



CENTRAL BANK OF NIGERIA

FINANCIAL MARKETS DEPARTMENT

Annual Activity Report

2018

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LIST OF ABBREVIATIONS

ASeM	Alternative Securities Market
ASI	All Share Index
BDC	Bureau-de-Change
BPE	Bureau of Public Enterprises
BVN	Bank Verification Number
BAFM	Building African Financial Markets
CBN	Central Bank of Nigeria
CGRS	Corporate Governance Rating System
CoG	Committee of Governors
CRR	Cash Reserve Requirement
DMO	Debt Management Office
ETF	Exchange Traded Funds
FCT	Federal Capital Territory
FED	Federal Reserve Bank
FIRS	Federal Inland Revenue Service
FLAC	Fiscal and Liquidity Assessment Committee
FMD	Financial Markets Department
FMDA	Financial Markets Dealers Association

FMDQ	Financial Markets Dealers Quotation
FMF	Federal Ministry of Finance
FRN	Federal Republic of Nigeria
FSR	Financial Stability Report
FSS	Financial System Strategy
GDP	Gross Domestic Product
GRI	Global Reporting Initiative
ICPC	Independent Corrupt Practices and other Offences Commission
ILF	Intraday Liquidity Facility
LAG	Liquidity Assessment Group
LSEG	London Stock Exchange Group
MC	Market Capitalisation
MPIC	Monetary Policy Implementation Committee
MPR	Monetary Policy Rate
MPTC	Monetary Policy Technical Committee
MSC	Market Support Committee
NAICOM	National Insurance Commission
NAFEX	Nigerian Autonomous Foreign Exchange Fixing
NBS	National Bureau of Statistics
NCS	Nigeria Customs Service

NCX	Nigeria Commodity Exchange
NEFT	Nigeria Electronic Funds Transfer
NIBOR	Nigerian Inter-bank Offered Rate
NIBSS	Nigerian Inter Bank Settlement System
NIP	NIBSS Instant Payment
NNPC	Nigerian National Petroleum Corporation
NSE	Nigerian Stock Exchange
NTBs	Nigerian Treasury Bills
OMO	Open Market Operations
OTC	Over-the-Counter
PENCOM	Pension Commission
PSV	Payments System Vision 2020
RDAS	Retail Dutch Auction System
SDF	Standing Deposit Facility
SEC	Securities and Exchange Commission
SLF	Standing Lending Facility
SMEs	Small and Medium Enterprises

FOREWORD

Financial market conditions were influenced largely by global economic and political developments in 2018. On the economic front, the interest rate hikes in the United States indicated that normalisation of monetary policy was more rapid than initially anticipated. The impact of these rate hikes largely weakened currency, bond and equity market of emerging economies. The US-China trade war, continued to exert strains on both economic and political grounds, further increasing the uncertainties in the global financial markets. In view of these developments, reinforced by country-specific factors of tightening financial conditions, higher oil import bills and geo-political tensions, global growth projection was downgraded to 3.7 per cent from an earlier projection of 3.9 per cent¹.

Notwithstanding the global downside risks, growth outcomes in Nigeria, in real terms, though modest, were higher than in 2017. The series of policy measures implemented by both the monetary and fiscal authorities to ensure price stability and restore growth trajectories midwived the rebound. The Monetary Policy Rate (MPR) remained at 14.00 per cent, with the asymmetric corridor of +200/-500 basis points, and the Cash Reserve Requirement (CRR) at 22.50 per cent in line with the Bank's tight monetary policy stance. Furthermore, the Bank sustained its policies in the foreign exchange market alongside further initiatives to boost supply in the market and support economic activities.

This report, therefore, presents an analysis of the developments that impacted on the financial markets during 2018 and the measures taken by the Central Bank of Nigeria towards monetary policy implementation for the achievement of desired objectives.

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¹ IMF World Economic Outlook: www.imf.org

PREFACE

This Financial Markets Department 2018 Annual Activity Report is the ninth in the series. It seeks to inform the public of the measures taken by the Department to implement the decisions of the CBN and its Monetary Policy Committee towards the achievement of price and financial system stability.

The report is structured into seven chapters. Chapter one provides an overview of global and domestic developments and their impact on the financial markets, while chapter two analyses domestic money market operations. Chapter three presents salient developments in the foreign exchange markets and chapter four focuses on the capital market. The Federal Government domestic debt issues, internal and inter-agency committee activities are considered in chapters five and six, respectively. Chapter seven presents major changes in the Nigerian financial markets, while guidelines and circulars issued or revised in 2018 are contained in the appendices.

The Department wishes to express its appreciation to the Management of the CBN for providing support and the enabling environment to deliver on its mandates. In addition, I commend the staff of the department for their unflinching diligence and commitment to duty.

Alvan E. Ikoku, PhD
Director, Financial Markets Department

1.0 OVERVIEW

1.1 Global Economy

Global economic conditions differed across economies, due to normalisation of interest rates in some advanced economies, sentiment shifts on account of escalating trade tensions between the United States (US) and the People's Republic of China (PRC), volatile oil prices, political uncertainties in Europe and Brexit negotiations. Though the rate of expansion appeared to have peaked in some major economies, countries with weaker fundamentals were the most affected, as growth became less synchronized, with implications for global capital inflow, higher financing costs and exchange rate pressures, particularly in emerging and developing economies. Consequently, global growth in 2018 was downgraded to 3.7 per cent from an earlier projection of 3.9 per cent².

Growth in the advanced economies declined to 2.3 per cent, from 2.4 per cent in 2017, reflecting negative developments in 2018. Growth was also revised downwards for emerging markets and developing economies to 4.6 per cent, compared with 4.7 per cent in 2017, largely in anticipation of a slowdown in China as the country was confronted with an adverse external trade environment.

Most advanced economies, particularly the US, continued on a path of normalisation in view of strong wage growth and declining unemployment. Economic activity in the US increased at a solid pace in 2018, with the strengthening of the labor market. US GDP grew at 2.9 per cent, compared with

² IMF World Economic Outlook: www.imf.org

2.2 per cent in 2017, which was higher than the estimated 2 per cent potential output growth. The growth outcome in the US economy was bolstered by tax cuts that formed part of the fiscal stimulus and boosted consumer spending.

In the United Kingdom, growth remained weak, hampered by uncertainties around Brexit negotiations and ensuing agreements. Thus, growth in the UK was 1.4 per cent in 2018, relative to the 1.8 per cent recorded in 2017. Japan's economy continued its moderate expansion, mainly against the background of highly accommodative financial conditions and the underpinnings through government spending. However, the momentum towards economic expansion weakened due to the effects of natural disasters as well as trade conflicts between the United States and the People's Republic of China. Thus, GDP growth in Japan declined to 0.9 per cent in 2018, from 1.9 per cent in 2017. Growth in the Euro Area was subdued by low domestic aggregate demand amidst relatively high unemployment and reduced global trade. In Italy, GDP growth decreased to 1.0 per cent, while it declined to 1.5 per cent apiece in France and Germany, in 2018, from 1.6 per cent, 2.3 per cent and 2.5 per cent in 2017, respectively.

Several emerging market economies experienced the materialization of previously accumulated imbalances, which weighed on their financial markets, exchange rates and key macroeconomic indicators. This was further aggravated by increased interest rates in the US, which triggered capital outflow from emerging markets.

