00	11.5
<b>November</b>	15.00	6.60	15.01	11.5
<b>December</b>	0.00	0.00	0.00	11.5
<b>Total</b>	<b>45.00</b>	<b>16.68</b>	<b>45.02</b>	<b>11.50-12.50</b>

**Table 2.8 Inter-Bank Placements (N' Billion), 2021**

<b>Period</b>	<b>Call</b>	<b>Tenored</b>	<b>Call + Tenored</b>	<b>OBB</b>	<b>Total</b>
<b>2021</b>					
<b>January</b>	8.51	6.00	14.51	3289.93	3318.94
<b>February</b>	70.69	0.00	70.69	3876.02	4017.40
<b>March</b>	61.00	0.00	61.00	4374.31	4496.31
<b>April</b>	1.50	0.00	1.50	3818.60	3821.60
<b>May</b>	33.40	8.00	41.40	3935.30	4018.10
<b>June</b>	25.30	0.00	25.30	6567.61	6618.21
<b>July</b>	36.50	0.00	36.50	4628.20	4701.20
<b>August</b>	21.80	4.80	4.80	5198.35	5229.75
<b>September</b>	40.00	0.00	40.00	5663.68	5743.68
<b>October</b>	18.20	0.00	18.20	4514.75	4551.15
<b>November</b>	37.10	5.00	42.10	4615.03	4699.23
<b>December</b>	0.00	3.50	3.50	4106.40	4113.40
<b>Total</b>	<b>354.00</b>	<b>27.30</b>	<b>359.50</b>	<b>54,588.18</b>	<b>55,328.97</b>
<b>Period</b>	<b>Call</b>	<b>Tenored</b>	<b>Call + Tenored</b>	<b>OBB</b>	<b>Total</b>
<b>2020</b>					
<b>January</b>	144.20	7.24	151.44	4770.86	4922.30
<b>February</b>	174.65	0.00	174.65	3516.97	3691.62
<b>March</b>	141.90	5.00	146.90	5405.82	5552.72
<b>April</b>	8.00	0.00	8.00	3216.50	3224.50
<b>May</b>	206.50	10.00	216.50	4710.16	4926.66
<b>June</b>	34.00	0.00	34.00	6653.96	6687.96
<b>July</b>	32.00	0.00	32.00	6078.28	6110.28
<b>August</b>	55.70	0.00	55.70	3611.40	3667.10
<b>September</b>	18.00	0.00	18.00	2609.45	2627.45
<b>October</b>	0.00	0.00	0.00	2179.51	2179.51
<b>November</b>	2.70	0.00	2.70	3150.54	3153.24
<b>December</b>	7.00	0.00	7.00	3599.50	3606.50
<b>Total</b>	<b>824.65</b>	<b>22.24</b>	<b>846.89</b>	<b>49502.95</b>	<b>50349.84</b>

**Table 2.9 Monthly Money Market Rates, 2021 (Savings, Time Deposit & Lending Tenor Outstanding)**

Item	January	February	March	April	May	June	July	August	September	October	November	December
<b>Inter-Bank Call</b>												
Range of Bid Rate	2.00 -7.00	4.50 - 20.00	5.20 18.00	30.00 -30.00	14.00 - 18.57	14.00 - 18.50	6.00 - 17.13	9.39 - 17.50	4.00 - 21.00	7.00 - 25.00	4.00 - 18.00	0.00
Weighted Average Rate	4.40	11.65	10.10	30.00	15.95	16.87	12.38	13.45	13.21	13.33	11.53	0.00
Annual Average Rate	12.74											
<b>NIBOR Rates</b>												
Call NIBOR	3.18	8.42	12.75	14.30	15.91	17.20	13.39	13.70	12.38	13.89	12.37	13.78
30-day NIBOR	0.71	1.65	3.40	7.14	10.84	12.68	12.30	11.75	10.92	11.31	9.52	10.03
Call NIBOR Annual Average Rate	12.61											
30-day NIBOR Annual Average Rate	8.52											
<b>Open-Buy-Back (OBB)</b>												
Range of Bid Rate	0.36 -10.02	1.66 - 22.59	5.35 - 22.72	12.35 - 32.91	13.31 -30.88	12.06 - 22.23	5.18 - 18.31	5.03 - 21.34	4.86 - 16.58	7.87 - 18.63	3.52 - 17.91	7.18 - 17.00
Weighted Average Rate	3.28	8.67	12.61	16.78	16.18	16.39	11.91	12.65	11.11	12.81	10.61	12.59
Annual Average Rate	12.13											
<b>MPR</b>												
MPR	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
Savings	1.86	1.79	1.86	1.86	1.83	1.81	1.82	1.82	1.28	1.28	1.83	1.25
Time Deposits												
Lending Tenored	11.25	11.21	11.13	11.24	11.29	11.67	11.57	11.62	11.73	11.61	11.80	11.68

**Table 2.9.1 Monthly Money Market Rates, 2020 (Savings, Time Deposit & Lending Tenor Outstanding)**

Item	January	February	March	April	May	June	July	August	September	October	November	December
<b>Inter-Bank Call</b>												
Range of Bid Rate	2.18-13.00	2.00-16.00	3.00-18.00	3.00-16.00	2.00-15.00	2.00-14.00	2.00 - 18.00	0.25 - 9.00	2.00 - 2.00	0.00	1.75 - 1.75	1.00 - 1.50
Weighted Average Rate	5.74	8.91	10.29	7.33	5.22	5.75	6.25	5.74	2.00	0.00	1.75	1.25
Annual Average Rate	5.02											
<b>NIBOR Rates</b>												
Call NIBOR	6.57	8.11	11.36	6.70	6.15	11.87	10.80	8.59	4.53	3.22	1.79	1.24
30-day NIBOR	9.33	9.09	10.93	9.86	6.07	5.82	5.04	3.79	2.39	1.83	0.64	0.57
Call NIBOR Annual Average Rate	6.75											
30-day NIBOR Annual Average Rate	5.45											
<b>Open-Buy-Back (OBB)</b>												
Range of Bid Rate	1.77-14.40	1.93-17.16	3.21-21.02	2.08-25.14	1.86-16.28	2.23-19.25	1.22 - 23.49	1.12 - 18.76	0.90 - 14.82	0.64 - 8.42	0.43 - 3.47	0.37 - 3.91
Weighted Average Rate	6.98	8.12	11.78	6.11	5.80	11.31	10.12	8.22	3.50	1.88	1.12	1.02
Annual Average Rate	6.33											
<b>MPR</b>												
MPR	13.50	13.50	13.50	13.50	12.50	12.50	12.50	12.50	11.50	11.50	11.50	11.50
Savings	3.89	3.89	3.89	3.69	3.83	3.78	3.78	3.78	2.41	1.87	1.84	2.04
Time Deposits												
Lending Tenored	14.97	15.04	14.71	14.92	14.73	15.65	12.10	11.76	11.55	11.31	11.60	11.35

**Table 3.1 Foreign Exchange Transactions (US\$' Million), 2020 and 2021**

Period	Inter-bank Sales	Invisible Sales	SME Sales	Investors and Exporters	Total Spot Sales	Forwards Sales	Forwards Maturities	Inter-bank Purchases	Net Sales
<b>2021</b>									
January	69.63	37.88	88.13	30.00	225.63	491.42	650.53	333.64	383.42
February	71.06	50.50	117.50	-	239.06	475.49	735.48	162.66	551.89
March	89.61	63.13	146.88	-	299.61	470.46	767.91	47.80	722.28
April	65.80	50.50	117.50	320.00	553.80	409.00	835.90	150.47	812.33
May	82.31	75.00	146.88	445.00	749.18	534.56	746.41	74.37	1,209.37
June	53.64	60.00	117.50	538.33	769.47	569.23	499.61	119.95	1,218.75
July	138.88	63.79	146.88	568.33	917.88	846.93	532.81	66.86	1,697.94
August	76.53	256.94	146.88	343.33	823.68	811.65	679.36	206.64	1,428.68
September	84.47	195.65	117.50	383.15	780.77	618.53	872.32	102.91	1,296.38
October	81.57	189.80	117.50	1,048.40	1,437.27	693.51	835.90	102.99	2,027.79
November	88.36	208.45	146.88	745.74	1,189.43	722.61	1,141.33	130.18	1,781.86
December	130.24	123.61	117.50	422.23	793.59	1,084.20	1,113.80	194.77	1,683.03
<b>Total</b>	<b>1,032.13</b>	<b>1,375.23</b>	<b>1,527.50</b>	<b>4,844.52</b>	<b>8,779.38</b>	<b>7,727.58</b>	<b>9,411.36</b>	<b>1,693.24</b>	<b>14,813.72</b>
Period	Inter-bank Sales	Invisible Sales	SME Sales	Investors and Exporters	Total Spot Sales	Forwards Sales	Forwards Maturities	Inter-bank Purchases	Net Sales
<b>2020</b>									
January	300.42	84.80	128.00	459.77	972.99	631.28	961.83	839.95	764.32
February	282.44	84.80	128.00	2,238.61	2,733.86	630.53	1,328.90	466.77	2,897.62
March	251.89	41.40	79.00	2,358.16	2,730.45	613.84	846.99	254.77	3,089.52
April	58.19	10.10	23.50	-	91.79	583.08	683.09	264.54	410.33
May	185.02	40.40	94.00	-	319.42	320.34	806.55	144.03	495.73
June	120.52	50.50	117.50	-	288.52	391.91	797.93	240.57	439.86
July	51.75	40.40	94.00	-	186.15	407.18	517.17	231.96	361.37
August	122.44	50.50	117.50	50.00	340.44	359.48	743.69	189.26	510.66
September	108.66	40.40	94.00	593.33	836.40	392.76	691.05	187.38	1,041.78
October	140.79	40.40	94.00	559.97	835.16	657.18	367.23	261.72	1,230.61
November	50.67	53.03	123.63	651.00	878.32	240.95	425.26	132.53	986.74
December	73.29	37.88	88.13	1,122.82	1,322.11	501.15	608.46	245.54	1,577.71
<b>Total</b>	<b>1,746.09</b>	<b>574.60</b>	<b>1,181.25</b>	<b>8,033.67</b>	<b>11,535.61</b>	<b>5,729.67</b>	<b>8,778.16</b>	<b>3,459.03</b>	<b>13,806.25</b>

**Table 3.2 I&E Monthly Exchange Rates, 2020 and 2021**

<b>2021</b>	<b>I&amp;E</b>
Jan-21	394.03
Feb-21	403.80
Mar-21	409.85
Apr-21	410.36
May-21	411.27
Jun-21	411.30
Jul-21	411.39
Aug-21	411.24
Sep-21	410.80
Oct-21	411.63
Nov-21	411.74
Dec-21	414.34
<b>2020</b>	<b>I&amp;E</b>
Jan-20	363.18
Feb-20	364.79
Mar-20	372.59
Apr-20	385.09
May-20	386.17
Jun-20	386.39
Jul-20	387.48
Aug-20	386.26
Sep-20	386.01
Oct-20	385.90
Nov-20	386.91
Dec-20	394.92



**Table 4.1 Nigerian Stock Exchange Monthly Opening and Closing Transactions, 2020 and 2021**

Period	All Share Index		Market Capitalisation (N'Trillion)		Value Traded (N'Billion)		Volume Traded (Billion)		Deals	
	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
2021										
January	41,147.39	42,412.66	21.52	22.19	1.41	6.59	2.12	6.70	3,438	6,667
February	42,357.90	39,799.89	22.16	20.82	6.02	2.44	5.87	5.07	7,615	4,465
March	39,931.63	39,045.13	20.89	20.43	1.89	2.80	5.44	3.47	4,673	3,990
April	38,916.74	39,834.42	20.37	20.85	2.32	3.11	2.39	3.28	4,450	4,388
May	39,801.78	38,437.88	20.04	20.84	4.65	2.12	4.27	2.02	5,616	3,827
June	38,414.37	37,907.28	20.03	19.77	2.63	3.23	2.75	2.14	4,159	3,522
July	37,898.59	38,547.08	19.76	20.08	2.73	3.82	2.05	3.87	3,563	4,700
August	38,604.72	39,326.67	20.11	20.49	1.91	1.54	2.44	3.01	4,609	4,715
September	39,219.61	40,221.17	20.43	20.96	1.97	7.42	4.26	1.05	4,553	3,756
October	40,243.05	42,038.60	20.97	21.94	1.86	13.78	2.02	1.13	4,066	5,459
November	41,976.79	43,248.05	21.91	22.57	3.24	3.71	3.78	2.25	6,384	4,331
December	42,463.16	42,716.44	22.16	22.30	3.55	9.88	3.35	4.55	3,733	2,829
2020										
January	26,867.79	28,843.53	12.97	14.86	2.64	3.48	5.23	4.21	3,178	4,610
February	28,533.40	26,216.46	14.70	13.66	2.51	4.16	3.15	6.19	4,752	5,220
March	25,816.57	21,300.47	13.45	11.10	3.25	4.22	6.02	1.72	5,054	3,448
April	21,100.54	23,021.00	10.99	11.92	1.54	3.59	1.76	3.26	3,415	4,946
May	23,089.86	25,267.82	12.03	13.17	2.50	3.26	2.40	4.48	6,538	5,647
June	25,316.15	24,479.22	13.19	12.77	2.53	2.81	2.65	3.14	4,775	3,772
July	24,595.02	24,693.73	12.83	12.88	1.98	1.01	1.04	0.97	3,772	3,685
August	24,766.12	25,327.13	12.92	13.21	1.86	3.02	1.31	2.63	4,718	3,854
September	25,413.95	26,837.42	13.26	14.03	1.07	3.23	2.11	4.04	3,221	4,046
October	26,985.77	30,530.69	14.11	15.96	4.60	8.08	4.31	10.50	4,553	8,113
November	30,479.39	35,042.14	15.93	18.31	3.77	4.90	3.80	4.16	6,050	5,267
December	35,147.62	40,270.72	18.36	21.06	3.40	7.11	3.08	10.08	5,267	4,399

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

Period	Volume Traded	Value Traded (N)	Deals
<b>2021</b>			
Quarter 1	31,464,127,087.00	309,294,597,946.00	327,222
Quarter 2	14,509,839,985.00	174,274,648,895.87	226,606
Quarter 3	16,631,089,254.00	148,658,274,897.10	239,938
Quarter 4	24,494,968,876.00	283,895,617,692.09	263,717
<b>Total</b>	<b>87,100,025,202.00</b>	<b>916,123,139,431.06</b>	<b>1,057,483</b>
<b>2020</b>			
Quarter 1	23,910,154,014.00	312,380,389,603.54	297,772
Quarter 2	17,150,005,230.00	181,519,898,919.84	270,712
Quarter 3	15,840,297,618.00	154,949,957,922.88	236,423
Quarter 4	38,445,907,666.00	369,240,814,982.00	345,608
<b>Total</b>	<b>95,346,364,528.00</b>	<b>1,018,091,061,428.26</b>	<b>1,150,515</b>

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

Sectoral Distribution of Transactions on the Nigerian Stock Exchange January - December 2021				
Sector	Volume	Value (N)	No. of Deals	Percentage
Agriculture	1,314,354,804	15,268,934,671	28,136	1.67
Conglomerates	6,534,877,940	19,167,875,506	40,979	2.10
Construction/Real Estate	1,754,738,760	8,644,842,282	19,867	0.95
Consumer Goods	7,707,009,468	132,578,733,962	168,193	14.53
Financial Services	56,097,355,827	476,955,308,144	559,092	52.25
Healthcare	599,605,124	2,725,337,917	21,237	0.30
ICT	2,951,292,553	107,020,421,698	43,800	11.73
Industrial Goods	1,742,725,518	68,326,363,672	72,621	7.49
Natural Resources	684,963,853	1,682,529,435	3,193	0.18
Oil and Gas	5,612,569,365	74,461,476,487	71,000	8.16
Services	2,100,531,990	5,919,650,947	26,636	0.65
<b>Total (Equities)</b>	<b>87,100,025,202</b>	<b>912,751,474,719</b>	<b>1,054,754</b>	<b>100</b>
Federal Government of Nigeria Bonds	2,671,761	2,828,805,306	1,048	
Exchange Traded Products (ETPs)	9,164,462	34,222,601,709	1,099	
<b>Grand Total</b>	<b>87,111,861,425</b>	<b>949,802,881,734</b>	<b>1,056,901</b>	
Sectoral Distribution of Transactions on the Nigerian Stock Exchange January - December 2020				
Sector	Volume	Value (N)	No. of Deals	Percentage
Agriculture	637,551,715	9,841,391,113	14,986	0.66
Conglomerates	5,074,774,217	11,323,502,506	35,726	5.23
Construction/Real Estate	10,002,702,406	11,359,234,237	17,005	10.32
Consumer Goods	4,707,396,951	129,917,003,300	163,994	4.86
Financial Services	65,935,176,598	606,689,914,517	661,571	68.01
Healthcare	1,549,740,783	4,184,732,654	29,368	1.60
ICT	1,783,522,182	94,260,890,491	42,918	1.84
Industrial Goods	3,081,416,945	127,068,190,660	99,326	3.18
Natural Resources	196,650,621	113,443,910	1,306	0.20
Oil and Gas	2,362,676,175	29,715,709,240	59,062	2.44
Services	1,614,374,707	3,698,939,104	29,757	1.67
<b>Total (Equities)</b>	<b>96,945,983,300</b>	<b>1,028,172,951,731</b>	<b>1,155,019</b>	<b>100.00</b>
Federal Government of Nigeria Bonds	1,152,766	1,348,126,674	662	
Exchange Traded Products (ETPs)	13,196,186	56,662,061,355	1,149	
<b>Grand Total</b>	<b>96,960,332,252</b>	<b>1,086,183,139,761</b>	<b>1,156,830</b>	

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

Month	Total Transactions (N' billion)	Total Foreign Inflow (N' billion)	Total Foreign Outflow (N' billion)	Total Domestic Transaction (N' billion)	Foreign Transactions %
<b>2021</b>					
January	232.46	16.73	30.79	184.94	20.44
February	215.58	23.02	39.05	153.51	28.79
March	228.49	20.36	20.28	187.85	17.79
April	159.93	18.20	9.82	131.91	17.52
May	97.19	13.01	7.28	76.90	20.88
June	100.77	13.92	9.50	77.35	23.24
July	89.77	7.50	8.03	74.24	17.30
August	89.42	10.72	14.64	64.06	28.36
September	118.15	11.93	12.42	93.80	20.61
October	213.07	20.91	21.51	170.65	19.91
November	196.14	33.12	36.44	126.58	35.46
December	158.26	15.46	19.86	122.94	22.32
<b>Total</b>	<b>1,899.23</b>	<b>204.88</b>	<b>229.62</b>	<b>1,464.73</b>	<b>22.88</b>
Month	Total Transactions (N' billion)	Total Foreign Inflow (N' billion)	Total Foreign Outflow (N' billion)	Total Domestic Transaction (N' billion)	Foreign Transactions %
<b>2020</b>					
January	235.46	23.81	46.50	165.14	29.86
February	148.50	18.97	52.37	77.16	48.04
March	242.91	22.49	87.73	132.69	45.37
April	128.67	20.98	32.20	75.49	41.33
May	119.15	18.43	16.81	83.91	29.58
June	128.88	25.27	31.07	72.54	43.72
July	103.21	13.70	20.89	68.62	33.51
August	94.45	17.66	21.32	55.47	41.27
September	134.97	14.00	26.05	94.92	29.67
October	244.90	25.28	56.44	163.18	33.37
November	317.81	25.54	41.77	250.50	21.18
December	269.24	21.14	48.78	199.32	25.97
<b>Total</b>	<b>2,168.15</b>	<b>247.27</b>	<b>481.93</b>	<b>1,438.94</b>	<b>33.63</b>

