



**CENTRAL BANK OF NIGERIA**

**FINANCIAL MARKETS DEPARTMENT**

**Half-Year Activity Report**

**2022**

1

<b>FOREWORD</b> .....	<b>9</b>
<b>PREFACE</b> .....	<b>10</b>
<b>I. OVERVIEW</b> .....	<b>11</b>
1.1 GLOBAL ECONOMY .....	11
1.2 DOMESTIC ECONOMY .....	12
1.3 MONETARY POLICY .....	13
1.4 NIGERIAN FINANCIAL MARKETS OPERATIONS.....	13
<b>II. DOMESTIC MONEY MARKET OPERATIONS.....</b>	<b>16</b>
2.1 LIQUIDITY MANAGEMENT .....	16
2.2 INTER-BANK FUNDS MARKET .....	21
2.3 MONEY MARKET RATES .....	21
2.4 CENTRAL BANK OF NIGERIA PROMISSORY NOTES.....	23
<b>III. FOREIGN EXCHANGE MARKET OPERATIONS.....</b>	<b>24</b>
3.1 INTER-BANK FOREIGN EXCHANGE MARKET.....	24
3.2 NAIRA-SETTLED OVER-THE-COUNTER FOREIGN EXCHANGE FUTURES.....	26
3.3 THE BILATERAL CURRENCY SWAP AGREEMENT .....	26
3.4 NIGERIAN AUTONOMOUS FOREIGN EXCHANGE MARKET .....	26
3.5 MARKET TURNOVER AT THE INVESTORS' AND EXPORTERS' WINDOW .....	27
3.6 FOREIGN EXCHANGE SUPPLY ENHANCING MEASURES .....	27
<b>IV CAPITAL MARKET DEVELOPMENTS .....</b>	<b>28</b>
4.1 NIGERIAN STOCK MARKET .....	28
4.2 NEW AND SUPPLEMENTARY LISTINGS AND DELISTING .....	30
4.3 NEW DEVELOPMENTS IN THE CAPITAL MARKET .....	30
<b>V. FEDERAL GOVERNMENT DOMESTIC DEBT.....</b>	<b>32</b>
5.1 FGN DOMESTIC DEBT STOCK .....	32
5.2 NIGERIAN TREASURY BILLS .....	32
5.3 FEDERAL REPUBLIC OF NIGERIA TREASURY BONDS .....	34

5.4	FEDERAL GOVERNMENT OF NIGERIA BONDS .....	34
5.5	DOMESTIC DEBT SERVICE.....	35
5.6	OVER-THE-COUNTER TRANSACTIONS.....	35
5.7	ASSET MANAGEMENT CORPORATION OF NIGERIA BONDS.....	36
5.8	FEDERAL GOVERNMENT OF NIGERIA SAVINGS BONDS .....	36
5.9	FEDERAL GOVERNMENT OF NIGERIA GREEN BONDS .....	36
5.10	FEDERAL GOVERNMENT OF NIGERIA SUKUK .....	36
5.11	FEDERAL GOVERNMENT OF NIGERIA PROMISSORY NOTES.....	37
<b>VI</b>	<b>ACTIVITIES OF INTERNAL AND INTER-AGENCY COMMITTEES.....</b>	<b>38</b>
6.1	LIQUIDITY ASSESSMENT GROUP.....	38
6.2	THE NON-INTEREST FINANCIAL INSTITUTIONS PRODUCTS DEVELOPMENT COMMITTEE .....	38
6.3	FISCAL LIQUIDITY ASSESSMENT COMMITTEE .....	38
6.4	FINANCIAL REGULATION ADVISORY COUNCIL OF EXPERTS SECRETARIAT .....	39
6.5	FINANCIAL SERVICES REGULATION COORDINATING COMMITTEE .....	39
<b>VII.</b>	<b>MAJOR DEVELOPMENTS IN THE NIGERIAN FINANCIAL MARKETS.....</b>	<b>41</b>
7.1	OPERATIONAL GUIDELINES ON GLOBAL STANDING INSTRUCTION - INDIVIDUALS .....	41
7.2	RT200 FX PROGRAMME.....	41
7.3	REGULATORY FORBEARANCE FOR THE RESTRUCTURING OF CREDIT FACILITIES.....	42
7.4	GUIDELINES FOR THE REGULATION AND SUPERVISION OF CREDIT GUARANTEE COMPANIES IN NIGERIA.....	43
7.5	REVISED GUIDELINES FOR THE OPERATION OF NON-INTEREST FINANCIAL INSTITUTIONS' INSTRUMENTS.....	43
7.6	FRAMEWORK FOR THE OPERATIONALISATION OF NON-INTEREST ASSET-BACKED SECURITIES .....	43
7.7	FINANCIAL LITERACY PROGRAMME.....	44

## Table of Charts

Chart 1	Open Market Operations, January - June 2022 .....	17
Chart 2	Open Market Operations, January - June 2021 .....	17
Chart 3	Average Monthly Money Market Rates, January - June 2022.....	22
Chart 4	Average Monthly Money Market Rates, January - June 2021.....	22
Chart 5	Inter-bank Foreign Exchange Transactions, January - June 2022.....	25
Chart 6	Inter-bank Foreign Exchange Transactions, January - June 2021.....	25
Chart 7	I & E Exchange Rate, January - June 2022.....	27
Chart 8	I & E Exchange Rate, January - June 2021.....	27
Chart 9	NTB Primary Market Auction, January - June 2022.....	33
Chart 10	NTB Primary Market Auction, January - June 2021 .....	33

## LIST OF TABLES

Table 2.1	OMO Subscription and Sales, H1 2022 and H1 2021 .....	45
Table 2.2	Repurchase Transactions, H1 2022 and H1 2021 .....	45
Table 2.3	Standing Lending Facility (SLF), H1 2022 and H1 2021 .....	46
Table 2.4	Standing Deposit Facility, H1 2022 and H1 2021 .....	46
Table 2.5	Rediscounting, H1 2022 and H1 2021 .....	47
Table 2.6	CBN Safe Custody Account, H1 2022 and H1 2021 .....	48
Table 2.7	Funding for Liquidity Facility, H1 2022 and H1 2021 .....	49
Table 2.8	Monthly Average Inter-Bank Placements, H1 2022 and H1 2021 .....	49
Table 2.9	Monthly Money Market Rates (Per cent), H1 2022 and H1 2021 .....	50
Table 3.1	Foreign Exchange Transactions (US\$ Million), H1 2022 and H1 2021 .....	51
Table 3.2	I & E Monthly Average Exchange Rates, H1 2022 and H1 2021 .....	53
Table 4.1	Nigerian Exchange Monthly Opening and Closing Transactions, H1 2022 and H1 2021 .....	54
Table 4.2	Quarterly Distribution of Transactions on the Nigerian Exchange, H1 2022 and H1 2021 .....	54
Table 4.3	Sectoral Distribution of Transactions on the Nigerian Exchange, H1 2022 and H1 2021 .....	55
Table 4.4	Foreign Portfolio Participation in Equity Trading, H1 2022 and H1 2021 .....	56
Table 4.5	New Listings, Supplementary Listing and Delisting, H1 2022 and H1 2021 .....	57
Table 5.1	FGN Domestic Debt Stock, H1 2022 and H1 2021 .....	60
Table 5.2	Primary Market: Nigerian Treasury Bills Transactions (₦'Billion), H1 2022 and H1 2021 .....	61
Table 5.3	Marginal Rates and Range of Successful Bids Schedule, H1 2022 and H1 2021 .....	62
Table 5.4	Nigerian Treasury Bills: Class of Holders, H1 2022 and H1 2021 .....	63
Table 5.5	Federal Republic of Nigeria Treasury Bonds: Class of Holders, H1 2022 and H1 2021 .....	63
Table 5.6	FGN Bonds Issued, H1 2022 and H1 2021 .....	64
Table 5.7	Federal Government of Nigeria Bonds, H1 2022 and H1 2021 .....	66
Table 5.8	Federal Government of Nigeria Bonds: Class of Holders (₦'Billion), H1 2022 and H1 2021 ....	67
Table 5.9	Domestic Debt Charges, H1 2022 and H1 2021 .....	69
Table 5.10	Over the Counter Transactions, H1 2022 and H1 2021 .....	71

Table 5.11 FGN Savings Bond, H1 2022 and H1 2021 ..... 72

Table 5.12 FGN Savings Bond Profile, H1 2022 and H1 2021 ..... 73

Table 5.13 FGN Green Bond Profile, H1 2022 and H1 2021..... 74

Table 5.14 FGN Sukuk Profile..... 74

Table 5.15 FGN Promissory Note Profile, H1 2022 and H1 2021 ..... 75

**Appendix 1 Index of Financial Markets Regulatory Circulars/Guidelines January – June 2022**

## LIST OF ABBREVIATIONS

AIP	Approval in Principle
AMCON	Asset Management Corporation of Nigeria
ASeM	Alternative Securities Market
ASI	All Share Index
BDC	Bureau De Change
BOF	Budget Office of the Federation
CBN	Central Bank of Nigeria
CCP	Central Clearing Counterparty
CNI-ABS	CBN Non-Interest Asset Backed Securities
CRR	Cash Reserve Ratio
CSCS	Central Securities Clearing System
DMBs	Deposit Money Banks
DMO	Debt Management Office
EMDEs	Emerging Markets and Developing Economies
EMIR	European Market Infrastructure Regulation
FGN	Federal Government of Nigeria
FIRS	Federal Inland Revenue Service
FMD	Financial Markets Department
FMoF	Federal Ministry of Finance
FRACE	Financial Regulation Advisory Council of Experts
FRN	Federal Republic of Nigeria
FRNTBs	Federal Republic of Nigeria Treasury Bonds
GDP	Gross Domestic Product
HSA	Higher Shariah Authority
I & E	Investors' & Exporters' Window
ILF	Intraday Liquidity Facility
LAG	Liquidity Assessment Group
LDR	Loan to Deposit Ratio
LR	Liquidity Ratio
MC	Market Capitalization
DMBs	Deposit Money Banks
MPC	Monetary Policy Committee
MPR	Monetary Policy Rate
MSMEs	Micro, Small and Medium Enterprises
NAICOM	National Insurance Commission

NCS	Nigeria Customs Service
NIBOR	Nigerian Interbank Offered Rate
NIFIs	Non-Interest Financial Institutions
NIFI-PDC	Non-Interest Financial Institutions Product Development Committee
NNPC	Nigerian National Petroleum Corporation
NGX	Nigerian Exchange
NTBs	Nigerian Treasury Bills
OAGF	Office of the Accountant General of the Federation
OBB	Open-Buy-Back
OPEC	Organization of the Petroleum Exporting Countries
OMO	Open Market Operations
OTC	Over-the-counter
PMI	Purchasing Managers' Index
SDF	Standing Deposit Facility
SEC	Securities and Exchange Commission
SLF	Standing Lending Facility
SMEs	Small and Medium Enterprises
SRA	Statutory Revenue Allocation
VAT	Value Added Tax



## **FOREWORD**

The growth signals in the global economy witnessed a shock in the first half of 2022, occasioned by the effects of the Russia-Ukraine crisis that broke out, with huge negative impacts: rising energy and commodity prices, supply chain disruptions, geo-political tensions and weak global growth prospects, among others. Reflecting these developments, inflation reached record highs in both the advanced and emerging market economies and prompted widespread policy rate hikes by central banks across the world. In consideration of the headwinds, the International Monetary Fund (IMF), in the April 2022 World Economic Outlook (WEO), revised downwards the global economic growth forecast to 3.60 per cent in 2022, from an earlier prediction of 4.40 per cent.

Nevertheless, the IMF-WEO projected the Nigerian economy to experience accelerated growth in 2022, as the growth prospect was revised upwards to 3.40 per cent, from 2.70 per cent. The elevated growth prospect was attributed to expected fiscal gains from the increase in crude oil prices at the international market. Meanwhile, Nigeria's real Gross Domestic product (GDP) was 3.11 per cent and 3.54 per cent in the first and second quarters of 2022, respectively. The performance was driven mainly by the non-oil sector, which grew by 6.08 per cent. The quarter-on-quarter growth in the first half of 2022 represented the sixth consecutive quarterly growth after the exit of recession in the fourth quarter of 2020. The modest growth was, in part, due to the intervention programmes and other complementary measures of the Central Bank of Nigeria (or the Bank), to stimulate economic activities.

The Bank is, therefore, poised to remain focused in its policy actions, in collaboration with the fiscal authorities, to contain inflationary pressures and ensure a conducive macro-economic environment. It is in that regard that the Monetary Policy Committee (MPC), in its May 2022 meeting, increased the Monetary Policy Rate (MPR) for the first time in nearly two years, to 13.00 per cent, from 11.50 per cent.

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

## **PREFACE**

The first half-year 2022 Financial Markets Department Activity Report details the activities undertaken by the department in the money, fixed income and foreign exchange markets to implement the Bank's monetary policy measures and facilitate the achievement of statutory obligations.

This Report is organized into seven chapters. Chapter I provides an overview of the global economy and the Nigerian financial markets' operations, while Chapter II examines the operations in the domestic money market. Chapter III focuses on developments in the foreign exchange market while Chapter IV addresses issues in the capital market. The Federal Government's domestic debt activities are presented in Chapter V. Stakeholder collaborations and related committee activities are detailed in Chapter VI. Major developments in the Nigerian financial markets are contained in Chapter VII. The Appendix consists of guidelines and circulars issued in the first half of 2022 for regulatory purposes.

I hereby wish to express my sincere gratitude to the Management of the Bank for its continued support and also commend the staff of the Department for their resilience, dedication, and commitment to duties.

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

## **I. OVERVIEW**

### **1.1 Global Economy**

The global economy was on the path to recovery, in spite of the outbreak of the omicron variant of COVID-19 virus, which threatened the resumption of economic activities in some countries. The recovery, however, was short-lived due largely to the impact of the Russia-Ukraine crisis on global commodity prices, production, trade, financial linkages and supply-chain. Consequently, in April 2022, the International Monetary Fund (IMF) reviewed projections for global growth downward to 3.60 per cent, from 4.40 per cent at the start of the year.

In the advanced economies, the Gross Domestic Product (GDP) projection was revised downward to 3.30 per cent in April 2022, from 3.90 per cent in January 2022. The United Kingdom's (UK) GDP was adjusted to 3.70 per cent, from 4.70 per cent; Germany's was adjusted to 2.10 per cent, from 3.80 per cent and France's adjusted to 2.90 per cent, from 3.50 per cent. Growth projections for Italy was also revised downward to 2.30 per cent, from 3.80 per cent; while projections for Spain was adjusted downwards to 4.80 per cent, from 5.80 per cent and Japan's down to 2.40 per cent, from 3.30 per cent. The United States' GDP was equally adjusted downward to 3.70 per cent, from 4.00 per cent; and Canada's to 3.90 per cent, from 4.10 per cent.

The GDP outlook for Emerging Markets and Developing Economies (EMDEs) was also revised downward to 3.80 per cent in April 2022, from 4.80 per cent in January 2022. Accordingly, Russia's GDP growth was adjusted downward to -8.50 per cent, from 2.80 per cent; while India's at 8.20 per cent, was down from an earlier projection of 9.00 per cent. China's was moderated to 4.40 per cent, from 4.80 per cent and South Africa's projection of 1.90 per cent remained unchanged. Meanwhile, Nigeria's projection was reviewed upward to 3.40 per cent, from 2.70 per cent, owing to the increase in global oil prices.

The Russia-Ukraine crisis further exacerbated global inflationary pressures, as prices of energy, metals and food increased sharply. Thus, the IMF, in April 2022, projected inflation in the advanced economies and EMDEs at 5.70 per cent and 8.70 per cent, respectively, representing 1.80 and 2.80 percentage points higher than the forecast in January 2022. Specifically, inflation in China rose to 2.50 per cent in June 2022, from 0.90 per cent in January 2022, while in India it rose to 7.01 per cent from 6.01 per cent. In South Africa, it rose to 7.40 per cent from 5.70 per cent, and in Russia, it rose to 15.90 per cent from 8.73 per cent over the respective periods. In the United

States, inflation increased to 9.10 per cent from 7.50 per cent, while it rose to 9.40 per cent in June 2022, from 5.50 per cent in January 2022 in the United Kingdom. In Nigeria, inflation also increased to 18.60 per cent in June 2022, from 15.60 per cent in January 2022. With the persisting Russia-Ukraine crisis and associated economic woes, inflation would remain a leading concern among nations.

## **1.2 Domestic Economy**

The Nigerian economy sustained its growth performance in the review period as its real gross domestic product (GDP) grew by 3.11 per cent and 3.54 per cent in the first and second quarters of 2022, respectively, from 0.51 per cent and 5.01 per cent in the corresponding quarters of 2021. In the third and fourth quarters of 2021, the growth was 3.98 and 4.03 per cent, respectively. The growth in all the quarters was largely attributed to the significant contribution of the non-oil sector, occasioned by the accommodative monetary policy that prevailed in most part of the review period, real sector financing and expansionary budgetary expenditure.

The growth performance showed the non-oil sector grew in real terms, by 6.08 per cent and 4.77 per cent in the first and second quarters of 2022, respectively, compared to 0.79 per cent and 6.74 per cent in the same quarters of 2021. The non-oil sector contributed 93.67 per cent to aggregate real GDP in the second quarter of 2022, marginally higher than the 92.58 per cent recorded in the corresponding period of 2021. Growth in the non-oil sector was driven mainly by information and communication; trade; financial and insurance services; transportation; agriculture; and manufacturing sub-sectors. Meanwhile, the oil sector's real GDP growth rate was -26.04 per cent and -11.77 per cent in the first and second quarters of 2022, respectively, compared with -2.21 per cent and -12.65 per cent in the corresponding quarters of 2021. By relative contribution to the real GDP, the oil sector accounted for -0.87 per cent in the second quarter of 2022, higher than -2.41 per cent recorded in the second quarter of 2021. In terms of percentage share of the real GDP, the oil sector accounted for 6.48 per cent in the first half of 2022, lower than 8.34 per cent recorded in the first half of 2021.

Inflationary pressures persisted during the review period. Headline inflation increased from 15.60 per cent in January to 18.60 per cent in June 2022, compared with 16.47 per cent and 17.75 per cent in the corresponding periods in 2021. The elevated levels of inflation in the review period were attributed to the effects of Russia-

Ukraine crises on energy prices and imports, internal security challenges and expansionary fiscal expenditure among others.

### **1.3 Monetary Policy**

In line with the mandate of ensuring monetary and price stability, the Central Bank of Nigeria maintained its accommodative policy stance in the first quarter of the year until May 2022 when it adopted a contractionary stance. The stance was occasioned by persisting inflationary pressures and the need to contain its effects on living standards. Consequently, the Bank's Monetary Policy Committee (MPC) increased the Monetary Policy Rate (MPR) for the first time in nearly two years, by 150 basis points to 13.00 per cent in May 2022, from 11.50 per cent in September 2020. However, the asymmetric corridor for the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF), was maintained at +100/-700 basis points. Also, the Cash Reserve Ratio (CRR) and Liquidity Ratio (LR) were retained at 27.50 per cent and 30.00 per cent, respectively, during the review period.

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

#### **1.4.1 Money Market**

In the first half of 2022, various liquidity management tools were used to moderate and achieve optimum banking system reserves. The tools included open market and discount window operations, foreign exchange interventions and other prudential measures. Thus, interbank interest rates at all segments of the market mirrored the level of liquidity in the banking system and was lower than the levels recorded in the corresponding period of 2021. Discount window operations during the review period also moderated, reflecting the effect of the prevailing liquidity conditions.

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

Transactions in the foreign exchange market was bullish with increased sales by the Bank to enhance economic activities when compared with levels obtained in 2021. Consequently, the exchange rate appreciated in the first half of the year as it opened at ₦417.00/US\$ in January and closed at ₦ 414.00/US\$ at end June-2022.

To enhance foreign exchange supply, the Bank sustained the implementation of ongoing policies of Naira-4-Dollar, 100 for 100 Policy for Production and Productivity and agricultural funding schemes, among others. It

also introduced the Race To US\$200 billion programme (RT200) to facilitate non-oil production, value addition for exports and the repatriation of export proceeds.

### **1.4.3 Capital Market Developments**

Equity market indicators were bullish during the first half of 2022 as against the bearish trend observed in the corresponding period of 2021. As a result, the Nigerian Exchange (NGX) All Share Index (ASI) and Market Capitalization (MC) increased by 20.43 per cent and 20.53 per cent to 51,817.59 index points and ₦27.94 trillion, respectively, at end-June 2022, from 43,026.23 and ₦23.18 trillion at the beginning of the year. Similarly, the total volume and value of shares traded, increased in the review period, compared with the corresponding period in 2021. The trend was supported by the increased participation of both local and foreign investors in the market and the performance of listed companies. Other developments included the introduction of exchange traded derivative products and listing of US\$4 billion Eurobonds by the FGN on the Nigerian Exchange, among others.

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

The fiscal operations of government were supported by the issuance of domestic debt instruments to supplement revenue inflows. The stock of domestic debt outstanding at end-June 2022 was ₦20,909.87 billion, representing an increase of ₦3,278.07 billion or 18.59 per cent over the ₦17,631.80 billion recorded in the corresponding period in 2021. The increase was mainly attributable to FGN Bonds, NTBs and FGN Promissory Notes. The composition of the debt stock indicated FGN Bonds accounted for ₦15,194.10 billion or 72.66 per cent, while NTBs accounted for ₦4,504.80 billion or 21.54 per cent. The FGN Sukuk made up ₦612.56 billion or 2.93 per cent and FGN Promissory Notes constituted ₦475.87 billion or 2.28 per cent. FRN Treasury Bonds contributed ₦75.99 billion or 0.36 per cent; FGN Green Bonds, ₦25.69 billion or 0.12 per cent; and FGN Savings Bonds, ₦20.87 billion or 0.10 per cent. Consequently, the cost of debt service increased by 40.74 per cent to ₦1,375.09 billion at end-June 2022, compared with ₦977.03 billion in the corresponding period in 2021.

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

The Financial Markets Department (FMD) continued to foster its collaboration and engagement with internal and external stakeholders to enhance policy formulation, implementation and effectiveness. Some of the major

engagements included those under the Fiscal Liquidity Assessment Committee, Financial Services Regulation Coordinating Committee, Non-Interest Financial Institutions Products Development Committee and Financial Regulations Advisory Council of Experts, among others.

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

Several other initiatives, policies, and actions by the monetary authority impacted the Nigerian financial markets within the review period. Some of these included the introduction of policy measures on global standing instruction, forbearance on CBN credit facilities, and regulation and supervision of credit guarantee companies.

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

The Bank issued new guidelines and circulars and revised some existing ones to guide operators in the financial market on their activities. Details of the releases are as contained in the appendix of the report and on the CBN website, [www.cbn.gov.ng](http://www.cbn.gov.ng).