The Chinese economy declined to 6.6 per cent in 2018, compared with 6.9 per cent in 2017, as the country faced increasing headwinds due to an intensifying reciprocal trade dispute with the United States, rising corporate borrowing costs

and sharp fall in the value of Chinese stocks. In addition, the yuan weakened against the dollar as accentuated by steep economic slowdown.

In Russia, the GDP growth was 1.7 per cent, compared with 1.5 per cent in 2017, with future prospects of accelerated growth dependent on successful implementation of structural and policy changes. The effects of an increase in value added tax, coupled with the suspension of foreign currency purchases in the domestic market, are anticipated to cause a surge in annual inflation in 2019.

The indicators of economic activity point to the recovery of the Brazilian economy, as GDP grew to 1.3 per cent, from 1.1 per cent in 2017. The Sub-Saharan African region maintained its growth at 2.9 per cent for 2018, and is projected to rise further to 3.5 per cent in 2019. In South Africa, growth remained weak, with a recorded growth of 0.8 per cent in 2018 against 1.3 per cent in 2017.

1.2 Domestic Economy

The Nigerian economy maintained its growth trajectory in 2018, with the annual GDP at 1.9 per cent, up from 0.8 per cent in 2017. The growth outcome was attributed to the stability in the foreign exchange market, implementation of the 2018 capital budget and the real and other sector interventions by the Central Bank of Nigeria (CBN).

Headline inflation (year-on-year) trended downwards for most of 2018. The year-on-year inflation rate in January 2018 which was 15.13 per cent closed the year at 11.44 per cent. However, near-term upside risks to inflation remained, including the disruption to agricultural production and distribution arising from flooding,

insurgency and security concerns; seasonal spending associated with festivities as well as campaign-related expenditure towards the 2019 general elections.

The average naira exchange rate remained relatively stable with intermittent convergence between the Bureau-de-Change (BDC) and the Investors' and Exporters' (I&E) segments. The relative stability in the foreign exchange market was attributable to the sustained policies of the Bank to increase the supply of foreign exchange from autonomous sources. There was a bearish trend in the equities segment of the capital market in 2018, reflecting largely the sustained profit taking activities and capital flow reversals by portfolio investors as foreign yields became increasingly attractive.

1.3 Monetary Policy

The Bank's monetary policy stance remained, largely, non-expansionary in a bid to consolidate the positive gains from improved foreign exchange management and inflationary pressures. Thus, the MPR was retained at 14.00 per cent with the asymmetric corridor of +200/-500 basis points, the Cash Reserve Requirement (CRR) at 22.50 per cent and the liquidity ratio at 30.00 per cent.

1.4 Nigerian Financial Markets Operations

1.4.1 Money Market

Money market activities reflected the liquidity trends in the banking system. Inflows to the system from fiscal injections and monetary operations, including discount window operations continued to sustain market activities. Maturing Open Market Operations (OMO) Bills and purchase of foreign exchange from authorised

dealers by the CBN also contributed. Conversely, the sale of OMO Bills, foreign exchange and revenue remittances by government agencies constituted major outflows from the system. Following the withdrawals, interest rates at the money market recorded some spikes in response to the liquidity squeeze. Thus, transactions in the inter-bank market were dominated by collateralized deals, reflecting market participants' risk profile.

1.4.2 Foreign Exchange Market

The foreign exchange market witnessed tremendous developments in 2018, owing to the effect of rising crude oil prices, the impact of the U.S. Federal Reserve policy normalization, as well as the attendant effect of on-going trade tension between the U.S and the People's Republic of China. Though the rising crude oil price led to improved accretion to our foreign exchange reserve especially in the first quarter of 2018, however, investor response to the attractive rates in the U.S following its normalization policy led to increased demand pressure in the Nigeria foreign exchange market in the last three quarters of 2018. The demand pressure was more profound at the BDCs and the I &E foreign exchange windows, as more investors repatriated proceeds from maturing securities. This resulted in capital flow reversals from emerging markets, including Nigeria. The anticipated political risk associated with the 2019 general election marginally contributed to the capital outflows through the I & E window in 2018.

1.4.3 Capital Market Developments

Notwithstanding the rally in the first half of 2018, normalization of monetary policy in advanced economies posed a major threat to stability of the domestic

capital market. Market sentiments remained uncertain, as a result of declining inflow of portfolio investments, uncertainties surrounding the potential outcome of the 2019 general elections and investors' strong profit-taking led to heightened volatility. Consequently, developments on the Nigerian Stock Exchange (NSE) were bearish during the second half of 2018. The Nigerian Stock Exchange (NSE) All Share Index (ASI) and Market Capitalization (MC) decreased by 17.81 per cent and 13.87 per cent to 31,430.50 and ₦11.72 trillion at end-December 2018, from 38,243.19 and ₦13.61 trillion at end-December 2017.

1.5 Federal Government Domestic Debt

During the review period, total domestic debt outstanding at end-December 2018 was ₦12,443.13 billion, representing a decrease of ₦146.35 billion or 1.16 per cent when compared with ₦12,589.49 billion in 2017. The decline was due to the Federal Government's preference for foreign borrowing to finance its fiscal deficit at attractive rates. The debt stock comprised FGN Bonds worth ₦9,134.19 billion or 73.41 per cent, FGN Saving Bonds worth ₦10.75 billion or 0.09 per cent, FGN Sukuk worth ₦200.00 billion or 1.61 per cent, FGN Green Bonds worth ₦10.69 billion or 0.09 per cent, FGN Special Bonds worth ₦200.54 billion or 1.61 per cent, and NTBs worth ₦2,735.97 billion or 21.99 per cent. The outstanding Federal Republic of Nigeria (FRN) Treasury Bonds worth ₦150.99 billion constituted the remaining 1.21 per cent. Nevertheless, the cost of servicing the debt grew by 23.65 per cent to ₦1,799.74 billion, compared with ₦1,455.53 billion at the end of 2017. The increase in the cost of debt servicing in 2018 was attributable to the coupon payments of new instruments (such as FGN Sukuk, Green bonds and FGN Savings bonds) that were issued late in 2017.

1.6 Activities of Internal and Inter-Agency Committees

The Department continued its collaboration with internal and external stakeholders to further develop the financial market. The collaboration with internal and inter-agency committees was expedient, especially in a post-recessionary period in the light of managing the non-diversifiable risks posed by interest, inflation, and exchange rates. In that regard, it participated in various committees within the Bank, with other agencies of government and with the private sector.

1.7 Other Developments in the Nigerian Financial Markets

Actions taken by the various regulatory authorities impacted on the Nigerian financial markets and influenced the conduct of transactions. These included policies aimed at enhancing financial inclusion, deepening the capital and commodities markets and boosting liquidity in the foreign exchange market.

1.8 Guidelines and Circulars

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. The Bank also issued exposure drafts of Proposed Guidance Notes towards the implementation of Islamic Financial Services Board (IFSB) Standards 4, 15 and 16 by non-interest financial institutions in Nigeria. The details of the releases can be accessed in the appendix and on the CBN website, www.cbn.gov.ng.

2.0 DOMESTIC MONEY MARKET OPERATIONS

The banking system liquidity was largely influenced by maturing CBN Bills and interest payments, periodic fiscal injections, the redemption of FGN Bonds and NTBs, as well as the effect of CRR maintenance. Thus, the need for increased OMO auctions to moderate the excess banking system liquidity.