**Table 4.5 New Listing, Supplementary Listing and Delisting**

2021		
New Listing		
Company		
FGN Bond	A total volume of 4,890,000, 5 Years 5.5% Series 4 (Tranche A) Fixed Rate Senior Unsecured Bond Due 2025 under the N70,000,000,000 Bond Issuance Program; and the 25,000,000, 7 Years 6.25% Series 4 (Tranche B) Fixed Rate Senior Unsecured Bond Due 2027 Under the N70,000,000,000 Bond Issuance Program of Flour Mills of Nigeria Plc were listed by memorandum on Thursday 21st January, 2021.	22nd January 2021
Bricklinks Africa Plc (Equity)	The entire issued and fully paid 10,000,000 ordinary shares of Bricklinks Africa Plc (Bricklinks Africa or the Company) were listed by introduction on the Entry Segment of the Growth Board of The Nigerian Stock Exchange (The Exchange) on Friday, 5 February 2021. The listing is following The Exchange's approval of the application to list the Company's entire issued and fully paid 10,000,000 ordinary shares of N1 each at N6.26 per share.	5th February 2021
FGN Bond	A total volume of 18,140 units of 2.19% FGS JAN 2023 and 78,052 units of 3.19% FGS JAN 2024 were admitted to trade at the Exchange on the 5th February 2021.	5th February 2021
FGN Bond	A total volume of 673,120 units of 4.214% FGS FEB 2023 and 1,124,825 units of 5.214% FGS FEB 2024 were admitted to trade at the Exchange on the 19th February 2021.	19th February 2021
LASACO Assurance Plc (Equity)	The total issued and fully paid-up shares of LASACO Assurance Plc was reduced from 7,334,343,421 to 1,833,585,855 ordinary shares of 50 kobo each. The 1,833,585,855 ordinary shares of 50 Kobo each at N1.68 per share arising from the share capital reconstruction were listed on The Exchange's Daily Official List on 22nd February 2021.	22nd February 2021
TSL SPV Plc (Bond)	The N12 Billion 10% Series 1 Senior Guaranteed Fixed Rate Infrastructure Bond Due 2030 under the N50 Billion TSL SPV Plc Bond Issuance were listed on The Nigerian Stock Exchange on Friday, 26 February 2021.	26th February 2021
Ijarah Sukuk Bond	162,557,000 units of the FGN Roads Sukuk Company 1 Plc's 7 - Year 11.200%, Ijarah Sukuk Bond due 2027 were listed on The Nigerian Stock Exchange on Thursday, 18 March 2021.	19th March 2021
FGN Bond	A total volume of 357,419 units of 5.181% FGS MAR 2023 and 504,244 units of 6.181% FGS MAR 2024 were admitted to trade at the Exchange on the 24th March 2021.	24th March 2021
BUA Cement Plc (Bond)	A total volume of 115,000,000, 7 Years 7.50% Series 1 Bond Due 2027 under the N200,000,000,000 BUA Cement Plc's Bond Issuance Program were listed on Tuesday 13 April, 2021.	16th April 2021
FBNQuest Merchant Bank (Bond)	The Market and investing public are hereby notified that FBNQuest Merchant Bank SPV Funding Plc's N8 Billion 6.25% Series II Subordinated Unsecured Bond Due 2030 under the N50 Billion Bond Issuance Program were listed on Tuesday, 20 April 2021 on the Nigerian Exchange Limited.	23rd April 2021
Fidelity Bank Plc (Bond)	The Market and investing public are hereby notified that Fidelity Bank Plc's N41,213,000,000 - 10 years 8.5% subordinated unsecured fixed rate series one (1) Bonds under the N100 Billion Fidelity Bank Plc's debt issuance program were listed on Tuesday, 20 April 2021 on the Nigerian Exchange Limited.	23rd April 2021
Emzor Pharma (Bond)	The Market and Investing Public are hereby notified that Emzor Pharma Funding SPV Plc's N13,729,000,000, 5 years 10% Senior Unsecured Fixed Rate Series One (1) Bonds due 2026 under the N50 Billion Bond Issuance Program were listed on Wednesday, 21 April 2021 on the Nigerian Exchange Limited.	23rd April 2021
Eurobond (FGN)	The Market and Investing Public are hereby notified that the Federal Government of Nigeria's US\$500,000,000 6.375% Notes due 2023 Eurobond were listed on Wednesday, 21 April 2021 on the Nigerian Exchange Limited.	23rd April 2021
FGN Bond	A total volume of 198,207 units of 5.522% FGS APR 2023 and 381,777 units of 6.522% FGS APR 2024 were admitted to trade at the Exchange on the 26th April 2021.	30th April 2021
Cardinalstone Financing SPV Plc (Bond)	Trading License Holders are hereby notified that the N5 Billion Series 1, 5 years 7% Fixed Rate Bonds due 2025 under the CardinalStone Financing SPV Plc's N10 Billion Debt Issuance Program were on Thursday, 20 May 2021 listed on the Nigerian Exchange Limited.	20th May 2021
Mecure Industries Funding SPV Plc (Bond)	Trading License Holders are hereby notified that the N3,000,000,000, 13% Senior Secured Fixed Rate Bonds Due 2026 under the Mecure Industries Funding SPV Plc's N20,000,000,000 Bond Issuance Program was on Friday, 21 May 2021 listed on the Nigerian Exchange Limited.	21st May 2021

FGN Bond	A total volume of 169,937 units of 7.753% FGS MAY 2023 and 530,577 units of 8.753% FGS MAY 2024 were admitted to trade at the Exchange on the 27th May 2021.	28th May 2021
NOVAMBL Investments SPV Plc (Bond)	N10,000,000,000 Series 1, 12% 7-years Fixed Rate Subordinated Unsecured Bonds Due 2027 under the NOVAMBL Investments SPV Plc's N50,000,000,000 Bond Issuance Program was listed on the Nigerian Exchange Limited on Thursday, 3 June 2021.	4th June 2021
Coronation MB Funding SPV Plc (Bond)	Trading License Holders are hereby notified that the Twenty-Five Billion Naira (N25,000,000,000.00); 5-years 6.25% Series one (1) Fixed Rate Subordinated Unsecured Bonds Due 2025 under the Coronation MB Funding SPV Plc's One Hundred Billion Naira (N100,000,000,000.00) Bond Issuance Program was listed on the Nigerian Exchange Limited on Wednesday, 30 June 2021.	30th June 2021
C&I Leasing Plc (Bond)	Trading License Holders are hereby notified that the N10 Billion 7 years 15.5% Senior Secured Fixed Rate Bonds due 2028 under the C&I Leasing Plc's N20 Billion Bond Issuance Programme were today, Thursday, 15 July 2021 listed on the Nigerian Exchange Limited	16th July 2021
NSP-SPV POWERCORP Plc (Bond)	Trading License Holders are hereby notified that the N6,325,000,000.00 – 10 years, 12% Fixed Rate Senior Green Bonds Series two (2) due in 2031 under the N50,000,000,000.00 NSP-SPV PowerCorp Plc's Bonds Issuance Programme were listed on the Nigerian Exchange Limited on Thursday, 22 July 2021	23rd July 2021
FGN Bond	A total volume of 341,012 units of 8.350% FGS JUL 2023 and 620,986 units of 9.350% FGS JUL 2024 were admitted to trade at the Exchange on the 26th July 2021.	26th July 2021
Dangote Cement Plc's (Bond)	Trading License Holders are hereby notified that the three (3) tranches of Dangote Cement Plc's Bonds N50,000,000,000, N50,000,000,000 and N50,000,000,000 of 3-Year 11.25% Senior Unsecured Fixed Rate Bond Due 2024, 5-Year 12.50% Senior Unsecured Fixed Rate Bond Due 2026 and 7-Year 13.50% Senior Unsecured Fixed Rate Bonds Due 2028, respectively, issued under the N300 Billion Debt Issuance Programme were on 10 August 2021 listed on the Nigerian Exchange Limited.	13th August 2021
FGN Bond	A total volume of 204,965 units of 8.864% FGNSB AUG 2023 and 683,248 units of 9.864% FGNSB AUG 2024 were admitted to trade at the Exchange on the 18th August 2021.	18th August 2021
FGN Bond	A total volume of 86,381 units of 7.915% FGS SEP 2023 and 561,303 units of 8.915% FGS SEP 2024 were admitted to trade at the Exchange on the 30th September 2021.	30th September 2021
Nigerian Exchange Group Plc (Equity)	Trading License Holders are hereby notified that the entire issued and fully paid 1,964,115,918 ordinary shares of Nigerian Exchange Group Plc (NGX Group or the Company) were listed by Introduction on the Main Board of Nigerian Exchange Limited (the Exchange) on Friday, 15 October 2021. The listing is following the Exchange's approval of the application to list the Company's entire issued and fully paid 1,964,115,918 ordinary shares of 50 Kobo each at N16.15 per share.	October 15th, 2021
FGN Bond	A total volume of 66,455 units of 6.899% FGNSB OCT 2023 and 248,951 units of 7.899% FGNSB OCT 2024 were admitted to trade at the Exchange on October 22nd, 2021.	October 22nd, 2021
LFCZ Funding SPV Plc (Bond)	Trading License Holders are hereby notified that the N10,500,000,000 Series 1, 13.25% 20-years Senior Guaranteed Fixed Rate Infrastructure Bonds Due 2041 under the LFCZ Funding SPV Plc's N50,000,000,000 Bond Issuance Program was listed on the Nigerian Exchange Limited on 28th October 2021.	October 29th, 2021
FGN Bond	A total volume of 133,407 units of 7.376% FGS NOV 2023 and 285,437 units of 8.376% FGS NOV 2024 were admitted to trade at the Exchange on 24th November 2021.	November 26th, 2021
Ronchess Global Resources Plc	Trading License Holders are hereby notified that the entire issued and fully paid 91,000,000 ordinary shares of Ronchess Global Resources Plc (Ronchess or the Company) were listed on the Standard Segment of the Growth Board of Nigerian Exchange Limited (the Exchange) on Friday, 17 December 2021.	December 17th, 2021
AXA Mansard Investment Limited	Trading License Holders are hereby notified of the Memorandum Listing of 10,000,000 units of AXA Mansard Equity Income Fund of N100.00 each; and 2,000,000,000 units of AXA Mansard Money Market Fund of N1.00 each. The Funds were listed on Tuesday, 21 December 2021	December 24th, 2021

## Supplementary Listing

Transcorp Hotel Plc	2,642,124,511 ordinary shares of Transcorp Hotel Plc (the Company) were listed on the Daily Official List of The Nigerian Stock Exchange (The Exchange) on Monday, 18 January 2021. With this listing of the additional 2,642,124,511 ordinary shares, the total issued and fully paid up shares of Transcorp Hotel Plc has now increased from 7,600,403,900 to 10,242,528,411 ordinary shares of 50 kobo each.	Additional ordinary shares
FGN Bond	Additional volumes of 70,901,500, 83,427,850 and 16,028,000 units were added to the following bonds 16.2884% FGN MAR 2027, 12.50% FGN MAR 2035 and 9.80% FGN JUL 2045 respectively on the 15th February 2021.	Additional Bond Issues
SUNU Assurances Nigeria Plc (Equity)	Additional shares listed on The Exchange arose from SUNU Assurances' private placement of 3,010,800,000 ordinary shares of 50 kobo each at N1.00 per share to SUNU Participations Holdings SA and SUNU Assurances Vie Cote D'ivoire SA. With this listing of the additional 3,010,800,000 ordinary shares, the total issued and fully paid up shares of SUNU Assurances Nigeria Plc has now increased from 2,800,000,000 to 5,810,800,000 ordinary shares of 50 kobo each.	Additional ordinary shares
FGN Bond	Additional volumes of 85,619,379, 98,902,000 and 18,029,501 units were added to the following bonds 16.2884% FGN MAR 2027, 12.50% FGN MAR 2035 and 9.80% FGN JUL 2045 respectively on the 4th March 2021.	Additional Bond Issues
Newgold (ETF)	Additional volume of 59,625 units were added to the outstanding shares 1,737,142 of Newgold ETF on Monday, 8 March 2021, and has now increased from 1,737,142 to 1,796,757 (post-implementation).	Additional ordinary shares
FGN Bond	Additional volumes of 44,012,718, 86,291,852 and 131,796,220 units were added to the following bonds 16.2884% FGN MAR 2027, 12.50% FGN MAR 2035 and 9.80% FGN JUL 2045 respectively on 31 March 2021.	Additional Bond Issues
eTranzact Plc	2,434,566,483 ordinary shares of eTranzact Plc (the Company) were listed on the Daily Official List of the Nigerian Exchange Limited (the Exchange) on Monday, 12 April 2021. With this listing of the additional 2,434,566,483 ordinary shares, the total issued and fully paid up shares of eTranzact Plc has now increased from 4,200,000,000 to 6,634,566,483 ordinary shares of 50 kobo each.	Additional ordinary shares
FGN Bond	Additional volumes of 65,473,305, 112,778,504 and 96,202,175 units were added to the following bonds 16.2884% FGN MAR 2027, 12.50% FGN MAR 2035 and 9.80% FGN JUL 2045 respectively on 30 April 2021.	Additional Bond Issues
Mutual Benefits Assurance Plc	Additional 8,888,888,889 ordinary shares of 50 kobo each of Mutual Benefits Assurance Plc (Mutual Benefits or the Company) were on Monday, 28 June 2021, listed on the Daily Official List of the Nigerian Exchange Limited (NGX). With this listing of the additional 8,888,888,889 ordinary shares, the total issued and fully paid-up shares of Mutual Benefits Assurance Plc has now increased from 11,172,733,508 to 20,061,622,397 ordinary shares of 50 kobo each.	Additional ordinary shares
FGN Bond	Additional volumes of 74,443,853, 146,054,184, 113,954,700 and 171,093,317 units issued in May and June 2021 were added to the following bonds 16.2884% FGN MAR 2027, 12.50% FGN MAR 2035, 14.80% FGN APR 2049 and 12.98% FGN MAR 2050 respectively on the 2 July 2021.	Additional Bond Issues
FGN Bond	Additional volume of 104,814,900 units issued in August 2021 was added to the following bond 12.98% FGN MAR 2050 on 25 August 2021.	Additional Bond Issues
FGN Bond	Additional volumes of 221,332 and 603,899 units was added to the following bonds 8.889% FGS JUN 2023 and 9.889% FGS JUN 2024 respectively on the 2nd September 2021.	Additional Bond Issues
Chemical and Allied Products Plc	88,259,520 ordinary shares of 50 Kobo each were listed on the Daily Official List of Nigerian Exchange Limited (NGX) on Friday, 17 September 2021. With the listing of the additional 88,259,520 ordinary shares, the total issued and fully paid up shares of CAP Plc has now increased from 700,000,000 to 788,259,520 ordinary shares of 50 kobo each.	Additional ordinary shares
FGN Bond	Additional volumes of 118,826,853, 242,234,811 and 258,038,302 units were added to the following bonds 12.98% FGN MAR 2050, 13.98% FGN Feb 2028 and 12.40% FGN MAR 2036 respectively on 4 October 2021.	Additional Bond Issues
Jaiz Bank Plc (Jaiz Bank)	Additional 5,076,923,077 ordinary shares of 50 kobo each of Jaiz Bank Plc (Jaiz Bank) were on Monday, 4 October 2021, listed on the Daily Official List of the Nigerian Exchange Limited (NGX). The additional shares listed on NGX arose from Jaiz Bank's private placement of 5,076,923,077 ordinary shares of 50 kobo each to Alhaji (Dr.) Muhammadu Indimi at N0.65 per share. With this listing of additional 5,076,923,077 ordinary shares, the total issued and fully paid-up shares of Jaiz Bank Plc has increased from 29,464,249,300 to 34,541,172,377 ordinary shares of 50 kobo each.	Additional ordinary shares
FGN Bond	Additional volumes of 37,151,899, 32,190,900 and 155,906,900 units issued in November 2021 were added to the following bonds 12.50% FGN JAN 2026, 16.2499% FGN APR 2037 and 12.98% FGN MAR 2050 respectively on 29 November 2021.	Additional Bond Issues
FGN Bond	Additional volumes of 15,383,000 and 84,617,000 units issued in December 2021 were added to the following bonds 12.50% FGN JAN 2026 and 16.2499% FGN APR 2037 respectively on 29 November 2021.	Additional Bond Issues

DeListing		
Union Diagnostic and Clinical Services Plc	Trading in the shares of Union Diagnostic and Clinical Services Plc (Union Diagnostic or the Company) was suspended on Friday, 5 March 2021. Please also note that the Scheme will result in the delisting of the Company from the Daily Official List of The Nigerian Stock Exchange.	Suspension
11 Plc	Trading License Holders are hereby notified that trading in the shares of 11 Plc (the Company) was suspended on Monday, 12 April 2021. The suspension is necessary to prevent trading in the shares of 11 Plc following The Nigerian Exchange Limited's approval of the Company's voluntary delisting application. The suspension is preparatory towards the eventual delisting of the Company from the Daily Official List of Nigerian Exchange Limited.	voluntary delisting
LASACO Assurance Plc	Consequent to the completion of the reconstruction exercise, LASACO's entire issued share capital of 7,334,343,421 ordinary shares of 50 Kobo each at N0.42 per share prior to the share capital reconstruction was delisted from The Nigerian Stock Exchange's (The Exchange) Daily Official List.	Delisting
Guaranty Trust Bank Plc	Trading License Holders and the investing public are hereby notified that trading in the shares of Guaranty Trust Bank Plc (the Bank) was suspended on Friday, 18th June 2021. The suspension is necessary to prevent trading in the shares of the Bank in preparation for the eventual delisting of Guaranty Trust Bank Plc from the Daily Official List of the Nigerian Exchange Limited (NGX) and <u>listing of the Holdine Company, Guaranty Trust Holdine Company Plc on NGX</u> .	Full suspension
Guaranty Trust Bank Plc (GTB)	The Market is hereby notified that the entire 29,431,179,224 issued shares of GTB were delisted from the Daily Official List of the Nigerian Exchange Limited (NGX) today, 24 June 2021 while GT Holdco's entire issued share capital of 29,431,179,224 ordinary shares of 50 Kobo each were also today, 24 June 2021 listed on the Daily Official List of NGX at N28.55 per share.	Delisting
Portland Paints and Products Nigeria Plc	Trading License Holders and the investing public are hereby notified that trading in the shares of Portland Paints and Products Nigeria Plc (Portland Paints or the Company) was suspended on Thursday, 1 July 2021. The suspension was effected to prevent trading in the shares of the Company with effect from 1 July 2021 being the effective date of the Scheme of Merger between Chemical and Allied Products Plc (CAP) and Portland Paints (the Scheme) wherein it is proposed that CAP will become the surviving entity and Portland Paints will be absorbed.	Full suspension
African Alliance Insurance Plc	Trading License Holders and the investing public are hereby notified that pursuant to Rule 3.1, Rules for Filing of Accounts and Treatment of Default Filing, (Default Filing Rules), trading in the shares of African Alliance Insurance Plc has been suspended from the facilities of the Nigerian Exchange Limited (the Exchange) effective on Friday, 2 July 2021 having failed to file their Audited Financial Statements for the year ended 31 December 2020.	Suspension
Niger Insurance Plc	Trading License Holders and the investing public are hereby notified that pursuant to Rule 3.1, Rules for Filing of Accounts and Treatment of Default Filing, (Default Filing Rules), trading in the shares of Niger Insurance Plc has been suspended from the facilities of the Nigerian Exchange Limited (the Exchange) effective on Friday, 2 July 2021 having failed to file their Audited Financial Statements for the year ended 31 December 2020.	Suspension
Royal Exchange Plc	Trading License Holders and the investing public are hereby notified that pursuant to Rule 3.1, Rules for Filing of Accounts and Treatment of Default Filing, (Default Filing Rules), trading in the shares of Royal Exchange Plc has been suspended from the facilities of the Nigerian Exchange Limited (the Exchange) effective on Friday, 2 July 2021 having failed to file their Audited Financial Statements for the year ended 31 December 2020.	Suspension
The Tourist Company of Nigeria Plc	Trading License Holders and the investing public are hereby notified that pursuant to Rule 3.1, Rules for Filing of Accounts and Treatment of Default Filing, (Default Filing Rules), trading in the shares of The Tourist Company of Nigeria Plc has been suspended from the facilities of the Nigerian Exchange Limited (the Exchange) effective on Friday, 2 July 2021 having failed to file their Audited Financial Statements for the year ended 31 December 2020.	Suspension
Rak Unity	A voluntary winding-up shall be deemed to commence at the time of the passing of the resolution for voluntary winding-up.", NGX Regulation Limited (NGX RegCo) wishes to notify all Trading License Holders and the investing public that it has suspended trading in the shares of Rak Unity effective Monday, 26th July, 2021 to ensure a smooth winding up process.	Suspension
AXA Mansard Insurance Plc	Trading License Holders and the investing public are hereby notified that trading in the shares of AXA Mansard Insurance Plc (AXA Mansard or the Company) was suspended on Thursday, 9 September 2021. The suspension was effected pursuant to the proposed reconstruction/redemption of the nominal value of AXA Mansard's issued ordinary shares from 50 Kobo each to N2.00 each by the consolidation of every four (4) shares held by each shareholder into one (1) share. The suspension is necessary to enable AXA Mansard to reconcile its share register towards implementation of the proposed share consolidation.	Suspension
Chellarams Plc	Trading in the shares of Chellarams Plc was suspended from the facilities of the Nigerian Exchange Limited (the Exchange) effective, Thursday, 30 September 2021 having failed to file its Audited Financial Statements for the year ended 31 March 2021 after the expiration of the Cure Period. In accordance with the Growth Board Rules set forth above, the suspension of trading in the shares of Chellarams Plc will only be lifted upon the submission of the relevant accounts, provided NGX Regulation Limited is satisfied that the accounts comply with all applicable rules of the Exchange.	Suspension
NEM Insurance Plc	Trading License Holders are hereby notified that trading in the shares of NEM Insurance Plc was suspended on Friday, 10 December 2021. The suspension was effected pursuant to the proposed share reconstruction/redemption of the nominal value of NEM Insurance's issued ordinary shares from N0.50 each to N1.00 each by the consolidation of every two (2) shares held by each shareholder into one (1) share. The suspension is necessary to enable NEM Insurance to reconcile its share register towards implementation of the proposed share consolidation.	Suspension
Studio Press Nigeria Plc	Trading License Holders and the investing public are hereby notified that trading in the shares of Studio Press Nigeria Plc (Studio Press or the Company) was suspended on Friday, 17 December 2021. The suspension is necessary to prevent trading in the shares of the Company beyond the effective date of the Scheme of Arrangement between Studio Press and its shareholders involving the transfer of the ordinary shares held by minority shareholders to Federated Resources Nigeria Limited at N1.99 per share.	Suspension