## **II. DOMESTIC MONEY MARKET OPERATIONS**

The Bank sustained its regulatory and operational interventions in the domestic money market to enhance the efficacy of monetary policy. These included the conduct of open market operations (OMO), foreign exchange interventions, discount window and non-interest banking operations and the deployment of prudential measures. The outcome of these measures among others, enhanced confidence and stability in the Nigerian financial market.

### **2.1 Liquidity Management**

During the review period, the Bank remained proactive in its approach to banking system liquidity management. Measures adopted to manage liquidity included the use of open market operations (OMO), discount window activities, foreign exchange interventions, prudential measures and moral suasion. In the first quarter of 2022, the Bank maintained its accommodative monetary policy stance. However, as the Russia-Ukraine crisis persisted, its spill-over effects exacerbated inflationary pressures which necessitated an upward adjustment of the MPR. Thus, in May 2022, the MPR was reviewed to 13.00 per cent from 11.50 per cent, and the asymmetric corridor maintained at +100/-700 basis points. Similarly, the CRR and LR were retained at 27.50 per cent and 30.00 per cent, respectively.

#### **2.1.1 Open Market Operations**

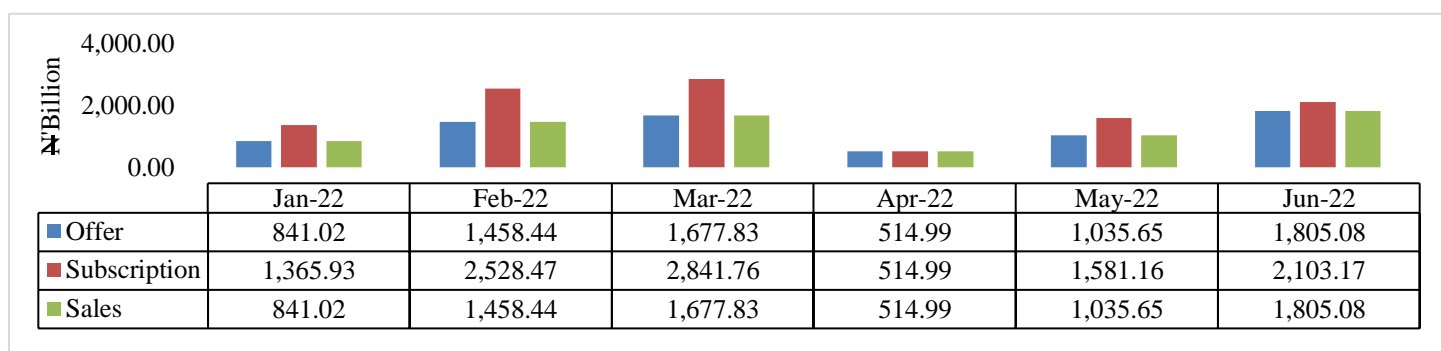
In line with the objective of ensuring price and financial system stability, OMO remained a potent instrument for liquidity management to moderate liquidity, boost tradable securities and deepen market activities. Liquidity in the banking system was influenced mainly by the monthly disbursements to the three tiers of government by the Federation Account Allocation Committee (FAAC), maturity and issuances of securities (CBN and Federal Government of Nigeria securities) and foreign exchange operations. Interventions through OMO, CRR and foreign exchange operations moderated the impact of fiscal injections as well as maturing FGN and CBN securities on banking system reserves.



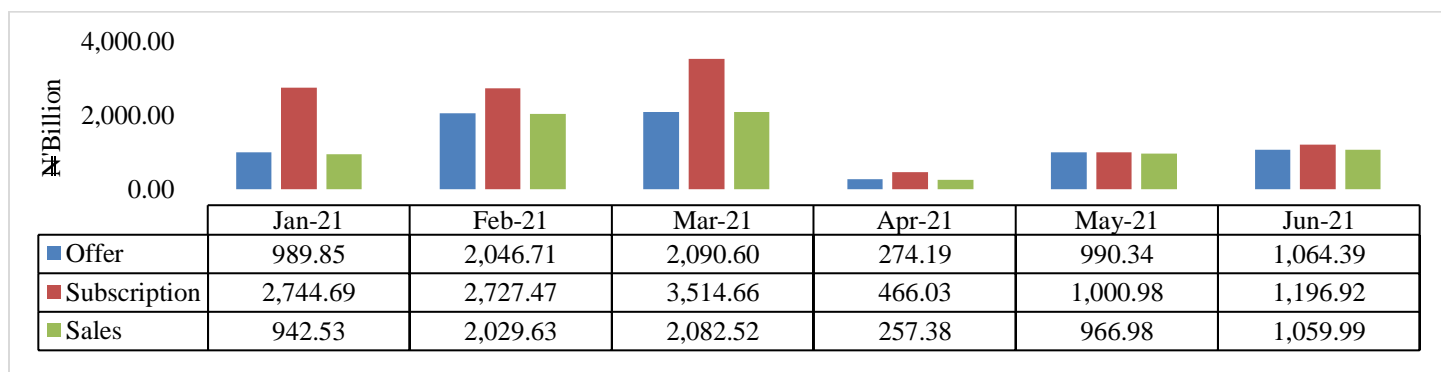
### 2.1.1.1 Open Market Operations

In the first half of 2022, CBN Bills amounting to ₦7,333.01 billion were offered, while total public subscription and sales amounted to ₦10,935.48 billion and ₦7,333.01 billion, respectively, compared with ₦7,456.08 billion, ₦11,650.75 billion and ₦7,339.03 billion offered, subscribed to and sold in the corresponding period of 2021 (Table 2.1, Charts 1 and 2). The rates at the auctions trended upwards, reflective of the market forces and the contractionary monetary policy stance in the latter part of the review period. Consequently, the tenors of OMO auction ranged from 88 to 364 days, at stop rates between 7.0000 and 14.0000 per cent. In the corresponding period of 2021, the tenors ranged from 89 to 364 days, at stop rates ranging from 1.5100 to 12.9900 per cent.

**Chart 1 Open Market Operations, January - June 2022**



**Chart 2 Open Market Operations, January - June 2021**



## **2.1.2 Discount Window Operations**

The discount window availed eligible participants the opportunity to efficiently manage their temporary liquidity positions of either shortage or surplus. Access to the window mandates the provision of eligible collateral securities as prescribed by the Bank. The facilities accessible at the discount window included repurchase agreements, standing facilities and non-interest products.

### **2.1.2.1 Repurchase Transactions**

In the first half of 2022, total repurchase (repo) transactions amounted to ~~₦~~4,998.12 billion, representing a decline of 22.03 per cent when compared with ~~₦~~6,410.40 billion in the first half of 2021. The applicable interest rates ranged from 14.00 per cent to 15.00 per cent for the 4- to 90-day tenors, from January to May 23, 2022, and 15.50 to 16.50 per cent from May 24 to end-June 2022. Consequently, total interest earned on repo was ~~₦~~15.89 billion, compared with ~~₦~~53.83 billion at rates between 16.00 per cent and 17.00 per cent from January to March 2021 and 14.00 -15.00 per cent from April to June 2021 for the same tenors. The lower patronage at the window in the first half of 2022 reflected the prevailing liquidity conditions in the market. (Table 2.2).

### **2.1.2.2 CBN Standing Facilities**

During the review period, banks accessed standing facilities to square-up their positions by borrowing at the SLF or depositing excess funds at the SDF. The trend at the discount window indicated a higher patronage at the SLF compared to SDF. The applicable rates for the SLF and SDF were 12.50 per cent and 4.50 per cent, respectively, from January to May 23, 2022 and 14.00 per cent and 6.00 per cent from May 24 to end-June 2022, owing to the upward review of the MPR in May 2022.

### **2.1.2.3 Standing Lending Facility**

The average daily SLF was ~~₦~~49.54 billion in 81 transaction days, of which Intraday Lending Facility (ILF) that was converted into SLF stood at ~~₦~~23.02 billion or 46.47 per cent of the total. The average daily interest charged was ~~₦~~0.03 billion. In the corresponding period of 2021, the average daily SLF stood at ~~₦~~81.64 billion in 109 transaction days, of which ILF conversion was ~~₦~~27.19 billion, while average daily interest income was ~~₦~~0.05

billion (Table 2.3). The lower patronage at the window in the first half of 2022 reflected the prevailing liquidity conditions in the market.

#### **2.1.2.4 Standing Deposit Facility**

The average daily amount for SDF was ₦18.51 billion for the 122 transaction days in 2022, an increase of 22.53 per cent from ₦15.11 billion for 120 transaction days in 2021. Similarly, the average daily interest payments on the deposits increased to ₦3.26 million in the review period, from ₦2.38 million in 2021. The higher patronage at the window in the first half of 2022 reflected the increased liquidity level in the banking system, compared with the corresponding period of the previous year (Table 2.4).

#### **2.1.2.5 Rediscounting of Bills**

There was no request for the rediscounting of bills in the period under review same as in the corresponding period of the 2021. The nil report for rediscounting was traceable to the availability of other preferred funding facilities.

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

In furtherance of efforts at deepening the discount window operations, non-interest banking instruments were also active during the review period.

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

The CBN Safe-Custody Account (CSCA) is an instrument that enabled non-interest banks to deposit surplus liquidity within specified tenors of overnight, three-day or seven-day. The deposit is at no cost to the Bank, except where the Bank on discretionary basis, offers a reward or gift, otherwise referred to as Hibah, to the depositor afterwards. The total CSCA placements in the first half of 2022 was ₦29.20 billion in 10 transactions compared to ₦33.00 billion in nine transactions in the corresponding period of 2021 (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 first half of 2021. CNIN is an instrument issued by the Bank, evidencing an interest-free loan between an authorised Non-Interest Financial Institution (NIFI) as the lender to the Bank (as the borrower). The transaction entitles the lender to raise a corresponding interest free loan from the borrower at a later date and other specified conditions.

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

Funding for Liquidity Facility (FfLF) is a facility for non-interest banks with temporary liquidity shortages to access the Bank's funds on overnight basis and repayable the next business day. Authorised NIFIs are required to provide eligible collateral securities to the Bank. Thus, the total request for FfLF at end-June 2022 was ₦38.69 billion, reflecting a daily average of ₦2.76 billion in 14 transaction days. This compared with a total of ₦46.00 billion with a daily average of ₦2.42 billion in 19 transaction-days at end-June 2021 (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 the provision of eligible collateral and its repayment on the same day. However, there was no request for IDF in the first half of 2022, same as in the corresponding period of 2021.

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

The CBN Non-Interest Special Bills (CBN-NISB) was introduced to enable the Bank prudentially and discretionarily affect the liquidity of NIFIs. The instrument allows the NIFI to subsequently borrow ten (10) per cent of the value of the matured CBN-NISB from the Bank within 30 days, interest-free, for a period equivalent to one-third (1/3) of the tenor of the initial amount taken by the Bank through the issuance of the CBN-NISB.

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 first half of 2022, same as in the corresponding period of 2021.

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

There were no transactions in CBN Non-Interest Asset Backed Securities (CNI-ABS) in the first half of 2022, same as in the corresponding period of 2021. The instrument involves the securitization of the Bank's holdings of eligible assets that include International Islamic Liquidity Management (IILM) securities and/or Sukuk issued by other multilateral organizations of which Nigeria is a member.

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

The total value of transactions at the inter-bank funds market stood at ₦25,408.36 billion in the first half of 2022, representing a decrease of ₦667.81 billion and 2.63 per cent from ₦26,076.17 billion, compared with the corresponding period of 2021. Analysis of the transactions indicated that open-buy-back (OBB) stood at ₦25,257.84 billion, accounting for 99.41 per cent, while the unsecured inter-bank call took up 0.59 per cent or ₦150.52 billion. In the corresponding period of 2021, OBB accounted for ₦25,861.77 billion or 99.18 per cent, while the unsecured segment recorded ₦214.40 billion or 0.82 per cent (Table 2.8). The sustained recourse to the OBB segment in the review period was attributable to risk aversion by counterparties, as there was low appetite for unsecured lending in the market.

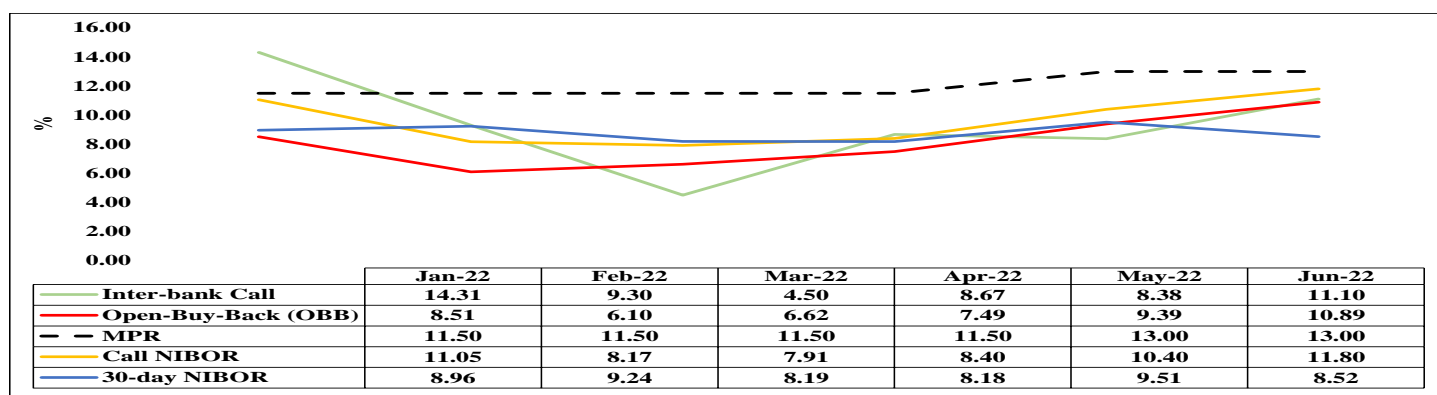
### **2.3 Money Market Rates**

The movement in money market rates was influenced by liquidity conditions in the banking system. The contributory factors included the fiscal operations of government; effects of CRR operations; deposits and settlement for foreign exchange intervention, as well as the sale and maturities of CBN and government securities. Consequently, the weighted monthly average inter-bank call rates ranged between 4.50 per cent and 14.31 per cent, while the average OBB rate ranged between 6.10 per cent and 10.89 per cent in the review period. On a monthly basis, the highest weighted average rates at the call and OBB segments were 14.31 per cent and 10.89 per cent in January and June, respectively. Conversely, the lowest rates of 4.50 per cent and 6.10 per cent for the

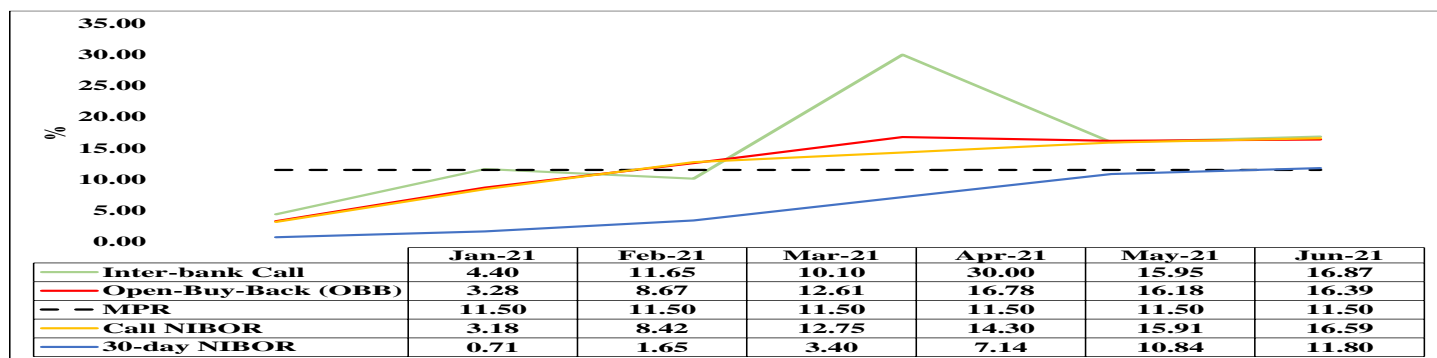
call and OBB segments were in January and February, respectively (Table 2.9). The highest rate at the inter-bank call and the OBB segments were attributed to the effects of debits for cash reserve requirement and foreign exchange transactions. On the other hand, the lowest rates at the two segments were influenced by liquidity injections and the interplay of interbank transactions.

The movement of inter-bank interest rates also oscillated during the review period. The daily OBB rate ranged between 0.57 per cent and 15.29 per cent, compared to the range between 0.36 per cent and 32.91 per cent in the first half of 2021. The daily inter-bank call rate ranged between 4.50 and 16.00 per cent in the first half of 2022 as against the range between 2.00 and 30.00 per cent in the corresponding period of 2021 (Tables 2.9a, 2.9b and 2.9c, Charts 3 and 4).

**Chart 3 Monthly Weighted Average Money Market Rates, January - June 2022**



**Chart 4 Monthly Weighted Average Money Market Rates, January - June 2021**



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

There were no CBN Promissory Notes issued in the first half of 2022, same as in the corresponding period of 2021.

### **III. FOREIGN EXCHANGE MARKET OPERATIONS**

The Bank sustained its intervention in the foreign exchange market during the review period to enhance supply, moderate demand pressures and preserve the value of the local currency. The intervention were made through sales for invisibles, small and medium enterprises and at the Investors' & Exporters' window and interbank secondary market intervention sales. The Bank made purchases from autonomous sources, particularly from the oil producing and servicing companies.

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

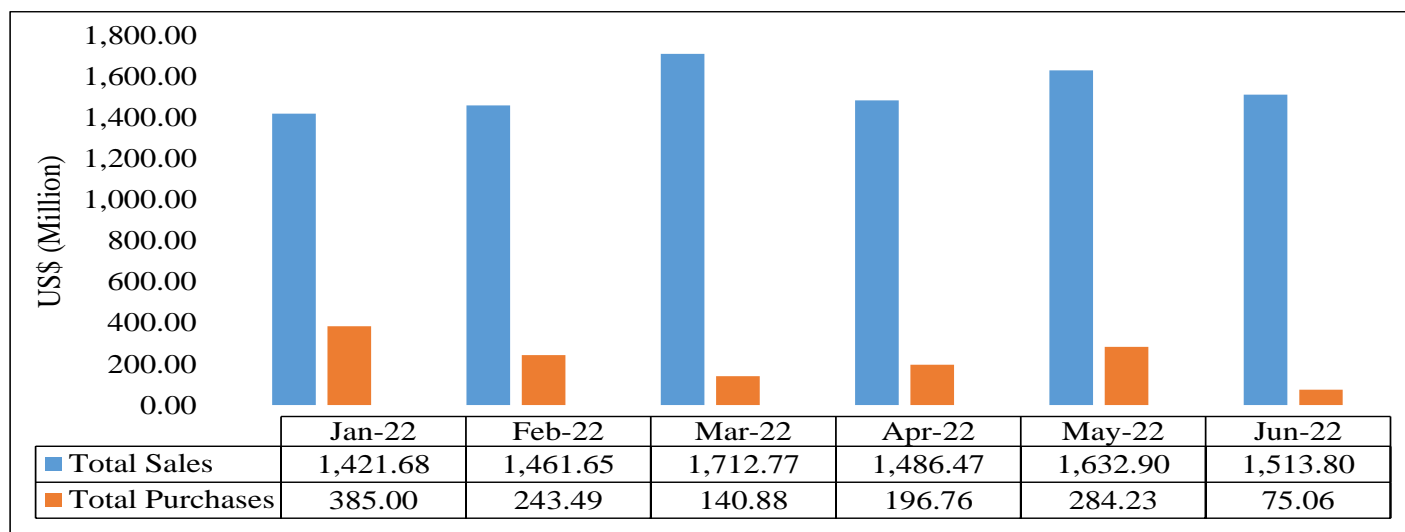
In the review period, the Bank sustained its intervention in the inter-bank foreign exchange market to enhance supply, moderate demand pressures and ensure exchange rate stability. Consequently, a total of US\$9,229.26 million was sold at the foreign exchange market. This comprised spot sales worth US\$4,389.92 million or 47.57 per cent and forwards sales of US\$4,839.35 million or 52.43 per cent. A breakdown of the spot sales indicated that US\$2,075.45 million or 47.28 per cent was sold at the Investors' and Exporters' (I&E) window, US\$856.81 million or 19.52 per cent for invisibles, US\$834.74 million or 19.01 per cent for Small and Medium Enterprises (SMEs) and inter-bank Secondary Market Intervention Sales (SMIS) accounted for US\$622.92 million or 14.19 per cent. Conversely, the Bank purchased US\$1,325.43 million during the review period, which resulted in a net sale of US\$7,903.83 million. In addition, the sum of US\$7,008.27 million matured at the forwards segment, while US\$ 5,816.77 million was outstanding at end-June 2022.

In the corresponding period of 2021, sales amounted to US\$5,831.59 million, comprising spot and forward sales in the sum of US\$2,881.43 million or 49.41 per cent and US\$2,950.16 million or 50.59 per cent, respectively. The composition of spot sales was made up by US\$1,375.00 million or 47.72 per cent at the I&E window, US\$734.38 million or 25.49 per cent for SMEs, US\$435.06 million or 15.09 per cent at the inter-bank SMIS and US\$337.00 million or 11.70 per cent for invisibles. In the same period, the Bank purchased US\$900.19 million, resulting in a net sale of US\$4,931.40 million. Meanwhile, the sum of US\$4,235.83 million matured at the

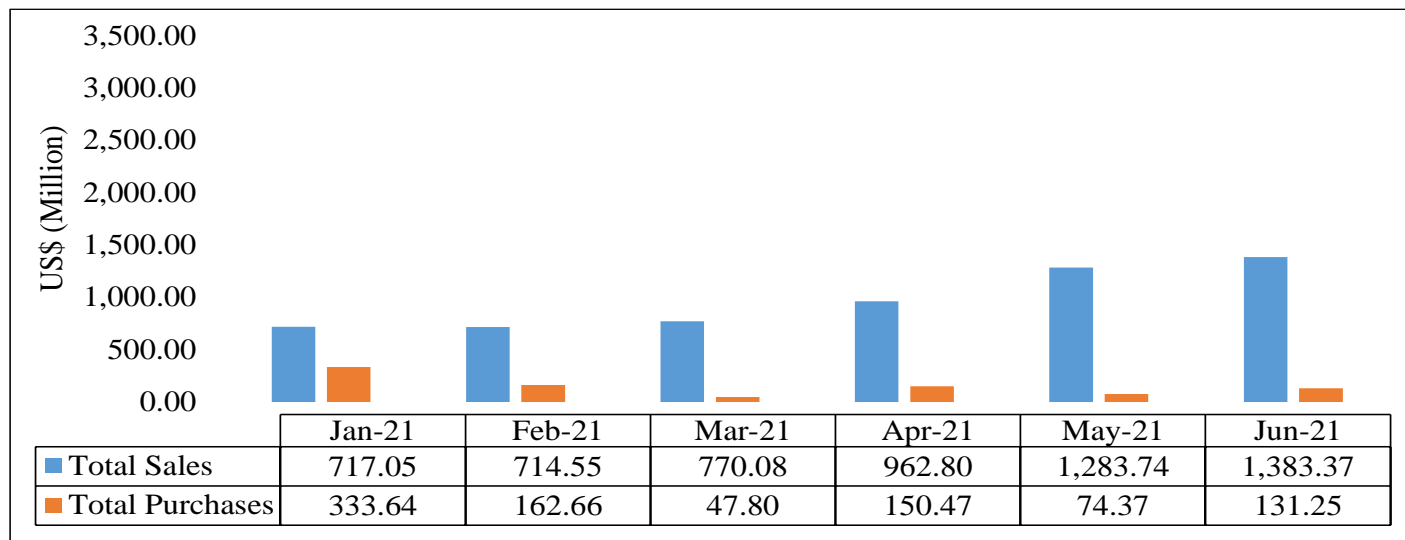


forwards segment, while US\$2,819.82 million remained outstanding at end-June 2021 (Table 3.1 and Charts 5 and 6).