2.1 Liquidity Management

Liquidity management was conducted through the use of OMO as the main instrument of monetary policy, complemented by discount window activities, CRR and interventions in the foreign exchange market. The challenge of curtailing inflation, promoting increased capital inflows and restoring the economy to the path of growth was paramount in the Bank's policy mix. In continuation of the contractionary monetary policy stance, the thresholds of the monetary policy rates remained the same since July 2016. During the review period, the Monetary Policy Rate (MPR) was retained at 14.00 per cent, with an asymmetric corridor of +200/-500 basis points for the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF), respectively. In addition, the CRR and Liquidity Ratio remained 22.50 and 30.00 per cent, respectively.

The liquidity levels in the banking system were influenced by maturing CBN Bills, interest payments on maturing Bills and fiscal disbursements. The redemption of FGN Bonds and NTBs complemented these injections. In order to mop up the

excess liquidity, OMO auctions were conducted frequently. Thus, the volume of auctions increased in November and December in response to various developments in the financial markets.

2.1.1 Open Market Operations

In line with the contractionary monetary policy stance, CBN Bills were used as the major instrument for the conduct of OMO to manage the liquidity in the banking system.

2.1.1.1 Open Market Operations Auctions

Total CBN Bills offered, subscribed and sold at the OMO auctions increased to ₦34,610.06 billion, ₦24,916.29 billion and ₦22,350.16 billion, compared with ₦13,762.94 billion, ₦12,344.90 billion, and ₦11,346.48 billion, respectively, in 2017 (Table 2.1). The high level of activity during the review period was attributable to the increased number of auctions to moderate the excess banking system liquidity, occasioned by the payments of statutory revenue to the three tiers of government, other fiscal disbursements and maturing CBN Bills, amongst others. Consequently, the cost of liquidity management in 2018 increased by 42.01 per cent to ₦2,114.04 billion, from ₦1,488.68 billion in 2017.

Figure 2.1 Open Market Operations, January – December 2018

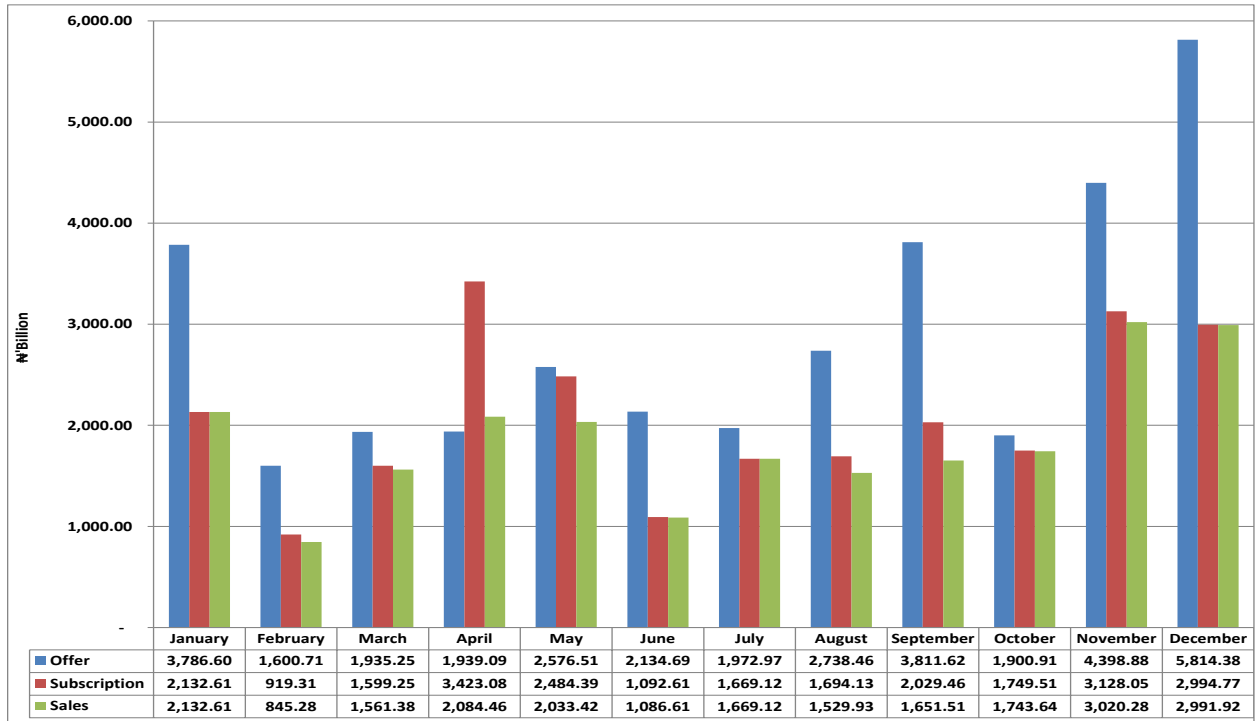
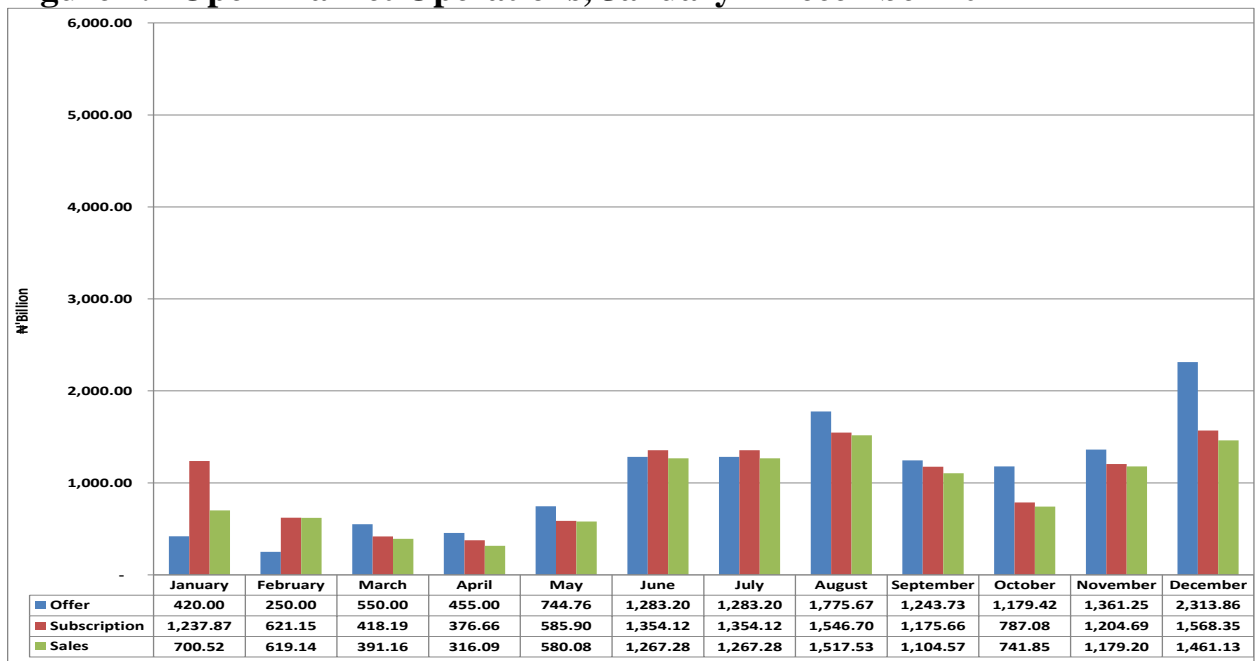


Figure 2.2 Open Market Operations, January – December 2017



2.1.1.2 Two-Way Quote Trading

There were no transactions in 2018, same as in 2017. The absence of trade was due to the operational strategy adopted by the Bank. The last two-way quote trading was in 2016 when 185-day tenor securities amounting to ₦16.00 billion were sold at a marginal rate of 18.00 per cent.