## New Listings, Supplementary Listing and Delisting

### 2020

	Amounts/Units Listed	Date Listed
<b>New Listing</b>		
BUA Cement (Equity)	Further to the NSE Market Bulletin of 24 December 2019, the market was notified of the suspension placed on the trading in the shares of CCNN following the Court's Sanction of the Scheme of Merger (Scheme) between CCNN and OBU Cement (now BUA Cement Plc), please be informed that the Scheme has been concluded. The entire 33,864,354,060 ordinary shares of 50 kobo each of BUA Cement Plc (Formerly OBU Cement) were listed on Thursday, 9 January 2020.	10th January 2020
Interswitch Africa One Plc (Bond)	Interswitch Africa One Plc's N23,000,000,000 15% Fixed Rate Series 1 Senior Unsecured Bonds Due 2026 issued under the N30,000,000,000 Debt Issuance Program were on Friday, 31 January 2020, listed on The Nigerian Stock Exchange.	31st January 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 454,352 units of 7.144% FGS JAN 2022 and 877,792 units of 8.144% FGS JAN 2023 bonds were admitted to trade at the Exchange on the 6th of February, 2020.	7th February 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 78,672 units of 4.131% FGS MAR 2022 and 206,307 units of 5.131% FGS MAR 2023 were admitted to trade at the Exchange on the 3rd April, 2020.	3rd April 2020
Primero BRT Securitization SPV Plc (Bond)	Primero BRT Securitization SPV Plc's N16,500,000,000 Series 1; 17% Fixed Rate Bonds due 2026 under the N100,000,000,000 Medium Term Bond Program, were admitted to trade at the Exchange on the 9th April, 2020.	9th April 2020
Flour Mills of Nigeria Plc (Bond)	Flour Mills of Nigeria Plc's N12,499,600,000.00 3-Years 10% Series 3 (Tranche A) Fixed Rate Senior Unsecured Bond due 2023; and the N7,500,400,000 5-Year 11.10% Series 3 (Tranche B) Fixed Rate Senior Unsecured Bond due 2025, issued by Flour Mills of Nigeria Plc under the N70,000,000,000 Bond Issuance Programme, were admitted to trade at the Exchange on the 9th April, 2020.	9th April 2020
FBNQ MB Funding SPV Plc (Bond)	FBNQ MB Funding SPV Plc's N5,000,000,000 Series 1; 10.50% Fixed Rate Senior Unsecured Bonds due 2023, under the N50,000,000,000 Bond Issuance Program were admitted to trade at the Exchange on the 15th May 2020.	15th May 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 255,479,774 units of 12.50% FGN MAR 2035 and 238,832,602 units of 12.98% FGN MAR 2050 were admitted to trade at The Exchange on Wednesday 10th June, 2020.	11th June 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 100,000,000 units of 12.50%, Fixed Rate Series 1 Senior Unsecured Bonds Due 2025 (12.50% DCM APR 2025) Under the N300 Billion Debt Issuance Program were admitted to trade at The Exchange on Thursday 11th June, 2020.	19th June 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 6,200,000 units of LAPO MFB SPV Plc's N6.2billion 13.00% Fixed Rate Series 2 Senior Unsecured Bonds Due 2025 Under the N20billion Debt Issuance Programme were admitted to trade at The Exchange on Monday 29th June, 2020.	3rd July 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 11,500,000 units of Axxela Funding 1 Plc's N11,500,000,000 Series 1; 14.30% Fixed Rate Bonds due 2027, under the N50,000,000,000 Bond Issuance Program were admitted to trade at The Nigerian Stock Exchange on Thursday, 16th July 2020.	10th July 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 75,000,000 units of FG172045S3 were admitted to trade at the Nigerian Stock Exchange on Thursday, 27th August 2020.	28th August 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 137,375 units and 380,549 of FGS202274 and FGS202375 respectively were admitted to trade at the Nigerian Stock Exchange on Thursday, 4th September 2020.	4th September 2020
ETF	A total volume of 50,000,000 units at N10.00 each of Meristem Growth Exchange Traded Fund and Meristem Value Exchange Traded Fund were admitted to trade at the Nigerian Stock Exchange on Thursday, 10 September 2020.	11th September 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 10,000,000 units of UCAP2025S1 were admitted to trade at the Nigerian Stock Exchange on Tuesday, 22nd September 2020.	25th September 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 91,619 units of 3.501% FGS SEP 2022 and 202,665 units of 4.501% FGS SEP 2023 were admitted to trade at the Nigerian Stock Exchange on Tuesday 6th October, 2020.	9th October 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	The October 2020 Issues of the Federal Government of Nigeria (FGN) Savings Bond were listed on The Nigerian Stock Exchange on Monday, 26 October 2020.	30th October 2020
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 27,920 units of 1.759% FGS NOV 2022 and 295,632 units of 2.759% FGS NOV 2023 were admitted to trade at The Nigerian Stock Exchange on Thursday 19th November, 2020.	20th November 2020



## Supplementary Listing

Company	Amounts/Units Listed	Reason
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional volumes of 156,508,035, 289,924,250 and 505,714,158 units were added to the following bonds 12.75% FGN APR 2023, 14.55% FGN APR 2029 and 14.80% FGN APR 2049 respectively on the 7th of February, 2020.	Additional Bond Issues
Abbey Mortgage Bank Plc (Equity)	2,261,538,462 ordinary shares of Abbey Mortgage Bank Plc (“Abbey Mortgage Bank” or “the Company”) were on, Thursday, 06 February 2020, listed on the Daily Official List of The Nigerian Stock Exchange. The additional shares listed on The Exchange arose from Abbey Mortgage Bank’s placement of 2,261,538,462 ordinary shares of 50 kobo each at N1.05kobo per share to VFD Group Plc.	Additional ordinary shares
AllCO Insurance Plc (Equity)	4,400,000,000 ordinary shares of 50 kobo each of AllCO Insurance Plc (AllCO Insurance or the Company) were on Wednesday, 19 February 2020, listed on the Daily Official List of The Nigerian Stock Exchange (The Exchange). The additional shares listed on The Exchange arose from AllCO Insurance’s placement of 4,400,000,000 ordinary shares of 50 kobo each at N1.20 kobo per share to LeapFrog III Nigeria Insurance Holdings Limited.	Additional ordinary shares
Wapic Insurance Plc (Equity)	10,608,941,258 ordinary shares of Wapic Insurance Plc (“Wapic Insurance” or “the Company”) were on Tuesday, 03 March 2020, listed on the Daily Official List of The Nigerian Stock Exchange. The additional shares listed on The Exchange arose from Wapic Insurance Plc’s Rights Issue of 15,613,194,623 ordinary shares of N0.50 kobo each at N0.38 per share, on the basis of seven (7) new ordinary shares for every six (6) ordinary shares held as at 19 September 2019 which was 67.95% subscribed	Additional ordinary shares
Golden Guinea Breweries Plc (Equity)	Additional 752,508,000 ordinary shares of Golden Guinea Breweries Plc (the Company) were listed on the Daily Official List of The Nigerian Stock Exchange (The Exchange) on Thursday, 26 March 2020. The additional shares listed on The Exchange arose from the Placement of 752,508,000 ordinary shares of 50 kobo each to Pan Marine Investment Limited at N1.60 per share.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional volumes of 55,000,000, 65,000,000 and 40,000,000 units were added to the following bonds 12.75% FGN APR 2023, 14.55% FGN APR 2029 and 14.80% FGN APR 2049 respectively on Monday 30th of March, 2020.	Additional Bond Issues
UACN Property Development Company Plc (Equity)	15,961,574,145 ordinary shares of UACN Property Development Company Plc (UPDC or the Company) was listed on the Daily Official List of The Nigerian Stock Exchange (The Exchange) on Tuesday 2nd June 2020. The additional shares listed on The Exchange arose from the Company’s Rights Issue of 15,961,574,145 ordinary shares of 50 kobo each at N1.00 per share on the basis of 43 new ordinary shares for every 7 ordinary shares held as at 30 September 2019. The Rights Issue was 100% subscribed.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria (Bond)	An additional volume of 142,440,509 units was added to the 12.75% FGN APR 2023 bond on Wednesday 10th June, 2020.	Additional Bond Issues
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional volumes of 32,989,935, 16,223,001 and 50,787,064 units were added to the following bonds 12.75% FGN APR 2023, 12.50% FGN MAR 2035 and 12.98% FGN MAR 2050 respectively on Thursday 16th of July, 2020.	Additional Bond Issues
C & I Leasing Plc (Equity)	An additional 377,393,667 ordinary shares of C & I Leasing Plc (Company) was listed on the Daily Official List of The Nigerian Stock Exchange (The Exchange) on Thursday 23rd of July, 2020.	Additional ordinary shares
ETF	An additional volume of 900,000 units was added to the NEWGOLD ETF on Monday 15th June, 2020.	Additional ordinary shares
Consolidated Hallmark Insurance (Equity)	Additional 2,032,500,000 ordinary shares of Consolidated Hallmark Insurance (the Company) was listed on the Daily Official List of The Nigerian Stock Exchange (The Exchange) on Thursday 20th August, 2020. The additional shares listed on The Exchange arose from the Company’s Rights Issue of 2,032,500,000 ordinary shares of 50 kobo each at 52 Kobo per share on the basis of 1 new ordinary shares for every 4 ordinary shares held as at 3 February 2020	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional volumes of 25,000,000, 42,000,000 and 36,521,987 units were added to the following bonds 12.50% FGN JAN 2026, 12.50% FGN MAR 2035 and 12.98% FGN MAR 2050 respectively on Thursday 27th of August, 2020.	Additional Bond Issues
Stanbic IBTC Holdings Plc (Equity)	A total volume of 601,030,210 ordinary shares of Stanbic IBTC Holdings Plc was admitted to trade at the Nigerian Stock Exchange on Wednesday, 16 September 2020.	Additional Bond Issues
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional volumes of 33,424,069, 22,948,003, 16,091,696 and 53,685,602 units were added to the following bonds 12.50% FGN JAN 2026, 12.50% FGN MAR 2035, 9.8% FGN JUL 2045 and 12.98% FGN MAR 2050 respectively on Thursday, 24th September 2020.	Additional Bond Issues
Dangote Sugar Refinery Plc (Equity)	A total volume of 146,878,241 ordinary shares of Dangote Sugar Refinery Plc was admitted to trade at the Nigerian Stock Exchange on Wednesday, 30th September 2020	Additional Bond Issues
ETF	Additional 687,142 units of NEWGOLD ETF were listed on the Daily Official List of The Nigerian Stock Exchange (The Exchange) on Wednesday, 28 October 2020.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional units of the Federal Government of Nigeria’s (FGN) 12.50% FGN MAR 2035 and 9.80% FGN JUL 2045 Bonds were listed on The Nigerian Stock Exchange on Friday, 6 November 2020.	Additional Bond Issues
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional units of the Federal Government of Nigeria’s (FGN) 12.50% FGN MAR 2035 and 9.80% FGN JUL 2045 Bonds were listed on The Nigerian Stock Exchange on Friday, 4 December 2020.	Additional Bond Issues

**Table 5.1 Primary Market: Nigerian Treasury Bills Transactions (N' Billion)**

Period	Issues	Subscription	Repayment	Ave. Rates %	Allotment					
					DMBs	MBs	Mandate & Internal Customers	CBN Branches	CBN Take-up	Total
<b>2021</b>										
January	289.20	557.74	419.66	0.76	234.85	10.17	34.60	9.58	-	289.20
February	278.13	390.75	298.00	3.00	186.64	-	81.29	10.20	-	278.13
March	170.67	313.71	135.97	4.08	111.27	6.34	47.90	5.16	-	170.67
April	427.67	702.92	253.70	4.81	335.58	5.57	71.77	14.75	-	427.67
May	290.11	527.32	180.73	5.00	219.12	12.62	47.79	10.58	-	290.11
June	209.84	608.79	106.12	5.17	127.16	5.08	73.00	4.60	-	209.84
July	578.86	1,472.61	407.36	7.34	354.39	10.17	198.50	15.80	-	578.86
August	463.66	792.50	208.70	3.27	330.33	46.85	76.00	10.48	-	463.66
September	480.80	542.19	396.77	6.48	215.48	13.28	109.60	9.20	133.25	480.80
October	422.28	924.15	271.70	4.37	366.43	-	45.15	10.70	-	422.28
November	411.90	991.16	269.55	2.71	359.99	17.80	25.33	8.78	-	411.90
December	112.36	394.14	112.36	3.67	69.51	1.00	36.06	5.79	-	112.36
<b>Total/Average</b>	<b>4,135.48</b>	<b>8,217.96</b>	<b>3,060.62</b>	<b>50.66</b>	<b>2,910.75</b>	<b>128.87</b>	<b>847.00</b>	<b>115.61</b>	<b>133.25</b>	<b>4,135.48</b>
<b>2020</b>										
January	529.92	855.99	529.92	4.45	320.20	11.99	174.39	23.35	-	529.92
February	258.50	549.34	265.50	4.37	160.54	1.65	83.00	13.32	-	258.50
March	133.86	372.14	133.86	3.65	93.93	0.10	33.77	6.06	-	133.86
April	285.70	564.64	285.70	2.95	158.85	12.34	96.26	18.26	-	285.70
May	202.14	296.11	93.21	3.06	160.55	7.38	22.90	11.30	-	202.14
June	105.55	265.95	105.55	2.63	84.31	5.42	12.00	3.82	-	105.55
July	461.86	988.10	461.86	2.18	225.66	14.50	201.85	19.85	-	461.86
August	254.38	340.11	254.38	2.01	147.77	10.17	85.00	11.44	-	254.38
September	286.81	466.58	326.81	1.89	233.95	10.62	36.00	6.24	-	286.81
October	413.23	1,787.85	413.23	1.24	360.71	17.27	19.99	15.25	-	413.23
November	318.42	1,049.06	318.42	0.12	251.18	2.50	58.24	6.50	-	318.42
December	132.76	395.92	132.76	0.80	120.98	0.95	5.06	5.77	-	132.76
<b>Total/Average</b>	<b>3,383.14</b>	<b>7,931.77</b>	<b>3,321.22</b>	<b>29.38</b>	<b>2,318.62</b>	<b>94.88</b>	<b>828.47</b>	<b>141.17</b>	<b>-</b>	<b>3,383.14</b>

**Table 5.2 FGN Domestic Debt Outstanding Stock**

<b>2021</b>		
FGN Bonds	13,715,334,321,592.00	71.28
FGN Savings Bonds	16,424,055,000.00	0.09
Nigerian Treasury Bills	3,786,137,291,000.00	19.68
Nigerian Treasury Bonds	75,988,000,000.00	0.39
FGN Special Bonds	247,885,492,000.00	1.29
FGN Sukuk	612,557,000,000.00	3.18
FGN Green Bond	25,690,000,000.00	0.13
FGN Promissory Note	761,995,417,905.00	3.96
<b>TOTAL</b>	<b>19,242,011,577,497.00</b>	<b>100</b>
<b>2020</b>		
FGN Bonds	12,244,655,280,592.00	73.30
FGN Savings Bonds	12,292,207,000.00	0.07
Nigerian Treasury Bills	2,720,436,493,000.00	16.29
Nigerian Treasury Bonds	100,988,000,000.00	0.60
FGN Special Bonds	266,025,508,000.00	1.59
FGN Sukuk	362,557,000,000.00	2.17
FGN Green Bond	25,690,000,000.00	0.15
FGN Promissory Note	971,703,755,856.00	5.82
<b>TOTAL</b>	<b>16,704,348,244,448.00</b>	<b>100</b>

**Table 5.3 Marginal Rates and Range of Successful Bids, 2021**

Date	91		182		364	
	Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
<b>January</b>						
14/01/2021	0.0300 - 1.9900	0.5000	0.3800 - 2.7550	1.0000	0.8000 - 7.0000	1.5000
28/01/2021	0.3480 - 2.4099	0.5500	0.9400 - 5.0000	1.3000	1.0000 - 12.9900	2.0000
<b>February</b>						
11/02/2021	0.5000 - 7.9000	1.0000	1.0000 - 10.0000	2.0000	1.1200 - 12.0000	4.0000
25/02/2021	0.9500 - 8.0000	2.0000	1.8000 - 9.5000	3.5000	2.9300 - 10.5000	5.5000
<b>March</b>						
11/03/2021	1.7500 - 8.0000	2.0000	3.0000 - 9.5000	3.5000	4.5000 - 10.5000	6.5000
18/03/2021	1.89000 - 8.0000	2.0000	3.0000 - 9.0000	3.5000	5.9990 - 11.2999	7.0000
<b>April</b>						
01/04/2021	1.9800-7.0000	2.0000	3.4899-8.5000	3.5000	6.0000-11.2999	8.0000
15/04/2021	2.0000 - 8.0000	2.0000	3.4500 - 9.0000	3.5000	7.5000 - 13.0000	9.0000
29/04/2021	1.9900 - 10.0000	2.0000	3.4900 - 12.0000	3.5000	8.8943 - 15.0000	9.7500
<b>May</b>						
13/05/2021	1.9500 - 5.0000	2.5000	3.4900 - 7.5000	2.8500	9.0000 - 12.9000	9.7500
27/05/2021	2.4500 - 10.0000	2.5000	3.4900 - 12.0000	2.7200	9.0000 - 13.9900	9.6500
<b>June</b>						
10/06/2021	2.5000 - 10.0000	2.5000	3.4500 - 12.0000	3.5000	9.0000 - 12.9900	9.6400
17/06/2021	2.5000 - 10.0000	2.5000	3.5000 - 12.0000	3.5000	9.1000 - 10.8990	9.4000
<b>July</b>						
01/07/2021	2.5000 - 10.0000	2.5000	3.5000 - 12.0000	3.5000	8.9000 - 12.9900	9.1500
15/07/2021	2.5000 - 10.0000	2.5000	3.4900 - 12.0000	3.5000	8.1500 - 9.7500	8.6700
29/07/2021	2.4900 - 10.0000	2.5000	3.3999 - 12.0000	3.5000	7.7000 - 9.6000	8.2000
<b>August</b>						
12/08/2021	2.4900 - 10.0000	2.5000	3.4800 - 12.0000	3.5000	6.8500 - 10.0000	7.3500
26/08/2021	2.4900 - 10.0000	2.5000	3.4900 - 12.0000	3.5000	5.9500 - 8.6700	6.8000
<b>September</b>						
09/09/2021	2.4900 - 6.0000	2.5000	3.4900 - 6.5000	2.4999	6.2000 - 9.2000	7.2000
16/09/2021	2.4900 - 5.2500	2.5000	3.4000 - 6.7500	3.5000	6.3000 - 10.0000	7.2000
30/09/2021	2.4800 - 5.2500	2.5000	3.4999 - 6.7500	3.4999	6.8000 - 9.1000	7.5000
<b>October</b>						
14/10/2021	2.4500 - 5.5000	2.5000	3.4500 - 6.7500	3.5000	7.0000-9.4980	7.2500
28/10/2021	2.4800 - 5.5000	2.5000	3.4800 - 6.7500	3.5000	6.5000 - 8.5000	6.9900
<b>November</b>						
11/11/2021	2.4900 - 5.5000	2.5000	3.4990 - 6.7500	3.5000	5.9800 - 10.000	6.5000
25/11/2021	2.4500 - 6.3900	2.5000	3.4700 - 5.5000	3.5000	5.4400 - 7.6800	5.8900
<b>December</b>						
09/12/2021	2.4500 - 5.2500	2.5000	3.4500 - 6.7500	3.4500	5.2000 - 6.7500	5.3400
16/12/2021	2.4900 - 5.2500	2.4900	3.4400 - 6.7500	3.4500	4.8489 - 7.6900	5.0000
30/12/2021	2.4500 - 5.2500	2.4900	3.4000 - 6.7500	3.4500	4.3900 - 6.9900	4.9000

**Table 5.3.1 Marginal Rates and Range of Successful Bids, 2020**

Date	91		182		364	
	Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
<b>January</b>						
02/01/2020	3.0000 – 14.0000	3.5000	3.8400 – 6.5000	4.9000	3.9800 – 13.3200	5.2000
16/01/2020	2.7400 – 6.0000	2.9500	3.0000 – 6.0000	3.9500	4.0000 – 14.4990	5.0900
30/01/2020	2.0000 – 9.4000	3.5000	3.0000 - 10.5000	4.5000	4.0000 - 15.0000	6.5000
<b>February</b>						
13/02/2020	2.2500 - 5.9116	3.0000	2.8000 - 9.5000	4.0000	5.4000 - 13.1800	6.5432
27/02/2020	2.3500 - 4.0000	3.0000	3.0000 - 6.0000	4.0000	2.4000 - 13.1800	5.7000
<b>March</b>						
12/03/2020	2.4500 – 6.8799	2.4900	3.4880 – 5.5000	3.7800	4.5000 – 15.4875	5.3000
19/03/2020	2.0000 - 5.2500	2.3000	3.0000 - 7.3500	3.4000	4.3300 - 13.1800	4.6000
<b>April</b>						
02/04/2020	2.0000 - 3.7500	2.2000	3.0000 - 4.8500	3.2000	3.5590- 10.0000	4.3000
16/04/2020	1.0000 - 3.8803	1.9300	2.6000 - 4.1100	2.7400	3.0000- 13.7800	4.0000
30/04/2020	1.5000 - 6.8799	1.8500	2.0000 - 12.0000	2.4990	3.3880- 12.8000	3.8400
<b>May</b>						
14/05/2020	1.3900 - 6.6398	2.5000	1.9400 - 7.4800	2.8500	2.8000- 12.8000	3.8400
28/05/2020	2.2000 - 8.0000	2.4500	2.4500 - 7.6931	2.7200	3.5000 - 12.8000	4.0199
<b>June</b>						
11/06/2020	1.6000 – 12.0000	2.0000	2.0000 – 12.0000	2.2000	3.5000 – 6.9000	4.0200
18/06/2020	1.7000 - 7.0000	1.8000	1.9500 - 7.0000	2.0400	3.5000 - 9.0000	3.7460
<b>July</b>						
02/07/2020	1.4980 – 2.9500	1.7890	1.7000 – 4.2100	1.9100	2.8500 – 12.8000	3.3900
16/07/2020	1.0000 - 2.2400	1.3000	1.5000 - 4.0100	1.8000	2.5500 - 12.8000	3.3500
30/07/2020	1.0000 - 9.0000	1.2000	1.5000 - 3.0100	1.5000	2.7000 - 12.8000	3.4000
<b>August</b>						
13/08/2020	1.0000 – 1.8661	1.2000	0.0100 – 3.3100	1.3890	2.9000 – 12.8000	3.1999
27/08/2020	1.0000 - 1.5999	1.1450	1.2400 - 3.0000	1.8000	2.8000 - 12.8000	3.3400
<b>September</b>						
10/09/2020	1.0000 - 1.4666	1.1000	1.2400 - 2.0100	1.5500	2.7400 - 12.8000	3.0500
17/09/2020	1.0000 - 1.3500	1.0900	1.2000 - 2.0100	1.5000	2.2990 - 12.8000	3.0500
<b>October</b>						
01/10/2020	0.9560 - 1.2900	1.0800	1.2500 - 1.7400	1.4900	2.4800 - 4.2499	2.8000
15/10/2020	0.7990 - 1.4000	1.0000	1.0000 - 1.8000	1.0000	1.6800 - 3.0000	2.0000
29/10/2020	0.1800 - 1.2000	0.3410	0.4000 - 1.2990	0.5000	0.2900 - 2.3000	0.9800
<b>November</b>						
12/11/2020	0.0350 - 1.0000	0.0350	0.1500 - 1.0000	0.1500	0.1500 - 1.9900	0.3000
26/11/2020	0.0001 - 0.6500	0.0215	0.0100 - 1.1499	0.0900	0.300 - 25.0000	0.1500
<b>December</b>						
10/12/2020	0.0100 - 2.2150	0.0100	0.0400 - 2.1000	0.6000	0.0800 - 3.4000	3.2000
17/12/2020	0.0090 – 1.8000	0.0480	0.0300 – 2.9800	0.5000	0.4900 – 10.0000	1.1390