**Chart 5 Inter-bank Foreign Exchange Transactions, January - June 2022**



**Chart 6 Inter-bank Foreign Exchange Transactions, January - June 2021**



### **3.2 Naira-Settled Over the Counter Foreign Exchange Futures**

The naira-settled Over the Counter (OTC) foreign exchange futures was introduced in 2016 to provide a platform for market participants to hedge foreign exchange risk. In the first half of 2022, the sum of US\$1,437.90 million was traded in the futures market while US\$3,001.42 million matured and US\$3,768.36 million remained outstanding. In the corresponding period of 2021, a total of US\$3,298.76 million was traded in the market, while US\$6,987.38 million matured and US\$4,251.40 million was outstanding at end-June 2021.

### **3.3 The Bilateral Currency Swap Agreement**

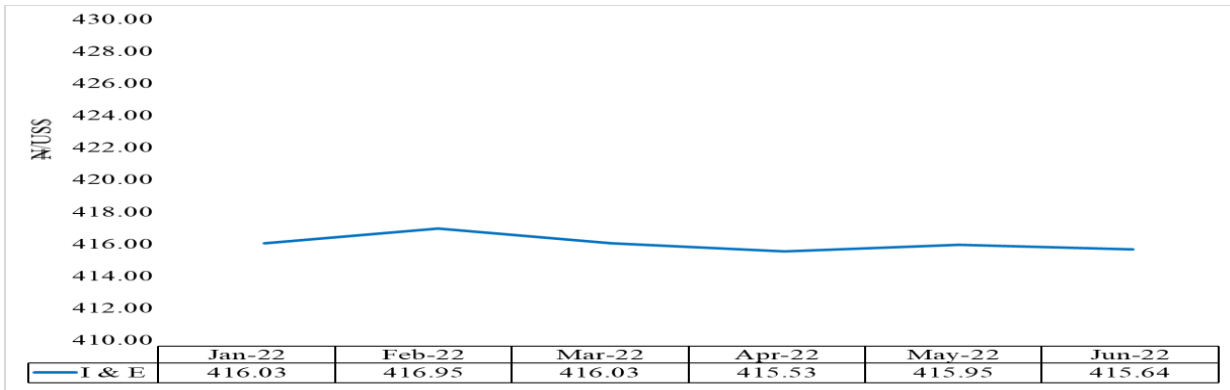
The implementation of the three-year ₦720.00 billion/CNY15.00 billion Bilateral Currency Swap Agreement between the Bank and the People's Bank of China (PBoC), which commenced in July 2018 was renewed in April 2021 for another three-year term. Thus, a total of CNY1,263.51 million was sold in 13 auctions during the review period, compared with CNY1,217.09 million in 13 auctions in the corresponding period of 2021. Consequently, the total sales from inception to end-June 2022 stood at CNY7,043.57 million.

### **3.4 Nigerian Autonomous Foreign Exchange Market**

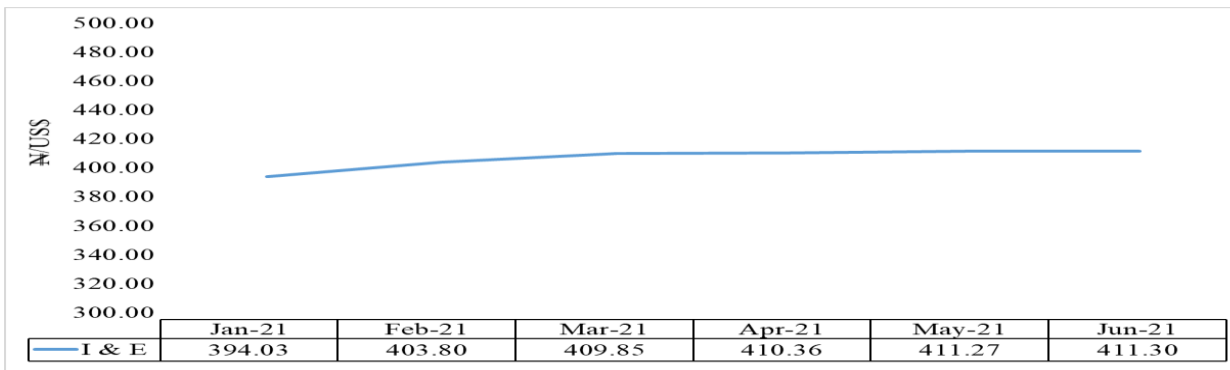
The daily foreign exchange rate at the Investors and Exporters (I&E) window, otherwise referred to as the Nigerian Autonomous Foreign Exchange Market (NAFEX), appreciated by ₦3.00/US\$ or 0.72 per cent in the first half of 2022. The exchange rate opened at ₦417.00/US\$ in January 2022 and closed at ₦414.00/US\$ at end-June 2022. On a monthly basis, the average exchange rate opened at ₦416.03/US\$ in January and closed at ₦415.64/US\$ in June 2022, representing 0.09 per cent appreciation.

In 2021, the daily exchange rate opened at ₦381.00/US\$ in January and closed at ₦403.80/US\$ at end-June. On a monthly basis, the average exchange rate opened at ₦394.03/US\$ in January and closed at ₦411.30/US\$ in June 2021 (Table 3.2, Charts 7 and 8).

**Chart 7 I&E Exchange Rate, January - June 2022**



**Chart 8 I&E Exchange Rate, January - June 2021**



### 3.5 Market Turnover at the Investors' and Exporters' Window

In the first half of 2022, the turnover of transactions at the I&E window amounted to US\$16,120.86 million, compared with US\$10,719.34 million in the corresponding period of 2021. From the inception of the I&E FX window in June 2017, the total turnover of transactions amounted to US\$213,441.87 million at end-June 2022.

### 3.6 Foreign Exchange Supply Enhancing Measures

To enhance foreign exchange supply, the Bank sustained the implementation of ongoing policies of Naira-4-Dollar, Policy for Production and Productivity and agricultural funding schemes, among others. It also introduced the Race-To-US\$200 billion FX programme (RT200) principally to facilitate non-oil production, value addition for exports and the repatriation of export proceeds.

## IV CAPITAL MARKET DEVELOPMENTS

The Nigerian stock market was bullish in the first half of 2022, as the All-Share Index (ASI) and Market Capitalization (MC) edged higher by 20.43 per cent and 20.53 per cent, respectively. The trend was supported by the increased participation of both local and foreign investors in the market and the performance of listed companies. Other development included the introduction of exchange traded derivative products and listing of US\$4 billion Eurobonds by the Federal Government of Nigeria (FGN) on the Nigerian Exchange.

### 4.1 Nigerian Stock Market

The Nigerian stock market in the first half of the year was bullish as against the bearish trend observed in the corresponding period of 2021. The stellar performance was evident as the ASI and MC rose by 20.43 per cent and 20.53 per cent, respectively, as against the negative performance of 7.87 per cent and 8.18 per cent in the corresponding period of 2021. Factors that influenced performance in the first half of 2022 included increased participation by domestic investors, asset switching by investors from fixed income securities to equities for expected higher yields, and attractive corporate earnings, among others. A significant development in the market was the introduction of Exchange Traded Derivatives (ETD) by the Nigerian Exchange (NGX or the Exchange), the first in West Africa.

#### 4.1.1 All Share Index and Market Capitalization

The ASI and MC opened at 43,026.23 points and ₦23.18 trillion, respectively, in January and increased to close at 51,817.59 points and ₦27.94 trillion, respectively, at end-June 2022. The ASI increased by 8,791.36 points or 20.43 per cent, while the MC increased by 4.76 trillion or 20.53 per cent. In the corresponding period of 2021, the ASI and MC opened at 41,147.39 points and ₦21.52 trillion and declined by 3,240.11 points or 7.87 per cent and ₦ 1.76 trillion or 8.18 per cent to 37,907.28 points and ₦19.76 trillion, respectively, at end-June 2021.

#### 4.1.2 Market Turnover

The turnover of activities at the equities market in the first half of 2022 increased, compared with the corresponding period of 2021. The volume and value of shares traded was 76.53 billion shares and ₦831.84 billion, respectively, in the period under review, compared with 45.97 billion shares and ₦483.57 billion in the first half of 2021. A total of 615,328 deals were consummated as against 544,605 deals in the corresponding period of 2021, reflecting a higher level of trading activities (Table 4.2).

Among the various sectors listed on the NGX, the financial services sector sustained its dominance as the most active during the review period, accounting for 71.86 per cent of the volume of equities traded. This was followed by the consumer goods sector at 12.92 per cent, and the conglomerates sector at 5.83 per cent. The remaining sectors accounted for 9.39 per cent (Table 4.3).

The percentage share of foreign investors into the market shrank to 14.65 per cent in the first half of 2022, from 21.46 per cent in 2021.

The ratio of participation in the stock market between local and foreign investors indicated a phenomenal increase of 74.60 per cent by local investors in the first half 2022, when compared with the corresponding period in 2021. Consequently, the percentage share of foreign investors into the market shrank to 14.65 per cent in the first half of 2022, from 21.46 per cent in 2021. Notwithstanding, the value of foreign investors into the market increased to ₦120.51 billion in the first half of 2022 from ₦105.24 billion in the corresponding period of 2021. Similarly, there was a reduction by ₦2.46 billion in net outflows by foreign investors in the review period when compared with ₦11.48 billion in the corresponding period in 2021. (Table 4.4).

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

In the first half of 2022, the NGX admitted one company, one derivative product, one Sukuk bond, one corporate bond, two FGN bonds and three FGN Savings bonds. In addition, there were eight supplementary listings that comprise two equities, five FGN bonds and one FGN Savings bond.

However, eight firms were suspended for failure to file their audited financial statements. They were African Alliance Insurance Plc, Niger Insurance Plc, Royal Exchange Plc, Ekocorp Plc, C&I Leasing Plc, Mutual Benefits Assurance Plc, Coronation Insurance Plc and Premier Paints Plc. Three other companies, namely, Access Bank Plc, Studio Press Nigeria Plc, and Union Diagnostic Clinical Services Plc, were suspended owing to different Schemes of Arrangement, and were later delisted from the bourse.

Following Access Bank's delisting, Access Holding Company Plc issued ordinary shares which were listed on the NGX as approved by the Securities and Exchange Commission. The scheme between Studio Press and its shareholders involved the transfer of the ordinary shares held by minority shareholders to Federated Resources Nigeria Limited. Meanwhile, the scheme between Union Diagnostic and Clinical Services Plc and Cedar Advisory Partners Limited involved the transfer of Union Diagnostic and Clinical Services Plc shares held by the shareholders to Cedar Advisory Partners Limited.

In addition, Greif Nigeria Plc voluntarily suspended its Exchange activities to enable a smooth winding-up process, while Wema Bank Plc and Multiverse Mining & Exploration Plc were delisted due to the completion of its share capital reconstruction exercise.

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

### **4.3.1 Launch of Exchange Traded Derivatives Market**

The NGX launched the first Exchange Traded Derivatives (ETD) market in West Africa in the review period with the listing of two derivative products, NGX 30 Index Futures and NGX Pension Index Futures. This effort was driven by the commitment to broaden and deepen the Nigerian capital market. Consequently, trading commenced with three license holders: Cardinal Stone Securities Limited, Meristem Securities Limited and APT Securities and Funds Limited.

### **4.3.2 Federal Government of Nigeria Multi-Tranche USD4.00 Billion Eurobonds**

Three tranches of FGN Eurobonds were listed on the Exchange in the review period. They were 6.125% FGN SEP 2028 worth US\$1.25 billion; 7.375% FGN SEP 2033 worth US\$1.50 billion; and 8.250% FGN SEP 2051 worth US\$1.25 billion. The bonds were issued by the Debt Management Office with Chapel Hill Denham Advisory Limited acting as domestic book runner and FSDH Merchant Bank Limited as financial adviser.

### **4.3.3 African Cross-Border Securities Trading**

Nigeria and 13 other African countries collaborated and introduced the African Exchanges Linkage Project (AELP) to promote cross-border trading in securities. The platform intends to enable investors trade in Africa's most promising and profitable businesses, enhance liquidity, open up the markets to a diverse portfolio and enhance free flow of investments across the continent. Thus, the NGX, Bourse Régionale des Valeurs Mobilières (BRVM), Casablanca Stock Exchange (CSE), and Egyptian Exchange (EGX) have connected live to the continental trading terminal, while the integration process for others was ongoing.

## V. FEDERAL GOVERNMENT DOMESTIC DEBT

The Federal Government of Nigeria domestic debt stock outstanding trended upwards in the first half of 2022, compared with the corresponding period in 2021. The increase was occasioned by government's drive to finance budget deficit. As a result, the cost of debt service increased by 40.74 per cent, compared with the level in the corresponding period in 2021.

### 5.1 FGN Domestic Debt Stock

The stock of FGN domestic debt outstanding at end-June 2022 amounted to ₦20,909.87 billion, representing an increase of ₦3,278.07 billion or 18.59 per cent above ₦17,631.80 billion at end-June 2021. Consequently, the cost of debt service also increased by 40.74 per cent to ₦1,375.09 billion at end-June 2022, from ₦977.03 billion at end-June 2021, due to the increase in borrowings by the Federal Government (Tables 5.1 and 5.9).

### 5.2 Nigerian Treasury Bills

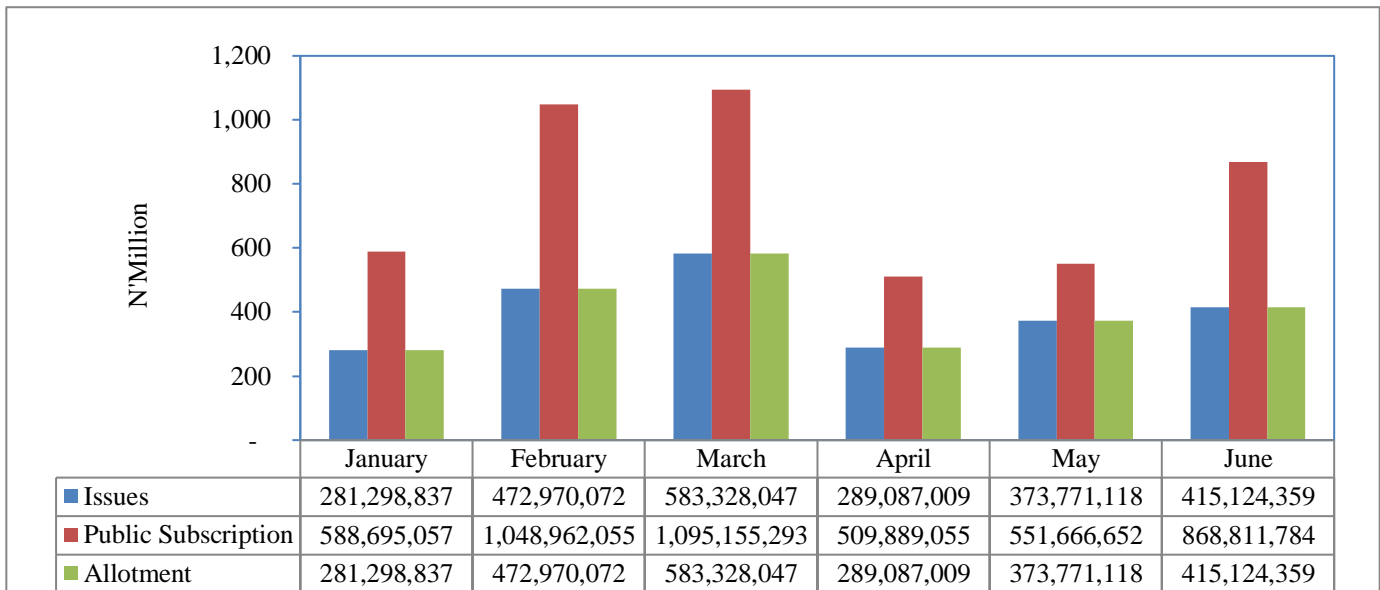
The total NTBs comprising 91-day, 182-day and 364-day tenors issued and allotted was ₦2,415.58 billion apiece, indicating an increase of ₦749.96 billion or 45.03 per cent above ₦1,665.62 billion issued and allotted apiece, in the corresponding period in 2021. Total public subscriptions stood at ₦4,663.18 billion, compared with ₦3,101.23 billion in the corresponding period in 2021. The increase in subscription was largely attributed to investors' appetite for risk-free assets and stable yields on NTBs.

The structure of allotment in the first half of 2022 indicated that commercial banks took up ₦1,782.22 billion or 73.78 per cent, mandate and internal funds customers accounted for ₦564.50 billion or 23.37 per cent, while merchant banks took up the balance of ₦68.87 billion or 2.85 per cent (Charts 9 and 10, and Table 5.2).

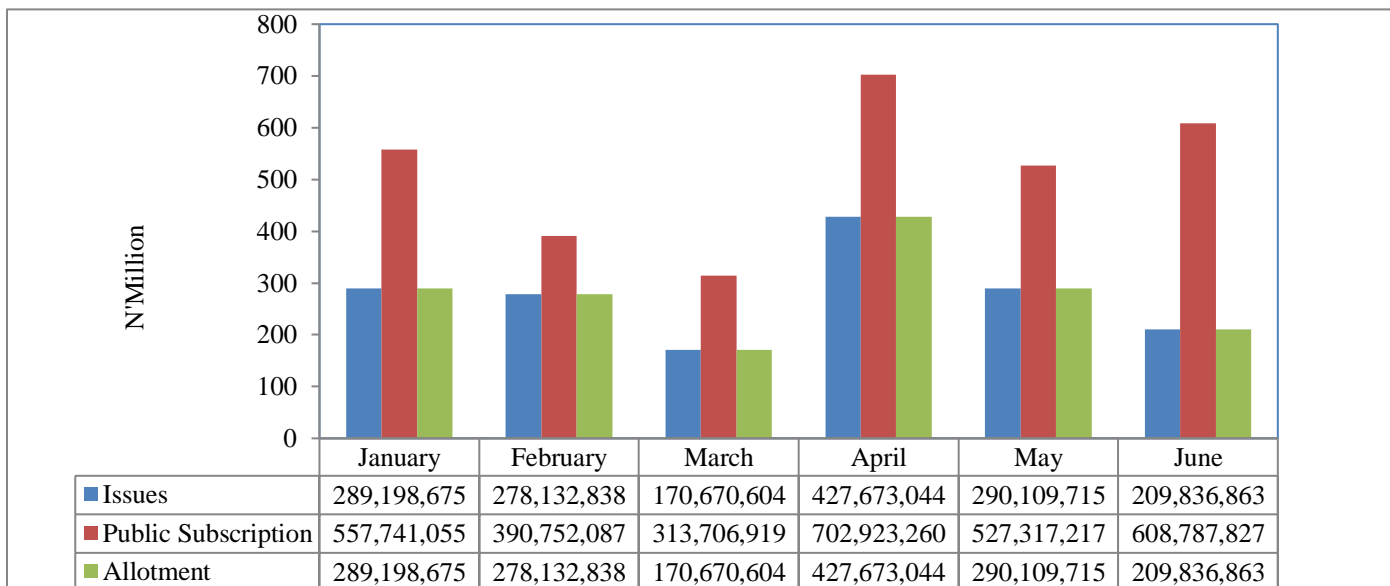
The stop rates in the market ranged from 1.7400 - 2.5000 per cent, 3.0000 - 3.8900 per cent and 4.0000 - 6.4900 per cent for the 91-day, 182-day and 364-day tenors, respectively. In the corresponding period of 2021, the stop rates were from 0.5000 - 2.5000 per cent, 1.0000 - 3.5000 per cent and 1.5000 - 9.7500 per cent, for the 91-day, 182-day and 364-day tenors, respectively (Table 5.3).



**Chart 9 NTB Primary Market Auction, January - June 2022**



**Chart 10 NTB Primary Market Auction, January - June 2021**



### **5.2.1 Structure of Outstanding Nigerian Treasury Bills Holdings**

The NTB outstanding in the review period was ₦4,504.80 billion at end- June 2022. The holding structure indicated that commercial banks accounted for ₦2,275.12 billion or 50.50 per cent, parastatals took up ₦1,212.03 billion or 26.91 per cent, mandate and internal fund customers accounted for ₦988.26 billion or 21.94 per cent, while merchant banks accounted for the balance of ₦29.38 billion or 0.65 per cent at end-June 2022 (Table 5.4).

In the corresponding period in 2021, the NTB outstanding totaled ₦2,991.87 billion. The holding structure indicated parastatals accounted for ₦1,566.31 billion or 52.35 per cent, commercial banks accounted for ₦728.95 billion or 24.36 per cent, mandate and internal fund customers accounted for ₦682.58 billion or 22.81 per cent, while merchant banks accounted for the balance of ₦14.03 billion (0.47 per cent) (Table 5.4).

### **5.3 Federal Republic of Nigeria Treasury Bonds**

In the first half of 2022, there was no new issue of the Federal Republic of Nigeria Treasury Bonds (FRNTBs). Consequently, the outstanding stock remained unchanged at ₦75.99 billion at end-June 2022. A breakdown of the outstanding showed that the CBN held ₦14.29 billion, while ₦61.70 billion was held in the Sinking Fund (Table 5.5). In the corresponding period of 2021, the CBN accounted for ₦18.01 billion, while ₦82.98 billion was held in the Sinking Fund.

### **5.4 Federal Government of Nigeria Bonds**

In the review period, FGN Bonds worth ₦1,125.00 billion were offered, while public subscription and sale stood at ₦2,852.56 billion and ₦1,805.45 billion, respectively. The amount offered comprised new issues and re-openings. In the corresponding period of 2021, FGN Bonds issue, subscription and allotment were ₦900.00 billion, ₦1,726.40 billion and ₦1,415.00 billion, respectively (Table 5.6). The increase in the amounts offered, subscribed to and sold in the first half of 2022 were attributable to government's drive to fund budget deficit from the domestic market. Consequently, the total value of FGN Bonds outstanding at end-June 2022 stood at ₦15,626.63 billion, compared with ₦15,199.68 billion at end-June 2021, indicating an increase of ₦426.95 billion or 0.28 per cent (Table 5.7). A breakdown of the holding structure of FGN Bonds outstanding showed that

commercial banks held ₦9,531.16 billion or 60.99 per cent, non-bank public held ₦5,962.85 billion or 38.16 per cent, and merchant banks held the balance of ₦132.63 billion or 0.85 per cent (Table 5.8).