2.1.2 Discount Window Operations

2.1.2.1 Repurchase Transactions

The total request for repo transactions in 2018 decreased by 12.65 per cent to ₦966.06 billion from ₦1,105.96 billion in 2017, while the applicable interest rates ranged from 18.50 to 19.50 per cent for the 4- to 90-day tenors, same as in the preceding year. Consequently, total interest earned on repo decreased by 27.87 per cent to ₦23.55 billion, from ₦32.65 billion in 2017 (Table 2.2). The reduced level of request in 2018 was due to increased net liquidity in the system.

2.1.2.2 CBN Standing Facilities

During the review period, banks accessed standing facilities to square-up their positions by borrowing at the Standing Lending Facility (SLF) or depositing excess funds at the Standing Deposit Facility (SDF) at the end of each business day. The trend at the discount window showed less frequent recourse to the SLF, than in 2017 due to increased net system liquidity. Meanwhile, the remunerable threshold for daily deposits per institution at the SDF remained ₦7.5 billion. This was to curtail unbridled requests by market participants and encourage lending to the real economy. Applicable rates for the SLF and SDF also remained 16.00 and 9.00 per cent, respectively, same as in 2017. The rates were anchored to the MPR.

2.1.2.2.1 Standing Lending Facility

The average daily request for SLF was ₦48.44 billion in 234 transaction days, out of which ILF conversion averaged ₦30.43 billion, amounting to 62.82 per cent of average daily requests. The average daily interest charged was ₦35.81 million. In 2017, the average daily request for SLF was ₦216.34 billion in 246 transaction days, out of which ILF conversion was ₦130.63 billion or 60.38 per cent, while average daily interest income stood at ₦159.96 million (Table 2.3). The reduction in patronage at the window in 2018 reflected the higher levels of injections into the banking system.

2.1.2.2.2 Standing Deposit Facility

Patronage at the SDF window increased to an average daily amount of ₦84.27 billion for the 246 transaction days in 2018, from ₦41.90 billion for the 230 transaction days in 2017. Similarly, the average daily interest payments on the deposits increased to ₦30.51 million in the review period, from ₦14.86 million in 2017 (Table 2.4). The increased volume of transactions in the year was due to higher levels of banking system liquidity.

Patronage at the SDF window increased in 2018, with a daily average of ₦84.27 billion, compared to ₦41.90 billion in 2017. The increase was due to higher liquidity levels during the year.

2.1.2.3 Rediscounting of Bills

There was no rediscounting of CBN bills in the period under review. However, Bills valued ₦27.29 billion with outstanding days to maturity of 6 to 129 days

were rediscounted at rates ranging from 18.00 to 19.10 per cent with total interest earned amounting to ₦0.67 billion in 2017 (Table 2.7). The lack of rediscounting in 2018 was traceable to the liquidity surfeit that permeated the system.

2.2 Inter-bank Funds Market

At the inter-bank funds market, the value of transactions decreased by 94.95 per cent to ₦1,661.81 billion in 2018, from ₦32,910.37 billion in 2017. Open Buy Back (OBB) transactions accounted for 96.35 per cent of the total value of inter-bank deals, while transactions at the unsecured inter-bank segment accounted for the balance of 3.65 per cent, compared with 94.83 and 5.17 per cent, respectively in 2017. A breakdown of the transactions at the inter-bank market showed appreciable decline in call placements by 96.22 per cent to ₦60.70 billion, from ₦1,603.94 billion in 2017. At the OBB segment, transactions decreased substantially, by 94.87 per cent to ₦1,601.11 billion, from ₦31,207.68 billion in 2017 (Table 2.5). The sharp decline in the volume of transactions in 2018 was traceable to the banking system preference for OMO auctions.

2.3 Interest Rates Movement

Interest rates at all segments of the market mirrored the level of liquidity in the banking system and market players' response to the Bank's policy direction. The fiscal operations of the Federal Government, effects of CRR maintenance, settlement for foreign exchange interventions, maturity of OMO Bills and liquidity withdrawals through the conduct of OMO by the Bank were the dominant factors that influenced the banking system's net liquidity levels and the movement in interest rates.

Compared with 21.36 and 24.61 per cent in 2017, the annual average overnight inter-bank call and OBB rates were 13.11 and 12.15 per cent in 2018. The inter-bank call rates ranged from 1.00 to 140.00 per cent, while the OBB rates were between 1.85 and 131.04 per cent in the same period. The monthly average rate at the overnight segment was 14.72 per cent in January, peaked at 25.43 per cent in May and closed at 22.68 per cent in December 2018. Correspondingly, the monthly average OBB rate was 10.04 per cent in January, peaked and closed at 21.64 per cent in December. The Nigerian Interbank Offered Rate (NIBOR) for call and 30-day tenors averaged 13.90 and 13.75 per cent in 2018, compared with 25.49 and 25.21 per cent in 2017, respectively (Figure 2.3, Figure 2.4 and Table 2.6, Table 2.6.1).

2.4 Central Bank of Nigeria Promissory Notes

There was no issuance of promissory notes in 2018, same as in 2017, due to the absence of new claims on acquired banks.