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

2021												
Customer Class	January		February		March		April		May		June	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	1,126,681.20	43.50	1,163,806.71	45.28	1,200,102.19	46.07	1,418,180.32	51.04	1,447,793.39	50.13	728,948.62	24.36
Merchant Banks	9,126.09	0.35	10,895.65	0.42	12,669.93	0.49	18,493.06	0.67	20,802.54	0.72	14,031.41	0.47
Parastatals	772,250.40	29.82	775,924.07	30.19	755,614.36	29.01	712,035.39	25.62	754,010.15	26.11	1,566,310.64	52.35
CBN	681,919.84	26.33	619,482.53	24.10	636,422.95	24.43	630,071.15	22.67	665,549.16	23.04	682,583.72	22.81
<b>Total</b>	<b>2,589,977.53</b>	<b>100.00</b>	<b>2,570,108.97</b>	<b>100.00</b>	<b>2,604,809.43</b>	<b>100.00</b>	<b>2,778,779.91</b>	<b>100.00</b>	<b>2,888,155.24</b>	<b>100.00</b>	<b>2,991,874.39</b>	<b>100.00</b>
Customer Class	July		August		September		October		November		December	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	1,043,075.76	32.97	1,107,249.48	32.39	1,352,220.87	38.71	1,354,160.94	37.16	1,528,922.45	40.38	1,491,090.36	39.38
Merchant Banks	24,283.06	0.77	62,537.97	1.83	39,877.79	1.14	38,943.44	1.07	33,506.01	0.88	33,405.49	0.88
Parastatals	1,464,673.83	46.30	1,619,923.08	47.39	1,338,355.18	38.31	1,428,571.82	39.21	1,430,440.31	37.78	1,413,314.00	37.33
CBN	631,340.36	19.96	628,628.35	18.39	762,763.40	21.84	822,114.87	22.56	793,268.52	20.95	848,327.44	22.41
<b>Total</b>	<b>3,163,373.01</b>	<b>100.00</b>	<b>3,418,338.89</b>	<b>100.00</b>	<b>3,493,217.24</b>	<b>100.00</b>	<b>3,643,791.07</b>	<b>100.00</b>	<b>3,786,137.29</b>	<b>100.00</b>	<b>3,786,137.29</b>	<b>100.00</b>
2020												
Customer Class	January		February		March		April		May		June	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	1,012,069.31	38.17	942,598.35	35.55	1,012,069.31	38.17	736,353.27	27.77	638,164.66	23.12	581,704.13	21.07
Merchant Banks	18,620.58	0.70	66,855.64	2.52	18,620.58	0.70	25,784.68	0.97	64,398.68	2.33	930,920.11	33.72
Parastatals	648,412.87	24.45	717,532.06	27.06	648,412.87	24.45	897,046.51	33.83	1,058,678.45	38.35	1,232,978.46	44.67
CBN	972,411.28	36.67	924,527.99	34.87	972,411.28	36.67	992,329.58	37.43	999,194.70	36.20	14,833.80	0.54
<b>Total</b>	<b>2,651,514.04</b>	<b>100.00</b>	<b>2,651,514.04</b>	<b>100.00</b>	<b>2,651,514.04</b>	<b>100.00</b>	<b>2,651,514.04</b>	<b>100.00</b>	<b>2,760,436.49</b>	<b>100.00</b>	<b>2,760,436.49</b>	<b>100.00</b>
Customer Class	July		August		September		October		November		December	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	587,178.91	21.27	647,797.60	23.47	719,395.34	26.44	899,849.26	33.08	1,038,082.14	38.16	1,059,320.95	38.94
Merchant Banks	13,124.64	0.48	8,944.98	0.32	25,803.17	0.95	32,962.50	1.21	8,702.50	0.32	19,800.61	0.73
Parastatals	1,216,867.55	44.08	1,087,417.62	39.39	1,135,358.48	41.73	894,056.65	32.86	769,332.84	28.28	722,603.33	26.56
CBN	943,265.40	34.17	1,016,276.30	36.82	839,879.51	30.87	893,568.08	32.85	904,319.02	33.24	918,711.60	33.77
<b>Total</b>	<b>2,760,436.49</b>	<b>100.00</b>	<b>2,760,436.49</b>	<b>100.00</b>	<b>2,720,436.49</b>	<b>100.00</b>	<b>2,720,436.49</b>	<b>100.00</b>	<b>2,720,436.49</b>	<b>100.00</b>	<b>2,720,436.49</b>	<b>100.00</b>

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

S/N	Treasury Bonds	Issue Amount	CBN Holdings	FGN Treasury Bond S/Fund Holding	FGN Bond S/Fund Holding
2021					
1	12.50% T/BOND 2022	25,000,000,000.00	491,773,000	24,508,227,000	0.00
2	12.50% T/BOND 2023	25,000,000,000.00	5,701,801,000	19,298,199,000	0.00
3	12.50% T/BOND 2024	25,988,000,000.00	8,097,984,000	17,890,016,000	0.00
	<b>Total</b>	<b>75,988,000,000.00</b>	<b>14,291,558,000.00</b>	<b>61,696,442,000.00</b>	<b>0.00</b>
2020					
1	12.50% T/BOND 2021	25,000,000,000.00	794,786,000	24,205,214,000	0.00
2	12.50% T/BOND 2022	25,000,000,000.00	3,413,119,000	21,586,881,000	0.00
3	12.50% T/BOND 2023	25,000,000,000.00	5,701,801,000	19,298,199,000	0.00
4	12.50% T/BOND 2024	25,988,000,000.00	8,097,984,000	17,890,016,000	0.00
	<b>Total</b>	<b>100,988,000,000.00</b>	<b>18,007,690,000.00</b>	<b>82,980,310,000.00</b>	<b>0.00</b>

**Table 5.5 FGN Bonds Issue 2021**

<b>Tranche</b>	<b>Tenor</b>	<b>Issue (₦' Billion)</b>	<b>Subscription (₦' Billion)</b>	<b>Allotment (₦' Billion)</b>	<b>Stop Rate (%)</b>
<b>January</b>					
16.2884% FGN MAR 2027	10 YEAR	50.00	91.84	70.90	7.9800
12.50% FGN MAR 2035	15 YEAR	50.00	106.37	83.43	8.7400
9.80% FGN JUL 2045	25 YEAR	50.00	40.07	16.03	8.9500
<b>Sub-Total</b>		<b>150.00</b>	<b>238.28</b>	<b>170.36</b>	
<b>February</b>					
16.2884% FGN MAR 2027	10 YEAR	50.00	77.05	85.62	10.2500
12.50% FGN MAR 2035	15 YEAR	50.00	72.33	98.90	11.2500
9.80% FGN JUL 2045	25 YEAR	50.00	40.13	18.03	11.8000
<b>Sub-Total</b>		<b>150.00</b>	<b>189.51</b>	<b>202.55</b>	
<b>March</b>					
16.2884% FGN MAR 2027	10 YEAR	50.00	65.25	44.01	10.5000
12.50% FGN MAR 2035	15 YEAR	50.00	110.19	86.29	11.5000
9.80% FGN JUL 2045	25 YEAR	50.00	158.04	131.80	12.0000
<b>Sub-Total</b>		<b>150.00</b>	<b>333.48</b>	<b>262.10</b>	
<b>April</b>					
16.2884% FGN MAR 2027	10 YEAR	50.00	34.69	65.47	12.2500
12.50% FGN MAR 2035	15 YEAR	50.00	56.13	112.78	13.3400
9.80% FGN JUL 2045	30 YEAR	50.00	174.86	96.20	13.8500
<b>Sub-Total</b>		<b>150.00</b>	<b>265.68</b>	<b>274.45</b>	
<b>May</b>					
16.2884% FGN MAR 2027	10 YEAR	50.00	37.24	20.14	13.1000
12.50% FGN MAR 2035	15 YEAR	50.00	57.35	41.15	14.0000
14.80% FGN APR 2049	30 YEAR	50.00	187.38	113.95	14.2000
<b>Sub-Total</b>		<b>150.00</b>	<b>281.97</b>	<b>175.24</b>	
<b>June</b>					
16.2884% FGN MAR 2027	10 YEAR	50.00	66.21	54.31	12.7400
12.50% FGN MAR 2035	15 YEAR	50.00	127.45	104.90	13.5000
12.98% FGN MAR 2050	30 YEAR	50.00	223.82	171.09	13.7000
<b>Sub-Total</b>		<b>150.00</b>	<b>417.48</b>	<b>330.30</b>	
<b>July</b>					
13.98% FGN FEB 2028	10 YEAR	50.00	56.41	31.71	12.3500
12.40% FGN MAR 2036	20 YEAR	50.00	73.44	51.16	13.1500
12.98% FGN MAR 2050	30 YEAR	50.00	156.26	55.20	13.2500
<b>Sub-Total</b>		<b>150.00</b>	<b>286.11</b>	<b>138.07</b>	
<b>August</b>					
13.98% FGN FEB 2028	10 YEAR	50.00	77.69	64.25	11.6000
12.40% FGN MAR 2036	20 YEAR	50.00	104.95	91.03	12.7500
12.98% FGN MAR 2050	30 YEAR	50.00	177.38	104.81	12.8000
<b>Sub-Total</b>		<b>150.00</b>	<b>360.02</b>	<b>260.09</b>	
<b>September</b>					
13.98% FGN FEB 2028	10 YEAR	50.00	52.43	42.37	11.6000
12.40% FGN MAR 2036	20 YEAR	50.00	125.58	115.85	12.7500
12.98% FGN MAR 2050	30 YEAR	50.00	156.31	118.83	13.0000
<b>Sub-Total</b>		<b>150.00</b>	<b>334.32</b>	<b>277.05</b>	
<b>October</b>					
12.50% FGN JAN 2026	10 YEAR	50.00	49.05	44.80	11.6500
16.2499% FGN APR 2037	20 YEAR	50.00	80.92	52.72	12.9500
12.98% FGN MAR 2050	30 YEAR	50.00	120.74	95.24	13.2000
<b>Sub-Total</b>		<b>150.00</b>	<b>250.71</b>	<b>192.76</b>	
<b>November</b>					
12.50% FGN JAN 2026	10 YEAR	50.00	50.75	37.15	11.6500
16.2499% FGN APR 2037	20 YEAR	50.00	46.69	32.19	12.9500
12.98% FGN MAR 2050	30 YEAR	50.00	169.71	155.91	13.3000
<b>Sub-Total</b>		<b>150.00</b>	<b>267.15</b>	<b>225.25</b>	
<b>December</b>					
12.50% FGN JAN 2026	10 YEAR	50.00	25.75	14.18	11.6500
16.2499% FGN APR 2037	20 YEAR	50.00	106.86	84.61	13.1000
<b>Sub-Total</b>		<b>100.00</b>	<b>132.61</b>	<b>98.79</b>	
<b>Grand Total</b>		<b>1,750.00</b>	<b>3,357.32</b>	<b>2,607.01</b>	

**Table 5.5.1 FGN Bonds Issue, 2020**

<b>Tranche</b>	<b>Tenor</b>	<b>Issue (₹'Billion)</b>	<b>Subscription (₹'Billion)</b>	<b>Allotment (₹'Billion)</b>	<b>Stop Rate (%)</b>
<b>January</b>					
12.75% FGN APR 2023	5 YEAR	50.00	80.75	29.30	9.8500
14.55% FGN APR 2029	10 YEAR	50.00	201.98	106.39	11.1250
14.80% FGN APR 2049	30 YEAR	55.00	341.77	276.13	12.5600
<b>Sub-Total</b>		<b>155.00</b>	<b>624.50</b>	<b>411.82</b>	
<b>February</b>					
12.75% FGN APR 2023	5 YEAR	45.00	78.43	55.00	8.7500
14.55% FGN APR 2029	10 YEAR	45.00	95.7	65.00	10.7000
14.80% FGN APR 2049	30 YEAR	50.00	224.07	40.00	12.1500
<b>Sub-Total</b>		<b>140.00</b>	<b>398.20</b>	<b>160.00</b>	
<b>March</b>					
12.75% FGN APR 2023	5 YEAR	15.00	21.09	15.00	10.0000
12.5000% FGN MAR 2035	15 YEAR	15.00	69.01	30.00	12.5000
12.9800% FGN MAR 2050	30 YEAR	20.00	91.18	25.00	12.9800
<b>Sub-Total</b>		<b>50.00</b>	<b>181.28</b>	<b>70.00</b>	
<b>April</b>					
12.75% FGN APR 2023	5 YEAR	20.00	49.7	40.07	9.0000
12.5000% FGN MAR 2035	15 YEAR	20.00	107.47	82.25	12.0000
12.9800% FGN MAR 2050	30 YEAR	20.00	118.50	53.74	12.5000
<b>Sub-Total</b>		<b>60.00</b>	<b>275.67</b>	<b>176.06</b>	
<b>May</b>					
12.75% FGN APR 2023	5 YEAR	20.00	81.89	87.37	9.2000
12.50% FGN MAR 2035	15 YEAR	20.00	154.10	143.23	11.7000
12.98% FGN MAR 2050	30 YEAR	20.00	189.19	160.10	12.6000
<b>Sub-Total</b>		<b>60.00</b>	<b>425.18</b>	<b>390.70</b>	
<b>June</b>					
12.75% FGN APR 2023	5 YEAR	40.00	137.65	32.99	8.0000
12.50% FGN MAR 2035	15 YEAR	50.00	123.56	16.22	11.0000
12.98% FGN MAR 2050	30 YEAR	60.00	283.95	50.79	12.1500
<b>Sub-Total</b>		<b>150.00</b>	<b>545.16</b>	<b>100.00</b>	
<b>July</b>					
12.50% FGN JAN 2026	10 YEAR	25.00	71.97	25.00	6.0000
12.50% FGN MAR 2035	15 YEAR	35.00	60.32	42.00	9.5000
9.80% FGN JUL 2045	25 YEAR	35.00	130.27	75.00	9.8000
12.98% FGN MAR 2050	30 YEAR	35.00	207.57	36.52	9.9500
<b>Sub-Total</b>		<b>130.00</b>	<b>470.13</b>	<b>178.52</b>	
<b>August</b>					
12.50% FGN JAN 2026	5 YEAR	25.00	32.68	33.42	6.7000
12.50% FGN MAR 2035	15 YEAR	40.00	48.82	22.95	9.3500
9.80% FGN JUL 2045	25 YEAR	45.00	46.44	16.09	9.7500
12.98% FGN MAR 2050	30 YEAR	40.00	114.29	53.69	9.9000
<b>Sub-Total</b>		<b>150.00</b>	<b>242.23</b>	<b>126.15</b>	
<b>September</b>					
12.50% FGN JAN 2026	10 YEAR	25.00	83.83	69.31	6.0000
12.50% FGN MAR 2035	15 YEAR	40.00	71.40	25.43	8.5200
9.80% FGN JUL 2045	25 YEAR	40.00	41.06	6.81	8.9000
12.98% FGN MAR 2050	30 YEAR	40.00	163.93	4.60	8.9400
<b>Sub-Total</b>		<b>145.00</b>	<b>360.22</b>	<b>106.15</b>	
<b>October</b>					
12.50% FGN MAR 2035	15 YEAR	15.00	169.200	22.50	4.9700
9.80% FGN JUL 2045	25 YEAR	15.00	66.700	27.50	6.0000
<b>Sub-Total</b>		<b>30.00</b>	<b>235.90</b>	<b>50.00</b>	
<b>November</b>					
12.50% FGN MAR 2035	15 YEAR	40.00	87.70	40.00	5.0000
9.80% FGN JUL 2045	25 YEAR	40.00	97.04	40.00	5.7850
<b>Sub-Total</b>		<b>80.00</b>	<b>184.74</b>	<b>80.00</b>	
<b>December</b>					
12.50% FGN MAR 2035	15 YEAR	30.00	90.89	20.00	6.9450
9.80% FGN JUL 2045	25 YEAR	30.00	43.17	10.00	7.0000
<b>Sub-Total</b>		<b>60.00</b>	<b>134.06</b>	<b>30.00</b>	
<b>Grand Total</b>		<b>1,210.00</b>	<b>4,077.27</b>	<b>1,879.40</b>	



**Table 5.6 FGN Bonds Outstanding**

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	OUTSTANDING AMOUNT	REDEMPTION DATE	INTEREST PAYMENT DATES
<b>2021</b>							
FGB.2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.00%	28/11/2008	75,000,001,000.00	28/11/2028	28 MAY & 28 NOV
FGB.2009-000053	6TH FGN BOND 2029 SERIES 3	12.49% FGN MAY 2029	12.49%	22/05/2009	150,000,000,000.00	22/05/2029	22 MAY & 22 NOV
FGB.2009-000055	6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	8.50%	20/11/2009	200,000,000,000.00	20/11/2029	20 MAY & 20 NOV
FGB.2013-000073	7TH FGN BOND 2030 SERIES 3	10.00% FGN JUL 2030	10.00%	23/07/2010	591,568,208,000.00	23/07/2030	23 JAN & 23 JUL
FGB.2013-000072	9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.39%	27/01/2012	605,310,000,000.00	27/01/2022	27 JAN & 27 JUL
NGFB0010Y00058/MN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	14/03/2014	719,994,128,000.00	14/03/2024	14 MAR & 14 SEP
NGFB0020Y00060/MN	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
NGFB0010Y00064/MN	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	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	9.00%	22/05/2015	190,000,000,000.00	22/05/2025	22 MAY & 22 NOV
NGFB0015Y00066/MN	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.00%	24/08/2015	98,522,000,000.00	24/08/2030	24 FEB & 24 AUG
NGFB0010Y00067/MN	13TH FGN BOND 2026 SERIES 1	12.50% FGN JAN 2026	12.50%	22/01/2016	836,985,696,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00071/MN	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	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	6.00%	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	12.40%	18/03/2016	926,138,622,000.00	18/03/2036	18 MAR & 18 SEP
NGFB0030Y00070/MN	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	22/04/2016	224,601,000,000.00	22/04/2046	22 APR & 22 OCT
NGFB0010Y17327/MN	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.29%	17/03/2017	948,839,915,000.00	17/03/2027	17 MAR & 17 SEP
NGFB0020Y18437/MN	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	18/04/2017	571,578,545,000.00	18/04/2037	18 APR & 18 OCT
NGFB0010Y23228/MN	15TH FGN BOND 2028 SERIES 1	13.9800% FGN FEB 2028	13.98%	23/02/2018	955,927,322,000.00	23/02/2028	23 FEB & 23 AUG
NGFB0007Y23325/MN	15TH FGN BOND 2025 SERIES 2	13.5300% FGN MAR 2025	13.53%	23/03/2018	267,781,859,000.00	23/03/2025	23 MAR & 23 SEP
NGFB0005Y27423/MN	15TH FGN BOND 2023 SERIES 3	12.7500% FGN APR 2023	12.75%	27/04/2018	735,958,998,000.00	27/04/2023	27 APR & 27 OCT
NGFB0010Y00130	16TH FGN BOND 2029 SERIES 2	14.5500% FGN APR 2029	14.55%	26/04/2019	667,376,782,000.00	26/04/2029	26 APR & 26 OCT
NGFB0030Y00132	16TH FGN BOND 2049 SERIES 1	14.8000% FGN APR 2049	14.80%	26/04/2019	990,364,045,000.00	26/04/2049	26 APR & 26 OCT
NGFG172035S1	17TH FGN BOND 2035 SERIES 1	12.5000% FGN MAR 2035	12.50%	27/03/2020	972,035,168,000.00	27/03/2035	27 MAR & 27 SEP
NGFG172050S0	17TH FGN BOND 2050 SERIES 2	12.9800% FGN MAR 2050	12.98%	27/03/2020	1,085,515,424,000.00	27/03/2050	27 MAR & 27 SEP
NGFG172045S0	17TH FGN BOND 2045 SERIES 3	9.8000% FGN JUL 2045	9.80%	24/07/2020	437,457,593,000.00	24/07/2045	24 JAN & 24 JUL
<b>TOTAL</b>					<b>14,395,754,436,592.00</b>		
<b>2020</b>							
NGFB0010Y00064/MN	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	03/03/2015	263,600,000,000.00	03/03/2025	3 MAR & 3 SEP
NGFB0025Y00071/MN	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	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	6.00%	02/01/2016	402,639,507,796.00	02/01/2046	1 FEB & 1 AUG
NGFB0010Y00058/MN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	14/03/2014	719,994,128,000.00	14/03/2024	14 MAR & 14 SEP
NGFB0005Y00073/MN	13TH FGN BOND 2021 SERIES 6	14.50% FGN JUL 2021	14.50%	15/07/2016	561,048,876,000.00	15/07/2021	15 JAN & 15 JUL
NGFB0010Y17327/MN	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.29%	17/03/2017	608,389,160,000.00	17/03/2027	17 MAR & 17 SEP
NGFB0020Y00068/MN	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.40%	18/03/2016	668,100,320,000.00	18/03/2036	18 MAR & 18 SEP
NGFB0020Y18437/MN	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	18/04/2017	402,046,735,000.00	18/04/2037	18 APR & 18 OCT
NGFB0020Y00060/MN	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
FGB.2009-000055	6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	8.50%	20/11/2009	200,000,000,000.00	20/11/2029	20 MAY & 20 NOV.
NGFB0010Y00067/MN	13TH FGN BOND 2026 SERIES 1	12.50% FGN JAN 2026	12.50%	22/01/2016	739,646,497,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0030Y00070/MN	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	22/04/2016	224,601,000,000.00	22/04/2046	22 APR & 22 OCT
NGFB0010Y00065/MN	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.00%	22/05/2015	190,000,000,000.00	22/05/2025	22 MAY & 22 NOV.
FGB.2009-000053	6TH FGN BOND 2029 SERIES 3	12.49% FGN MAY 2029	12.49%	22/05/2009	150,000,000,000.00	22/05/2029	22 MAY & 22 NOV.
NGFB0010Y23228/MN	15TH FGN BOND 2028 SERIES 1	13.9800% FGN FEB 2028	13.98%	23/02/2018	713,692,511,000.00	23/02/2028	23 FEB & 23 AUG
NGFB0007Y23325/MN	15TH FGN BOND 2025 SERIES 2	13.5300% FGN MAR 2025	13.53%	23/03/2018	267,781,859,000.00	23/03/2025	23 MAR & 23 SEP
FGB.2013-000073	7TH FGN BOND 2030 SERIES 3	10.00% FGN JUL 2030	10.00%	23/07/2010	591,568,208,000.00	23/07/2030	23 JAN & 23 JUL
NGFG172045S0	17TH FGN BOND 2045 SERIES 3	9.8000% FGN JUL 2045	9.80%	24/07/2020	175,401,697,000.00	24/07/2045	24 JAN & 24 JUL
NGFB0015Y00066/MN	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.00%	24/08/2015	98,522,000,000.00	24/08/2030	24 FEB & 24 AUG
NGFB0010Y00130	16TH FGN BOND 2029 SERIES 2	14.5500% FGN APR 2029	14.55%	26/04/2019	667,376,782,000.00	26/04/2029	26 APR & 26 OCT
NGFB0030Y00132	16TH FGN BOND 2049 SERIES 1	14.8000% FGN APR 2049	14.80%	26/04/2019	876,409,345,000.00	26/04/2049	26 APR & 26 OCT
FGB.2013-000072	9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.39%	27/01/2012	605,310,000,000.00	27/01/2022	27 JAN & 27 JUL
NGFG172035S1	17TH FGN BOND 2035 SERIES 1	12.5000% FGN MAR 2035	12.50%	27/03/2020	444,580,778,000.00	27/03/2035	27 MAR & 27 SEP
NGFG172050S0	17TH FGN BOND 2050 SERIES 2	12.9800% FGN MAR 2050	12.98%	27/03/2020	384,427,255,000.00	27/03/2050	27 MAR & 27 SEP
NGFB0005Y27423/MN	15TH FGN BOND 2023 SERIES 3	12.7500% FGN APR 2023	12.75%	27/04/2018	735,958,998,000.00	27/04/2023	27 APR & 27 OCT
FGB.2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.00%	28/11/2008	75,000,001,000.00	28/11/2028	28 MAY & 28 NOV.
<b>TOTAL</b>					<b>12,244,655,280,592.00</b>		