## **5.5 Domestic Debt Service**

The cost of domestic debt instruments issued by the Federal Government trended upwards at end-June 2022. Consequently, domestic debt service was ₦1,375.09 billion, representing an increase of 40.74 per cent, compared with ₦977.03 billion at end-June 2021. This was attributable to the increase in borrowing by the Federal Government (Table 5.9).

A breakdown of the debt service showed that coupon payments on FGN Bonds accounted for ₦933.73 billion or 67.90 per cent. Promissory Notes accounted for ₦286.67 billion or 20.85 per cent while interest expense on NTBs stood at ₦110.86 billion or 8.06 per cent. Rental payments on FGN Sukuk was ₦41.30 billion or 3.00 per cent, while coupon payments on FGN Green Bonds and FGN Savings Bonds accounted for ₦1.80 billion or 0.13 per cent and ₦0.72 billion or 0.05 per cent, respectively, (Table 5.9).

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

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

In the review period, Over-the-Counter (OTC) transactions in NTBs amounted to ₦22,992.59 billion, indicating a decrease of ₦7,451.98 billion or 24.48 per cent from ₦30,444.57 billion, recorded in the first half of 2021 (Table 5.10). The decrease was attributable to the decline in patronage by foreign and institutional investors.

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

In the review period, OTC transactions in FGN Bonds was ₦8,517.85 billion, indicating a decrease of ₦1,413.34 billion or 14.23 per cent from ₦9,931.19 billion in the corresponding period of 2021. The decrease was attributable to the decline in patronage by foreign and institutional investors (Table 5.10).

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

The carrying value of AMCON's liabilities stood at ₦5.72 trillion at end-June 2022. Of this amount, AMCON Notes, with an outstanding balance of ₦3.86 trillion, and the loan (Debenture) of ₦500 billion accounted for 76.27 per cent of the liabilities. The Notes are due to mature on December 27, 2023 and the ₦500 billion loan is due for redemption on December 30, 2022.

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

FGN Savings Bonds valued at ₦7.46 billion, comprising 2- and 3-year tenors were issued and allotted during the review period. This represented an increase of ₦2.60 billion or 53.50 per cent, compared with ₦4.86 billion in the corresponding period in 2021. The increase was attributable to higher allotments during the review period. The coupon rates for the 2- and 3-year tenors were higher in the review period and ranged from 7.2200 to 9.4700 per cent and 8.2200 to 10.4700 per cent, respectively. In the corresponding period in 2021, the coupon rates ranged from 2.1970 to 8.8890 per cent and 3.1970 to 9.8890 per cent, for the 2- and 3- year tenors, respectively. The outstanding stock of the instrument was ₦20.87 billion at end-June 2022, representing an increase of ₦5.33 billion or 34.30 per cent, compared with ₦15.54 billion in the corresponding period of 2021 (Tables 5.11 and 5.12).

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

There was no new issue of FGN Green Bonds during the review period. Consequently, at end-June 2022, FGN Green Bonds of 5- and 7-year tenors worth ₦25.69 billion remained outstanding, as was in the corresponding period in 2021. The Bonds, targeted at financing environmentally sustainable projects, were issued at coupon rates of 13.48 per cent and 14.50 per cent, in December 2017 and June 2019, respectively (Table 5.13).

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

FGN Sukuk worth ₦250.00 billion was issued in the first half of 2022. Consequently, the stock outstanding increased to ₦612.56 billion at end-June 2022, compared with ₦362.56 billion in the corresponding period of 2021. The instrument was issued to finance the rehabilitation of roads across the six geopolitical zones of Nigeria (Table 5.14).

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

FGN Promissory Notes totaling ₦414.01 billion matured and were redeemed in the review period. Consequently, a total of ₦475.87 billion was outstanding at end-June 2022, indicating a decrease of 46.52 per cent from ₦889.88 billion in the corresponding period in 2021 (Table 5.15).

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

The Bank sustained its engagement with internal and inter-agency committees, as part of efforts towards increased efficiency and enhanced transparency in the Nigerian financial system. The various collaborations aim to enhance synergy, promote the effectiveness and efficiency of fiscal and monetary policies, and engender financial system stability.

### **6.1 Liquidity Assessment Group**

The Liquidity Assessment Group convened daily during the review period to assess banking system liquidity in order to guide the Bank’s operational intervention measures in the market.

### **6.2 The Non-Interest Financial Institutions Products Development Committee**

In furtherance of efforts to deepen the NIFI products space, the Bank approved the “Revised Guidelines for the Operation of Non-Interest Financial Institutions Instruments at the Central Bank of Nigeria” and the “Framework for the Operationalisation of the CBN Non-Interest Asset Backed Securities”. In addition, the Non-Interest Financial Institutions’ Products Development Committee (NIFI-PDC) developed a draft Nigerian Non-Interest Financial Institutions’ Master Repurchase Agreement that is undergoing certification by the Financial Regulation Advisory Council of Experts (FRACE). The proposed master repurchase agreement aims at standardising transactions based on non-interest banking principles.

### **6.3 Fiscal Liquidity Assessment Committee**

The Fiscal Liquidity Assessment Committee (FLAC) sustained its weekly meetings virtually during the review period. The Committee examined the effects of interest and exchange rates, inflation and the flow of funds from fiscal operations on the financial markets. It also proffered options to maintain appropriate levels of liquidity in the financial market.

The membership of the inter-agency 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 Central Bank of Nigeria.

#### **6.4 Financial Regulation Advisory Council of Experts Secretariat**

During the review period, the FRACE undertook various activities that included the following:

- i. Publication of a compendium containing its resolution of meetings from inception. The compendium serves as a reference material and can be accessed on the CBN website, [www.cbn.gov.ng](http://www.cbn.gov.ng).
- ii. Reviewed and endorsed the following:
  - IHSAN Wakalah (Agency) Investment Product and IHSAN Kafalah Letter of Guarantee from SunTrust Bank Nigeria Limited;
  - Ijarah Service, Istisna', Musharakah and Bai Mu'ajjal products from Lotus Bank Limited; and
  - Taj Bank Sukuk Issuance Series, ₦10 Billion Perpetual Sukuk and Family Homes Sukuk Series II from Taj Bank Limited.
- iii. Reviewed the following from the Non-Interest Financial Institutions Association of Nigeria (NIFIAN):
  - Unrestricted Mudarabah Investment Product; and
  - Unrestricted Wakalah Investment Product.
- iv. Reviewed the draft Nigerian Non-Interest Financial Institutions' Master Repurchase Agreement presented by the NIFI-PDC.

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

The Financial Services Regulation Coordinating Committee (FSRCC) sustained the harmonious collaboration among regulators to promote a safe, sound and resilient Nigerian financial system. In that regard, the FSRCC conducted the following activities.

**i. Draft Framework for Curtailing the Activities of Illegal Fund Operators**

The FSRCC commenced a draft framework for curtailing the activities of Illegal Fund Operators (IFOs). The framework aims to provide modalities for the investigation, prosecution and resolution of issues relating to the activities of IFOs. The agencies of the FSRCC comprise Corporate Affairs Commission, Federal Inland Revenue Service, Federal Ministry of Finance, Financial Reporting Council of Nigeria, National Insurance Commission, Nigeria Commodity Exchange, Nigeria Deposit Insurance Corporation, Nigerian Exchange Group, National Pension Commission, Securities and Exchange Commission and the Central Bank of Nigeria.

**ii. Sensitisation Against the Activities of Ponzi Schemes/Illegal Fund Operators**

The Legal and Enforcement sub-committee of the FSRCC continued to work on curbing the activities of Ponzi Schemes/Illegal Fund Operators (IFOs). During the review period, a notice sensitizing the general public against patronizing IFOs was published on the website of all member agencies and in ten national dailies and aired on a television station.

**iii. Harmonisation of the Financial Services Industry Data in Nigeria**

The Financial Sector Soundness Sub-Committee of the FSRCC commenced the development of a harmonized financial services data in a bid to address the challenges of data inconsistencies in the Nigerian financial system.



## VII. MAJOR DEVELOPMENTS IN THE NIGERIAN FINANCIAL MARKETS

Several other initiatives, policies, and actions impacted the Nigerian financial markets within the review period. Some of these included the introduction of policy measures on global standing instruction, forbearance on CBN credit facilities, regulation and supervision of credit guarantee companies and the launch of the Pan-African payments and settlement system.

### 7.1 Operational Guidelines on Global Standing Instruction - Individuals

Further to the circular “Operational Guidelines on the Global Standing Instruction (GSI) – Individuals” released in July 2020, the Bank amended the frequency of recovery attempts via the GSI platform from a specific number to become continuous and unrestricted. The objective is to automate loan recovery process to apply to all loans in the industry throughout the life of the loan and/or until the loan is fully repaid. The GSI initiative was conceived to address the recurring instances of wilful loan default in the industry in order to identify and watch-list recalcitrant loan defaulters, enhance loan recovery from all eligible and funded accounts/wallets in the industry, improve credit repayment culture and reduce non-performing loans in the Nigerian financial market.

### 7.2 RT200 FX Programme

The Bank, in collaboration with the Bankers’ Committee, introduced the “RT200 FX Programme”, to attract sustainable inflows of foreign exchange. The initiative aims to raise USD200 billion from non-oil exports within three to five years and anchored on five components:

- a. Value-Adding Exports Facility: To provide concessionary and long-term funding for businesses to expand existing plants or build new ones for the purpose of adding significant value to Nigeria's non-oil commodities prior to their exports. The facility accommodates businesses involved in e-commerce, provision and export of software, financial services, and financial technology, among others, as long as these categories of export are captured with e-Form NXP and the FX proceeds are repatriated and verifiable.

- b. Non-Oil Commodities Expansion Facility: Designed to boost local production of exportable commodities by ensuring that expanded and new factories financed through the Value-Adding Exports Facility were not deprived of inputs of raw materials in their production cycle.
- c. Non-Oil FX Rebate Scheme: A local currency rebate scheme for non-oil exporters of semi-finished and finished produce who show verifiable evidence of export proceeds repatriated and sold at the I & E FX window.
- d. Dedicated Non-Oil Export Terminal: This was designed to encourage State Governments with existing ports to partner with the Bankers' Committee to establish dedicated non-oil export terminals and infrastructure to boost earnings from non-oil exports.
- e. Bi-annual Non-Oil Export Summit: Aims to bring together relevant stakeholders in the export business including bankers and officials from the Nigerian Customs Services, Nigerian Ports Authority, Nigerian Export Promotion Council, clearing and forwarding companies, cargo airlines, shipping lines, logistics companies and insurance practitioners.

Arising from the programme, the Bank issued the circular “Operational Guidelines for RT200 Non-Oil Export Proceeds Repatriation Rebate Scheme” on February 25, 2022 and commenced the implementation. Consequently, the sum of ₦35.77 billion was paid as rebate to eligible beneficiaries during the period under review. In addition, a maiden non-oil export summit was held on June 16, 2022 to foster the objective of the programme.

### **7.3 Pan-African Payments and Settlement System**

The Pan-African Payments and Settlement System (PAPSS) was officially launched in January 2022. The PAPSS is a cross-border financial market infrastructure created to boost intra-continental trade through the facilitation of instant payments across African borders in local currency, and to scale down the dependence on third party currencies and non-African correspondent banks for intra-African trade. The system which works in collaboration with Africa's central banks to provide a payment and settlement service to which commercial banks, payment service providers and fintechs across the region connect as ‘Participants’, is anchored on three core processes: instant payments, pre-funding and net settlement. The Pan-African Payments and Settlement System (PAPSS) was promoted by the Africa Export-Import Bank (Afreximbank), in partnership with African Union (AU) and African Continental Free Trade Area (AFCFTA).

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

Towards facilitating economic growth from the effect of Covid-19 pandemic, the Bank, on March 15, 2022, extended the concessionary interest rate of 5.00 per cent per annum on all CBN intervention facilities to March 1, 2023.

#### **7.5 Guidelines for the Regulation and Supervision of Credit Guarantee Companies in Nigeria**

The Bank, as part of efforts to stimulate lending to Micro, Small and Medium Enterprises (MSMEs), issued “Guidelines for the Regulation and Supervision of Credit Guarantee Companies (CGCs) in Nigeria”, in March 2022. The guidelines stipulate licensing, minimum capital and prudential requirements, as well as provisions for corporate governance, permissible and non-permissible activities, risk management, responsibilities of stakeholders and sanctions for infractions.

#### **7.6 Revised Guidelines for the Operation of Non-Interest Financial Institutions' Instruments**

Following developments in the non-interest banking sector, the Bank, revised two of its NIFI circulars: “Guidelines for the Operation of Non-Interest Financial Institutions Instruments by the Central Bank of Nigeria” issued in December 2012; and “Introduction of Two New Instruments – ‘Funding for Liquidity Facility’ and ‘Intra-day Facility’ for Non-Interest Banks” issued in August 2017. The revision led to the issuance of “Revised Guideline for the Operation of Non-Interest Financial Institutions' Instruments by the Central Bank of Nigeria”, in June 2022 to replace the two.

#### **7.7 Framework for the Operationalisation of Non-Interest Asset-Backed Securities**

Further to the “Revised Guideline for the Operation of Non-Interest Financial Institutions' Instruments by the Central Bank of Nigeria”, a “Framework for the Operationalisation of the Central Bank of Nigeria Non-interest Asset-Backed Securities” (CNI-ABS) was released to deepen the market and enhance the liquidity management operations of NIFIs. The attributes of the CNI-ABS include tradeability, return and tenor based on the underlying asset and eligibility for liquidity computation.

## **7.8 Financial Literacy Programme**

In continuation of efforts to promote financial literacy and enhance financial inclusion, the Banker's Committee embarked on public awareness on financial markets and banking services within the review period. The awareness program was deployed through road shows, sensitizations to schools, radio jingles and enlightenment.

**Table 2.1 OMO Subscription and Sales, H1 2022 and H1 2021**

OMO Subscription and Sales (₦'Billion)								
2022	Offer	Subscription	Sales	Bid Rate (%)	Stop Rate (%)	Cost of Liquidity Management	Range of Tenor	Average Tenor
Jan-22	841.02	1,365.93	841.02	6.9500-12.5800	7.0000-12.5800	88.39	89-365	276.52
Feb-22	1,458.44	2,528.47	1,458.44	6.9500-12.9900	7.0000-12.9900	128.71	89-364	254.36
Mar-22	1,677.83	2,841.76	1,677.83	6.4800-12.0000	7.0000-12.0000	148.34	88-364	251.67
Apr-22	514.99	514.99	514.99	6.9000-12.9900	7.0000-11.5000	61.48	363-364	363.83
May-22	1,035.65	1,581.16	1,035.65	6.9000-12.0000	7.0000-12.9900	75.16	91-364	279.79
Jun-22	1,805.08	2,103.17	1,805.08	6.9500-14.0000	7.0000-14.0000	106.14	94-365	295.00
<b>Total</b>	<b>7,333.01</b>	<b>10,935.48</b>	<b>7,333.01</b>			<b>608.22</b>		
2021	Offer	Subscription	Sales	Bid Rate (%)	Stop Rate (%)	Cost of Liquidity Management	Range of Tenor	Average Tenor
Jan-21	989.85	2,744.69	942.53	1.2300-12.5800	1.5100-12.5800	73.11	89-364	267.47
Feb-21	2,046.71	2,727.47	2,029.63	1.4100-12.9900	7.0000-12.9900	152.42	89-364	267.71
Mar-21	2,090.60	3,514.66	2,082.52	6.8500-12.0000	7.0000-12.0000	178.72	89-364	236.71
Apr-21	274.19	466.03	257.38	6.7900-11.5000	7.0000-11.5000	23.00	89-364	233.60
May-21	990.34	1,000.98	966.98	6.7900-12.9900	7.0000-12.9900	70.27	88-364	250.13
Jun-21	1,064.39	1,196.92	1,059.99	6.4400-12.0000	6.4400-12.0000	63.55	89-364	244.44
<b>Total</b>	<b>7,456.08</b>	<b>11,650.75</b>	<b>7,339.03</b>			<b>561.07</b>		

**Table 2.2 Repurchase Transactions, H1 2022 and H1 2021**

2022	Amount (₦'Billion)	Interest (₦'Billion)	Total (₦'Billion)	Range of Rate (%)	Range of Tenor (Days)
January	1008.30	3.07	1011.37	14.00-15.00	4-83
February	440.35	0.85	441.20	14.00-15.00	4-27
March	343.48	0.77	344.25	14.00-15.00	4-90
April	489.83	1.98	491.81	14.00-15.00	4-90
May	840.32	3.47	843.79	14.00-16.50	4-90
June	1875.84	5.75	1881.59	15.50-16.50	4-90
<b>Total</b>	<b>4998.12</b>	<b>15.89</b>	<b>5014.01</b>		
2021	Amount (₦'Billion)	Interest (₦'Billion)	Total (₦'Billion)	Range of Rate (%)	Range of Tenor (Days)
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	14.00-15.00	4-68
May	2026.46	9.57	2036.03	14.00-15.00	4-90
June	1572.57	6.10	1578.67	14.00-15.00	4-88
<b>Total</b>	<b>6410.40</b>	<b>53.83</b>	<b>6464.23</b>		

**Table 2.3 Standing Lending Facility (SLF), H1 2022 and H1 2021**

Period	Direct SLF (₹)	ILF Conversion (AREPO) (₹)	Total (₹)	Interest (₹)	Transaction Days	Average SLF (including ILF) (₹)	Average ILF (₹)	Average Interest (₹)	Total (₹)
<b>2022</b>									
January	212,745,848,750.00	126,841,151,100.00	339,586,999,850.00	179,793,064.43	14	24,256,214,275.00	9,060,082,221.43	12,842,361.74	24,269,056,636.74
February	117,055,000,200.25	138,698,736,250.25	255,753,736,450.50	144,227,636.69	11	23,250,339,677.32	12,608,976,022.75	13,111,603.34	23,263,451,280.65
March	214,925,043,050.00	91,903,793,150.50	306,828,836,200.50	132,301,029.40	9	34,092,092,911.17	10,211,532,572.28	14,700,114.38	34,106,793,025.54
April	454,692,724,000.25	237,738,486,400.50	692,431,210,400.75	379,289,933.21	14	49,459,372,171.48	16,981,320,457.18	27,092,138.09	49,486,464,309.57
May	416,843,975,801.00	320,208,615,751.75	737,052,591,552.75	398,737,665.76	13	56,696,353,196.37	24,631,431,980.90	30,672,128.14	56,727,025,324.50
June	897,368,730,196.00	1,292,263,476,503.75	2,189,632,206,699.75	1,047,372,440.37	20	109,481,610,334.99	64,613,173,825.19	52,368,622.02	109,533,978,957.01
<b>Total</b>	<b>2,313,631,321,997.50</b>	<b>2,207,654,259,156.75</b>	<b>4,521,285,581,154.25</b>	<b>2,281,721,769.85</b>	<b>81</b>				
<b>Average</b>	<b>385,605,220,332.92</b>	<b>367,942,376,526.13</b>				<b>55,818,340,508.08</b>	<b>27,254,990,853.79</b>	<b>28,169,404.57</b>	<b>55,846,509,912.64</b>
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	427,239,140,822.75	495,543,140,822.75	287,903,284.36	14	35,395,938,630.20	30,517,081,487.34	20,564,520.31	35,416,503,150.51
February	239,060,153,950.00	269,040,858,367.92	508,101,012,317.92	234,663,923.96	16	31,756,313,269.87	16,815,053,648.00	14,666,495.25	31,770,979,765.12
March	758,834,750,700.00	135,986,241,534.86	894,820,992,234.86	403,810,276.09	19	47,095,841,696.57	7,157,170,607.10	21,253,172.43	47,117,094,869.00
April	1,850,921,363,050.00	685,016,871,453.54	2,535,938,234,503.54	1,572,052,062.10	20	126,796,911,725.18	34,250,843,572.68	78,602,603.11	126,875,514,328.28
May	2,804,561,409,300.00	1,192,214,966,385.87	3,996,776,375,685.87	2,380,818,567.27	18	222,043,131,982.55	66,234,164,799.22	132,267,698.18	222,175,399,680.73
June	408,778,033,400.00	179,111,360,200.00	587,889,393,600.00	311,858,525.07	22	26,722,245,163.64	8,141,425,463.64	14,175,387.50	26,736,420,551.14
<b>Total</b>	<b>6,130,459,710,400.00</b>	<b>2,888,609,438,764.94</b>	<b>9,019,069,149,164.94</b>	<b>5,191,106,638.85</b>	<b>109</b>				
<b>Average</b>	<b>1,021,743,285,066.67</b>	<b>481,434,906,460.82</b>	<b>1,503,178,191,527.49</b>	<b>865,184,439.81</b>		<b>82,743,753,662.06</b>	<b>26,501,004,025.37</b>	<b>47,624,831.55</b>	<b>109,244,757,687.43</b>

**Table 2.4 Standing Deposit Facility, H1 2022 and H1 2021**

Period	Total SDF (₹)	Interest (₹)	Transaction Days	Average SDF (₹)	Average Interest (₹)	Total (₹)
<b>2022</b>						
January	293,794,400,000.00	46,179,172.60	20	14,689,720,000.00	2,308,958.63	14,692,028,958.63
February	472,375,000,000.00	73,365,410.96	20	23,618,750,000.00	3,668,270.55	23,622,418,270.55
March	597,700,000,000.00	95,957,260.27	23	25,986,956,521.74	4,172,054.79	25,991,128,576.53
April	333,447,000,000.00	72,641,465.75	19	17,549,842,105.26	3,823,235.04	17,553,665,340.30
May	321,228,500,000.00	54,627,287.67	20	16,061,425,000.00	2,731,364.38	16,064,156,364.38
June	240,205,000,000.00	57,489,041.10	20	12,010,250,000.00	2,874,452.05	12,013,124,452.05
<b>Total</b>	<b>2,258,749,900,000.00</b>	<b>400,259,638.36</b>	<b>122</b>			
<b>Average</b>	<b>376,458,316,666.67</b>	<b>66,709,939.73</b>		<b>18,514,343,442.62</b>	<b>3,280,816.71</b>	<b>18,517,624,259.33</b>
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	28,113,681,818.18	9,308,643.21	28,122,990,461.39
February	441,496,040,000.00	64,269,332.88	19	26,170,050,000.00	8,898,696.58	26,178,948,696.58
March	400,301,400,000.00	58,119,324.66	21	16,218,000,000.00	4,895,269.50	16,222,895,269.50
April	145,511,390,607.82	27,663,668.71	20	30,077,250,000.00	10,612,354.51	30,087,862,354.51
May	122,576,000,000.00	26,074,158.90	18	30,527,000,000.00	9,680,806.01	30,536,680,806.01
June	175,001,810,000.00	27,027,102.33	22	21,049,523,809.52	14,247,099.80	21,063,770,909.33
<b>Total</b>	<b>1,813,216,170,607.82</b>	<b>284,090,536.93</b>	<b>120</b>			
<b>Average</b>	<b>302,202,695,101.30</b>	<b>47,348,422.82</b>		<b>15,110,134,755.07</b>	<b>2,367,421.14</b>	<b>15,112,502,176.21</b>