Figure 2.3 Average Monthly Money Market Rates, January –December 2018

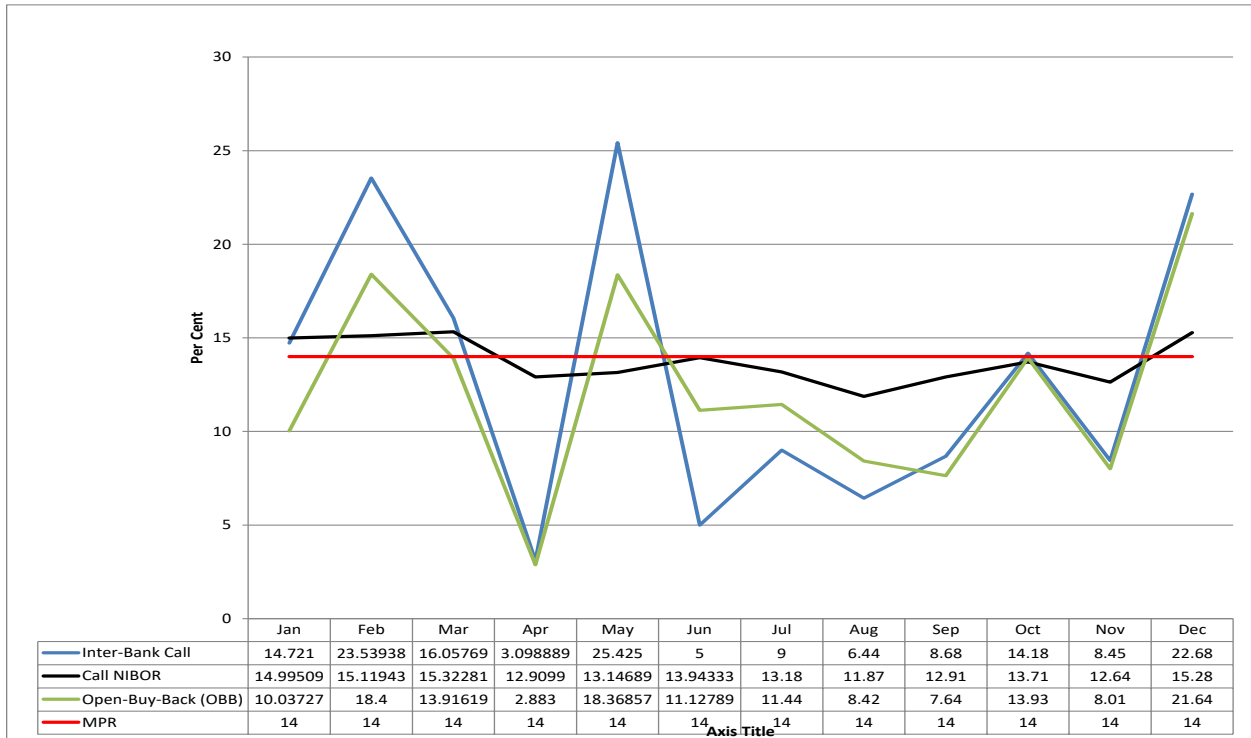
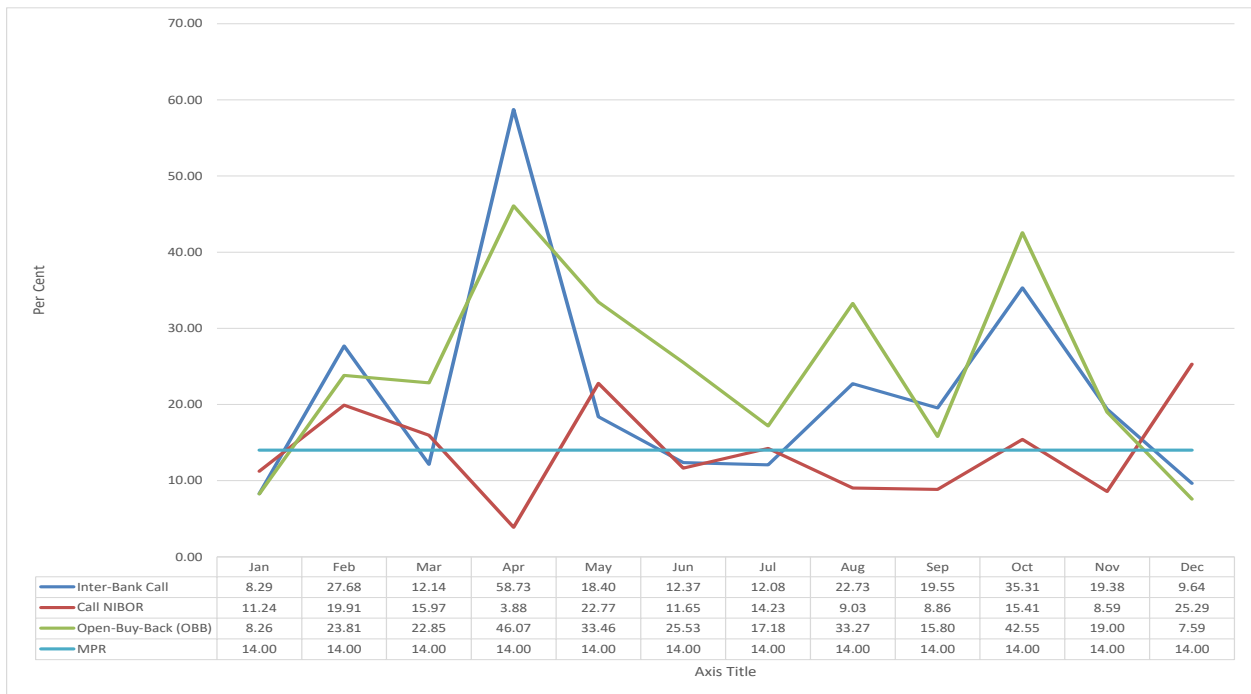


Figure 2.4 Average Monthly Money Market Rates, January- December 2017



3.0 FOREIGN EXCHANGE MARKET OPERATIONS

The stability in the Foreign Exchange Market recorded by the Bank in 2017 was sustained in the review period. This was due to the positive gains arising from the implementation of the various policies adopted by the Bank in line with its flexible exchange rate regime. These measures included the creation of special windows such as, the Investors' and Exporters' (I & E), SMEs, SMIS, payment of port charges by oil companies and invisibles, among others. In addition, the CBN continued to participate at the Naira Settled OTC Futures market and increased the volume and frequency of sale of foreign exchange to BDCs.

3.1 Developments in the Foreign Exchange Market

During the review period, the Bank sustained its various foreign exchange policies. These included foreign exchange intervention in critical sectors, such as agriculture, airlines, petroleum, raw materials and machinery. Similarly, the Bank continued its sale of foreign exchange for invisible transactions, such as the personal and business travel, payment of medical bills and school fees. The SMEs, Oil companies and the I & E windows provided easy access to foreign exchange. The CBN further increased the volume and frequency of sales of foreign exchange to BDCs and sustained its active participation in the Naira-Settled OTC Futures Market established in 2016.

In April 2018, the CBN signed a Bilateral Currency Swap Agreement (BCSA) with the People's Bank of China (PBoC-CBN), and commenced full implementation of the agreement with the CBN-Renminbi Retail Secondary Market Intervention

Sales (SMIS) auction of July 20, 2018. Since then, 12 bi-weekly auctions had been conducted and Renminbi worth CNY669.66 million was sold. This helped boost foreign exchange management as it reduced demand pressure for USD, thereby conserving foreign reserves. It also helped to improve trade relations with China.

3.2 Inter-bank Foreign Exchange Market

In 2018, the CBN maintained its direct intervention in the inter-bank foreign exchange market to cushion demand pressure and ensure exchange rate stability. Consequently, total spot sale was US\$25,676.77 million, while forwards sales amounted to \$11,054.52 million. These spot sales comprised US\$3,453.09 million at the inter-bank, US\$1,581.40 million for invisibles, US\$1,315.50 million for SMEs and US\$8,272.26 million at the Investors' and Exporters' (I & E). On the other hand, the Bank purchased US\$7,802.77 million at the inter-bank market. Thus, net sales by the Bank amounted to US\$17,874.00 million. The sum of US\$10,400.43 million matured at the forwards segment, while US\$2,760.51 million remained outstanding at end-December 2018 (Table 3.1).

In the preceding year, total sales was US\$15,816.06 million, comprising US\$4,617.12 million as spot and US\$11,198.94 million as forward transactions. In the same vein, the Bank purchased US\$6,090.30 million, resulting in a net sale of US\$9,725.76 million. The sum of US\$10,731.27 million matured at the forwards, while US\$1,921.00 million remained outstanding at end-December 2017 (Table 3.1).