**Table 5.7 FGN Bonds Outstanding: Class of Holders, 2021 (N' Million)**

Bond Tranche	Banks	Merchant Banks	Brokers	Pension Funds	Parastatals	Corporate Bodies	Insurance Companies	Trust, Investment and Tax Fund	CBN	Individuals	Total
5TH FGN BOND 2028 SERIES 5	28,141.74	6,258.91	0.00	37,462.19	0.00	1,305.90	0.00	557.40	1,200.00	73.86	75,000.00
<b>SUB TOTAL</b>	<b>28,141.74</b>	<b>6,258.91</b>	<b>0.00</b>	<b>37,462.19</b>	<b>0.00</b>	<b>1,305.90</b>	<b>0.00</b>	<b>557.40</b>	<b>1,200.00</b>	<b>73.86</b>	<b>75,000.00</b>
6TH FGN BOND 2029 SERIES 3	43,109.52	29,851.50	6,200.00	53,707.48	-	2,600.00	-	-	14,530.14	1.36	150,000.00
6TH FGN BOND 2019 SERIES 4	-	-	-	-	-	-	-	-	-	-	-
6TH FGN BOND 2029 SERIES 5	91,094.25	46,444.45	2,000.00	12,604.51	-	4,750.01	100.00	8,100.00	34,854.45	52.33	200,000.00
<b>SUB TOTAL</b>	<b>134,203.77</b>	<b>76,295.95</b>	<b>8,200.00</b>	<b>66,311.99</b>	<b>0.00</b>	<b>7,350.01</b>	<b>100.00</b>	<b>8,100.00</b>	<b>49,384.59</b>	<b>53.69</b>	<b>350,000.00</b>
7TH FGN BOND 2030 SERIES 3	165,437.22	8,620.00	23,159.74	255,343.25	-	100,122.26	8,450.00	14,456.95	15,800.00	178.80	591,568.21
<b>SUB TOTAL</b>	<b>165,437.22</b>	<b>8,620.00</b>	<b>23,159.74</b>	<b>255,343.25</b>	<b>0.00</b>	<b>100,122.26</b>	<b>8,450.00</b>	<b>14,456.95</b>	<b>15,800.00</b>	<b>178.80</b>	<b>591,568.21</b>
9TH FGN BOND 2022 SERIES 1	186,794.31	14,013.48	54,992.35	99,860.94	130,613.48	81,778.86	12,605.00	15,929.25	8,510.87	211.48	605,310.00
<b>SUB TOTAL</b>	<b>186,794.31</b>	<b>14,013.48</b>	<b>54,992.35</b>	<b>99,860.94</b>	<b>130,613.48</b>	<b>81,778.86</b>	<b>12,605.00</b>	<b>15,929.25</b>	<b>8,510.87</b>	<b>211.48</b>	<b>605,310.00</b>
11TH FGN BOND 2024 SERIES 1	161,554.04	16,356.69	119,847.31	122,810.17	133,604.09	108,790.36	19,133.57	34,531.66	-	3,366.24	719,994.13
11TH FGN BOND 2034 SERIES 2	775,145.69	9,988.47	73,827.02	130,723.23	-	45,185.30	15,207.50	16,680.00	-	9,162.91	1,075,920.12
<b>SUB TOTAL</b>	<b>936,699.73</b>	<b>26,345.15</b>	<b>193,674.34</b>	<b>253,533.39</b>	<b>133,604.09</b>	<b>153,975.66</b>	<b>34,341.07</b>	<b>51,211.66</b>	<b>0.00</b>	<b>12,529.15</b>	<b>1,795,914.24</b>
12TH FGN BOND 2025 SERIES 2	-	-	-	-	49,810.00	-	-	-	213,790.00	-	263,600.00
12TH FGN BOND 2025 SERIES 3	-	-	-	-	-	-	-	-	190,000.00	-	190,000.00
12TH FGN BOND 2030 SERIES 4	-	-	-	-	-	-	-	-	98,522.00	-	98,522.00
<b>SUB TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,810.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>502,312.00</b>	<b>-</b>	<b>552,122.00</b>
13TH FGN BOND 2026 SERIES 1	498,599.01	500.00	107,091.85	77,409.35	81,018.33	9,650.00	12,269.97	800.00	-	49,647.19	836,985.70
13TH FGN BOND 2041 SERIES 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	402,639.51	0.00	402,639.51
13TH FGN BOND 2046 SERIES 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	402,639.51	0.00	402,639.51
13TH FGN BOND 2036 SERIES 4	591,560.14	178.74	132,502.98	122,692.13	0.00	11,545.10	22,233.92	1,783.56	0.00	43,642.07	926,138.62
13TH FGN BOND 2046 SERIES 5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	224,601.00	0.00	224,601.00
<b>SUB TOTAL</b>	<b>1,090,159.15</b>	<b>678.74</b>	<b>239,594.82</b>	<b>200,101.48</b>	<b>81,018.33</b>	<b>21,195.10</b>	<b>34,503.88</b>	<b>2,583.56</b>	<b>1,029,880.02</b>	<b>93,289.26</b>	<b>2,793,004.33</b>
14TH FGN BOND 2027 SERIES 1	556,379.86	0.00	97,909.35	75,299.37	81,791.00	7,226.71	88,856.61	0.00	0.00	41,377.02	948,839.92
14TH FGN BOND 2037 SERIES 2	384,342.44	0.00	82,595.10	63,550.00	-	215.00	35,124.00	0.00	0.00	5,752.00	571,578.55
<b>SUB TOTAL</b>	<b>940,722.30</b>	<b>0.00</b>	<b>180,504.45</b>	<b>138,849.37</b>	<b>81,791.00</b>	<b>7,441.71</b>	<b>123,980.61</b>	<b>0.00</b>	<b>0.00</b>	<b>47,129.02</b>	<b>1,520,418.46</b>
15TH FGN BOND 2028 SERIES 1	417,105.08	4,779.00	156,017.43	97,015.70	39,985.99	96,775.86	42,459.15	18,508.59	0.00	2,851.50	875,498.30
15TH FGN BOND 2025 SERIES 2	39,650.00	800.00	36,804.01	32,713.75	130,735.99	5,719.00	9,500.00	5,100.00	0.00	205.01	261,227.76
15TH FGN BOND 2023 SERIES 3	511,009.87	4,500.00	8,371.01	43,479.86	97,750.00	43,778.76	8,259.00	535.00	0.00	610.00	718,293.50
15TH FGN BOND 2023 SERIES 4	3,500.00	-	1,400.00	0.00	6,890.00	655.00	1,400.00	3,870.50	0.00	0.00	17,715.50
15TH FGN BOND 2025 SERIES 5	10,050.00	0.00	650.00	4,250.60	0.00	0.00	2,830.00	1,723.50	0.00	0.00	19,504.10
15TH FGN BOND 2028 SERIES 6	15,000.00	0.00	19,113.15	5,999.00	0.00	7,650.10	12,452.00	6,014.77	0.00	1,200.00	67,429.03
<b>SUB TOTAL</b>	<b>996,314.95</b>	<b>10,079.00</b>	<b>222,355.59</b>	<b>183,458.91</b>	<b>275,361.98</b>	<b>154,578.72</b>	<b>76,900.15</b>	<b>35,752.37</b>	<b>0.00</b>	<b>4,866.51</b>	<b>1,959,668.18</b>
16TH FGN BOND 2049 SERIES 1	749,681.28	3,055.00	73,000.69	25,974.00	35,600.00	66,333.39	6,234.00	14,535.69	-	220.00	974,634.05
16TH FGN BOND 2029 SERIES 2	465,440.95	1,294.07	43,337.40	51,632.36	30,000.00	64,746.00	24,580.00	1,876.00	-	200.00	683,106.78
<b>SUB TOTAL</b>	<b>1,215,122.23</b>	<b>4,349.07</b>	<b>116,338.09</b>	<b>77,606.36</b>	<b>65,600.00</b>	<b>131,079.39</b>	<b>30,814.00</b>	<b>16,411.69</b>	<b>0.00</b>	<b>420.00</b>	<b>1,657,740.83</b>
17TH FGN BOND 2035 SERIES 1	779,950.32	0.00	47,882.85	49,304.00	70,000.00	0.00	1,398.00	1,000.00	0.00	0.00	949,535.17
17TH FGN BOND 2050 SERIES 2	1,108,015.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,108,015.42
17TH FGN BOND 2045 SERIES 3	300,204.87	0.00	109,300.10	20,997.72	0.00	0.00	4,395.00	1,000.00	0.00	1,559.90	437,457.59
<b>SUB TOTAL</b>	<b>2,188,170.61</b>	<b>0.00</b>	<b>157,182.95</b>	<b>70,301.72</b>	<b>70,000.00</b>	<b>0.00</b>	<b>5,793.00</b>	<b>2,000.00</b>	<b>-</b>	<b>1,559.90</b>	<b>2,495,008.19</b>
<b>GRAND TOTAL</b>	<b>7,881,766</b>	<b>146,640</b>	<b>1,196,002</b>	<b>1,382,830</b>	<b>887,799</b>	<b>658,828</b>	<b>327,488</b>	<b>147,003</b>	<b>1,607,087</b>	<b>160,312</b>	<b>14,395,754</b>

**Table 5.7.1 FGN Bonds: Class of Holders, 2020 (N' Million)**

Bond Tranche	Banks	Merchant Banks	Brokers	Pension Funds	Parastatals	Corporate Bodies	Insurance Companies	Trust, Investment and Tax Fund	CBN	Individuals	Total
5TH FGN BOND 2028 SERIES 5	28,141.74	6,258.91	0.00	37,462.19	0.00	1,305.90	0.00	557.40	1,200.00	73.86	75,000.00
<b>SUB TOTAL</b>	<b>28,141.74</b>	<b>6,258.91</b>	<b>0.00</b>	<b>37,462.19</b>	<b>0.00</b>	<b>1,305.90</b>	<b>0.00</b>	<b>557.40</b>	<b>1,200.00</b>	<b>73.86</b>	<b>75,000.00</b>
6TH FGN BOND 2029 SERIES 3	43,109.52	29,851.50	6,200.00	53,707.48	0.00	2,600.00	0.00	0.00	14,530.14	1.36	150,000.00
6TH FGN BOND 2019 SERIES 4											-
6TH FGN BOND 2029 SERIES 5	91,094.25	46,444.45	2,000.00	12,604.51	0.00	4,750.01	100.00	8,100.00	34,854.45	52.33	200,000.00
<b>SUB TOTAL</b>	<b>134,203.77</b>	<b>76,295.95</b>	<b>8,200.00</b>	<b>66,311.99</b>	<b>0.00</b>	<b>7,350.01</b>	<b>100.00</b>	<b>8,100.00</b>	<b>49,384.59</b>	<b>53.69</b>	<b>350,000.00</b>
7TH FGN BOND 2030 SERIES 3	165,437.22	8,620.00	23,159.74	255,343.25	0.00	100,122.26	8,450.00	14,456.95	15,800.00	178.80	591,568.21
<b>SUB TOTAL</b>	<b>165,437.22</b>	<b>8,620.00</b>	<b>23,159.74</b>	<b>255,343.25</b>	<b>0.00</b>	<b>100,122.26</b>	<b>8,450.00</b>	<b>14,456.95</b>	<b>15,800.00</b>	<b>178.80</b>	<b>591,568.21</b>
9TH FGN BOND 2022 SERIES 1	186,794.31	14,013.48	54,992.35	99,860.94	130,613.48	81,778.86	12,605.00	15,929.25	8,510.87	211.48	605,310.00
<b>SUB TOTAL</b>	<b>186,794.31</b>	<b>14,013.48</b>	<b>54,992.35</b>	<b>99,860.94</b>	<b>130,613.48</b>	<b>81,778.86</b>	<b>12,605.00</b>	<b>15,929.25</b>	<b>8,510.87</b>	<b>211.48</b>	<b>605,310.00</b>
11TH FGN BOND 2024 SERIES 1	161,554.04	16,356.69	119,847.31	122,810.17	133,604.09	108,790.36	19,133.57	34,531.66	0.00	3,366.24	719,994.13
11TH FGN BOND 2034 SERIES 2	775,145.69	9,988.47	73,827.02	130,723.23		45,185.30	15,207.50	16,680.00	0.00	9,162.91	1,075,920.12
<b>SUB TOTAL</b>	<b>936,699.73</b>	<b>26,345.15</b>	<b>193,674.34</b>	<b>253,533.39</b>	<b>133,604.09</b>	<b>153,975.66</b>	<b>34,341.07</b>	<b>51,211.66</b>	<b>0.00</b>	<b>12,529.15</b>	<b>1,795,914.24</b>
12TH FGN BOND 2025 SERIES 2	0.00	0.00	0.00	0.00	49,810.00	0.00	0.00	0.00	213,790.00	0.00	263,600.00
12TH FGN BOND 2025 SERIES 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	190,000.00	0.00	190,000.00
12TH FGN BOND 2030 SERIES 4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,522.00	0.00	98,522.00
<b>SUB TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>49,810.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>502,312.00</b>	<b>0.00</b>	<b>552,122.00</b>
13TH FGN BOND 2026 SERIES 1	401,259.81	500.00	107,091.85	77,409.35	81,018.33	9,650.00	12,269.97	800.00	-	49,647.19	739,646.50
13TH FGN BOND 2041 SERIES 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	402,639.51	0.00	402,639.51
13TH FGN BOND 2046 SERIES 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	402,639.51	0.00	402,639.51
13TH FGN BOND 2036 SERIES 4	333,521.84	178.74	132,502.98	122,692.13	-	11,545.10	22,233.92	1,783.56	-	43,642.07	668,100.32
13TH FGN BOND 2046 SERIES 5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	224,601.00	0.00	224,601.00
13TH FGN BOND 2021 SERIES 6	307,735.57	-	44,296.92	157,260.54	-	7,310.00	26,817.77	2,500.20	-	15,127.88	561,048.88
<b>SUB TOTAL</b>	<b>1,042,517.22</b>	<b>678.74</b>	<b>283,891.74</b>	<b>357,362.02</b>	<b>81,018.33</b>	<b>28,505.10</b>	<b>61,321.66</b>	<b>5,083.76</b>	<b>1,029,880.02</b>	<b>108,417.14</b>	<b>2,998,675.71</b>
14TH FGN BOND 2027 SERIES 1	322,346.18	0.00	81,627.78	40,281.87	29,791.00	7,226.71	87,238.61	0.00	0.00	39,877.02	608,389.16
14TH FGN BOND 2037 SERIES 2	214,810.63	0.00	82,595.10	63,550.00		215.00	35,124.00	0.00	0.00	5,752.00	402,046.74
<b>SUB TOTAL</b>	<b>537,156.81</b>	<b>0.00</b>	<b>164,222.88</b>	<b>103,831.87</b>	<b>29,791.00</b>	<b>7,441.71</b>	<b>122,362.61</b>	<b>0.00</b>	<b>0.00</b>	<b>45,629.02</b>	<b>1,010,435.90</b>
15TH FGN BOND 2028 SERIES 1	174,870.27	4,779.00	156,017.43	97,015.70	39,985.99	96,775.86	42,459.15	18,508.59	0.00	2,851.50	633,263.49
15TH FGN BOND 2025 SERIES 2	39,650.00	800.00	36,804.01	32,713.75	130,735.99	5,719.00	9,500.00	5,100.00	0.00	205.01	261,227.76
15TH FGN BOND 2023 SERIES 3	511,009.87	4,500.00	8,371.01	43,479.86	97,750.00	43,778.76	8,259.00	535.00	0.00	610.00	718,293.50
15TH FGN BOND 2023 SERIES 4	3,500.00	0.00	1,400.00	0.00	6,890.00	655.00	1,400.00	3,870.50	0.00	0.00	17,715.50
15TH FGN BOND 2025 SERIES 5	10,050.00	0.00	650.00	4,250.60	0.00	0.00	2,830.00	1,723.50	0.00	0.00	19,504.10
15TH FGN BOND 2028 SERIES 6	15,000.00	0.00	19,113.15	5,999.00	0.00	7,650.10	12,452.00	6,014.77	0.00	1,200.00	67,429.03
<b>SUB TOTAL</b>	<b>754,080.14</b>	<b>10,079.00</b>	<b>222,355.59</b>	<b>183,458.91</b>	<b>275,361.98</b>	<b>154,578.72</b>	<b>76,900.15</b>	<b>35,752.37</b>	<b>0.00</b>	<b>4,866.51</b>	<b>1,717,433.37</b>
											-
16TH FGN BOND 2049 SERIES 1	635,726.58	3,055.00	73,000.69	25,974.00	35,600.00	66,333.39	6,234.00	14,535.69	0.00	220.00	860,679.35
16TH FGN BOND 2029 SERIES 2	465,440.95	1,294.07	43,337.40	51,632.36	30,000.00	64,746.00	24,580.00	1,876.00	0.00	200.00	683,106.78
17TH FGN BOND 2035 SERIES 1	422,080.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	422,080.78
17TH FGN BOND 2050 SERIES 2	406,927.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	406,927.26
17TH FGN BOND 2045 SERIES 3	175,401.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	175,401.70
<b>SUB TOTAL</b>	<b>2,105,577.26</b>	<b>4,349.07</b>	<b>116,338.09</b>	<b>77,606.36</b>	<b>65,600.00</b>	<b>131,079.39</b>	<b>30,814.00</b>	<b>16,411.69</b>	<b>-</b>	<b>420.00</b>	<b>2,548,195.86</b>
<b>GRAND TOTAL</b>	<b>5,890,608</b>	<b>146,640</b>	<b>1,066,835</b>	<b>1,434,771</b>	<b>765,799</b>	<b>666,138</b>	<b>346,894</b>	<b>147,503</b>	<b>1,607,087</b>	<b>172,380</b>	<b>12,244,655</b>