Table 2.5 Rediscounting, H1 2022 and H1 2021

<b>Period</b>	<b>Amount (₦' Billion)</b>	<b>Interest (₦' Billion)</b>	<b>Rate (%)</b>	<b>Tenor (Days)</b>
<b>2022</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>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	N/A
<b>Period</b>	<b>Amount (₦' Billion)</b>	<b>Interest (₦' 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>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	N/A

**Table 2.6 CBN Safe Custody Account, H1 2022 and H1 2021**

<b>CBN Safe Custody Account, January - June 2022</b>		
<b>S/N</b>	<b>Effective Date</b>	<b>Amount (N'B)</b>
1	09-Feb-22	4.00
2	15-Feb-22	3.00
3	16-Feb-22	2.50
4	06-Apr-22	2.00
5	13-Apr-22	2.00
6	04-May-22	1.00
7	17-May-22	7.00
8	19-May-22	1.50
9	02-Jun-22	6.00
10	28-Jun-22	0.20
<b>Total</b>		<b>29.20</b>
<b>CBN Safe Custody Account, January - June 2021</b>		
<b>S/N</b>	<b>Effective Date</b>	<b>Amount (N'B)</b>
1	05-Jan-21	5.00
2	06-Jan-21	7.00
3	15-Jan-21	5.00
4	19-Jan-21	3.00
5	01-Feb-21	3.00
6	08-Feb-21	4.00
7	16-Feb-21	2.00
8	10-Mar-21	2.00
9	23-Mar-21	2.00
<b>Total</b>		<b>33.00</b>



Table 2.7 Funding for Liquidity Facility, H1 2022 and H1 2021

Period	Amount (N'Billion)	Administrative Charge (N'Million)	Transaction Days	Average FLF	Total (N'Billion)	Rate (%)
<b>2022</b>						
January	6.00	1.89	4	1.50	7.89	11.50
February	12.00	7.56	2	6.00	19.56	11.50
March	5.50	1.73	2	2.75	7.23	11.50
April	1.50	0.47	1	1.50	1.97	11.50
May	1.54	0.55	1	1.54	2.09	13.00
June	12.15	4.33	4	3.04	16.48	13.00
<b>TOTAL</b>	<b>38.69</b>	<b>16.53</b>	<b>14</b>		<b>55.22</b>	
<b>AVERAGE</b>				<b>2.76</b>		
<b>2021</b>						
January	-	-	-	-	-	11.50
February	12.50	5.83	4	3.13	18.33	11.50
March	4.00	1.26	2	2.00	5.26	11.50
April	17.00	7.88	6	2.83	24.88	11.50
May	2.50	0.79	1	2.50	3.29	11.50
June	10.00	5.51	6	1.67	15.51	11.50
<b>TOTAL</b>	<b>46.00</b>	<b>21.27</b>	<b>19</b>			
<b>AVERAGE</b>				<b>2.42</b>		

Table 2.8 Monthly Average Inter-Bank Placements, H1 2022 and H1 2021

Period	Call	Tenored	Call + Tenored	OBB	Total
<b>2022</b>					
January	9.50	10.00	19.50	3,838.12	3857.62
February	25.20	6.82	32.02	3,225.88	3257.90
March	2.50	11.00	13.50	3,531.62	3545.12
April	27.50	3.00	30.50	4,340.04	4370.54
May	18.20	22.00	40.20	4,275.01	4315.21
June	14.80	0.00	14.80	6,047.17	6061.97
<b>Total</b>	<b>97.70</b>	<b>52.82</b>	<b>150.52</b>	<b>25,257.84</b>	<b>25,408.36</b>
<b>2021</b>					
January	8.51	6.00	14.51	3,289.93	3304.44
February	70.69	0.00	70.69	3,876.02	3946.71
March	61.00	0.00	61.00	4,374.31	4435.31
April	1.50	0.00	1.50	3,818.60	3820.10
May	33.40	8.00	41.40	3,935.30	3976.70
June	25.30	0.00	25.30	6,567.61	6592.91
<b>Total</b>	<b>200.40</b>	<b>14.00</b>	<b>214.40</b>	<b>25,861.77</b>	<b>26,076.17</b>

**Table 2.9a Monthly Money Market Rates (Per cent), H1 2022 and H1 2021**

Item	January	February	March	April	May	June
<b>Inter-Bank Call</b>						
Range of Bid Rate	13.00 - 16.00	4.71 - 14.49	4.50 - 4.50	4.50 - 12.50	5.00 - 12.50	6.00 - 14.00
Weighted Average Rate	14.31	9.30	4.50	8.67	8.38	11.10
<b>Inter-Bank (Tenored)</b>						
Range of Bid Rate	13.00 - 13.00	11.75 - 11.75	6.00 - 12.50	12.50 - 12.50	5.00 - 12.50	0.00
Weighted Average Rate	13.00	11.75	9.25	12.50	9.83	0.00
<b>NIBOR Rates</b>						
Call NIBOR	11.05	8.17	7.91	8.40	10.40	11.80
30-day NIBOR	8.96	9.24	8.19	8.18	9.51	8.52
<b>Open-Buy-Back (OBB)</b>						
Range of Bid Rate	0.88 - 15.29	0.57 - 13.24	2.01 - 12.14	4.66 - 11.55	4.55 - 13.85	6.10 - 13.93
Weighted Average Rate	8.51	6.10	6.62	7.49	9.39	10.89
<b>OMO</b>						
Range of Issue Rate	7.0000-12.5800	7.0000-12.9900	7.0000-12.0000	7.0000-11.5000	7.0000-12.9900	7.0000-14.0000
Range of Tenor (Days)	89-365	89-364	88-364	363-364	91-364	94-365
MPR	11.50	11.50	11.50	11.50	13.00	13.00
Savings Deposit Rate	1.25	1.25	1.28	1.28	1.37	1.38
Prime Lending Rate	11.68	11.78	11.84	11.83	11.96	12.29
<b>2021</b>						
Item	January	February	March	April	May	June
<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
Weighted Average Rate	4.40	11.65	10.10	30.00	15.95	16.87
<b>Inter-Bank (Tenored)</b>						
Range of Bid Rate	3.00 - 3.00	0.00	0.00	0.00	14.00 - 17.00	0.00
Weighted Average Rate	3.00	0.00	0.00	0.00	15.50	0.00
<b>NIBOR Rates</b>						
Call NIBOR	3.18	8.42	12.75	14.30	15.91	16.59
30-day NIBOR	0.71	1.65	3.40	7.14	10.84	11.80
<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
Weighted Average Rate	3.28	8.67	12.61	16.78	16.18	16.39
<b>OMO</b>						
Range of Issue Rate	1.5100-12.5800	7.0000-12.9900	7.0000-12.0000	7.0000-11.5000	7.0000-12.9900	6.4400-12.0000
Range of Tenor (Days)	89-364	89-364	89-364	89-364	88-364	89-364
MPR	11.50	11.50	11.50	11.50	11.50	11.50
Savings Deposit Rate	1.86	1.79	1.86	1.86	1.83	1.81
Prime Lending Rate	11.25	11.21	11.13	11.24	11.29	11.67

**Table 2.9b Daily Money Market Rates, H1 2022**

<b>Date</b>	<b>Inter-bank Call Rates (%)</b>	<b>OBB Rate (%)</b>
<b>2022</b>		
04-Jan-22	-	5.50
05-Jan-22	-	4.47
06-Jan-22	-	3.80
07-Jan-22	-	10.62
10-Jan-22	-	13.32
11-Jan-22	13.00	13.34
12-Jan-22	14.57	14.31
13-Jan-22	14.00	11.72
14-Jan-22	14.00	13.58
17-Jan-22	-	15.29
18-Jan-22	-	12.87
19-Jan-22	-	14.09
20-Jan-22	-	6.98
21-Jan-22	16.00	12.64
24-Jan-22	-	6.58
25-Jan-22	-	1.89
26-Jan-22	-	1.19
27-Jan-22	-	1.14
28-Jan-22	-	0.88
31-Jan-22	-	6.00
01-Feb-22	-	2.77
02-Feb-22	-	0.92
03-Feb-22	-	0.71
04-Feb-22	14.49	13.24
07-Feb-22	13.00	12.97
08-Feb-22	5.00	4.26
09-Feb-22	-	1.27
10-Feb-22	-	1.36
11-Feb-22	-	2.85
14-Feb-22	-	2.70
15-Feb-22	-	1.56
16-Feb-22	-	1.08
17-Feb-22	-	0.57
18-Feb-22	-	12.13
21-Feb-22	-	12.04
22-Feb-22	4.71	4.81
23-Feb-22	-	9.43
24-Feb-22	-	12.67
25-Feb-22	-	13.13
28-Feb-22	-	11.49
01-Mar-22	-	8.16
02-Mar-22	-	2.75
03-Mar-22	-	2.01
04-Mar-22	-	11.98
07-Mar-22	-	8.40
08-Mar-22	-	4.46
09-Mar-22	-	6.07
10-Mar-22	-	4.89
11-Mar-22	-	4.53
14-Mar-22	-	4.57
15-Mar-22	-	4.67
16-Mar-22	-	5.76
17-Mar-22	-	4.92
18-Mar-22	-	10.18
21-Mar-22	-	9.66
22-Mar-22	-	11.94
23-Mar-22	-	12.14
24-Mar-22	-	10.99
25-Mar-22	-	5.53
28-Mar-22	4.50	4.60
29-Mar-22	-	4.53
30-Mar-22	-	4.99
31-Mar-22	-	4.53

<b>Date</b>	<b>Inter-bank Call Rates (%)</b>	<b>OBB Rate (%)</b>
<b>2022</b>		
01-Apr-22	-	9.60
04-Apr-22	-	6.32
05-Apr-22	-	5.32
06-Apr-22	-	6.54
07-Apr-22	-	4.95
08-Apr-22	-	5.32
11-Apr-22	-	7.70
12-Apr-22	-	5.73
13-Apr-22	-	5.12
14-Apr-22	-	11.55
19-Apr-22	7.00	8.62
20-Apr-22	12.50	11.17
21-Apr-22	4.50	6.44
22-Apr-22	5.00	4.66
25-Apr-22	10.50	8.42
26-Apr-22	-	5.96
27-Apr-22	12.50	8.82
28-Apr-22	-	9.33
29-Apr-22	-	10.69
04-May-22	-	4.67
05-May-22	5.00	4.55
06-May-22	-	4.65
09-May-22	5.00	5.55
10-May-22	-	6.04
11-May-22	-	6.30
12-May-22	-	4.81
13-May-22	11.00	8.89
16-May-22	-	8.70
17-May-22	-	11.32
18-May-22	-	11.53
19-May-22	-	12.17
20-May-22	12.50	11.98
23-May-22	-	11.53
24-May-22	-	11.97
25-May-22	-	13.36
26-May-22	-	13.29
27-May-22	-	13.85
30-May-22	-	12.39
31-May-22	-	10.30
01-Jun-22	6.00	6.50
02-Jun-22	-	6.10
03-Jun-22	-	6.27
06-Jun-22	-	6.46
07-Jun-22	-	6.63
08-Jun-22	-	8.09
09-Jun-22	7.50	7.28
10-Jun-22	-	12.05
14-Jun-22	-	13.08
15-Jun-22	-	13.34
16-Jun-22	14.00	11.31
17-Jun-22	-	8.88
20-Jun-22	-	13.79
21-Jun-22	-	13.70
22-Jun-22	-	13.48
23-Jun-22	-	13.53
24-Jun-22	14.00	13.66
27-Jun-22	-	13.73
28-Jun-22	-	13.42
29-Jun-22	14.00	13.55
30-Jun-22	-	13.63

**Table 2.9c Daily Money Market Rates, H1 2021**

<b>Date</b>	<b>Inter-bank Call Rate (%)</b>	<b>OBB Rate (%)</b>
<b>2021</b>		
04-Jan-21	-	0.63
05-Jan-21	-	0.41
06-Jan-21	-	0.37
07-Jan-21	-	0.37
08-Jan-21	-	7.62
11-Jan-21	-	7.98
12-Jan-21	-	1.73
13-Jan-21	-	1.11
14-Jan-21	-	0.56
15-Jan-21	-	0.54
18-Jan-21	-	0.48
19-Jan-21	-	0.42
20-Jan-21	3.00	0.36
21-Jan-21	2.00	0.93
22-Jan-21	7.00	8.18
25-Jan-21	5.00	5.68
26-Jan-21	5.00	4.06
27-Jan-21	-	5.20
28-Jan-21	-	8.96
29-Jan-21	-	10.02
01-Feb-21	-	11.43
02-Feb-21	9.00	10.78
03-Feb-21	10.50	12.25
04-Feb-21	15.00	15.67
05-Feb-21	20.00	22.59
08-Feb-21	13.38	13.93
09-Feb-21	-	7.49
10-Feb-21	4.50	4.40
11-Feb-21	5.50	4.80
12-Feb-21	6.00	4.36
15-Feb-21	-	3.54
16-Feb-21	-	2.00
17-Feb-21	-	2.67
18-Feb-21	-	5.82
19-Feb-21	19.00	16.86
22-Feb-21	-	14.16
23-Feb-21	-	1.66
24-Feb-21	-	2.62
25-Feb-21	13.00	7.59
26-Feb-21	12.32	8.74
01-Mar-21	5.41	8.61
02-Mar-21	5.20	5.35
03-Mar-21	8.00	8.71
04-Mar-21	12.00	8.45
05-Mar-21	18.00	18.27
08-Mar-21	-	12.18
09-Mar-21	-	10.85
10-Mar-21	-	14.07
11-Mar-21	-	15.65
12-Mar-21	-	14.89
15-Mar-21	-	13.32
16-Mar-21	-	11.29
17-Mar-21	-	15.34
18-Mar-21	12.00	13.74
19-Mar-21	-	22.72
22-Mar-21	-	13.97
23-Mar-21	-	12.80
24-Mar-21	-	14.53
25-Mar-21	-	15.85
26-Mar-21	-	11.80
29-Mar-21	-	11.50
30-Mar-21	-	7.30
31-Mar-21	-	8.89

<b>Date</b>	<b>Inter-bank Call Rate (%)</b>	<b>OBB Rate (%)</b>
01-Apr-21	-	27.64
06-Apr-21	-	13.52
07-Apr-21	-	14.06
08-Apr-21	-	14.36
09-Apr-21	-	13.12
12-Apr-21	-	12.50
13-Apr-21	-	12.35
14-Apr-21	-	13.24
15-Apr-21	-	16.36
16-Apr-21	-	32.63
19-Apr-21	-	12.59
20-Apr-21	-	12.80
21-Apr-21	-	13.29
22-Apr-21	-	14.87
23-Apr-21	-	15.78
26-Apr-21	-	14.56
27-Apr-21	-	14.23
28-Apr-21	-	14.58
29-Apr-21	-	16.76
30-Apr-21	30.00	32.91
04-May-21	14.00	14.06
05-May-21	-	14.96
06-May-21	-	15.45
07-May-21	-	14.83
10-May-21	-	16.15
11-May-21	-	17.71
14-May-21	-	30.88
17-May-21	-	13.31
18-May-21	14.00	13.57
19-May-21	-	14.63
20-May-21	-	15.31
21-May-21	-	17.00
24-May-21	-	15.38
25-May-21	16.50	15.26
26-May-21	16.40	16.21
27-May-21	16.23	14.98
28-May-21	18.57	17.70
31-May-21	-	13.91
01-Jun-21	-	13.36
02-Jun-21	16.98	13.87
03-Jun-21	-	14.31
04-Jun-21	-	14.72
07-Jun-21	14.00	14.37
08-Jun-21	-	14.18
09-Jun-21	-	14.53
10-Jun-21	-	15.73
11-Jun-21	-	22.23
15-Jun-21	-	15.18
16-Jun-21	-	16.17
17-Jun-21	-	17.46
18-Jun-21	-	17.53
21-Jun-21	-	17.77
22-Jun-21	-	18.17
23-Jun-21	18.00	20.36
24-Jun-21	-	18.12
25-Jun-21	-	21.17
28-Jun-21	18.50	17.50
29-Jun-21	-	15.44
30-Jun-21	-	12.06

**Table 3.1 Foreign Exchange Transactions (US\$ Million), H1 2022 and H1 2021**

Period	NAFEX SALES	Invisible Sales	SME Sales	Amount Sold at the Inter-bank Spot	Amount Sold at FWD	TOTAL SALES	Amount Purchased	Net Sales	Amount Matured at FWD
<b>2022</b>									
January	400.00	142.50	176.25	81.47	621.46	1,421.68	385.00	1,036.67	1,031.71
February	333.78	114.00	117.50	83.39	812.97	1,461.65	243.49	1,218.15	909.89
March	466.67	170.49	146.88	96.21	832.53	1,712.77	140.88	1,571.89	1,500.20
April	291.67	114.00	129.74	104.72	846.34	1,486.47	196.76	1,289.71	1,020.76
May	291.67	182.17	146.88	149.07	863.12	1,632.90	284.23	1,348.66	1,269.49
June	291.67	133.65	117.50	108.05	862.93	1,513.80	75.06	1,438.75	1,276.23
<b>Total</b>	<b>2,075.45</b>	<b>856.81</b>	<b>834.74</b>	<b>622.92</b>	<b>4,839.35</b>	<b>9,229.26</b>	<b>1,325.43</b>	<b>7,903.83</b>	<b>7,008.27</b>
Period	NAFEX SALES	Invisible Sales	SME Sales	Amount Sold at the Inter-bank Spot	Amount Sold at FWD	TOTAL SALES	Amount Purchased	Net Sales	Amount Matured at FWD
<b>2021</b>									
January	30.00	37.88	88.13	69.63	491.42	717.05	333.64	383.42	650.53
February	-	50.5	117.50	71.06	475.49	714.55	162.66	551.89	735.48
March	0.00	63.13	146.88	89.61	470.46	770.08	47.80	722.28	767.91
April	320.00	50.50	117.50	65.80	409.00	962.80	150.47	812.33	835.90
May	445.00	75.00	146.88	82.31	534.56	1,283.74	74.37	1,209.37	746.41
June	580.00	60.00	117.50	56.64	569.23	1,383.37	131.25	1,252.12	499.61
<b>Total</b>	<b>1,375.00</b>	<b>337.00</b>	<b>734.38</b>	<b>435.06</b>	<b>2,950.16</b>	<b>5,831.59</b>	<b>900.19</b>	<b>4,931.40</b>	<b>4,235.83</b>

**Table 3.2 I & E Monthly Average Exchange Rates, H1 2022 and H1 2021**

2022	I & E (₹/US\$)
Jan-22	416.03
Feb-22	416.95
Mar-22	416.03
Apr-22	415.53
May-22	415.95
Jun-22	415.64
Average	416.02
2021	I & E (₹/US\$)
Jan-21	394.03
Feb-21	403.80
Mar-21	409.85
Apr-21	410.36
May-21	411.27
Jun-21	411.30
Average	406.77

**Table 4.1 Nigerian Exchange Monthly Opening and Closing Transactions, H1 2022 and H1 2021**

Period	All Share Index		Market Capitalisation (₦'Trillion)		Value Traded (₦'Billion)		Volume Traded (₦'Billion)		Deals	
	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
<b>2022</b>										
January	43,026.23	46,624.67	23.18	25.12	1.52	3.44	0.22	0.44	4,080	6,482
February	47,111.21	47,394.53	25.39	25.54	3.69	3.08	0.34	0.28	6,417	5,434
March	47,482.73	46,965.48	25.59	25.31	7.85	3.66	0.37	0.26	6,045	4,227
April	46,842.86	49,638.94	25.25	26.76	2.86	30.24	0.26	6.41	4,586	6,378
May	50,126.41	53,637.14	27.02	28.92	5.99	5.52	0.67	0.21	7,251	5,190
June	52,974.15	51,817.59	28.56	27.94	3.59	3.87	0.30	0.22	4,637	4,213
<b>2021</b>	<b>Open</b>	<b>Close</b>	<b>Open</b>	<b>Close</b>	<b>Open</b>	<b>Close</b>	<b>Open</b>	<b>Close</b>	<b>Open</b>	<b>Close</b>
January	41,147.39	42,412.66	21.52	22.19	1.41	6.59	0.21	0.67	3,438	6,667
February	42,357.90	39,799.89	22.16	20.82	6.02	3.57	0.59	0.29	7,615	4,465
March	39,931.63	39,045.13	20.89	20.43	1.89	2.79	0.54	0.25	4,673	3,746
April	38,916.74	39,832.61	20.36	20.85	2.32	3.11	0.24	0.33	4,450	4,338
May	39,801.78	38,437.88	20.83	20.03	4.65	3.67	0.43	0.23	5,616	3,318
June	38,414.37	37,907.28	20.02	19.76	2.63	2.41	0.27	0.20	3,630	3,522

**Table 4.2 Quarterly Distribution of Transactions on the Nigerian Exchange, H1 2022 and H1 2021**

Period	Volume Traded	Value Traded (₦)	Deals
<b>2022</b>			
Quarter 1	22,257,596,649.00	346,434,605,030.86	294,925
Quarter 2	54,272,340,934.00	485,404,267,508.84	320,403
<b>Total</b>	<b>76,529,937,583.00</b>	<b>831,838,872,539.70</b>	<b>615,328</b>
Period	Volume Traded	Value Traded (₦)	Deals
<b>2021</b>			
Quarter 1	31,464,127,087.00	309,294,597,946.00	327,010
Quarter 2	14,509,839,985.00	174,274,648,897.00	217,595
<b>Total</b>	<b>45,973,967,072.00</b>	<b>483,569,246,843.00</b>	<b>544,605</b>