The increased volume of transactions in 2018 was attributable largely to the Bank's foreign exchange policy and its management, coupled with the improvement in the levels of foreign reserves during the year. Figures 3.1 and 3.2

display the monthly transactions at the inter-bank foreign exchange market in 2018 and 2017, respectively.

Figure 3.1 Inter-bank Foreign Exchange Transactions, January - December 2018

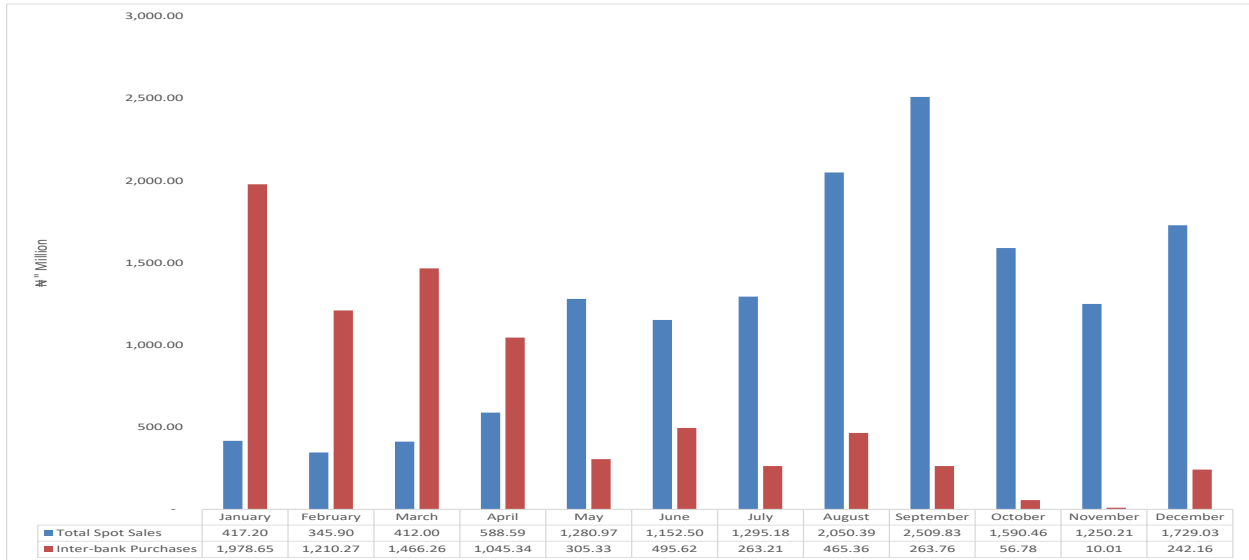
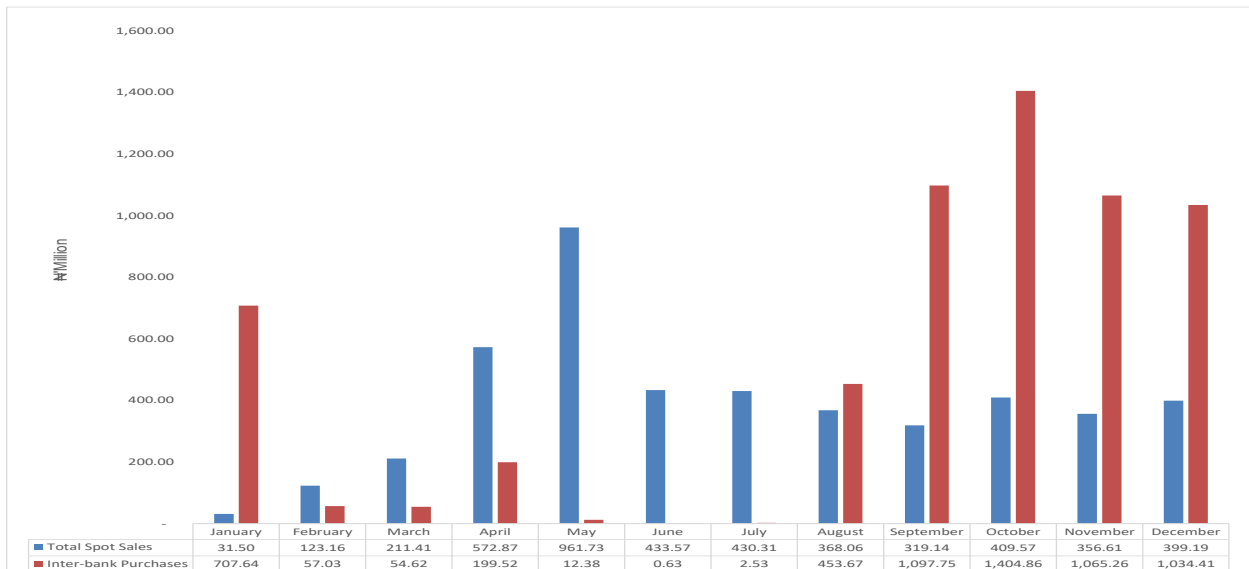


Figure 3.2 Inter-bank Foreign Exchange Transactions, January - December 2017



3.3 Naira-Settled Over the Counter Foreign Exchange Futures

At end-December 2018, a total of US\$7,877.15 million was traded at the futures market, US\$6,423.67 million matured, while US\$4,772.35 million remained outstanding. At end-December 2017, US\$5,487.24 million was traded, US\$5,823.55 million matured, while US\$3,318.87 million was outstanding. The increased level of activities at the futures market was due to improved confidence in the economy as investors' perception about future exchange rates remained optimistic.

3.4 Inter-bank Foreign Exchange Rate

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

In 2017, the rate opened at ₦305.00/US\$ in January and closed at ₦306.00/US\$ at end-December 2017. The monthly average exchange rate opened at ₦305.20/US\$ in January, depreciated to ₦306.40/US\$ in March and appreciated to ₦305.71/US\$ in June. However, the rate depreciated to ₦305.89/US\$ and ₦306.31/US\$ in September and December, respectively (Table 3.2).

3.5 Bureaux-de-Change

The direct sale of foreign exchange to BDC's continued in 2018. However, the Bank increased the volume and frequency of its weekly sales to three times per week in May and subsequently to four times per week in November. This was to manage the demand pressure which emerged due to capital flight as the market reacted to normalization of rates by the US Federal Reserve, dwindling crude oil price levels and ensure exchange rate stability. Consequently, total sales to a BDC per week stood at US\$75,000.