**Table 5.8 Domestic Debt Charges, 2021**

Interest and Fund Charges	January	February	March	April	May	June	July	August	September	October	November	December	Total (₦'Billion)	Total (%)
NIGERIA TREASURY BILLS:														
(i) 91	0.03	0.00	0.00	0.03	0.16	0.04	0.11	0.07	0.06	0.05	0.05	0.07	0.67	
(ii) 182	0.63	0.51	0.16	0.16	0.01	0.02	0.41	0.59	0.56	0.26	0.21	0.25	3.77	
(iii) 364	16.57	11.78	5.34	7.34	3.66	3.46	9.32	4.75	10.50	3.15	0.45	1.05	77.36	
<b>SUB-TOTAL</b>	<b>17.23</b>	<b>12.30</b>	<b>5.49</b>	<b>7.53</b>	<b>3.84</b>	<b>3.51</b>	<b>9.85</b>	<b>5.41</b>	<b>11.12</b>	<b>3.46</b>	<b>0.71</b>	<b>1.37</b>	<b>81.81</b>	<b>3.93%</b>
TREASURY BONDS INTEREST	0.00	0.00	0.00	0.00	0.00	0.00	3.13	3.13	3.13	3.25	0.00	0.00	12.63	
S/ FUND ON TREASURY BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.22	0.20	0.18	0.00	0.00	0.87	
<b>SUB-TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.38</b>	<b>3.35</b>	<b>3.32</b>	<b>3.43</b>	<b>0.00</b>	<b>0.00</b>	<b>13.50</b>	<b>0.65%</b>
FGN BONDS														
14.80% FGN APR 2049	0.00	0.00	0.00	64.61	0.00	0.00	0.00	0.00	0.00	73.49	0.00	0.00	138.10	
14.55% FGN APR 2029	0.00	0.00	0.00	48.37	0.00	0.00	0.00	0.00	0.00	48.68	0.00	0.00	97.05	
10.70% FGN MAY 2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
15.00% FGN NOV 2028	0.00	0.00	0.00	0.00	5.58	0.00	0.00	0.00	0.00	0.00	5.67	0.00	11.25	
12.75% FGN APR 2023	0.00	0.00	0.00	46.74	0.00	0.00	0.00	0.00	0.00	47.05		0.00	93.79	
12.49% FGN MAY 2029	0.00	0.00	0.00	0.00	9.28	0.00	0.00	0.00	0.00	0.00	9.44	0.00	18.73	
12.9800 FGN MAR 2050	0.00	0.00	24.71	0.00	0.00	0.00	0.00	0.00	54.60	0.00	0.00	0.00	79.30	
8.50% FGN NOV 2029	0.00	0.00	0.00	0.00	8.42	0.00	0.00	0.00	0.00	0.00	8.57	0.00	16.99	
10.00% FGN JUL 2030	29.75	0.00	0.00	0.00	0.00	0.00	29.34	0.00	0.00	0.00	0.00	0.00	59.09	
16.39% FGN JAN 2022	49.90	0.00	0.00	0.00	0.00	0.00	49.20	0.00	0.00	0.00	0.00	0.00	99.09	
12.5000% FGN MAR 2035	0.00	0.00	44.14	0.00	0.00	0.00	0.00	0.00	61.25	0.00	0.00	0.00	105.40	
14.20% FGN MAR 2024	0.00	0.00	50.62	0.00	0.00	0.00	0.00	0.00	51.54	0.00	0.00	0.00	102.16	
12.1493% FGN JUL 2034	65.73	0.00	0.00	0.00	0.00	0.00	64.82	0.00	0.00	0.00	0.00	0.00	130.55	
15.54% FGN FEB 2020	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	
12.00% FGN MAR 2025	0.00	0.00	15.66	0.00	0.00	0.00	0.00	0.00	15.95	0.00	0.00	0.00	31.60	
9.00% FGN MAY 2025	0.00	0.00	0.00	0.00	8.47	0.00	0.00	0.00	0.00	0.00	8.62	0.00	17.09	
9.00% FGN AUG 2030	0.00	4.46	0.00	0.00	0.00	0.00	0.00	4.40	0.00	0.00	0.00	0.00	8.86	
12.50% FGN JAN 2026	46.50	0.00	0.00	0.00	0.00	0.00	45.85	0.00	0.00	0.00	0.00	0.00	92.34	
6.00% FGN FEB 2041	0.00	12.15	0.00	0.00	0.00	0.00	0.00	11.98	0.00	0.00	0.00	0.00	24.13	
6.00% FGN FEB 2046	0.00	12.15	0.00	0.00	0.00	0.00	0.00	11.98	0.00	0.00	0.00	0.00	24.13	
12.40% FGN MAR 2036	0.00	0.00	41.02	0.00	0.00	0.00	0.00	0.00	50.65	0.00	0.00	0.00	91.67	
13.98% FGN FEB 2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63.33	0.00	0.00	0.00	0.00	63.33	
14.50% FGN JUL 2021	40.91	0.00	0.00	0.00	0.00	0.00	40.34	0.00	0.00	0.00	0.00	0.00	81.25	
6.00% FGN APR 2046	0.00	0.00		6.71	0.00	0.00	0.00	0.00	0.00	6.76	0.00	0.00	13.47	
16.2884% FGN MAR 2027	0.00	0.00	61.68	0.00	0.00	0.00	0.00	0.00	77.91	0.00	0.00	0.00	139.60	
13.5300% FGN MARCH 2025	0.00	0.00	17.94	0.00	0.00	0.00	0.00	0.00	18.26	0.00	0.00	0.00	36.20	
16.2499% FGN APR 2037	0.00	0.00	0.00	32.54	0.00	0.00	0.00	0.00	0.00	32.76	0.00	0.00	65.30	
13.9800% FGN FEB 2028	0.00	50.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.20	
9.8000% FGN JUL 2045	9.43	0.00	0.00	0.00	0.00	0.00	21.26	0.00	0.00	0.00	0.00	0.00	30.69	
COUPON PAID ON ALL SPECIAL FGN BOND	1.30	0.30	0.81	6.88	0.86	0.00	1.28	0.33	0.34	7.79	0.95	0.00	20.85	
<b>SUB-TOTAL</b>	<b>243.51</b>	<b>79.26</b>	<b>256.58</b>	<b>205.86</b>	<b>32.62</b>	<b>0.00</b>	<b>252.09</b>	<b>92.02</b>	<b>330.50</b>	<b>216.52</b>	<b>33.26</b>	<b>0.00</b>	<b>1,742.22</b>	<b>83.78%</b>
COUPON PAID ON ALL FGNSB	0.11	0.10	0.10	0.11	0.11	0.11	0.11	0.12	0.12	0.12	0.13	0.11	1.33	
<b>SUB-TOTAL</b>	<b>0.11</b>	<b>0.10</b>	<b>0.10</b>	<b>0.11</b>	<b>0.11</b>	<b>0.11</b>	<b>0.11</b>	<b>0.12</b>	<b>0.12</b>	<b>0.12</b>	<b>0.13</b>	<b>0.11</b>	<b>1.33</b>	<b>0.06%</b>
RENTAL PAID ON ALL FGN SUKUK			8.16			16.93				8.30		17.02	50.40	
<b>SUB-TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>8.16</b>	<b>0.00</b>	<b>0.00</b>	<b>16.93</b>	<b>0.00</b>	<b>0.00</b>	<b>8.30</b>	<b>0.00</b>	<b>0.00</b>	<b>17.02</b>	<b>50.40</b>	<b>2.42%</b>
COUPON PAID ON ALL FGN GREEN BOND						1.80						1.81	3.61	
<b>SUB-TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.81</b>	<b>3.61</b>	<b>0.17%</b>
PROMISSORY NOTE REPAYMENT		31.44		44.49	5.85		104.90						186.67	
<b>SUB-TOTAL</b>	<b>0.00</b>	<b>31.44</b>	<b>0.00</b>	<b>44.49</b>	<b>5.85</b>	<b>0.00</b>	<b>104.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>186.67</b>	<b>8.98%</b>
<b>TOTAL</b>	<b>260.86</b>	<b>123.10</b>	<b>270.33</b>	<b>257.98</b>	<b>42.42</b>	<b>22.35</b>	<b>370.32</b>	<b>100.89</b>	<b>353.36</b>	<b>223.53</b>	<b>34.11</b>	<b>20.31</b>	<b>2,079.55</b>	<b>100%</b>

**Table 5.8.1 Domestic Debt Charges, 2020**

Interest and Fund Charges	January	February	March	April	May	June	July	August	September	October	November	December	Total (N' Billion)	Total (%)
<b>NIGERIA TREASURY BILLS:</b>														
(i) 91	1.10	0.41	0.04	0.48	0.17	0.02	0.30	0.22	0.03	0.21	0.11	0.04	3.13	
(ii) 182	4.35	2.40	1.31	1.76	1.25	0.18	1.99	0.80	0.38	0.45	0.74	0.29	15.90	
(iii) 364	60.32	28.21	13.47	23.74	4.44	11.60	32.76	21.80	39.36	38.95	19.45	4.92	299.01	
<b>SUB-TOTAL</b>	<b>65.77</b>	<b>31.03</b>	<b>14.81</b>	<b>25.97</b>	<b>5.86</b>	<b>11.80</b>	<b>35.05</b>	<b>22.82</b>	<b>39.77</b>	<b>39.61</b>	<b>20.30</b>	<b>5.25</b>	<b>318.04</b>	<b>16.99%</b>
TREASURY BONDS	0.00	0.00	0.00	0.00	0.00	3.13	3.13	3.13	3.13	3.25	0.00	0.00	15.75	
S/ FUND ON TREASURY BONDS	0.00	0.00	0.00	0.00	0.00	0.29	0.25	0.22	0.20	0.18	0.00	0.00	1.14	
<b>SUB-TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.41</b>	<b>3.38</b>	<b>3.35</b>	<b>3.32</b>	<b>3.43</b>	<b>0.00</b>	<b>0.00</b>	<b>16.89</b>	<b>0.90%</b>
<b>FGN BONDS</b>														
14.80% FGN APR 2049	0.00	0.00	0.00	64.92	0.00	0.00	0.00	0.00	0.00	64.85	0.00	0.00	129.77	
14.55% FGN APR 2029	0.00	0.00	0.00	48.60	0.00	0.00	0.00	0.00	0.00	48.55	0.00	0.00	97.15	
10.70% FGN MAY 2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
15.00% FGN NOV 2028	0.00	0.00	0.00	0.00	5.60	0.00	0.00	0.00	0.00	0.00	5.66	0.00	11.25	
12.75% FGN APR 2023	0.00	0.00	0.00	39.28	0.00	0.00	0.00	0.00	0.00	46.92	0.00	0.00	86.20	
12.49% FGN MAY 2029	0.00	0.00	0.00	0.00	9.32	0.00	0.00	0.00	0.00	0.00	9.42	0.00	18.74	
12.9800% FGN MAR 2050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.09	0.00	0.00	0.00	25.09	
8.50% FGN NOV 2029	0.00	0.00	0.00	0.00	8.46	0.00	0.00	0.00	0.00	0.00	8.55	0.00	17.01	
10.00% FGN JUL 2030	29.81	0.00	0.00	0.00	0.00	0.00	29.42	0.00	0.00	0.00	0.00	0.00	59.23	
16.39% FGN JAN 2022	49.99	0.00	0.00	0.00	0.00	0.00	49.33	0.00	0.00	0.00	0.00	0.00	99.33	
12.5000% FGN MAR 2035	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.75	0.00	0.00	0.00	22.75	
14.20% FGN MAR 2024	0.00	0.00	50.92	0.00	0.00	0.00	0.00	0.00	51.40	0.00	0.00	0.00	102.32	
12.1493% FGN JUL 2034	24.22	0.00	0.00	0.00	0.00	0.00	65.00	0.00	0.00	0.00	0.00	0.00	89.22	
15.54% FGN FEB 2020	0.00	47.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47.48	
12.00% FGN MAR 2025	0.00	0.00	15.76	0.00	0.00	0.00	0.00	0.00	15.90	0.00	0.00	0.00	31.66	
9.00% FGN MAY 2025	0.00	0.00	0.00	0.00	8.51	0.00	0.00	0.00	0.00	0.00	8.60	0.00	17.11	
9.00% FGN AUG 2030	0.00	4.47	0.00	0.00	0.00	0.00	0.00	4.41	0.00	0.00	0.00	0.00	8.88	
12.50% FGN JAN 2026	38.55	0.00	0.00	0.00	0.00	0.00	38.04	0.00	0.00	0.00	0.00	0.00	76.58	
6.00% FGN FEB 2041	0.00	12.17	0.00	0.00	0.00	0.00	0.00	12.01	0.00	0.00	0.00	0.00	24.19	
6.00% FGN FEB 2046	0.00	12.17	0.00	0.00	0.00	0.00	0.00	12.01	0.00	0.00	0.00	0.00	24.19	
12.40% FGN MAR 2036	0.00	0.00	41.26	0.00	0.00	0.00	0.00	0.00	41.65	0.00	0.00	0.00	82.91	
13.98% FGN FEB 2028	0.00	50.26	0.00	0.00	0.00	0.00	0.00	49.61	0.00	0.00	0.00	0.00	99.87	
14.50% FGN JUL 2021	41.00	0.00	0.00	0.00	0.00	0.00	40.45	0.00	0.00	0.00	0.00	0.00	81.46	
6.00% FGN APR 2046	0.00	0.00	0.00	6.75	0.00	0.00	0.00	0.00	0.00	6.74	0.00	0.00	13.48	
16.2884% FGN MAR 2027	0.00	0.00	49.36	0.00	0.00	0.00	0.00	0.00	49.82	0.00	0.00	0.00	99.18	
13.5300% FGN MARCH 2025	0.00	0.00	18.04	0.00	0.00	0.00	0.00	0.00	18.21	0.00	0.00	0.00	36.26	
16.2499% FGN APR 2037	0.00	0.00	0.00	32.70	0.00	0.00	0.00	0.00	0.00	32.67	0.00	0.00	65.37	
13.9800% FGN FEB 2028	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	
COUPON PAID ON ALL SPECIAL FGN BOND	1.87	0.42	1.17	9.94	0.00	0.00	1.85	0.29	0.83	6.91	0.60	0.00	23.89	
<b>SUB-TOTAL</b>	<b>185.45</b>	<b>126.97</b>	<b>176.51</b>	<b>202.19</b>	<b>31.89</b>	<b>0.00</b>	<b>224.09</b>	<b>78.34</b>	<b>225.65</b>	<b>206.63</b>	<b>32.82</b>	<b>0.00</b>	<b>1,490.55</b>	<b>79.63%</b>
COUPON PAID ON ALL FGNSB	0.14	0.12	0.13	0.16	0.13	0.13	0.13	0.12	0.12	0.12	0.10	0.11	1.52	
<b>SUB-TOTAL</b>	<b>0.14</b>	<b>0.12</b>	<b>0.13</b>	<b>0.16</b>	<b>0.13</b>	<b>0.13</b>	<b>0.13</b>	<b>0.12</b>	<b>0.12</b>	<b>0.12</b>	<b>0.10</b>	<b>0.11</b>	<b>1.52</b>	<b>0.08%</b>
RENTAL PAID ON ALL FGN SUKUK	0.00	0.00	8.20	0.00	0.00	7.87	0.00	0.00	8.28	0.00	0.00	16.97	41.33	
<b>SUB-TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>8.20</b>	<b>0.00</b>	<b>0.00</b>	<b>7.87</b>	<b>0.00</b>	<b>0.00</b>	<b>8.28</b>	<b>0.00</b>	<b>0.00</b>	<b>16.97</b>	<b>41.33</b>	<b>2.21%</b>
COUPON PAID ON ALL FGN GREEN BOND	0.00	0.00	0.00	0.00	0.00	1.81	0.00	0.00	0.00	0.00	0.00	1.81	3.62	
<b>SUB-TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.81</b>	<b>3.62</b>	<b>0.19%</b>
<b>TOTAL</b>	<b>251.35</b>	<b>158.12</b>	<b>199.65</b>	<b>228.32</b>	<b>37.87</b>	<b>25.02</b>	<b>262.65</b>	<b>104.62</b>	<b>277.14</b>	<b>249.80</b>	<b>53.22</b>	<b>24.15</b>	<b>1,871.94</b>	<b>100.00%</b>

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

Over the Counter Transactions													
2021	January	February	March	April	May	June	July	August	September	October	November	December	Total
	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)
<b>NTBs</b>	1,291.01	964.87	1,731.50	1,529.87	903.21	1,411.39	1,365.97	1,198.95	2,872.84	1,817.60	2,706.73	1,381.68	<b>19,175.61</b>
<b>FGN Bonds</b>	1,628.79	2,119.16	1,483.92	2,040.33	1,336.06	1,322.93	1,943.83	1,388.39	2,309.17	1,332.01	989.15	1,467.05	<b>19,360.78</b>
	<b>2,919.79</b>	<b>3,084.03</b>	<b>3,215.42</b>	<b>3,570.19</b>	<b>2,239.27</b>	<b>2,734.32</b>	<b>3,309.80</b>	<b>2,587.34</b>	<b>5,182.00</b>	<b>3,149.62</b>	<b>3,695.89</b>	<b>2,848.72</b>	<b>38,536.40</b>
2020	January	February	March	April	May	June	July	August	September	October	November	December	Total
	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)
<b>NTBs</b>	441.55	346.29	200.55	25.97	300.58	1,636.97	802.54	1,094.05	1,489.73	1,141	1,207	1,943	<b>10,629.83</b>
<b>FGN Bonds</b>	2,911.60	2,622.24	2,410.94	1,566.19	1,287.58	2,451.11	2,432.79	2,341.81	2,153.78	2,887	1,771	2,050	<b>26,885.76</b>
	<b>3,353.14</b>	<b>2,968.53</b>	<b>2,611.50</b>	<b>1,592.16</b>	<b>1,588.16</b>	<b>4,088.09</b>	<b>3,235.33</b>	<b>3,435.86</b>	<b>3,643.51</b>	<b>4,028.28</b>	<b>2,977.89</b>	<b>3,993.14</b>	<b>37,515.58</b>

**Table 5.10 FGN Savings Bond Reopening, 2021**

BOND TRANCHES	ISSUE DATE	TENOR	ALLOTMENT (MILLION=N=)	COUPON RATE (%)	BIDS SUCESSFUL	MATURITY DATE
<b>January</b>						
2.197% FGNSB JAN 2023	13/01/2021	2 YEAR		0.02	21	13/01/2023
3.197% FGNSB JAN 2024	13/01/2021	3 YEAR		0.08	44	13/01/2024
<b>Sub-Total</b>				<b>0.10</b>		
<b>February</b>						
4.214% FGNSB FEB 2023	10/02/2021	2 YEAR		0.67	75	10/02/2023
5.214% FGNSB FEB 2024	10/02/2021	3 YEAR		1.12	172	10/02/2024
<b>Sub-Total</b>				<b>1.80</b>		
<b>March</b>						
5.181% FGNSB MAR 2023	10/03/2021	2 YEAR		0.36	76	10/03/2023
6.181% FGNSB MAR 2024	10/03/2021	3 YEAR		0.50	144	10/03/2024
<b>Sub-Total</b>				<b>0.86</b>		
<b>April</b>						
5.522% FGNSB APR 2023	14/04/2021	2 YEAR		0.20	59	14/04/2023
6.522% FGNSB APR 2024	14/04/2021	3 YEAR		0.38	114	14/04/2024
<b>Sub-Total</b>				<b>0.58</b>		
<b>May</b>						
7.7530% FGNSB MAY 2021	14/05/2021	2 YEAR		0.17	80	14/5/2023
8.7530% FGNSB MAY 2022	14/05/2021	3 YEAR		0.53	158	14/5/2024
<b>Sub-Total</b>				<b>0.70</b>		
<b>June</b>						
8.889% FGNSB JUN 2023	16/06/2021	2 YEAR		0.22	94	16/06/2023
9.889% FGNSB JUN 2024	19/06/2019	3 YEAR		0.60	165	16/06/2024
<b>Sub-Total</b>				<b>0.83</b>		
<b>July</b>						
8.35% FGNSB JUL 2023	14/07/2021	2	341.01	8.3500	94	14/07/2023
9.35% FGNSB JUL 2024	14/07/2021	3	620.99	9.3500	211	14/07/2024
<b>Sub-Total</b>			<b>962.00</b>			
<b>August</b>						
8.864% FGNSB AUG 2023	11/08/2021	2	204.97	8.8640	99	11/08/2023
9.864% FGNSB AUG 2024	11/08/2021	3	683.25	9.8640	228	11/08/2024
<b>Sub-Total</b>			<b>888.21</b>			
<b>September</b>						
7.915% FGNSB SEP 2023	15/09/2021	2	86.38	7.9150	72	15/09/2023
8.915% FGNSB SEP 2024	15/09/2021	3	561.30	8.9150	173	15/09/2024
<b>Sub-Total</b>			<b>647.68</b>			
<b>October</b>						
6.899% FGNSB OCT 2023	13/10/2021	2	66.46	6.8990	66	13/10/2023
7.899% FGNSB OCT 2024	13/10/2021	3	248.95	7.8990	112	13/10/2024
<b>Sub-Total</b>			<b>315.41</b>			
<b>November</b>						
7.376% FGNSB NOV 2023	10/11/2021	2	133.41	7.3760	68	10/11/2023
8.376% FGNSB NOV 2024	10/11/2021	3	285.44	8.3760	118	10/11/2024
<b>Sub-Total</b>			<b>418.84</b>			
<b>December</b>						
7.322% FGNSB DEC 2023	15/12/2021	2	99.01	7.3220	66	15/12/2023
8.322% FGNSB DEC 2024	15/12/2021	3	203.04	8.3220	110	15/12/2024
<b>Sub-Total</b>			<b>302.05</b>			
<b>GRAND TOTAL</b>			<b>3,539.06</b>			