**Table 4.3 Sectoral Distribution of Transactions on the Nigerian Exchange, H1 2022 and H1 2021**

<b>Sector</b>	<b>Volume</b>	<b>Value (₦)</b>	<b>No. of Deals</b>	<b>Percentage</b>
<b>January - June 2022</b>				
Agriculture	473,173,178	17,797,041,556	19,102	0.62
Conglomerates	4,462,748,594	10,278,054,633	27,013	5.83
Construction/Real Estate	515,167,260	4,673,276,444	12,896	0.67
Consumer Goods	9,888,697,571	159,464,063,911	96,720	12.92
Financial Services	54,991,206,898	421,968,621,510	296,774	71.86
Healthcare	283,703,428	1,490,130,424	13,763	0.37
ICT	2,448,178,943	108,665,290,325	43,359	3.20
Industrial Goods	894,722,602	62,423,810,556	41,747	1.17
Natural Resources	352,491,931	140,862,909	2,497	0.46
Oil and Gas	1,301,306,486	42,501,069,409	39,070	1.70
Services	918,540,692	2,436,650,863	23,370	1.20
<b>Total (Equities)</b>	<b>76,529,937,583</b>	<b>831,838,872,540</b>	<b>616,311</b>	<b>100.00</b>
Federal Government of Nigeria Bonds	1,660,770	1,739,911,834	423	
Exchange Traded Products (ETPs)	2,514,172	134,788,319	645	
<b>Grand Total</b>	<b>76,534,112,525.00</b>	<b>833,713,572,692.71</b>	<b>617,379.00</b>	
<b>Sector</b>	<b>Volume</b>	<b>Value (₦)</b>	<b>No. of Deals</b>	<b>Percentage</b>
<b>January - June 2021</b>				
Agriculture	1,314,354,804	15,268,934,671	28,136	1.51
Conglomerates	6,534,877,940	19,167,875,506	40,979	7.50
Construction/Real Estate	1,754,738,760	8,644,842,282	19,867	2.01
Consumer Goods	7,707,009,468	132,578,733,962	168,193	8.85
Financial Services	56,097,355,827	476,955,308,144	559,092	64.41
Healthcare	599,605,124	2,725,337,917	21,237	0.69
ICT	2,951,292,553	107,020,421,698	43,800	3.39
Industrial Goods	1,742,725,518	68,326,363,672	72,621	2.00
Natural Resources	684,963,853	1,682,529,435	3,193	0.79
Oil and Gas	5,612,569,365	74,461,476,487	71,000	6.44
Services	2,100,531,990	5,919,650,947	26,636	2.41
<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>87,111,861,425.00</b>	<b>949,802,881,733.77</b>	<b>1,056,901.00</b>	

**Table 4.4 Foreign Portfolio Participation in Equity Trading, H1 2022 and H1 2021**

Month	Total Transactions (₹' Billion)	Total Foreign Inflow (₹' Billion)	Total Foreign Outflow (₹' Billion)	Total Domestic Transaction (₹' Billion)	Foreign Transactions %
<b>2022</b>					
January	323.38	18.10	23.21	282.07	12.77
February	183.56	20.86	24.57	138.10	24.75
March	185.26	16.37	25.80	143.09	22.76
April	205.88	15.02	12.06	178.80	13.15
May	607.45	25.53	19.77	562.15	7.46
June	156.52	24.63	17.56	114.33	26.96
<b>Total</b>	<b>1,662.05</b>	<b>120.51</b>	<b>122.97</b>	<b>1,418.54</b>	<b>14.65</b>
Month	Total Transactions (₹' Billion)	Total Foreign Inflow (₹' Billion)	Total Foreign Outflow (₹' Billion)	Total Domestic Transaction (₹' 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
<b>Total</b>	<b>1,034.42</b>	<b>105.24</b>	<b>116.72</b>	<b>812.46</b>	<b>21.46</b>



**Table 4.5 New Listings, Supplementary Listing and Delisting, H1 2022 and H1 2021**

<b>2022</b>		
<b>Company</b>	<b>Amounts/Units Listed</b>	<b>Date Listed</b>
BUA Foods Plc (Equity)	Trading License Holders are hereby notified that the entire issued and fully paid 18,000,000,000 ordinary shares of 50 Kobo each of BUA Foods Plc were listed on the Main Board of the Nigerian Exchange Limited on Wednesday, 5 January 2022 at N40.00 per share.	January 7th, 2022
FGN Savings Bond	A total volume of 99,014 units of 7.322% FGNSB DEC 2023 and 203,036 units of 8.322% FGNSB DEC 2024 were admitted to trade at the Exchange on the 5th February 2021.	January 7th, 2022
FGN Bond	A total volume of 88,918,553 units of 13.00% FGN JAN 2042 were listed on the Exchange on the 27th January, 2022.	January 28th, 2022
FGN Savings Bond	A total volume of 163,689 units of 7.220% FGS FEB 2024 and 483,109 units of 8.220% FGS FEB 2025 were admitted to trade at the Exchange on the 25th February 2022.	25th February 2022
Arдова Plc (Bonds)	Trading License Holders are hereby notified that Ardova Plc's N11,444,000,000 7 years 13.3% series 1 tranches A fixed rate senior unsecured bonds due 2028 and N13,856,000,000 10 years 13.65% series 1 Tranches B fixed rate senior unsecured bonds due 2031 under the N60,000,000,000 bond issuance programme were listed on Thursday, 3 March 2022 on the Nigerian Exchange Limited (NGX).	4th March 2022
Family Homes Sukuk Issuance Program Plc (Sukuk)	The Market and investing public are hereby notified of the listing of N10,000,000,000 13.00% Series 1 Ijara Lease Sukuk Due 2028 Under N30,000,000,000 Sukuk Issuance Programme was listed on the Nigerian Exchange Limited (NGX) on Thursday, 17 March 2022	18th March 2022
Nigerian Exchange Group Plc (Derivatives)	Trading License Holders and investing public are hereby notified of the listing of NGX30 INDEX and NGX PENSION INDEX Futures Contracts: NGXPENSIONM2 (expires 17 June 2022), NGX30M2 (expires 17 June 2022), NGXPENSIONU2 (expires 16 September 2022) and NGX30U2 (expires 16 September 2022) were listed on Nigerian Exchange Limited (NGX) today, 14 April 2022.	14th April 2022
FGN Savings Bond	A total volume of 503,477 and 634,931 units were added to the following bonds 7.338% FGS APR 2024 and 8.338% FGS APR 2025 respectively on the 6th May 2022.	6th May 2022
FGN Bond	A total volume of 155,917,447 units of 12.50% FGN APR 2032 were listed on the Exchange on the 19th May, 2022.	20th May 2022
Nigerian Exchange Group Plc (Derivatives)	Trading License Holders and investing public are hereby notified of the listing of NGX30 INDEX NGX30Z2 (expires 16 December 2022) and NGX PENSION INDEX Front Month Futures Contracts NGXPENSIONZ2 (expires 16 December 2022), were listed on Nigerian Exchange Limited (NGX) on Tuesday 14th June 2022.	17th June, 2022

2021		
Company	Amounts/Units Listed	Date Listed
<b>New Listing</b>		
Debt Management Office of the Federal Government of Nigeria (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.	January 22nd 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.	February 5th 2021
Debt Management Office of the Federal Government of Nigeria (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.	February 5th 2021
Debt Management Office of the Federal Government of Nigeria (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
Debt Management Office of the Federal Government of Nigeria (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
Enzor Pharma (Bond)	The Market and Investing Public are hereby notified that Enzor 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
Debt Management Office of the Federal Government of Nigeria (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
Debt Management Office of the Federal Government of Nigeria (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

Company	Amounts/Units Listed	Reason
<b>Supplementary Listing</b>		
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
Debt Management Office of the Federal Government of Nigeria (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
Debt Management Office of the Federal Government of Nigeria (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
Debt Management Office of the Federal Government of Nigeria (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	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria (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
Company	Amounts/Units Listed	Date Listed
<b>DeListing</b>		
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 listing of the Holding Company, Guaranty Trust Holding Company Plc on NGX.	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

**Table 5.1 FGN Domestic Debt Stock, H1 2022 and H1 2021**

<b>Instrument</b>	<b>Amount Outstanding (₦)</b>	<b>Proportion (%)</b>
<b>2022</b>		
FGN BONDS	15,194,096,054,592.00	72.66
NIG. TREASURY BILLS	4,504,801,591,000.00	21.54
FGN SAVINGS BONDS	20,868,312,000.00	0.10
FGN SUKUK	612,557,000,000.00	2.93
FGN GREEN BOND	25,690,000,000.00	0.12
NIG. TREASURY BONDS	75,988,000,000.00	0.36
FGN PROMISSORY NOTES	475,870,977,422.00	2.28
<b>TOTAL</b>	<b>20,909,871,935,014.00</b>	<b>100</b>
<i>Restructured states Commercial loans into FGN Bonds</i>	<i>680,420,115,000.00</i>	
<b>2021</b>		
FGN BONDS	13,245,269,731,592.00	63.34
NIG. TREASURY BILLS	2,991,874,387,000.00	14.31
FGN SAVINGS BONDS	15,540,883,000.00	0.07
FGN SUKUK	362,557,000,000.00	1.73
FGN GREEN BOND	25,690,000,000.00	0.12
NIG. TREASURY BONDS	100,988,000,000.00	0.48
FGN PROMISSORY NOTES	889,883,102,409.00	4.26
<b>TOTAL</b>	<b>17,631,803,104,001.00</b>	<b>84</b>
<i>Restructured states Commercial loans into FGN Bonds</i>	<i>680,420,115,000.00</i>	

**Table 5.2 Primary Market: Nigerian Treasury Bills Transactions (N' Billion), H1 2022 and H1 2021**

Period	Issues	Subscription	Repayment	Ave. Rates %	Allotment					Total
					DMBs	MBs	Mandate & Internal Customers	CBN Branches	CBN/MMD Take-up	
<b>2022</b>										
January	281.30	588.70	206.95	3.23	240.53	0.00	32.20	8.57	0.00	281.30
February	472.97	1,048.96	213.30	3.48	383.17	25.00	56.46	8.34	0.00	472.97
March	583.33	1,095.16	295.33	3.01	458.28	32.06	85.07	7.91	0.00	583.33
April	289.09	509.89	262.23	3.15	154.82	1.75	120.22	12.29	0.00	289.09
May	373.77	551.67	280.50	3.85	329.97	0.00	34.71	9.10	0.00	373.77
June	415.12	868.81	376.19	4.15	215.44	10.06	181.61	8.01	0.00	415.12
<b>Total</b>	<b>2,415.58</b>	<b>4,663.18</b>	<b>1,634.49</b>		<b>1,782.22</b>	<b>68.87</b>	<b>510.27</b>	<b>54.23</b>	<b>0.00</b>	<b>2,415.58</b>
<b>2021</b>										
January	289.20	557.74	419.66	0.76	245.02	0.00	34.60	9.58	0.00	289.20
February	278.13	390.75	298.00	3.00	186.64	0.00	81.29	10.20	0.00	278.13
March	170.67	313.71	135.97	4.08	117.61	0.00	47.90	5.16	0.00	170.67
April	427.67	702.92	253.70	4.81	341.15	0.00	71.77	14.75	0.00	427.67
May	290.11	527.32	180.73	5.00	231.74	0.00	47.79	10.58	0.00	290.11
June	209.84	608.79	106.12	5.17	132.24	0.00	73.00	4.60	0.00	209.84
<b>Total</b>	<b>1,665.62</b>	<b>3,101.23</b>	<b>1,394.18</b>		<b>1,254.40</b>	<b>0.00</b>	<b>356.35</b>	<b>54.87</b>	<b>0.00</b>	<b>1,665.62</b>

**Table 5.3 Marginal Rates and Range of Successful Bids Schedule, H1 2022 and H1 2021**

<b>January - June, 2022</b>							
<b>91</b>		<b>182</b>				<b>364</b>	
<b>Range of Bids</b>	<b>Stop Rates</b>	<b>Range of Bids</b>	<b>Stop Rates</b>	<b>Range of Bids</b>	<b>Stop Rates</b>	<b>Range of Bids</b>	<b>Stop Rates</b>
<b>January</b>							
2.4500 - 5.2500	2.5000	3.2000 - 6.7500	3.4400	4.5999-7.6900		5.5000	
2.4800 - 6.0000	2.4800	3.2900 - 7.0000	3.3000	4.8000- 7.9900		5.3990	
<b>February</b>							
2.4000 - 6.0000	2.4800	3.0000 - 7.0000	3.3000	4.9000 - 7.0000		5.2000	
2.0900 - 6.0000	2.2400	3.1900 - 7.0000	3.3000	3.2400 - 7.0000		4.3500	
<b>March</b>							
1.7500 - 6.0000	1.7500	3.0000 - 7.0000	3.2800	3.8450 - 6.5400		4.1000	
1.7400 - 4.2500	1.7400	2.6890 - 5.7500	3.0000	3.4999 - 6.0000		4.0000	
1.6000 - 2.5000	1.7500	2.7800 - 4.7500	3.0000	3.3000 - 4.9900		4.4500	
<b>April</b>							
1.7000 - 4.2500	1.7400	2.9500 - 5.7500	3.0000	4.0000 8 .7500		4.6000	
1.7400 - 4.2500	1.7400	3.0000 -5.7500	3.0000	3.0000- 4.2500		4.7900	
<b>May</b>							
1.7300 - 3.7500	1.7400	2.9900 - 5.2500	3.0000	4.5000 - 7.0000		4.7000	
2.0000 - 4.2000	2.5000	3.0000 - 5.7500	3.8900	4.5500 - 10.2499		6.4900	
<b>June</b>							
2.4900 - 3.7500	2.5000	3.5000 - 6.3300	3.8400	4.5000 - 10.1000		6.4400	
2.4900 - 3.0000	2.4900	3.7900 - 4.2500	3.7900	5.5000 - 8.4200		6.0700	
2.4000 - 7.2480	2.4000	3.4000 - 5.0000	3.7900	5.5000 - 9.2500		6.0700	
<b>January - June, 2021</b>							
<b>91</b>		<b>182</b>				<b>364</b>	
<b>Range of Bids</b>	<b>Stop Rates</b>	<b>Range of Bids</b>	<b>Stop Rates</b>	<b>Range of Bids</b>	<b>Stop Rates</b>	<b>Range of Bids</b>	<b>Stop Rates</b>
<b>January</b>							
0.0300 – 1.9900	0.5000	0.3800 – 2.7550	1.0000	0.8000 - 7.0000		1.5000	
0.3480 - 2.4099	0.5500	0.9400 – 5.0000	1.3000	1.0000 - 12.9900		2.0000	
<b>February</b>							
0.5000 - 7.9000	1.0000	1.0000 - 10.0000	2.0000	1.1200 - 12.0000		4.0000	
0.9500 - 8.0000	2.0000	1.8000 - 9.5000	3.5000	2.9300 - 10.5000		5.5000	
<b>March</b>							
1.7500 - 8.0000	2.0000	3.0000 - 9.5000	3.5000	4.5000 - 10.5000		6.5000	
1.8900 - 8.0000	2.0000	3.0000 - 9.0000	3.5000	5.9990 - 11.2999		7.0000	
<b>April</b>							
1.9800 -7.0000	2.0000	3.4899 - 8.5000	3.5000	6.0000 - 11.2999		8.0000	
2.0000 - 8.0000	2.0000	3.4500 - 9.0000	3.5000	7.5000 - 13.0000		9.0000	
1.9900 - 10.0000	2.0000	3.4900 - 12.0000	3.5000	8.8943 - 15.0000		9.7500	
<b>May</b>							
1.9500 - 5.0000	2.5000	3.4900 - 7.5000	3.5000	9.0000 - 12.9900		9.7500	
2.4500 - 10.0000	2.5000	3.4900 - 12.0000	3.5000	9.0000 - 13.9900		9.6500	
<b>June</b>							
2.5000 - 10.0000	2.5000	3.4500 -12.0000	3.5000	9.0000 - 12.9900		9.6400	
2.5000 - 10.0000	2.5000	3.5000 - 12.0000	3.5000	9.1000 - 10.8990		9.4000	

**Table 5.4 Nigerian Treasury Bills: Class of Holders, H1 2022 and H1 2021**

2022												
CUSTOMER CLASS	January		February		March		April		May		June	
	₦'Million	%	₦'Million	%	₦'Million	%	₦'Million	%	₦'Million	%	₦'Million	%
Deposit Money Banks	1,598,894.72	41.42	1,720,529.10	41.76	2,108,617.71	47.83	2,210,960.09	49.85	2,193,497.05	49.12	2,275,121.92	50.50
Merchant Banks	29,840.55	0.77	50,499.72	1.23	40,095.07	0.91	38,718.06	0.87	35,818.75	0.80	29,383.58	0.65
Parastatals	1,363,287.58	35.31	1,484,006.44	36.02	1,371,151.59	31.10	1,235,510.00	27.86	1,297,370.08	29.05	1,212,032.96	26.91
Mandate and Internal Funds	868,466.25	22.50	865,128.33	21.00	888,297.07	20.15	949,832.00	21.42	939,177.40	21.03	988,263.13	21.94
<b>Total</b>	<b>3,860,489.10</b>	<b>100.00</b>	<b>4,120,163.59</b>	<b>100.00</b>	<b>4,408,161.43</b>	<b>100.00</b>	<b>4,435,020.15</b>	<b>100.00</b>	<b>4,465,863.29</b>	<b>100.00</b>	<b>4,504,801.59</b>	<b>100.00</b>

2021												
CUSTOMER CLASS	January		February		March		April		May		June	
	₦'Million	%	₦'Million	%	₦'Million	%	₦'Million	%	₦'Million	%	₦'Million	%
Deposit Money 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
Mandate and Internal Funds	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>

**Table 5.5 Federal Republic of Nigeria Treasury Bonds: Class of Holders, H1 2022 and H1 2021**

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

**Table 5.6 FGN Bonds Issued, H1 2022 and H1 2021**

<b>FGN Bonds Issued, 2022</b>					
<b>Tranche</b>	<b>Tenor</b>	<b>Offer (₦'Billion)</b>	<b>Subscription (₦'Billion)</b>	<b>Allotment (₦'Billion)</b>	<b>Stop Rate (₦'Billion)</b>
<b>January</b>					
12.50% FGN JAN 2026	10 YEAR	75.00	111.19	81.72	11.50
13.00% FGN JAN 2042	20 YEAR	75.00	214.05	88.92	13.00
<b>Sub-Total</b>		<b>150.00</b>	<b>325.24</b>	<b>170.64</b>	
<b>February</b>					
12.50% FGN JAN 2026	10 YEAR	75.00	325.40	153.40	10.95
13.00% FGN JAN 2042	20 YEAR	75.00	232.32	262.02	13.00
<b>Sub-Total</b>		<b>150.00</b>	<b>557.72</b>	<b>415.42</b>	
<b>March</b>					
12.50% FGN JAN 2026	10 YEAR	75.00	231.02	127.64	10.15
13.00% FGN JAN 2042	20 YEAR	75.00	367.40	169.37	12.70
<b>Sub-Total</b>		<b>150.00</b>	<b>598.42</b>	<b>297.01</b>	
<b>April</b>					
13.53% FGN MAR 2025	10 YEAR	75.00	108.43	74.28	10.00
12.50% FGN APR 2032	10 YEAR	75.00	78.22	155.92	12.50
13.00% FGN JAN 2042	20-YEAR	75.00	222.76	118.38	12.90
<b>Sub-Total</b>		<b>225.00</b>	<b>409.41</b>	<b>348.58</b>	
<b>May</b>					
13.53% FGN MAR 2025	10 YEAR	75.00	108.43	74.28	10.00
12.50% FGN APR 2032	10 YEAR	75.00	78.22	155.92	12.50
13.00% FGN JAN 2042	20 YEAR	75.00	222.76	117.48	12.90
<b>Sub-Total</b>		<b>225.00</b>	<b>409.41</b>	<b>347.68</b>	
<b>June</b>					
13.53% FGN MAR 2025	10 YEAR	75.00	132.60	79.59	10.10
12.50% FGN APR 2032	10 YEAR	75.00	84.32	39.91	12.50
13.00% FGN JAN 2042	20 YEAR	75.00	335.44	106.62	13.15
<b>Sub-Total</b>		<b>225.00</b>	<b>552.36</b>	<b>226.12</b>	
<b>GRAND TOTAL</b>		<b>1125.00</b>	<b>2852.56</b>	<b>1805.45</b>	



<b>FGN Bonds Issued, 2021</b>				
<b>Tranche</b>	<b>Tenor</b>	<b>Issue (₹'Billion)</b>	<b>Subscription (₹'Billion)</b>	<b>Allotment (₹'Billion)</b>
<b>January</b>				
16.2884% FGN MAR 2027	10 YEAR	50.00	91.84	70.90
12.50% FGN MAR 2035	15 YEAR	50.00	106.37	83.43
9.80% FGN JUL 2045	25 YEAR	50.00	40.07	16.03
<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
12.50% FGN MAR 2035	15 YEAR	50.00	72.33	98.90
9.80% FGN JUL 2045	25 YEAR	50.00	40.13	18.03
<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
12.50% FGN MAR 2035	15 YEAR	50.00	110.19	86.29
9.80% FGN JUL 2045	25 YEAR	50.00	158.04	131.80
<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
12.50% FGN MAR 2035	15 YEAR	50.00	56.13	112.78
9.80% FGN JUL 2045	30 YEAR	50.00	174.86	96.20
<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
12.50% FGN MAR 2035	15 YEAR	50.00	57.35	41.15
14.80% FGN APR 2049	30 YEAR	50.00	187.38	113.95
<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
12.50% FGN MAR 2035	15 YEAR	50.00	127.45	104.90
12.98% FGN MAR 2050	30 YEAR	50.00	223.82	171.09
<b>Sub-Total</b>		<b>150.00</b>	<b>417.48</b>	<b>330.30</b>
<b>Grand Total</b>		<b>900.00</b>	<b>1726.40</b>	<b>1415.00</b>

**Table 5.7 Federal Government of Nigeria Bonds, H1 2022 and H1 2021**

Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue Amount (₦)	Redemption Date	Interest Pay Date
<b>2022</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.2010-000059	4TH FGN BOND 2014 SERIES 11	9.25% FGN SEP 2014	9.25%	28/09/2007	-	28/09/2014	28 SEP & 28 MAR.
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	1,199,735,983,000.00	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
NGFB0010Y23325/MN	15TH FGN BOND 2025 SERIES 2	13.5300% FGN MAR 2025	13.53%	23/03/2018	510,577,635,000.00	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
NGFB0020Y02042	18TH FGN BOND 2042 SERIES 1	13.0000% FGN JAN 2042	13.00%	21/01/2022	916,312,032,000.00	21/01/2042	21 JAN & 21 JUL
NGFB0010Y02032	18TH FGN BOND 2032 SERIES 2	12.5000% FGN APR 2032	12.50%	27/04/2022	314,328,146,000.00	27/04/2032	27 APR & 27 OCT
<b>TOTAL</b>					<b>15,626,630,677,592.00</b>		

Table 5.7 ctd

Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue Amount (₦)	Redemption Date	Interest Pay Date
<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	605310000000.00	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	739,646,497,000.00	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	668,100,320,000.00	18/03/2036	18 MAR & 18 SEP
NGFB0030Y00070/MN	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	22/04/2016	224,601,000,000.00	22/04/2046	22 APR & 22 OCT
NGFB0005Y00073/MN	13TH FGN BOND 2021 SERIES 6	14.50% FGN JUL 2021	14.50%	15/07/2016	561,048,876,000.00	15/07/2021	15 JAN & 15 JUL
NGFB0010Y17327/MN	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.29%	17/03/2017	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	402,046,735,000.00	18/04/2037	18 APR & 18 OCT
NGFB0010Y23228/MN	15TH FGN BOND 2028 SERIES 1	13.9800% FGN FEB 2028	13.98%	23/02/2018	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
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	555,520,572,000.00	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
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	555,520,572,000.00	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>15,199,677,670,592.00</b>		