The rate at the BDC segment opened at ₦363.00/US\$ on January 2, 2018 and closed at ₦361.00/US\$ at end-December 2018, having traded as high as ₦367.50/US\$ on December 3, 2018. The monthly average rate opened at ₦363.20 /US\$ in January and closed at ₦363.46/US\$ in December 2018 (Figure 3.3). In the preceding year, the rate opened at ₦490.00/US\$ on January 3, 2017 and closed at ₦363.00/US\$ at end-December 2017, trading as high as ₦515.00/US\$ on February 20, 2017. The monthly average rate opened at ₦493.29/US\$ in January and closed at ₦362.83/US\$ in December 2017 (Figure 3.4 and Table 3.2)

Figure 3.3 Selected Exchange Rates, 2018

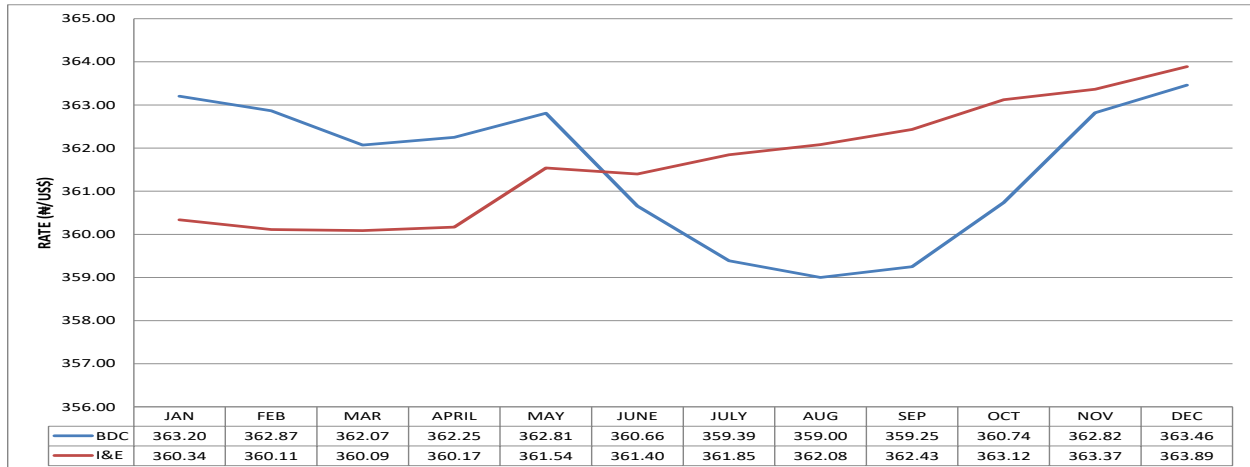
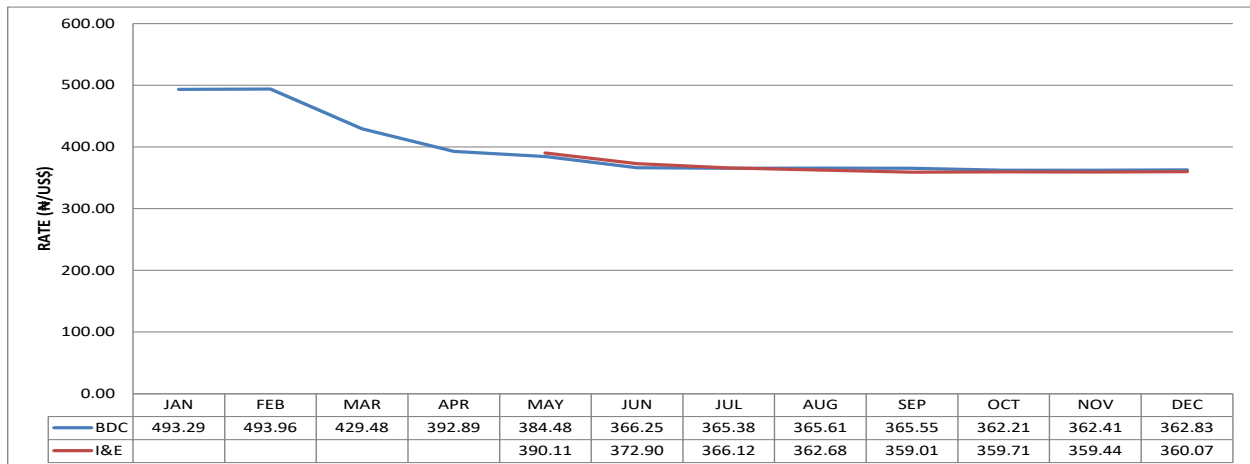


Figure 3.4 Selected Exchange Rates, 2017



3.6 Foreign Exchange Rate Premium

The premium between the I and E and BDC rates was ₦1.79 or 0.49 per cent of the BDC rate on January 2, 2018 but widened to ₦4.52 or 1.26 per cent by mid-September 2018, and closed at ₦3.07 or 0.85 per cent on December 31, 2018. The average monthly premium was ₦2.87 in January and contracted to ₦0.43 in December 2018 (Figure 3.5).

In the preceding year, the premium between the I and E and BDC rates was ₦9.35 or 2.40 per cent on May 2, 2017 when transaction commenced at the I and E window, but narrowed to ₦7.79 or 2.15 per cent on December 29, 2017. The average monthly premium was ₦5.63 in May and narrowed to ₦2.76 in December 2017 (Figure 3.6).

Figure 3.5 Exchange Rate Premium between the BDC and I&E, 2018

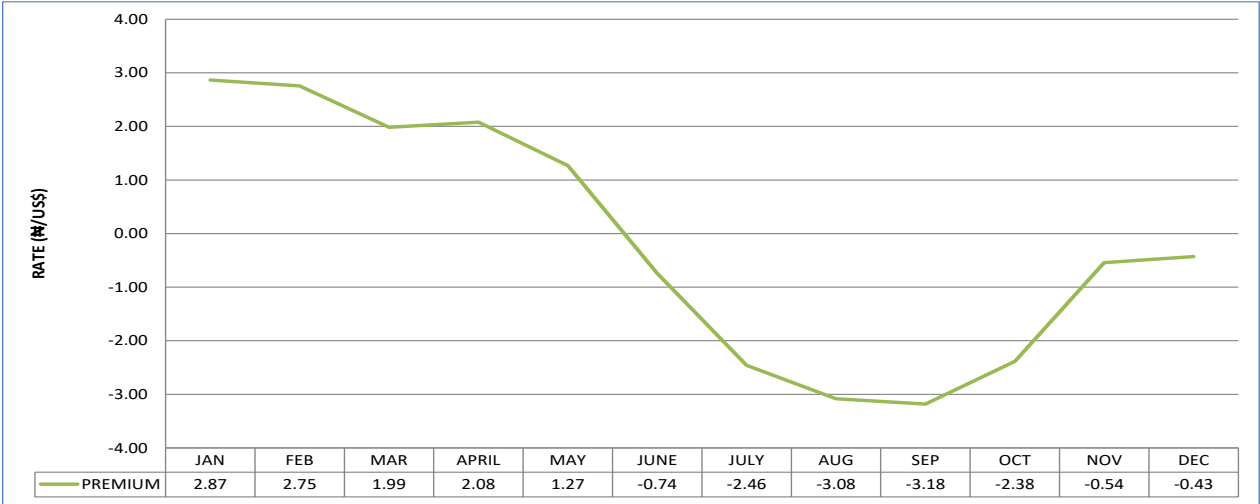
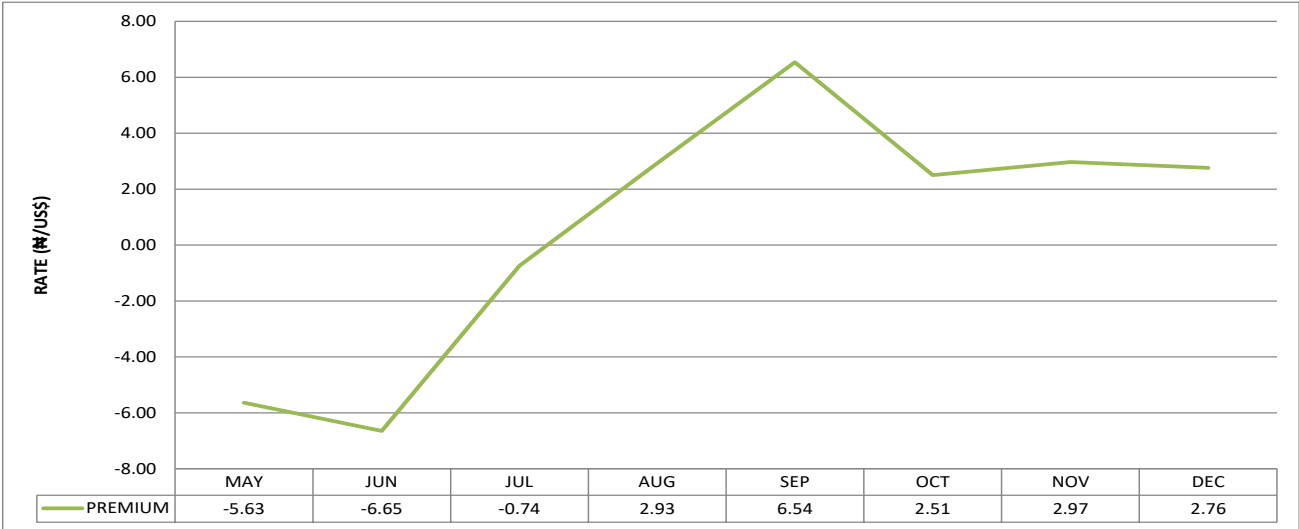