**Table 5.10.1 FGN Savings Bond Reopening, 2020**

BOND TRANCHES	ISSUE DATE	TENOR	ALLOTMENT (MILLION=N=)	COUPON RATE (%)	BIDS SUCCESSFUL	MATURITY DATE
<b>January 6, 2020</b>						
7.144% FGNSB JAN 2022	15/01/2020	2 YEAR	454.35	7.1440	149	15/01/2022
8.144% FGNSB JAN 2023	15/01/2020	3 YEAR	877.79	8.1440	197	15/01/2023
<b>Sub-Total</b>			<b>1332.14</b>			
<b>February 3, 2020</b>						
5.910% FGNSB FEB 2022	12/02/2020	2 YEAR	295.02	5.9100	124	12/02/2022
6.910% FGNSB FEB 2023	12/01/2020	3 YEAR	361.56	6.9100	164	12/02/2023
<b>Sub-Total</b>			<b>656.58</b>			
<b>March 2, 2020</b>						
4.131% FGNSB MAR 2022	11/03/2020	2 YEAR	78.67	4.1310	77	11/03/2022
5.131% FGNSB MAR 2023	11/03/2020	3 YEAR	206.31	5.1310	110	11/03/2023
<b>Sub-Total</b>			<b>284.98</b>			
<b>April 1, 2020</b>						
N/A	N/A	N/A	0.00	0.0000	0	N/A
N/A	N/A	N/A	0.00	0.0000	0	N/A
<b>Sub-Total</b>			<b>0.00</b>			
<b>May 1, 2020</b>						
N/A	N/A	N/A	0.00	0.0000	0	N/A
N/A	N/A	N/A	0.00	0.0000	0	N/A
<b>Sub-Total</b>			<b>0.00</b>			
<b>June 1, 2020</b>						
N/A	N/A	N/A	0.00	0.0000	0	N/A
N/A	N/A	N/A	0.00	0.0000	0	N/A
<b>Sub-Total</b>			<b>0.00</b>			
<b>July 1, 2020</b>						
N/A	N/A	N/A	0.00	0.0000	0	N/A
N/A	N/A	N/A	0.00	0.0000	0	N/A
<b>Sub-Total</b>			<b>0.00</b>			
<b>August 10, 2020</b>						
3.61% FGNSB AUG 2022	19/08/2020	2 YEAR	137.38	3.6100	52	19/08/2022
4.61% FGNSB AUG 2023	19/08/2020	3 YEAR	380.55	4.6100	168	19/08/2023
<b>Sub-Total</b>			<b>517.92</b>			
<b>September 7, 2020</b>						
3.501% FGNSB SEP 2022	16/09/2020	2 YEAR	91.62	3.5010	51	19/16/2022
4.501% FGNSB SEP 2023	16/09/2020	3 YEAR	202.67	4.5010	129	16/09/2023
<b>Sub-Total</b>			<b>294.28</b>			
<b>October 5, 2020</b>						
2.453% FGNSB OCT 2022	14/10/2020	2 YEAR	29.12	2.4530	34	14/10/2022
3.453% FGNSB OCT 2023	14/10/2020	3 YEAR	147.08	8.1440	80	14/10/2023
<b>Sub-Total</b>			<b>176.20</b>			
<b>November 2, 2020</b>						
1.759% FGNSB NOV 2022	11/11/2020	2 YEAR	27.92	1.7590	17	11/10/2022
2.759% FGNSB NOV 2023	11/11/2020	3 YEAR	295.63	2.7590	77	11/11/2023
<b>Sub-Total</b>			<b>323.55</b>			
<b>December 16, 2020</b>						
1.32% FGNSB DEC 2022	16/12/2020	2 YEAR	3.09	1.3200	14	16/12/2022
1.82% FGNSB DEC 2023	16/12/2020	3 YEAR	48.42	1.8200	34	16/12/2023
<b>Sub-Total</b>			<b>51.51</b>			
<b>GRAND TOTAL</b>			<b>3,637.16</b>			

**Table 5.11 FGN Savings Bond Profile as at December 31, 2021**

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	TOTAL NUMBER OF SUCCESSFUL SUBSCRIPTION AT THE PRIMARY MARKET	INTEREST PAYMENT DATES
NGSV0002Y00075	5TH FGNSB 2023 SERIES 9	7.753% FGNSB MAY 2023	7.7530%	14/05/2021	169,937,000.00	14/05/2023	80	14 AUG, 14 NOV, 14 FEB, 14 MAY
NGSV0002Y00073	5TH FGNSB 2023 SERIES 7	5.5220% FGNSB APR 2023	5.5220%	14/04/2021	198,207,000.00	14/04/2023	59	14 JUL, 14 OCT, 14 JAN, 14 APR
NGSV0003Y00033	3RD FGNSB 2022 SERIES 8	12.276% FGNSB APR 2022	12.2760%	10/04/2019	627,796,000.00	10/04/2022	365	10 JUL, 10 OCT, 10 JAN, 10 APR
NGSV0003Y00039	3RD FGNSB 2022 SERIES 14	12.195% FGNSB JULY 2022	12.1950%	10/07/2019	198,964,000.00	10/07/2022	237	10 OCT, 10 JAN, 10 APR, 10 JUL
NGSV0003Y00043	3RD FGNSB 2022 SERIES 18	12.1500% FGNSB SEP 2022	12.1500%	11/09/2019	204,827,000.00	11/09/2022	259	11 DEC, 11 MAR, 11 JUN, 11 SEP
NGSV0003Y00049	3RD FGNSB 2022 SERIES 24	10.0910% FGNSB DEC 2022	10.0910%	11/12/2019	797,738,000.00	11/12/2022	290	11 MAR, 11 JUN, 11 SEP, 11 DEC
NGSV0003Y00047	3RD FGNSB 2022 SERIES 22	11.2960% FGNSB NOV 2022	11.2960%	13/11/2019	359,225,000.00	13/11/2022	251	13 FEB, 13 MAY, 13 AUG, 13 NOV
NGSV0002Y00071	5TH FGNSB 2023 SERIES 5	5.1810% FGNSB MAR 2023	5.1810%	10/03/2021	357,419,000.00	10/03/2023	76	10 JUN, 10 SEP, 10 DEC, 10 MAR
NGSV0003Y00031	3RD FGNSB 2022 SERIES 6	12.620% FGNSB MAR 2022	12.6200%	13/03/2019	178,308,000.00	13/03/2022	244	13 JUNE, 13 SEP, 13 DEC, 13 MAR
NGSV0002Y00077	5TH FGNSB 2023 SERIES 11	8.889% FGNSB JUN 2023	8.8890%	16/06/2021	221,332,000.00	16/06/2023	94	16 SEP, 16 DEC, 16 MAR, 16 JUN
NGSV0002Y00069	5TH FGNSB 2023 SERIES 3	4.214% FGNSB FEB 2023	4.2140%	10/02/2021	673,120,000.00	10/02/2023	75	10 MAY, 10 AUG, 10 NOV, 10 FEB
NGSV0003Y00029	3RD FGNSB 2022 SERIES 4	13.050% FGNSB FEB 2022	13.0500%	13/02/2019	223,650,000.00	13/02/2022	248	13 MAY, 13 AUG, 13 NOV, 13 FEB
NGSV0003Y00070	5TH FGNSB 2024 SERIES 4	5.214% FGNSB FEB 2024	5.2140%	10/02/2021	1,124,825,000.00	10/02/2024	172	10 MAY, 10 AUG, 10 NOV, 10 FEB
NGSV0003Y00064	4TH FGNSB 2023 SERIES 14	2.7590% FGNSB NOV 2023	2.7590%	11/11/2020	295,632,000.00	11/11/2023	77	11 FEB, 11 MAY, 11 AUG, 11 NOV
NGSV0003Y00072	5TH FGNSB 2024 SERIES 6	6.181% FGNSB MAR 2024	6.1810%	10/03/2021	504,244,000.00	10/03/2024	144	10 JUN, 10 SEP, 10 DEC, 10 MAR
NGSV0003Y00076	5TH FGNSB 2024 SERIES 10	8.753% FGNSB MAY 2024	8.7530%	14/05/2021	530,577,000.00	14/05/2024	158	14 AUG, 14 NOV, 14 FEB, 14 MAY
NGSV0003Y00035	3RD FGNSB 2022 SERIES 10	12.745% FGNSB MAY 2022	12.7450%	15/05/2019	411,956,000.00	15/05/2022	343	15 AUG, 15 NOV, 15 FEB, 15 MAY
NGSV0002Y00063	4TH FGNSB 2022 SERIES 13	1.7590% FGNSB NOV 2022	1.7590%	11/11/2020	27,920,000.00	11/11/2022	17	11 FEB, 11 MAY, 11 AUG, 11 NOV
NGSV0003Y00041	3RD FGNSB 2022 SERIES 16	11.3010% FGNSB AUG 2021	11.3010%	16/08/2019	243,371,000.00	16/08/2022	258	16 AUG, 16 NOV, 16 FEB, 16 MAY
NGSV0003Y00027	3RD FGNSB 2022 SERIES 2	13.125% FGNSB JAN 2022	13.1250%	16/01/2019	414,519,000.00	16/01/2022	260	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0003Y00045	3RD FGNSB 2022 SERIES 20	12.2440% FGNSB OCT 2022	12.2440%	16/10/2019	401,539,000.00	16/10/2022	275	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0003Y00074	5TH FGNSB 2024 SERIES 8	6.5220% FGNSB APR 2024	6.5220%	14/04/2021	381,777,000.00	14/04/2024	114	14 JUL, 14 OCT, 14 JAN, 14 APR
NGSV0003Y00078	5TH FGNSB 2024 SERIES 12	9.889% FGNSB JUN 2024	9.8890%	16/06/2021	603,899,000.00	16/06/2024	165	16 SEP, 16 DEC, 16 MAR, 16 JUN
NGSV0003Y00037	3RD FGNSB 2022 SERIES 12	12.4180% FGNSB JUNE 2022	12.4180%	19/06/2019	329,275,000.00	19/06/2022	283	19 SEP, 19 DEC, 19 MAR, 19 JUNE
NGSV0002Y00050	4TH FGNSB 2022 SERIES 8	7.1440% FGNSB JAN 2022	7.1440%	15/01/2020	454,352,000.00	15/01/2022	149	APR 15, JUL 15, OCT 15, JAN 15
NGSV0003Y00051	4TH FGNSB 2022 SERIES 2	8.1440% FGNSB JAN 2023	8.1440%	15/01/2020	877,792,000.00	15/01/2023	197	APR 15, JUL 15, OCT 15, JAN 15
NGSV0002Y00054	4TH FGNSB 2022 SERIES 5	4.131% FGNSB MAR 2022	4.1310%	11/03/2020	78,672,000.00	11/03/2022	77	JUN 11, SEP 11, DEC 11, MAR 11
NGSV0003Y00055	4TH FGNSB 2023 SERIES 6	5.131% FGNSB MAR 2023	5.1310%	11/03/2020	206,307,000.00	11/03/2023	110	JUN 11, SEP 11, DEC 11, MAR 11
NGSV0002Y00052	4TH FGNSB 2022 SERIES 3	5.910% FGNSB FEB 2022	5.9100%	12/02/2020	295,020,000.00	12/02/2022	124	MAY 12, AUG 12, NOV 12, FEB 12
NGSV0003Y00053	4TH FGNSB 2023 SERIES 4	6.910% FGNSB FEB 2023	6.9100%	12/02/2020	361,557,000.00	12/02/2023	164	MAY 12, AUG 12, NOV 12, FEB 12
NGSV0002Y00056	4TH FGNSB 2022 SERIES 7	3.610% FGNSB AUG 2022	3.6100%	19/08/2020	137,375,000.00	19/08/2022	52	NOV 19, FEB 19, MAY 19, AUG 19
NGSV0003Y00057	4TH FGNSB 2023 SERIES 8	4.610% FGNSB AUG 2023	4.6100%	19/08/2020	380,549,000.00	19/08/2023	168	NOV 19, FEB 19, MAY 19, AUG 19
NGSV0002Y00058	4TH FGNSB 2022 SERIES 9	3.501% FGNSB SEP 2022	3.5010%	16/09/2020	91,619,000.00	16/09/2022	51	DEC 16, MAR 16, JUN 16, SEP 16
NGSV0003Y00059	4TH FGNSB 2023 SERIES 10	4.501% FGNSB AUG 2023	4.5010%	16/09/2020	202,665,000.00	16/09/2023	129	DEC 16, MAR 16, JUN 16, SEP 16
NGSV0002Y00060	4TH FGNSB 2022 SERIES 11	2.453% FGNSB OCT 2022	2.4530%	14/10/2020	29,122,000.00	14/10/2022	34	JAN 14, APR 14, JULY 14, OCT 14
NGSV0003Y00061	4TH FGNSB 2023 SERIES 12	3.453% FGNSB OCT 2023	3.4530%	14/10/2020	147,076,000.00	14/10/2023	80	JAN 14, APR 14, JULY 14, OCT 14
NGSV0002Y00065	4TH FGNSB 2022 SERIES 15	1.32% FGNSB DEC 2022	1.3200%	16/12/2020	3,088,000.00	16/12/2022	14	MAR 16, JUN 16, SEP 16, DEC 16
NGSV0003Y00066	4TH FGNSB 2023 SERIES 16	1.82% FGNSB DEC 2023	1.8200%	16/12/2020	48,417,000.00	16/12/2023	34	MAR 16, JUN 16, SEP 16, DEC 16
NGSV0002Y00067	5TH FGNSB 2023 SERIES 1	2.197% FGNSB JAN 2023	2.1970%	13/01/2021	18,140,000.00	13/01/2023	21	APR 13, JUL 13, OCT 13, JAN 13
NGSV0003Y00068	5TH FGNSB 2024 SERIES 2	3.197% FGNSB JAN 2024	3.1970%	13/01/2021	78,052,000.00	13/01/2024	44	APR 13, JUL 13, OCT 13, JAN 13
NGSV0002Y00079	5TH FGNSB 2023 SERIES 13	8.35% FGNSB JUL 2023	8.3500%	14/07/2021	341,012,000.00	14/07/2023	94	OCT 14, JAN 14, APR 14, JUL 14
NGSV0003Y00080	5TH FGNSB 2024 SERIES 14	9.35% FGNSB JUL 2024	9.3500%	14/07/2021	620,986,000.00	14/07/2024	211	OCT 14, JAN 14, APR 14, JUL 14
NGSV0002Y00081	5TH FGNSB 2023 SERIES 15	8.8640% FGNSB AUG 2023	8.8640%	11/08/2021	204,965,000.00	11/08/2023	99	NOV 11, FEB 11, MAY 11, AUG 11
NGSV0002Y00083	5TH FGNSB 2023 SERIES 17	7.9150% FGNSB SEP 2023	7.9150%	15/09/2021	86,381,000.00	15/09/2023	72	DEC 15, MAR 15, JUNE 15, SEP 15
NGSV0003Y00084	5TH FGNSB 2024 SERIES 18	8.9150% FGNSB SEP 2024	8.9150%	15/09/2021	561,303,000.00	15/09/2024	173	DEC 15, MAR 15, JUNE 15, SEP 15
NGSV0002Y00085	5TH FGNSB 2023 SERIES 19	6.8990% FGNSB OCT 2023	6.8990%	13/10/2021	66,455,000.00	13/10/2023	66	13 JAN, 13 APR, 13 JUL, 13 OCT
NGSV0003Y00086	5TH FGNSB 2024 SERIES 20	7.8990% FGNSB OCT 2024	7.8990%	13/10/2021	248,951,000.00	13/10/2024	112	13 JAN, 13 APR, 13 JUL, 13 OCT
NGSV0002Y00087	5TH FGNSB 2023 SERIES 21	7.3760% FGNSB NOV 2023	7.3760%	10/11/2021	133,407,000.00	10/11/2023	66	10 FEB, 10 MAY, 10 AUG, 10 NOV
NGSV0003Y00088	5TH FGNSB 2024 SERIES 22	8.3760% FGNSB NOV 2024	8.3760%	10/11/2021	285,437,000.00	10/11/2024	112	10 FEB, 10 MAY, 10 AUG, 10 NOV
NGSV0002Y00090	5TH FGNSB 2023 SERIES 23	7.322% FGNSB DEC 2023	7.3220%	15/12/2021	99,014,000.00	15/12/2023	66	15 MAR, 15 JUN, 15 SEP, 15 DEC
NGSV0003Y00091	5TH FGNSB 2024 SERIES 24	8.322% FGNSB DEC 2024	8.3220%	15/12/2021	203,036,000.00	15/12/2024	110	15 MAR, 15 JUN, 15 SEP, 15 DEC
	<b>TOTAL</b>				<b>16,424,055,000.00</b>			



**Table 5.11.1 FGN Savings Bond Profile as at December 31, 2020**

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	ISSUE AMOUNT =M=	REDEMPTION DATE	TOTAL NUMBER OF SUCCESSFUL SUBSCRIPTION AT THE PRIMARY MARKET	INTEREST PAYMENT DATES
NGSV0003Y00005	2ND FGNSB 2021 SERIES 10	10.4800% FGNSB MAY 2021	10.4800%	16/05/2018	157,186,000.00	16/05/2021	203	16 FEB, 16 MAY, 16 AUG & 16 NOV
NGSV0003Y00017	2ND FGNSB 2021 SERIES 20	12.1750% FGNSB OCT 2021	12.1750%	10/10/2018	211,744,000.00	10/10/2021	167	10 JAN, 10 APR, 10 JUL, 10 OCT
NGSV0002Y00032	3RD FGNSB 2021 SERIES 7	11.376% FGNSB APR 2021	11.2760%	10/04/2019	126,317,000.00	10/04/2021	197	10 JUL, 10 OCT, 10 JAN, 10 APR
NGSV0003Y00033	3RD FGNSB 2022 SERIES 8	12.276% FGNSB APR 2022	12.2760%	10/04/2019	627,796,000.00	10/04/2022	365	10 JUL, 10 OCT, 10 JAN, 10 APR
NGSV0002Y00038	3RD FGNSB 2021 SERIES 13	11.1950% FGNSB JULY 2021	11.1950%	10/07/2019	78,722,000.00	10/07/2021	163	10 OCT, 10 JAN, 10 APR, 10 JUL
NGSV0003Y00039	3RD FGNSB 2022 SERIES 14	12.195% FGNSB JULY 2022	12.1950%	10/07/2019	198,964,000.00	10/07/2022	237	10 OCT, 10 JAN, 10 APR, 10 JUL
NGSV0002Y00042	3RD FGNSB 2021 SERIES 17	11.1500% FGNSB SEP 2021	11.1500%	11/09/2019	91,112,000.00	11/09/2021	150	11 DEC, 11 MAR, 11 JUN, 11 SEP
NGSV0003Y00043	3RD FGNSB 2022 SERIES 18	12.1500% FGNSB SEP 2022	12.1500%	11/09/2019	204,827,000.00	11/09/2022	259	11 DEC, 11 MAR, 11 JUN, 11 SEP
NGSV0003Y00009	2ND FGNSB 2021 SERIES 14	11.4830% FGNSB JUL 2021	11.4830%	11/07/2018	263,065,000.00	11/07/2021	175	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0002Y00048	3RD FGNSB 2021 SERIES 23	9.091% FGNSB DEC 2021	9.0910%	11/12/2019	222,728,000.00	11/12/2021	124	11 MAR, 11 JUN, 11 SEP, 11 DEC
NGSV0003Y00049	3RD FGNSB 2022 SERIES 24	10.0910% FGNSB DEC 2022	10.0910%	11/12/2019	797,738,000.00	11/12/2022	290	11 MAR, 11 JUN, 11 SEP, 11 DEC
NGSV0003Y00013	2ND FGNSB 2021 SERIES 18	12.3640% FGNSB SEP 2021	12.3640%	12/09/2018	549,399,000.00	12/09/2021	175	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0003Y00021	2ND FGNSB 2021 SERIES 24	13.402% FGNSB DEC 2021	13.4020%	12/12/2018	300,007,000.00	12/12/2021	229	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0002Y00046	3RD FGNSB 2021 SERIES 21	10.2960% FGNSB NOV 2021	10.2960%	13/11/2019	189,501,000.00	13/11/2021	143	13 FEB, 13 MAY, 13 AUG, 13 NOV
NGSV0003Y00047	3RD FGNSB 2022 SERIES 22	11.2960% FGNSB NOV 2022	11.2960%	13/11/2019	359,225,000.00	13/11/2022	251	13 FEB, 13 MAY, 13 AUG, 13 NOV
NGSV0002Y00030	3RD FGNSB 2021 SERIES 5	11.620% FGNSB MAR 2021	11.6200%	13/03/2019	62,581,000.00	13/03/2021	142	13 JUNE, 13 SEP, 13 DEC, 13 MAR
NGSV0003Y00031	3RD FGNSB 2022 SERIES 6	12.620% FGNSB MAR 2022	12.6200%	13/03/2019	178,308,000.00	13/03/2022	244	13 JUNE, 13 SEP, 13 DEC, 13 MAR
NGSV0003Y00007	2ND FGNSB 2021 SERIES 12	11.3440% FGNSB JUN 2021	11.3440%	13/06/2018	317,533,000.00	13/06/2021	188	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGSV0002Y00028	3RD FGNSB 2021 SERIES 3	12.0500% FGNSB FEB 2021	12.0500%	13/02/2019	122,245,000.00	13/02/2021	126	13 MAY, 13 AUG, 13 NOV, 13 FEB
NGSV0003Y00029	3RD FGNSB 2022 SERIES 4	13.050% FGNSB FEB 2022	13.0500%	13/02/2019	223,650,000.00	13/02/2022	248	13 MAY, 13 AUG, 13 NOV, 13 FEB
NGFB0003Y00115	2ND FGNSB 2021 SERIES 4	11.2770% FGNSB FEB 2021	11.2770%	14/02/2018	202,196,000.00	14/02/2021	178	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGSV0003Y00064	4TH FGNSB 2023 SERIES 14	2.7590% FGNSB NOV 2023	2.7590%	11/11/2020	295,632,000.00	11/11/2023	77	11 FEB, 11 MAY, 11 AUG, 11 NOV
NGSV0003Y00019	2ND FGNSB 2021 SERIES 22	13.390% FGNSB NOV 2021	13.3900%	13/11/2018	341,328,000.00	10/11/2021	242	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGFB0003Y00116	2ND FGNSB 2021 SERIES 6	11.7460% FGNSB MAR 2021	11.7460%	14/03/2018	121,300,000.00	14/03/2021	164	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGSV0002Y00034	3RD FGNSB 2021 SERIES 9	11.745% FGNSB MAY 2021	11.7450%	15/05/2019	120,699,000.00	15/05/2021	172	15 AUG, 15 NOV, 15 FEB, 15 MAY
NGSV0003Y00035	3RD FGNSB 2022 SERIES 10	12.745% FGNSB MAY 2022	12.7450%	15/05/2019	411,966,000.00	15/05/2022	343	15 AUG, 15 NOV, 15 FEB, 15 MAY
NGSV0002Y00063	4TH FGNSB 2022 SERIES 13	1.7590% FGNSB NOV 2022	1.7590%	11/11/2020	27,920,000.00	11/11/2022	17	11 FEB, 11 MAY, 11 AUG, 11 NOV
NGSV0003Y00011	2ND FGNSB 2021 SERIES 16	11.668% FGNSB AUG 2021	11.6680%	15/08/2018	176,515,000.00	15/08/2021	175	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0002Y00040	3RD FGNSB 2021 SERIES 15	10.3010% FGNSB AUG 2021	10.3010%	16/08/2019	81,030,000.00	16/08/2021	150	16 AUG, 16 NOV, 16 FEB, 16 MAY
NGSV0003Y00041	3RD FGNSB 2022 SERIES 16	11.3010% FGNSB AUG 2021	11.3010%	16/08/2019	243,371,000.00	16/08/2022	258	16 AUG, 16 NOV, 16 FEB, 16 MAY
NGSV0002Y00026	3RD FGNSB 2021 SERIES 1	12.125% FGNSB JAN 2021	12.1250%	16/01/2019	21,731,000.00	16/01/2021	123	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0003Y00027	3RD FGNSB 2022 SERIES 2	13.125% FGNSB JAN 2022	13.1250%	16/01/2019	414,519,000.00	16/01/2022	260	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0002Y00044	3RD FGNSB 2021 SERIES 19	11.2440% FGNSB OCT 2021	11.2440%	16/10/2019	145,872,000.00	16/10/2021	184	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0003Y00045	3RD FGNSB 2022 SERIES 20	12.2440% FGNSB OCT 2022	12.2440%	16/10/2019	401,539,000.00	16/10/2022	275	16 JAN, 16 APR, 16 JULY, 16 OCT
NGFB0003Y00105	2ND FGNSB 2021 SERIES 2	13.0980% FGNSB JAN 2021	13.0980%	17/01/2018	123,253,000.00	17/01/2021	178	17 JAN, 17 APR, 17 JUL, 17 OCT
NGFB0003Y00120	2ND FGNSB 2021 SERIES 8	11.7500% FGNSB APR 2021	11.7500%	18/04/2018	129,006,000.00	18/04/2021	177	18 JAN, 18 APR, 18 JUL & 18 OCT
NGSV0002Y00036	3RD FGNSB 2021 SERIES 11	11.4180% FGNSB JUNE 2021	11.4180%	19/06/2019	108,806,000.00	19/06/2021	186	19 SEP, 19 DEC, 19 MAR, 19 JUNE
NGSV0003Y00037	3RD FGNSB 2022 SERIES 12	12.4180% FGNSB JUNE 2022	12.4180%	19/06/2019	329,275,000.00	19/06/2022	283	19 SEP, 19 DEC, 19 MAR, 19 JUNE
NGSV0002Y00050	4TH FGNSB 2022 SERIES 1	7.1440% FGNSB JAN 2022	7.1440%	15/01/2020	454,352,000.00	15/01/2022	149	APR 15, JUL 15, OCT 15, JAN 15
NGSV0003Y00051	4TH FGNSB 2023 SERIES 2	8.1440% FGNSB JAN 2023	8.1440%	15/01/2020	877,792,000.00	15/01/2023	197	APR 15, JUL 15, OCT 15, JAN 15
NGSV0002Y00054	4TH FGNSB 2022 SERIES 5	4.131% FGNSB MAR 2022	4.1310%	11/03/2020	78,672,000.00	11/03/2022	77	JUN 11, SEP 11, DEC 11, MAR 11
NGSV0003Y00055	4TH FGNSB 2023 SERIES 6	5.131% FGNSB MAR 2023	5.1310%	11/03/2020	206,307,000.00	11/03/2023	110	JUN 11, SEP 11, DEC 11, MAR 11
NGSV0002Y00052	4TH FGNSB 2022 SERIES 3	5.910% FGNSB FEB 2022	5.9100%	12/02/2020	295,020,000.00	12/02/2022	124	MAY 12, AUG 12, NOV 12, FEB 12
NGSV0003Y00053	4TH FGNSB 2023 SERIES 4	6.910% FGNSB FEB 2023	6.9100%	12/02/2020	361,557,000.00	12/02/2023	164	MAY 12, AUG 12, NOV 12, FEB 12
NGSV0002Y00056	4TH FGNSB 2022 SERIES 7	3.610% FGNSB AUG 2022	3.6100%	19/08/2020	137,375,000.00	19/08/2022	52	NOV 19, FEB 19, MAY 19, AUG 19
NGSV0003Y00057	4TH FGNSB 2023 SERIES 8	4.610% FGNSB AUG 2023	4.6100%	19/08/2020	380,549,000.00	19/08/2023	168	NOV 19, FEB 19, MAY 19, AUG 19
NGSV0002Y00058	4TH FGNSB 2022 SERIES 9	3.501% FGNSB SEP 2022	3.5010%	16/09/2020	91,619,000.00	16/09/2022	51	DEC 16, MAR 16, JUN 16, SEP 16
NGSV0003Y00059	4TH FGNSB 2023 SERIES 10	4.501% FGNSB AUG 2023	4.5010%	16/09/2020	202,665,000.00	16/09/2023	129	DEC 16, MAR 16, JUN 16, SEP 16
NGSV0002Y00060	4TH FGNSB 2022 SERIES 11	2.453% FGNSB OCT 2022	2.4530%	14/10/2020	29,122,000.00	14/10/2022	34	JAN 14, APR 14, JULY 14, OCT 14
NGSV0003Y00061	4TH FGNSB 2023 SERIES 12	3.453% FGNSB OCT 2023	3.4530%	14/10/2020	147,076,000.00	14/10/2023	80	JAN 14, APR 14, JULY 14, OCT 14
NGSV0002Y00065	4TH FGNSB 2022 SERIES 15	1.32% FGNSB DEC 2022	1.3200%	16/12/2020	3,088,000.00	16/12/2022	14	MAR 16, JUN 16, SEP 16, DEC 16
NGSV0003Y00066	4TH FGNSB 2023 SERIES 16	1.82% FGNSB DEC 2023	1.8200%	16/12/2020	48,417,000.00	16/12/2023	34	MAR 16, JUN 16, SEP 16, DEC 16
<b>TOTAL</b>					<b>12,292,207,000.00</b>		<b>8901</b>	