**Table 5.8 Federal Government of Nigeria Bonds: Class of Holders (₦'Billion), H1 2022 and H1 2021**

January - June 2022											
Bond Tranche	Banks	Merchant Banks	Brokers	Pension Fund	Parastatals	Corporate Bodies	Insurance Companies	Trust/Inv./Tax Fund	CBN	Individuals	Total
5TH FGN BOND 2028 SERIES 5	28.14	6.26	-	37.46	-	1.31	-	0.56	1.20	0.07	75.00
<b>SUB TOTAL</b>	<b>28.14</b>	<b>6.26</b>	<b>-</b>	<b>37.46</b>	<b>-</b>	<b>1.31</b>	<b>-</b>	<b>0.56</b>	<b>1.20</b>	<b>0.07</b>	<b>75.00</b>
6TH FGN BOND 2029 SERIES 3	43.11	29.85	6.20	53.71	-	2.60	-	-	14.53	0.00	150.00
6TH FGN BOND 2019 SERIES 4					-						-
6TH FGN BOND 2029 SERIES 5	91.09	46.44	2.00	12.60	-	4.75	0.10	8.10	34.85	0.05	200.00
<b>SUB TOTAL</b>	<b>134.20</b>	<b>76.30</b>	<b>8.20</b>	<b>66.31</b>	<b>-</b>	<b>7.35</b>	<b>0.10</b>	<b>8.10</b>	<b>49.38</b>	<b>0.05</b>	<b>350.00</b>
7TH FGN BOND 2030 SERIES 3	165.44	8.62	23.16	255.34	-	100.12	8.45	14.46	15.80	0.18	591.57
<b>SUB TOTAL</b>	<b>165.44</b>	<b>8.62</b>	<b>23.16</b>	<b>255.34</b>	<b>-</b>	<b>100.12</b>	<b>8.45</b>	<b>14.46</b>	<b>15.80</b>	<b>0.18</b>	<b>591.57</b>
11TH FGN BOND 2024 SERIES 1	161.55	16.36	119.85	122.81	133.60	108.79	19.13	34.53	-	3.37	
11TH FGN BOND 2034 SERIES 2	775.15	9.99	73.83	130.72		45.19	15.21	16.68	-	9.16	1,075.92
<b>SUB TOTAL</b>	<b>936.70</b>	<b>26.35</b>	<b>193.67</b>	<b>253.53</b>	<b>133.60</b>	<b>153.98</b>	<b>34.34</b>	<b>51.21</b>	<b>-</b>	<b>12.53</b>	<b>1,795.91</b>
12TH FGN BOND 2025 SERIES 2	-	-	-	-	49.81	-	-	-	213.79	-	263.60
12TH FGN BOND 2025 SERIES 3	-	-	-	-	-	-	-	-	190.00	-	
12TH FGN BOND 2030 SERIES 4	-	-	-	-	-	-	-	-	98.52	-	98.52
<b>SUB TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>502.31</b>	<b>-</b>	<b>552.12</b>
13TH FGN BOND 2026 SERIES 1	861.35	0.50	107.09	77.41	81.02	9.65	12.27	0.80	-	49.65	1,199.74
13TH FGN BOND 2041 SERIES 2	-	-	-	-	-	-	-	-	402.64	-	
13TH FGN BOND 2046 SERIES 3	-	-	-	-	-	-	-	-	402.64	-	
13TH FGN BOND 2036 SERIES 4	591.56	0.18	132.50	122.69	-	11.55	22.23	1.78	-	43.64	926.14
13TH FGN BOND 2046 SERIES 5	-	-	-	-	-	-	-	-	224.60	-	224.60
<b>SUB TOTAL</b>	<b>1,452.91</b>	<b>0.68</b>	<b>239.59</b>	<b>200.10</b>	<b>81.02</b>	<b>21.20</b>	<b>34.50</b>	<b>2.58</b>	<b>1,029.88</b>	<b>93.29</b>	<b>3,155.75</b>
14TH FGN BOND 2027 SERIES 1	556.38	-	97.91	75.30	81.79	7.23	88.86	-	-	41.38	948.84
14TH FGN BOND 2037 SERIES 2	384.34	-	82.60	63.55	-	0.22	35.12	-	-	5.75	571.58
<b>SUB TOTAL</b>	<b>940.72</b>	<b>-</b>	<b>180.50</b>	<b>138.85</b>	<b>81.79</b>	<b>7.44</b>	<b>123.98</b>	<b>-</b>	<b>-</b>	<b>47.13</b>	<b>1,520.42</b>
15TH FGN BOND 2028 SERIES 1	417.11	4.78	156.02	97.02	39.99	96.78	42.46	18.51	-	2.85	875.50
15TH FGN BOND 2025 SERIES 2	282.45	0.80	36.80	32.71	130.74	5.72	9.50	5.10	-	0.21	
15TH FGN BOND 2023 SERIES 3	511.01	4.50	8.37	43.48	97.75	43.78	8.26	0.54	-	0.61	
15TH FGN BOND 2023 SERIES 4	3.50		1.40	-	6.89	0.66	1.40	3.87	-	-	
15TH FGN BOND 2025 SERIES 5	10.05	-	0.65	4.25	-	-	2.83	1.72	-	-	
15TH FGN BOND 2028 SERIES 6	15.00	-	19.11	6.00	-	7.65	12.45	6.01	-	1.20	67.43
<b>SUB TOTAL</b>	<b>1,239.11</b>	<b>10.08</b>	<b>222.36</b>	<b>183.46</b>	<b>275.36</b>	<b>154.58</b>	<b>76.90</b>	<b>35.75</b>	<b>-</b>	<b>4.87</b>	<b>2,202.46</b>
16TH FGN BOND 2049 SERIES 1	749.68	3.06	73.00	25.97	35.60	66.33	6.23	14.54		0.22	974.63
16TH FGN BOND 2029 SERIES 2	465.44	1.29	43.34	51.63	30.00	64.75	24.58	1.88		0.20	683.11
<b>SUB TOTAL</b>	<b>1,215.12</b>	<b>4.35</b>	<b>116.34</b>	<b>77.61</b>	<b>65.60</b>	<b>131.08</b>	<b>30.81</b>	<b>16.41</b>	<b>-</b>	<b>0.42</b>	<b>1,657.74</b>
17TH FGN BOND 2035 SERIES 1	779.95		47.88	49.30	70.00		1.40	1.00			949.54
17TH FGN BOND 2050 SERIES 2	1,108.02										1,108.02
17TH FGN BOND 2045 SERIES 3	300.20		109.30	21.00			4.40	1.00		1.56	437.46
<b>SUB TOTAL</b>	<b>2,188.17</b>	<b>-</b>	<b>157.18</b>	<b>70.30</b>	<b>70.00</b>	<b>-</b>	<b>5.79</b>	<b>2.00</b>	<b>-</b>	<b>1.56</b>	<b>2,495.01</b>
18TH FGN BOND 2042 SERIES 1	916.31										916.31
18TH FGN BOND 2032 SERIES 2	314.33										
<b>SUB TOTAL</b>	<b>1,230.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,230.64</b>
<b>GRAND TOTAL</b>	<b>9,531.16</b>	<b>132.63</b>	<b>1,141.01</b>	<b>1,282.97</b>	<b>757.19</b>	<b>577.05</b>	<b>314.88</b>	<b>131.07</b>	<b>1,598.58</b>	<b>160.10</b>	<b>15,626.63</b>

January - June 2021											
Bond Tranche	Banks	Merchant Banks	Brokers	Pension Fund	Parastatals	Corporate Bodies	Insurance Companies	Trust/Inv./Tax Fund	CBN	Individuals	Total
5TH FGN BOND 2028 SERIES 5	28.14	6.26	-	37.46	-	1.31	-	0.56	1.20	0.07	75.00
<b>SUB TOTAL</b>	<b>28.14</b>	<b>6.26</b>	<b>-</b>	<b>37.46</b>	<b>-</b>	<b>1.31</b>	<b>-</b>	<b>0.56</b>	<b>1.20</b>	<b>0.07</b>	<b>75.00</b>
6TH FGN BOND 2029 SERIES 3	43.11	29.85	6.20	53.71	-	2.60	-	-	14.53	0.00	150.00
6TH FGN BOND 2019 SERIES 4					-						-
6TH FGN BOND 2029 SERIES 5	91.09	46.44	2.00	12.60	-	4.75	0.10	8.10	34.85	0.05	200.00
<b>SUB TOTAL</b>	<b>134.20</b>	<b>76.30</b>	<b>8.20</b>	<b>66.31</b>	<b>-</b>	<b>7.35</b>	<b>0.10</b>	<b>8.10</b>	<b>49.38</b>	<b>0.05</b>	<b>350.00</b>
7TH FGN BOND 2030 SERIES 3	165.44	8.62	23.16	255.34	-	100.12	8.45	14.46	15.80	0.18	591.57
<b>SUB TOTAL</b>	<b>165.44</b>	<b>8.62</b>	<b>23.16</b>	<b>255.34</b>	<b>-</b>	<b>100.12</b>	<b>8.45</b>	<b>14.46</b>	<b>15.80</b>	<b>0.18</b>	<b>591.57</b>
9TH FGN BOND 2022 SERIES 1	186.79	14.01	54.99	99.86	130.61	81.78	12.61	15.93	8.51	0.21	605.31
<b>SUB TOTAL</b>	<b>186.79</b>	<b>14.01</b>	<b>54.99</b>	<b>99.86</b>	<b>130.61</b>	<b>81.78</b>	<b>12.61</b>	<b>15.93</b>	<b>8.51</b>	<b>0.21</b>	<b>605.31</b>
11TH FGN BOND 2024 SERIES 1	161.55	16.36	119.85	122.81	133.60	108.79	19.13	34.53	-	3.37	719.99
11TH FGN BOND 2034 SERIES 2	775.15	9.99	73.83	130.72		45.19	15.21	16.68	-	9.16	1,075.92
<b>SUB TOTAL</b>	<b>936.70</b>	<b>26.35</b>	<b>193.67</b>	<b>253.53</b>	<b>133.60</b>	<b>153.98</b>	<b>34.34</b>	<b>51.21</b>	<b>-</b>	<b>12.53</b>	<b>1,795.91</b>
12TH FGN BOND 2025 SERIES 2	-	-	-	-	49.81	-	-	-	213.79	-	263.60
12TH FGN BOND 2025 SERIES 3	-	-	-	-	-	-	-	-	190.00	-	190.00
12TH FGN BOND 2030 SERIES 4	-	-	-	-	-	-	-	-	98.52	-	98.52
<b>SUB TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>502.31</b>	<b>-</b>	<b>552.12</b>
13TH FGN BOND 2026 SERIES 1	401.26	0.50	107.09	77.41	81.02	9.65	12.27	0.80	-	49.65	739.65
13TH FGN BOND 2041 SERIES 2	-	-	-	-	-	-	-	-	402.64	-	402.64
13TH FGN BOND 2046 SERIES 3	-	-	-	-	-	-	-	-	402.64	-	402.64
13TH FGN BOND 2036 SERIES 4	333.52	0.18	132.50	122.69	-	11.55	22.23	1.78	-	43.64	668.10
13TH FGN BOND 2046 SERIES 5	-	-	-	-	-	-	-	-	224.60	-	224.60
13TH FGN BOND 2021 SERIES 6	307.74	-	44.30	157.26	-	7.31	26.82	2.50	-	15.13	561.05
<b>SUB TOTAL</b>	<b>1,042.52</b>	<b>0.68</b>	<b>283.89</b>	<b>357.36</b>	<b>81.02</b>	<b>28.51</b>	<b>61.32</b>	<b>5.08</b>	<b>1,029.88</b>	<b>108.42</b>	<b>2,998.68</b>
14TH FGN BOND 2027 SERIES 1	556.38	-	97.91	75.30	81.79	7.23	88.86	-	-	41.38	948.84
14TH FGN BOND 2037 SERIES 2	214.81	-	82.60	63.55		0.22	35.12	-	-	5.75	402.05
<b>SUB TOTAL</b>	<b>771.19</b>	<b>-</b>	<b>180.50</b>	<b>138.85</b>	<b>81.79</b>	<b>7.44</b>	<b>123.98</b>	<b>-</b>	<b>-</b>	<b>47.13</b>	<b>1,350.89</b>
15TH FGN BOND 2028 SERIES 1	174.87	4.78	156.02	97.02	39.99	96.78	42.46	18.51	-	2.85	633.26
15TH FGN BOND 2025 SERIES 2	39.65	0.80	36.80	32.71	130.74	5.72	9.50	5.10	-	0.21	261.23
15TH FGN BOND 2023 SERIES 3	511.01	4.50	8.37	43.48	97.75	43.78	8.26	0.54	-	0.61	718.29
15TH FGN BOND 2023 SERIES 4	3.50		1.40	-	6.89	0.66	1.40	3.87	-	-	17.72
15TH FGN BOND 2025 SERIES 5	10.05	-	0.65	4.25	-	-	2.83	1.72	-	-	19.50
15TH FGN BOND 2028 SERIES 6	15.00	-	19.11	6.00	-	7.65	12.45	6.01	-	1.20	67.43
<b>SUB TOTAL</b>	<b>754.08</b>	<b>10.08</b>	<b>222.36</b>	<b>183.46</b>	<b>275.36</b>	<b>154.58</b>	<b>76.90</b>	<b>35.75</b>	<b>-</b>	<b>4.87</b>	<b>1,717.43</b>
16TH FGN BOND 2049 SERIES 1	749.68	3.06	73.00	25.97	35.60	66.33	6.23	14.54		0.22	974.63
16TH FGN BOND 2029 SERIES 2	465.44	1.29	43.34	51.63	30.00	64.75	24.58	1.88		0.20	683.11
17TH FGN BOND 2035 SERIES 1	779.95		47.88	49.30	70.00		1.40	1.00			949.54
17TH FGN BOND 2050 SERIES 2	578.02										578.02
17TH FGN BOND 2045 SERIES 3	300.20		109.30	21.00			4.40	1.00		1.56	437.46
<b>SUB TOTAL</b>	<b>2,873.30</b>	<b>4.35</b>	<b>273.52</b>	<b>147.91</b>	<b>135.60</b>	<b>131.08</b>	<b>36.61</b>	<b>18.41</b>	<b>-</b>	<b>1.98</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>6,892.36</b>	<b>146.64</b>	<b>1,240.30</b>	<b>1,540.09</b>	<b>887.80</b>	<b>666.14</b>	<b>354.31</b>	<b>149.50</b>	<b>1,607.09</b>	<b>175.44</b>	<b>13,659.66</b>

**Table 5.9 Domestic Debt Charges, H1 2022 and H1 2021**

Domestic Debt Charges, 2022 (₦'Billion)							
Interest and Sinking Fund Charges	January	February	March	April	May	June	Total
<b>NIGERIA TREASURY BILLS:</b>							
{i} 91	0.04	0.04	0.03	0.03	0.04	0.09	0.28
{ii} 182	0.19	0.46	0.31	0.16	0.12	0.07	1.31
{iii} 364	2.99	6.73	18.85	22.62	25.47	32.62	109.28
<b>FGN BONDS:</b>							
14.80% FGN APR 2049				73.09			73.09
14.55% FGN APR 2029				48.42			48.42
10.70% FGN MAY 2018							0.00
15.00% FGN NOV 2028					5.58		5.58
12.75% FGN APR 2023				46.79			46.79
12.49% FGN MAY 2029					9.29		9.29
12.9800 FGN MAR 2050			69.87				69.87
8.50% FGN NOV 2029					8.43		8.43
10.00% FGN JUL 2030	29.82						29.82
16.39% FGN JAN 2022	50.01						50.01
12.5000% FGN MAR 2035			60.25				60.25
14.20% FGN MAR 2024			50.70				50.70
12.1493% FGN JUL 2034	65.90						65.90
15.54% FGN FEB 2020							0.00
12.00% FGN MAR 2025			15.69				15.69
9.00% FGN MAY 2025					8.48		8.48
9.00% FGN AUG 2030		4.47					4.47
12.50% FGN JAN 2026	57.89						57.89
6.00% FGN FEB 2041		12.18					12.18
6.00% FGN FEB 2046		12.18					12.18
12.40% FGN MAR 2036			56.95				56.95
13.98% FGN FEB 2028		67.37					67.37
14.50% FGN JUL 2021							0.00
6.00% FGN APR 2046				6.72			6.72
16.2884% FGN MAR 2027			76.64				76.64
13.5300% FGN MARCH 2025			17.97				17.97
16.2499% FGN APR 2037				46.31			46.31
13.9800% FGN FEB 2028							0.00
9.8000% FGN JUL 2045	21.61						21.61
COUPON PAID ON ALL SPECIAL FGN BOND	1.47	0.33	0.92	7.75	0.67		11.14
COUPON PAID ON ALL FGN SAVINGS BOND	0.12	0.12	0.10	0.10	0.12	0.15	0.72
COUPON PAID ON ALL FGN GREEN BOND						1.80	1.80
COUPON PAID ON ALL FGN SUKUK			8.17			33.13	41.30
TREASURY BONDS INTEREST							0.00
S/ FUND ON TREASURY BONDS							0.00
PROMISSORY NOTE REPAYMENT				277.90	8.77		286.67
<b>TOTAL</b>	<b>230.04</b>	<b>103.88</b>	<b>376.44</b>	<b>529.88</b>	<b>66.97</b>	<b>67.88</b>	<b>1,375.09</b>
<b>CUMMULATIVE TOTAL</b>	<b>230.04</b>	<b>333.92</b>	<b>710.36</b>	<b>1,240.24</b>	<b>1,307.21</b>	<b>1,375.09</b>	

Domestic Debt Charges, 2021 (N' Billion)							
Interest and Sinking Fund Charges	January	February	March	April	May	June	Total
<b>NIGERIA TREASURY BILLS:</b>							
{i} 91	0.03	0.00	0.00	0.03	0.16	0.04	0.27
{ii} 182	0.63	0.51	0.16	0.16	0.01	0.02	1.49
{iii} 364	16.57	11.78	5.34	7.34	3.66	3.46	48.14
14.80% FGN APR 2049				64.61			64.61
14.55% FGN APR 2029				48.37			48.37
10.70% FGN MAY 2018							0.00
15.00% FGN NOV 2028					5.58		5.58
12.75% FGN APR 2023				46.74			46.74
12.49% FGN MAY 2029					9.28		9.28
12.9800 FGN MAR 2050			24.71				24.71
8.50% FGN NOV 2029					8.42		8.42
10.00% FGN JUL 2030	29.75						29.75
16.39% FGN JAN 2022	49.90						49.90
12.5000% FGN MAR 2035			44.14				44.14
14.20% FGN MAR 2024			50.62				50.62
12.1493% FGN JUL 2034	65.73						65.73
15.54% FGN FEB 2020							0.00
12.00% FGN MAR 2025			15.66				15.66
9.00% FGN MAY 2025					8.47		8.47
9.00% FGN AUG 2030		4.46					4.46
12.50% FGN JAN 2026	46.50						46.50
6.00% FGN FEB 2041		12.15					12.15
6.00% FGN FEB 2046		12.15					12.15
12.40% FGN MAR 2036			41.02				41.02
13.98% FGN FEB 2028							0.00
14.50% FGN JUL 2021	40.91						40.91
6.00% FGN APR 2046				6.71			6.71
16.2884% FGN MAR 2027			61.68				61.68
13.5300% FGN MARCH 2025			17.94				17.94
16.2499% FGN APR 2037				32.54			32.54
13.9800% FGN FEB 2028		50.20					50.20
9.8000% FGN JUL 2045	9.43						9.43
COUPON PAID ON ALL SPECIAL FGN BOND	1.30	0.30	0.81	6.88	0.86		10.15
COUPON PAID ON ALL FGNSB	0.11	0.10	0.10	0.11	0.11	0.11	0.63
COUPON PAID ON ALL FGN SUKUK			8.16			16.93	25.08
<b>COUPON PAID ON ALL FGN GREEN BOND</b>						<b>1.80</b>	<b>1.80</b>
<b>PROMISSORY NOTE REPAYMENT</b>		<b>31.44</b>		<b>44.49</b>	<b>5.85</b>		<b>81.78</b>
<b>S/ FUND ON TREASURY BONDS</b>							<b>0.00</b>
<b>TOTAL</b>	<b>260.86</b>	<b>123.09</b>	<b>270.33</b>	<b>257.98</b>	<b>42.42</b>	<b>22.35</b>	<b>977.03</b>
<b>CUMMULATIVE TOTAL</b>	<b>260.86</b>	<b>383.95</b>	<b>654.28</b>	<b>912.26</b>	<b>954.68</b>	<b>977.03</b>	

**Table 5.10 Over the Counter Transactions, H1 2022 and H1 2021**

Table 5.10							
Over the Counter Transactions							
2022	January	February	March	April	May	June	Total
	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)
NTBs	3,254.01	4,493.99	4,360.24	4,549.87	3,280.53	3,053.95	22,992.59
FGN Bonds	1,664.66	1,999.40	1,737.74	1,145.40	999.49	971.16	8,517.85
	4,918.67	6,493.39	6,097.98	5,695.27	4,280.03	4,025.11	31,510.45
2021	January	February	March	April	May	June	Total
	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)	(₦'Billion)
NTBs	5,248.41	7,521.01	7,707.80	4,786.92	2,002.04	3,178.39	30,444.57
FGN Bonds	1,628.79	2,119.16	1,483.92	2,040.33	1,336.06	1,322.93	9,931.19
	6,877.20	9,640.17	9,191.72	6,827.24	3,338.10	4,501.33	40,375.76

Source: FMDQ

**Table 5.11 FGN Savings Bond, H1 2022 and H1 2021**

<b>January - June, 2022</b>					
<b>Bond Tranches</b>	<b>Issue Date</b>	<b>Tenor</b>	<b>Allotment (₹'Billion)</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>
<b>January</b>					
7.542% FGNSB JAN 2024	19/01/2022	2 YEAR	0.15	7.5420	19/01/2024
8.542% FGNSB JAN 2025	19/01/2022	3 YEAR	0.38	8.5420	19/01/2025
<b>Sub-Total</b>			<b>0.54</b>		
<b>February</b>					
7.220% FGNSB FEB 2024	16/02/2022	2 YEAR	0.16	7.2200	16/02/2024
8.220% FGNSB FEB 2025	16/02/2022	3 YEAR	0.48	8.2200	16/02/2025
<b>Sub-Total</b>			<b>0.65</b>		
<b>March</b>					
9.470% FGNSB MAR 2024	16/03/2022	2 YEAR	0.63	9.4700	16/03/2024
10.470% FGNSB MAR 2025	16/03/2022	3 YEAR	1.53	10.4700	16/03/2025
<b>Sub-Total</b>			<b>2.15</b>		
<b>April</b>					
7.338% FGNSB APR 2024	13/04/2022	2 YEAR	0.50	7.3380	13/04/2024
8.338% FGNSB APR 2025	13/04/2022	3 YEAR	0.63	8.3380	13/04/2025
<b>Sub-Total</b>			<b>1.14</b>		
<b>May</b>					
7.934% FGNSB MAY 2024	18/05/2022	2 YEAR	0.36	7.9340	18/05/2024
8.934% FGNSB MAY 2025	18/05/2022	3 YEAR	0.75	8.9340	18/05/2024
<b>Sub-Total</b>			<b>1.11</b>		
<b>June</b>					
8.205% FGNSB JUNE 2024	15/06/2022	2 YEAR	0.77	8.2050	15/06/2024
9.205% FGNSB JUNE 2025	15/06/2022	3 YEAR	1.10	9.2050	15/06/2024
<b>Sub-Total</b>			<b>1.87</b>		
<b>GRAND TOTAL</b>			<b>7.46</b>		
<b>January - June, 2021</b>					
<b>Bond Tranches</b>	<b>Issue Date</b>	<b>Tenor</b>	<b>Allotment (₹'Billion)</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>
<b>January</b>					
2.197% FGNSB JAN 2023	13/01/2021	2 YEAR	0.02	2.1970	13/01/2023
3.197% FGNSB JAN 2024	13/01/2021	3 YEAR	0.08	3.1970	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	4.2140	10/02/2023
5.214% FGNSB FEB 2024	10/02/2021	3 YEAR	1.12	5.2140	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	5.1810	10/03/2023
6.181% FGNSB MAR 2024	10/03/2021	3 YEAR	0.50	6.1810	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	5.5220	14/04/2023
6.522% FGNSB APR 2024	14/04/2021	3 YEAR	0.38	6.5220	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	7.7530	14/5/2023
8.7530% FGNSB MAY 2022	14/05/2021	3 YEAR	0.53	8.7530	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	8.8890	16/06/2023
9.889% FGNSB JUN 2024	19/06/2019	3 YEAR	0.60	9.8890	16/06/2024
<b>Sub-Total</b>			<b>0.83</b>		
<b>GRAND TOTAL</b>			<b>4.86</b>		



**Table 5.12 FGN Savings Bond Profile, H1 2022 and H1 2021**

FGN Savings Bond Profile as at June 30, 2022								
Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Issue Amount (€)	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-May-2021	169,937,000.00	14-May-2023	80	14 AUG, 14 NOV, 14 FEB, 14 MAY
NGSV0002Y00073	5TH FGNSB 2023 SERIES 7	5.5220% FGNSB APR 2023	5.5220%	14-Apr-2022	198,207,000.00	14-Apr-2023	59	14 JUL, 14 OCT, 14 JAN, 14 APR
NGSV0002Y00098	6TH FGNSB 2024 SERIES 7	7.338% FGNSB APR 2024	7.3380%	13-Apr-2022	503,477,000.00	13-Apr-2024	111	13 JUL, 13 OCT, 13 JAN, 13 APR
NGSV0003Y00039	3RD FGNSB 2022 SERIES 14	12.195% FGNSB JULY 2022	12.1950%	10-Jul-2019	198,964,000.00	10-Jul-2022	237	10 OCT, 10 JAN, 10 APR, 10 JUL
NGSV0003Y00043	3RD FGNSB 2022 SERIES 18	12.1500% FGNSB SEP 2022	12.1500%	11-Sep-2019	204,827,000.00	11-Sep-2022	259	11 DEC, 11 MAR, 11 JUN, 11 SEP
NGSV0003Y00049	3RD FGNSB 2022 SERIES 24	10.0910% FGNSB DEC 2022	10.0910%	11-Dec-2019	797,738,000.00	11-Dec-2022	290	11 MAR, 11 JUN, 11 SEP, 11 DEC
NGSV0003Y00047	3RD FGNSB 2022 SERIES 22	11.2960% FGNSB NOV 2022	11.2960%	13-Nov-2019	359,225,000.00	13-Nov-2022	251	13 FEB, 13 MAY, 13 AUG, 13 NOV
NGSV0002Y00071	5TH FGNSB 2023 SERIES 5	5.1810% FGNSB MAR 2023	5.1810%	10-Mar-2021	357,419,000.00	10-Mar-2023	76	10 JUN, 10 SEP, 10 DEC, 10 MAR
NGSV0002Y00077	5TH FGNSB 2023 SERIES 11	8.889% FGNSB JUN 2023	8.8890%	16-Jun-2021	221,332,000.00	16-Jun-2023	94	16 SEP, 16 DEC, 16 MAR, 16 JUN
NGSV0002Y00069	5TH FGNSB 2023 SERIES 3	4.214% FGNSB FEB 2023	4.2140%	10-Feb-2021	673,120,000.00	10-Feb-2023	75	10 MAY, 10 AUG, 10 NOV, 10 FEB
NGSV0003Y00070	5TH FGNSB 2024 SERIES 4	5.214% FGNSB FEB 2024	5.2140%	10-Feb-2021	1,124,825,000.00	10-Feb-2024	172	10 MAY, 10 AUG, 10 NOV, 10 FEB
NGSV0003Y00064	4TH FGNSB 2023 SERIES 14	2.7590% FGNSB NOV 2023	2.7590%	11-Nov-2020	295,632,000.00	11-Nov-2023	77	11 FEB, 11 MAY, 11 AUG, 11 NOV
NGSV0003Y00072	5TH FGNSB 2024 SERIES 6	6.181% FGNSB MAR 2024	6.1810%	10-Mar-2021	504,244,000.00	10-Mar-2024	144	10 JUN, 10 SEP, 10 DEC, 10 MAR
NGSV0003Y00076	5TH FGNSB 2024 SERIES 10	8.753% FGNSB MAY 2024	8.7530%	14-May-2021	530,577,000.00	14-May-2024	158	14 AUG, 14 NOV, 14 FEB, 14 MAY
NGSV0002Y00063	4TH FGNSB 2022 SERIES 13	1.7590% FGNSB NOV 2022	1.7590%	11-Nov-2020	27,920,000.00	11-Nov-2022	17	11 FEB, 11 MAY, 11 AUG, 11 NOV
NGSV0003Y00041	3RD FGNSB 2022 SERIES 16	11.3010% FGNSB AUG 2021	11.3010%	16-Aug-2019	243,371,000.00	16-Aug-2022	258	16 AUG, 16 NOV, 16 FEB, 16 MAY
NGSV0003Y00045	3RD FGNSB 2022 SERIES 20	12.2440% FGNSB OCT 2022	12.2440%	16-Oct-2019	401,539,000.00	16-Oct-2022	275	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0003Y00074	5TH FGNSB 2024 SERIES 8	6.5220% FGNSB APR 2024	6.5220%	14-Apr-2021	381,777,000.00	14-Apr-2024	114	14 JUL, 14 OCT, 14 JAN, 14 APR
NGSV0003Y00078	5TH FGNSB 2024 SERIES 12	9.889% FGNSB JUN 2024	9.8890%	16-Jun-2021	603,899,000.00	16-Jun-2024	165	16 SEP, 16 DEC, 16 MAR, 16 JUN
NGSV0003Y00051	4TH FGNSB 2023 SERIES 2	8.1440% FGNSB JAN 2023	8.1440%	15-Jan-2020	877,792,000.00	15-Jan-2023	197	APR 15, JUL 15, OCT 15, JAN 15
NGSV0003Y00055	4TH FGNSB 2023 SERIES 6	5.131% FGNSB MAR 2023	5.1310%	11-Mar-2020	206,307,000.00	11-Mar-2023	110	JUN 11, SEP 11, DEC 11, MAR 11
NGSV0003Y00053	4TH FGNSB 2023 SERIES 4	6.910% FGNSB FEB 2023	6.9100%	12-Feb-2020	361,557,000.00	12-Feb-2023	164	MAY 12, AUG 12, NOV 12, FEB 12
NGSV0002Y00056	4TH FGNSB 2022 SERIES 7	3.610% FGNSB AUG 2022	3.6100%	19-Aug-2020	137,375,000.00	19-Aug-2022	52	NOV 19, FEB 19, MAY 19, AUG 19
NGSV0003Y00057	4TH FGNSB 2023 SERIES 8	4.610% FGNSB AUG 2023	4.6100%	19-Aug-2020	380,549,000.00	19-Aug-2023	168	NOV 19, FEB 19, MAY 19, AUG 19
NGSV0002Y00058	4TH FGNSB 2022 SERIES 9	3.501% FGNSB SEP 2022	3.5010%	16-Sep-2020	91,619,000.00	16-Sep-2022	51	DEC 16, MAR 16, JUN 16, SEP 16
NGSV0003Y00059	4TH FGNSB 2023 SERIES 10	4.501% FGNSB AUG 2023	4.5010%	16-Sep-2020	202,665,000.00	16-Sep-2023	129	DEC 16, MAR 16, JUN 16, SEP 16
NGSV0002Y00060	4TH FGNSB 2022 SERIES 11	2.453% FGNSB OCT 2022	2.4530%	14-Oct-2020	29,122,000.00	14-Oct-2022	34	JAN 14, APR 14, JULY 14, OCT 14
NGSV0003Y00061	4TH FGNSB 2023 SERIES 12	3.453% FGNSB OCT 2023	3.4530%	14-Oct-2020	147,076,000.00	14-Oct-2023	80	JAN 14, APR 14, JULY 14, OCT 14
NGSV0002Y00065	4TH FGNSB 2022 SERIES 15	1.32% FGNSB DEC 2022	1.3200%	16-Dec-2020	3,088,000.00	16-Dec-2022	14	MAR 16, JUN 16, SEP 16, DEC 16
NGSV0003Y00066	4TH FGNSB 2023 SERIES 16	1.82% FGNSB DEC 2023	1.8200%	16-Dec-2020	48,417,000.00	16-Dec-2023	34	MAR 16, JUN 16, SEP 16, DEC 16
NGSV0002Y00067	5TH FGNSB 2023 SERIES 1	2.197% FGNSB JAN 2023	2.1970%	13-Jan-2021	18,140,000.00	13-Jan-2023	21	APR 13, JUL 13, OCT 13, JAN 13
NGSV0003Y00068	5TH FGNSB 2024 SERIES 2	3.197% FGNSB JAN 2024	3.1970%	13-Jan-2021	78,052,000.00	13-Jan-2024	44	APR 13, JUL 13, OCT 13, JAN 13
NGSV0002Y00079	5TH FGNSB 2023 SERIES 13	8.35% FGNSB JUL 2023	8.3500%	14-Jul-2021	341,012,000.00	14-Jul-2023	94	OCT 14, JAN 14, APR 14, JUL 14
NGSV0003Y00080	5TH FGNSB 2024 SERIES 14	9.35% FGNSB JUL 2024	9.3500%	14-Jul-2021	620,986,000.00	14-Jul-2024	211	OCT 14, JAN 14, APR 14, JUL 14
NGSV0002Y00081	5TH FGNSB 2023 SERIES 15	8.8640% FGNSB AUG 2023	8.8640%	11-Aug-2021	204,965,000.00	11-Aug-2023	99	NOV 11, FEB 11, MAY 11, AUG 11
NGSV0003Y00082	5TH FGNSB 2024 SERIES 16	9.8640% FGNSB AUG 2024	9.8640%	11-Aug-2021	683,248,000.00	11-Aug-2024	228	NOV 11, FEB 11, MAY 11, AUG 11
NGSV0002Y00083	5TH FGNSB 2023 SERIES 17	7.9150% FGNSB SEP 2023	7.9150%	15-Sep-2021	86,381,000.00	15-Sep-2023	72	DEC 15, MAR 15, JUNE 15, SEP 15
NGSV0003Y00084	5TH FGNSB 2024 SERIES 18	8.9150% FGNSB SEP 2024	8.91500%	15-Sep-2021	561,303,000.00	15-Sep-2024	173	DEC 15, MAR 15, JUNE 15, SEP 15
NGSV0002Y00085	5TH FGNSB 2023 SERIES 19	6.8990% FGNSB OCT 2023	6.8990%	13-Oct-2021	66,455,000.00	13-Oct-2023	66	13 JAN, 13 APR, 13 JUL, 13 OCT
NGSV0003Y00086	5TH FGNSB 2024 SERIES 20	7.8990% FGNSB OCT 2024	7.8990%	13-Oct-2021	248,951,000.00	13-Oct-2024	112	13 JAN, 13 APR, 13 JUL, 13 OCT
NGSV0002Y00087	5TH FGNSB 2023 SERIES 21	7.3760% FGNSB NOV 2023	7.3760%	10-Nov-2021	133,407,000.00	10-Nov-2023	66	10 FEB, 10 MAY, 10 AUG, 10 NOV
NGSV0003Y00088	5TH FGNSB 2024 SERIES 22	8.3760% FGNSB NOV 2024	8.3760%	10-Nov-2021	285,437,000.00	10-Nov-2024	112	10 FEB, 10 MAY, 10 AUG, 10 NOV
NGSV0002Y00090	5TH FGNSB 2023 SERIES 23	7.322% FGNSB DEC 2023	7.3220%	15-Dec-2021	99,014,000.00	15-Dec-2023	66	15 MAR, 15 JUN, 15 SEP, 15 DEC
NGSV0003Y00091	5TH FGNSB 2024 SERIES 24	8.322% FGNSB DEC 2024	8.3220%	15-Dec-2021	203,036,000.00	15-Dec-2024	110	15 MAR, 15 JUN, 15 SEP, 15 DEC
NGSV0002Y00092	6TH FGNSB 2024 SERIES 1	7.542% FGNSB JAN 2024	7.5420%	19-Jan-2022	154,207,000.00	19-Jan-2024	83	19 APR, 19 JUL, 19 OCT, 19 JAN
NGSV0003Y00093	6TH FGNSB 2025 SERIES 2	8.542% FGNSB JAN 2025	8.5420%	19-Jan-2022	383,442,000.00	19-Jan-2025	139	19 APR, 19 JUL, 19 OCT, 19 JAN
NGSV0002Y00094	6TH FGNSB 2024 SERIES 3	7.220% FGNSB FEB 2024	7.2200%	16-Feb-2022	163,689,000.00	16-Feb-2024	105	16 MAY, 16 AUG, 16 NOV, 16 FEB
NGSV0003Y00095	6TH FGNSB 2025 SERIES 4	8.220% FGNSB FEB 2025	8.2200%	16-Feb-2022	483,109,000.00	16-Feb-2025	169	16 MAY, 16 AUG, 16 NOV, 16 FEB
NGSV0002Y00094	6TH FGNSB 2024 SERIES 5	9.470% FGNSB MAR 2024	9.4700%	16-Mar-2022	626,544,000.00	16-Mar-2024	239	16 JUN, 16 SEP, 16 DEC, 16 MAR
NGSV0003Y00095	6TH FGNSB 2025 SERIES 6	10.470% FGNSB MAR 2025	10.4700%	16-Mar-2022	1,527,278,000.00	16-Mar-2025	619	16 JUN, 16 SEP, 16 DEC, 16 MAR
NGSV0003Y00099	6TH FGNSB 2025 SERIES 8	8.338% FGNSB APR 2025	8.3380%	13-Apr-2022	634,931,000.00	13-Apr-2025	217	13 JUL, 13 OCT, 13 JAN, 13 APR
NGSV0002Y00100	6TH FGNSB 2024 SERIES 9	7.934% FGNSB MAY 2024	7.9340%	18-May-2022	358,011,000.00	18-May-2024	485	18 AUG, 18 NOV, 18 FEB, 18 MAY
NGSV0003Y00101	6TH FGNSB 2025 SERIES 10	8.934% FGNSB MAY 2025	8.9340%	18-May-2022	748,449,000.00	18-May-2025	765	18 AUG, 18 NOV, 18 FEB, 18 MAY
NGSV0002Y00102	6TH FGNSB 2024 SERIES 11	8.205% FGNSB JUN 2022	8.2050%	15-Jun-2022	769,920,000.00	15-Jun-2024	701	15 SEP, 15 DEC, 15 MAR, 15 JUN
NGSV0003Y00103	6TH FGNSB 2025 SERIES 12	9.205% FGNSB JUN 2025	9.2050%	15-Jun-2022	1,104,748,000.00	15-Jun-2024	621	15 SEP, 15 DEC, 15 MAR, 15 JUN
	<b>TOTAL</b>				<b>20,868,312,000.00</b>			

**Table 5.13 FGN Green Bond Profile, H1 2022 and H1 2021**

FGN Green Bond Profile as at June 30, 2022							
Auction ID	Bond Tranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (₹)	Redemption Date	Coupon 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>		
FGN Green Bond Profile as at June 30, 2021							
Auction ID	Bond Tranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (₹)	Redemption Date	Coupon 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 5.14 FGN Sukuk Profile**

FGN Sukuk Profile as at June 30, 2022							
Auction ID	Bond Tranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (₹)	Redemption Date	Rental Payment Dates
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
NGSK0010Y000061	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>512,557,000,000.00</b>		
FGN Sukuk Profile as at June 30, 2021							
Auction ID	Bond Tranche	New Nomenclature	Rental Rate	Issue Date	Issue Amount (₹)	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 5.15 FGN Promissory Note Profile, H1 2022 and H1 2021**

<b>FGN PROMISSORY NOTE PROFILE AS AT JUNE 30, 2022</b>			
<b>INSTRUMENT NOS.</b>	<b>ISSUE DATE</b>	<b>ISSUE AMOUNT =N=</b>	<b>REDEMPTION DATE</b>
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	84,915,150,796.00	18/12/2024
NGPN0004Y00058	25/03/2020	72,558,271,190.00	25/03/2024
NGPN0005Y00059	25/03/2020	11,659,189,213.00	25/03/2025
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	12/07/2020	10,287,433,565.00	23/11/2023
<b>TOTAL</b>		<b>475,870,977,422.00</b>	
<b>FGN PROMISSORY NOTE PROFILE AS AT JUNE 30, 2021</b>			
<b>INSTRUMENT NOS.</b>	<b>ISSUE DATE</b>	<b>ISSUE AMOUNT =N=</b>	<b>REDEMPTION DATE</b>
NGPN0003Y00044	04/01/2019	277,896,159,025.00	04/01/2022
NGPN0003Y00045	24/5/2019	8,773,818,664.00	24/5/2022
NGPN0002Y00051	07/12/2019	104,896,020,757.00	07/12/2021
NGPN0002Y00057	23/12/2019	4,027,876,964.00	23/12/2021
NGPN0003Y00058	23/12/2019	6,041,815,446.00	23/12/2022
NGPN0002Y00054	17/12/2019	28,705,683,142.00	17/12/2021
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	84,915,150,796.00	25/03/2023
NGPN0004Y00058	25/03/2020	72,558,271,190.00	25/03/2024
NGPN0005Y00059	25/03/2020	11,659,189,213.00	25/03/2025
NGPN0003Y00060	23/11/2020	47,539,893,840.00	23/11/2023
NGPN0003Y00061	21/07/2020	29,628,393,834.00	21/07/2023
NGPN0004Y00062	21/07/2020	118,513,575,325.00	21/07/2024
<b>TOTAL</b>		<b>889,883,102,409.00</b>	

## Appendix 1 Index of Financial Markets Regulatory Circulars/Guidelines January – June 2022

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 21, 2022	TED/FEM/FPC /PUB/01/001	Guidelines on the Introduction of e-Evaluator, e-Invoicing for Import and Export in Nigeria	Trade and Exchange	New
2	January 27, 2022	CPD/GEN/GUIDE/03	How to Lodge a Complaint	Consumer Protection Department	New
3	January 27, 2022	CPD/GEN/GUIDE/02	Bank Customers Bill of Rights	Consumer Protection Department	New
4	January 27, 2022	CPD/GEN/GUIDE/01-2020	Guide to Charges by Banks, Other Financial and Non-Bank Financial Institutions	Consumer Protection Department	New
5	January 28, 2022	FPR/DIR/PUB/CIR/001/039	Re: Global Standing Instruction (GSI) - Individuals	Financial Policy and Regulation	Revised
6	January 28, 2022	FPR/NIB/PUB/CIR/001/038	Compendium of Resolutions of the Financial Regulation Advisory Council of Experts (FRACE) Series 1	Financial Policy and Regulation	New
7	February 25, 2022	TED/FEM/FPC /GEN/01/002	Operating Guidelines for RT200 Non-Oil Export Proceeds Repatriation Rebate Scheme	Trade and Exchange	New
8	March 14, 2022	COD/DIR/INT/INM/003/042	Guidelines for the Registration & Operation of Bank Neutral Cash Hubs (BNCH) in Nigeria	Currency Operations	New
9	March 15, 2022	FPR/DIR/PUB/CIR/001/040	Re: Regulatory Forbearance for the Restructuring of Credit Facilities Impacted by COVID-19	Financial Policy and Regulation	Revised

10	March 28, 2022	FPR/DIR/PUB/CIR/001/042	Guidelines for the Regulation of Credit Guarantee Companies in Nigeria	Financial Policy and Regulation	New
11	April 1, 2022	COD/DIR/INT/CIR/001/006	Re-Treatment of Composed Banknotes	Currency Operations	New
12	April 25, 2022	FPR/DIR/PUB/CIR/001/042	Guidance Note on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Regulations for Other Financial Institutions	Financial Policy and Regulation	New
13	May 15, 2022	PSM/DIR/CON/INM/016/019	Operational Guidelines for Open Banking in Nigeria	Payment System	New
14	May 24, 2022	FPR/DIR/PUB/CIR/001/049	Re: Enrolment of Other Financial Institutions (OFIs) on the Credit Risk Management System (CRMS)	Financial Policy and Regulation	Revised
15	May 27, 2022	TED/FEM/FPC/PUB/001/003	Temporary appointment of Messrs. Gulf inspection services limited and swede control Intertek limited as pre-shipment inspection and monitoring and evaluation agents for oil and gas exports in Nigeria	Trade and Exchange	New
16	June 2, 2022	COD/BNCH	Guidelines for the Registration & Operation of Bank Neutral Cash Hubs (BNCH) in Nigeria	Currency operations	New
17	June 9, 2022	FMD/DIR/PUB/GUI/001/004	Framework for the Operationalisation of the Central Bank of Nigeria Non-Interest Asset-Backed Securities	Financial Markets Department	New
18	June 9, 2022	FMD/DIR/PUB/GUI/001/002	Revised Guidelines for the Operation of Non-Interest Financial Institutions' Instruments by the Central Bank of Nigeria, 2022	Financial Markets Department	Revised

19	June 29, 2022	OFI/DOA/CON /ACT/004/155	Letter to all OFIs: Issuance of Risk-Based Cybersecurity Framework and Guidelines for Other Financial Institutions (OFIs)	Other Financial institutions Supervision Department	New
----	---------------	--------------------------	---	---	-----