**Table 5.12 FGN Green Bond Profile as at December 31, 2021**

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

**Table 5.12.1 FGN Green Bond Profile as at December 31, 2020**

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

**Table 5.13 FGN Sukuk Profile as at December 31, 2021**

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	RENTAL RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	RENTAL PAYMENT DATES
NGFB0007Y00097	1ST FGN SUKUK 2024 SERIES 1	16.4700% FGN SUKUK SEP 2024	16.4700%	26-Sep-17	100,000,000,000.00	26-Sep-24	26 MAR & 26 SEP
NGSK0007Y00022	2ND FGN SUKUK 2025 SERIES 1	15.7430% FGN SUKUK DEC 2025	15.7430%	28-Dec-18	100,000,000,000.00	28-Dec-25	28 JUN & 28 DEC
NGSK0007Y00041	3RD FGN SUKUK 2027 SERIES 1	11.2000% FGN SUKUK JUN 2027	11.2000%	16-Jun-20	162,557,000,000.00	16-Jun-27	16 DEC & 16 JUN
	4TH FGN SUKUK 2031 SERIES 1	13.0000% FGN SUKUK DEC 2031	13.0000%	29-Dec-21	250,000,000,000.00	29-Dec-31	29 JUN & 29 DEC
	<b>TOTAL</b>				<b>612,557,000,000.00</b>		

**Table 5.13.1 FGN Sukuk Profile as at December 31, 2020**

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	RENTAL RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	RENTAL PAYMENT DATES
NGFB0007Y00097	1ST FGN SUKUK 2024 SERIES 1	16.4700% FGN SUKUK SEP 2024	16.4700%	26-Sep-17	100,000,000,000.00	26-Sep-24	26 MAR & 26 SEP
NGSK0007Y00022	2ND FGN SUKUK 2025 SERIES 1	15.7430% FGN SUKUK DEC 2025	15.7430%	28-Dec-18	100,000,000,000.00	28-Dec-25	28 JUN & 28 DEC
NGSK0007Y00041	3RD FGN SUKUK 2027 SERIES 1	11.2000% FGN SUKUK JUN 2027	11.2000%	16-Jun-20	162,557,000,000.00	16-Jun-27	16 DEC & 16 JUN
	<b>TOTAL</b>				<b>362,557,000,000.00</b>		

**Table 5.14 FGN Promissory Note Profile as at December 31, 2021**

INSTRUMENT NOS.	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE
NGPN0003Y00044	01/04/2019	277,896,159,025.00	01/04/2022
NGPN0003Y00045	24/05/2019	8,773,818,664.00	24/05/2022
NGPN0003Y00058	23/12/2019	6,041,815,446.00	23/12/2022
NGPN0004Y00055	17/12/2019	53,796,138,183.00	17/12/2023
NGPN0005Y00056	17/12/2019	40,931,116,030.00	17/12/2024
NGPN0003Y00057	25/03/2020	84,620,978,144.00	25/03/2023
NGPN0005Y00059	25/03/2020	11,659,189,213.00	25/03/2024
NGPN0003Y00060	23/11/2020	47,539,893,840.00	23/11/2023
NGPN0003Y00061	21/12/2020	29,628,393,834.00	21/12/2023
NGPN0004Y00062	21/12/2020	118,513,575,325.00	21/12/2024
NGPN0002Y00064	12/07/2021	10,287,433,565.00	23/11/2023
		<b>761,995,417,905.00</b>	

**Table 5.14.1 FGN Promissory Note Profile as at December 31, 2020**

INSTRUMENT NOS.	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE
NGPN0002Y00057	23/12/2019	4,027,876,964.00	23/12/2021
NGPN0002Y00046	24/05/2019	5,849,212,443.00	24/05/2021
NGPN0003Y00058	23/12/2019	6,041,815,446.00	23/12/2022
NGPN0003Y00045	24/05/2019	8,773,818,664.00	24/05/2022
NGPN0005Y00059	25/03/2020	11,659,189,213.00	25/03/2025
NGPN0002Y00054	17/12/2019	28,737,238,456.00	17/12/2021
NGPN0003Y00061	21/07/2020	29,628,393,834.00	21/07/2023
NGPN0002Y00023	18/02/2019	31,440,652,571.00	18/02/2021
NGPN0005Y00056	17/12/2019	40,934,239,688.00	17/12/2024
NGPN0002Y00047	30/04/2019	44,488,038,738.00	30/04/2021
NGPN0003Y00060	23/11/2020	47,539,893,840.00	23/11/2023
NGPN0004Y00055	17/12/2019	53,804,208,906.00	17/12/2023
NGPN0004Y00058	25/03/2020	72,558,271,190.00	25/03/2024
NGPN0003Y00057	25/03/2020	84,915,150,796.00	25/03/2023
NGPN0002Y00051	07/12/2019	104,896,020,757.00	07/12/2021
NGPN0004Y00062	21/07/2020	118,513,575,325.00	21/07/2024
NGPN0003Y00044	04/01/2019	277,896,159,025.00	04/01/2022
		<b>971,703,755,856.00</b>	

## Appendix 2: Index of Financial Markets Regulatory Circulars/Guidelines January – December 2021

The Bank issued new guidelines and circulars to operators in the financial markets to guide their activities. In the same vein, some of the existing guidelines and circulars were revised as shown below:

S/N	Date of Issue	Reference Number	Title	Department	Remark
1.	January 13, 2021	PSM/DIR/CON/INM/08/117	Issuance of the Framework for Regulatory Sandbox Operations.	Payments System Management	New
2.	January 13, 2021	PSM/DIR/CON/INM/08/118	Framework for Quick Response (QR) Code Payments in Nigeria.	Payments System Management	New
3.	January 18, 2021	FPR/PRD/INT/PAR/01/043	Circular on Issuance of the Framework for Regulatory Sandbox Operations.	Financial Policy and Regulation	New
4.	January 22, 2021	BKS/DIR/GEN/02/043	RE: Circular on the Revised Nigeria Cheque Standard (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS).	Banking Services	Revised
5.	January 22, 2021	TED/FEM/FPC/PUB/001/001	Modalities For Payout Of Diaspora Remittances.	Trade and Exchange	New
6.	January 26, 2021	TED/FEM/FPC/PUB/001/002	Appointment Of Pre-shipment Inspection Agents (PIAs) And Monitoring And Evaluation Agents (MEAs) For Non-Oil Exports	Trade and Exchange	New
7.	February 5, 2021	BSD/DIR/PUB/LAB/014/001	Letter to All Deposit Money Banks, Non-Financial Financial Institutions and Other Financial Institutions	Banking Supervision	New
8.	February 10, 2021	FPR/AML/CON/BOF/006/002	Letter to Banks, OFIs and PSPs: Acceptance of Machine Readable Convention Travel Document (MRCTD) and Refugee Identification Card as Means of Identification	Financial Policy and Regulations	New
9.	February 17, 2021	PSM/DIR/PUB/CIR/02/01	Circular on the Regulatory Framework on Open Banking in Nigeria	Payments System Management	New
10.	March 3, 2021	FPR/DIR/PUB/CIR/01/001	Re: Regulatory Forbearance for the Restructuring of Credit Facilities of Other Financial Institutions Impacted by Covid-19	Financial Policy and Regulations	Revised

S/N	Date of Issue	Reference Number	Title	Department	Remark
11.	March 6, 2021	TED/FEM/PUB/FPC/01/003	Introduction of the CBN's "Naira 4 Dollar Scheme" for Diaspora Remittances	Trade and Exchange	New
12.	April 9, 2021	FPRD/DIR/PUB/CIR/01/002	Circular to Other Financial Institutions (OFIs) on the Commencement of enrollment of All DFIs, MFBs, PMBs and FCs on the CRMS	Financial Policy and Regulations	New
13.	April 16, 2021	FMD/DIR/PUB/GUI/01/001	Guidelines for the Conduct of Repurchase Transactions under CBN Standing Facilities	Financial Markets	New
14.	April 20, 2021	COD/DIR/INT/CIR/001/002	The Rejection of Old/Lower Denomination of United States Dollar by DMBs/FOREX Dealers	Currency Operations	New
15.	May 5, 2021	TED/FEM/PUB/FPC/01/004	Re: Introduction Of CBN's "Naira For Dollar Scheme"	Trade and Exchange	Revised
16.	May 24, 2021	PSM/DIR/CON/INM/10/145	New License Requirements for the Payments System	Payments System Management	New
17.	May 26, 2021	FPR/DIR/PUB/CIR/01/004	Guidelines for Shared Services Agreements	Financial Policy and Regulations	New
18.	May 28, 2021	PSM/DIR/CON/INM/011/008	Regulatory Framework on Non-bank Merchant Acquiring in Nigeria	Payments System Management	New
19.	June 9, 2021	TED/FEM/PUB/FPC/001/005	Re: Appointment of Titan Trust Bank Plc as a Designated Bank for the Collection of Fees under the Nigerian Export Supervision Scheme (NESS)	Trade and Exchange	Revised
20.	June 23, 2021	FPR/LAD/CON/BDC/006/100	Payment of Annual Licensing Renewal Fees	Financial Policy and Regulations	New
21.	June 30, 2021	FPR/DIR/CIR/GEN/01/018	List of Deposit Money Banks as at June 30, 2021	Financial Policy and Regulations	New
22.	June 30, 2021	FPR/DIR/CIR/GEN/01/017	List of Primary Mortgage Banks as at June 30, 2021	Financial Policy and Regulations	New
23.	June 30, 2021	FPR/DIR/CIR/GEN/01/016	List of Microfinance Banks as at June 30, 2021	Financial Policy and Regulations	New
24.	June 30, 2021	FPR/DIR/CIR/GEN/01/015	List of Finance Companies as at June 30, 2021	Financial Policy and Regulations	New
25.	June 30, 2021	FPR/DIR/CIR/GEN/01/014	List of Bureaux De Change as at June 30, 2021	Financial Policy and Regulations	New

S/N	Date of Issue	Reference Number	Title	Department	Remark
26.	June 30, 2021	FPR/DIR/CIR/GEN/01/013	List of Payment Service Banks as at June 30, 2021	Financial Policy and Regulations	New
27.	July 8, 2021	PSM/DIR/CON/INM/011/077	Supervisory Framework for Payment Service Banks	Payments System Management	New
28.	July 9, 2021	PSM/DIR/CON/INM/011/091	Framework and Guidelines on Mobile Money Services in Nigeria	Payments System Management	New
29.	July 16, 2021	TED/FEM/PUB/FPC/01/006	Sugar Importation in Nigeria	Trade and Exchange	Revised
30.	July 27, 2021	FPR/DIR/PUB/CIR/001/025	List of Bureaux De Change as at July 27, 2021	Financial Policy and Regulations	New
31.	July 28, 2021	BSD/DIR/PUB/LAB/14/052	RE: Teller Points at Bank Branches for the Sale of FX to Retail Customers	Banking Supervision	New
32.	July 29, 2021	FPR/LAD/INT/BDC/01/095	Circular for BDC Refunds	Financial Policy and Regulations	New
33.	August 3, 2021	PSM/DIR/CON/INM/011/142	Guidelines for Licensing and Regulation of Payments Service Holding Companies in Nigeria	Payments System Management	New
34.	August 4, 2021	FPR/DIR/PUB/CIR/01/012	Exposure Draft of Guidelines for Regulation and Supervision of Credit Guarantee Companies in Nigeria	Financial Policy and Regulations	New
35.	August 13, 2021	OFI/DOA/CON/CIR/003/061	Exposure Draft of the Risk-Based Cyber-Security Framework and Guidelines for Other Financial Institutions	Other Financial Institutions	New
36.	August 19, 2021	FPRD/DIR/PUB/CIR/01/020	Cessation of Non-Permissible Activities by Microfinance Banks	Financial Policy and Regulations	New
37.	August 30, 2021	BSD/DIR/PUB/LAB/14/059	Publication of Names of Defaulters of the CBN Policy on Sale of FOREX for PTA/BTA	Banking Supervision	New
38.	September 2, 2021	BSD/DIR/PUB/14/063	Revised Guidelines on Supervisory Review Process of Internal Capital Adequacy Assessment Process (SRP/ICAAP)	Banking Supervision	Revised
39.	September 2, 2021	BSD/DIR/PUB/14/063	Guidelines on Liquidity Risk Management and Internal Liquidity Adequacy Assessment Process (ILAAP)	Banking Supervision	New
40.	September 2, 2021	BSD/DIR/PUB/14/063	Guidelines on Large Exposures (LEX)	Banking Supervision	New
41.	September 2, 2021	BSD/DIR/PUB/14/063	Guidelines on Liquidity Monitoring Tools (LMT)	Banking Supervision	New

S/N	Date of Issue	Reference Number	Title	Department	Remark
42.	September 2, 2021	BSD/DIR/PUB/14/063	Guidelines on Liquidity Coverage Ratio (LCR)	Banking Supervision	New
43.	September 2, 2021	BSD/DIR/PUB/14/063	Guidelines On Leverage Ratio (LeR)	Banking Supervision	New
44.	September 2, 2021	BSD/DIR/PUB/14/063	Guidelines on Regulatory Capital	Banking Supervision	New
45.	September 2, 2021	BSD/DIR/PUB/14/063	BASEL III Implementation by Deposit Money Banks in Nigeria	Banking Supervision	New
46.	September 8, 2021	PSM/DIR/PUB/CIR/01/026	Disaggregation of Bulk Payment	Payment System Management	New
47.	September 10, 2021	TED/FEM/PUB/FPC/01/007	Observance of Due Diligence in the Processing of Foreign Exchange Transactions	Trade and Exchange	New
48.	September 30, 2021	FPR/DIR/PUB/CIR/001/030	List of Payment Service Banks as at September 30, 2021	Financial Policy and Regulations	New
49.	September 30, 2021	FPR/DIR/PUB/CIR/001/029	List of Primary Mortgage Banks as at September 30, 2021	Financial Policy and Regulations	New
50.	September 30, 2021	FPR/DIR/PUB/CIR/001/028	List of Finance Companies as at September 30, 2021	Financial Policy and Regulations	New
51.	September 30, 2021	FPR/DIR/PUB/CIR/001/027	List of Microfinance Banks as at September 30, 2021	Financial Policy and Regulations	New
52.	September 30, 2021	FPR/DIR/PUB/CIR/001/026	List of Deposit Money Banks as at September 30, 2021	Financial Policy and Regulations	New
53.	October 8, 2021	OFI/DOA/LTT/CON/002/138	Adoption of International Financial Reporting Standards by Other Financial Institutions (OFIs)	Other Financial Institutions	New
54.	October 11, 2021	TED/FEM/PUB/FPC/01/007	Guidelines On The Operations of Pan African Payments And Settlement System In Nigeria	Trade and Exchange	New
55.	October 12, 2021	PSM/DIR/CON/INM/013/149	Revised Regulatory Framework For Bank Verification Number (BVN) Operations And Watch-List For The Nigerian Banking Industry	Payment System Management	New
56.	October 13, 2021	FPR/DIR/PUB/CIR/001/024	Guidelines on Disposal of Non-Permissible Income	Financial Policy and Regulations	New
57.	October 20, 2021	CCD/GUI/01/20-10-2021	Guidelines for the Implementation of Tertiary Institutions	Development Finance	New

S/N	Date of Issue	Reference Number	Title	Department	Remark
			Entrepreneurship Scheme (TIES)		
58.	October 25, 2021	FPR/DIR/PUB/CIR/001/023	Regulatory Guidelines on the eNAIRA	Financial Policy and Regulations	New
59.	November 5, 2021	DFD/RAC/INT/RSP/02/095	Revised Anchor Borrowers' Programme Guidelines	Development Finance	Revised
60.	November 5, 2021	DFD/DIR/PUB/CIR/01/002	Guidelines for the Implementation of 100 for 100 Policy on Production and Productivity (100 for 100 PPP)	Development Finance	New
61.	November 12, 2021	TED/FEM/PUB/FPC/001/009	Appointment Of Designated Bank For The Collection Of Fees Under The Nigerian Export Supervision Scheme (NESS)	Trade and Exchange	New
62.	November 18, 2021	ACGSF	Guidelines for the Agricultural Credit Guarantee Scheme - 2021	Development Finance	Revised
63.	November 29, 2021	TED/FEM/FPC/GEN/01/011	Automation of Form A on the Trade Monitoring System	Trade and Exchange	New
64.	November 29, 2021	TED/FEM/FPC/GEN/01/010	Automation of Form NCX on the Trade Monitoring System	Trade and Exchange	New