Figure 3.6 Exchange Rate Premium between the BDC and I&E, 2017



4.0 CAPITAL MARKET DEVELOPMENTS

The NSE ASI and MC closed at lower levels, despite the bullish trend observed at the beginning of 2018. This reflected the bearish sentiments associated with capital flow reversals in response to the policy normalization of rates by the US Fed and the buildup of political activities towards the 2019 general elections. However, market regulators sustained efforts at deepening the market. At end-December 2018, the NSE ASI and MC declined by 17.81 and 13.89 per cent to 31,430.50 billion and ₦11.72 trillion, from 38,243.19 billion and ₦13.61 trillion at end-December 2017, respectively. The financial services sector remained the most active sector on the Exchange, accounting for 73.96 per cent of the volume of equities traded, followed by the conglomerates with 9.68 per cent, while all the other sectors accounted for 16.36 per cent.

4.1 Nigerian Stock Market

Although the equities market was bullish at the beginning of 2018, its performance was weaker, overall when compared with the preceding year as the major indicators, the NSE All share Index (ASI) and the Market Capitalisation (MC), declined considerably. The development was attributable largely to capital reversals occasioned by more attractive rates following the normalization by the US Fed and the build-up of political activities towards the 2019 general elections. Thus, both capital inflows and domestic transactions reduced as investors adopted a cautious approach in terms of investment decisions.

4.1.1 All Share Index and Market Capitalization

The ASI opened at 38,264.79, peaked at 44,460.18 in February and then closed at 31,430.50 at end-December 2018. The level at end-year represented a decrease of 6,834.29 points or 17.86 per cent, when compared with the figures at the beginning of 2018. Similarly, the equity market capitalization declined by ₦1.90 trillion or 13.93 per cent, to ₦11.72 trillion at end-December 2018, from ₦13.62 trillion at the beginning of January 2018.

In 2017, the ASI and MC increased to 38,243.19 and ₦13.61 trillion at end-December, from 26,616.89 and ₦9.16 trillion at the commencement of trading in January 2017 (Table 4.1).

4.1.2 Market Turnover

The turnover of activities in the market in 2018 was higher when compared with the preceding period. The increase in the volume and value of transactions was due largely to the bullish activities in the early part of the review period. The volume and value of shares traded was 104.74 billion and ₦1.17 trillion, compared with 93.23 billion and ₦1.08 trillion in the preceding year. In addition, the number of deals increased to 1,063,650, from 878,223 in 2017. However, due to the capital reversals in the latter part of 2018, there was a decline in volume, value and number of deals (Table 4.2).

The financial services sector was the most active during the review period, accounting for 73.96 per cent of the volume of equities traded, followed by

Conglomerates with 9.68 per cent, while the remaining sectors accounted for 16.36 per cent (Table 4.3).

Foreign investment inflows amounted to ₦576.45 billion, while outflows amounted to ₦642.65 billion at end-December 2018, reflecting a net outflow of ₦66.20 billion. In 2017, foreign investment inflows amounted to ₦772.25 billion, while outflows amounted to ₦435.31 billion, reflecting a net inflow of ₦336.94 billion (Table 4.4). The net outflow in 2018 was as a result of capital flow reversals following normalization by the US Fed. The percentage of foreign portfolio investments in the stock market was 50.70 per cent compared with 47.59 per cent in 2017.

4.1.3 New and Supplementary Listings and Delisting

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

In 2017, two new companies, one state government bond, two corporate bonds, six FGN bonds, two FGN Savings bonds, one FGN Eurobond and one Exchange Traded Fund (ETF) were admitted on the exchange. In addition, there were ten supplementary listings arising from bonus issues, additional issues, scrip dividend offers, mergers and rights issues. However, one company, Ashaka Cement Plc, was delisted following request for delisting (Table 4.5).

4.1.4 New Developments in the Capital Market

Some of the major initiatives embarked upon in the Nigerian capital market to enhance market development and viability were:

4.1.4.1 Electronic-Initial Public Offering

During the review period, the exchange launched the electronic initial public offering (e-IPO) to facilitate the automation of stock issuance. The full automation of primary issuance would enable approval, documentation, subscription and allotment of all issues, especially IPOs and public offers. The platform would also allow investors subscribe and make payments for IPOs and public offers online. The solution is also expected to facilitate electronic matching and allotment of orders to investors' accounts on the Central Securities and Clearing System (CSCS).

4.1.4.2 Listing of Pioneer FGN Sovereign Green Bond.

The ₦10.69 billion 5-year Federal Government Sovereign bond issued in 2017 was admitted on the Nigerian Stock Exchange. The initiative is expected to provide investment alternatives to the public and also expand the country's bridge finance options.

4.1.4.3 Corporate Governance Rating System

Thirty-five (35) listed companies and four hundred and thirty-seven (437) directors were recognised and awarded Corporate Governance Rating System (CGRS) certificates, following the successful conclusion of the CGRS certification

exercise. The exercise confirmed that the companies and their directors had embraced good corporate governance culture, promoted ethical transparency and ensured fair competition in business practice.

4.1.4.4 X-PAY Solution

The NSE introduced the X-pay solution, which is an e-payment platform that would enable market participants make payments for products and services offered by the Exchange. The application would provide a convenient and secure platform for users and it is expected to complement the Bank's drive towards a cashless economy.

5.0 FEDERAL GOVERNMENT DOMESTIC DEBT

The Bank continued to act as registrar and issuing house for all FGN securities as the government relied on domestic and foreign debt issuances to finance the budget deficit. Consequently, the stock of FGN domestic debt outstanding, amounted to ₦12,443.13 billion at end-December 2018. This represented a decrease of ₦146.35 billion or 1.16 per cent below the ₦12,589.49 billion at end-December 2017. The gradual reduction of domestic debt was partly as a result of the redemption of NTBs worth ₦78.05 billion in December 2018 from the proceeds of the Eurobonds. Meanwhile, the cost of debt servicing rose by ₦344.21 billion or 23.65 per cent to ₦1,799.53 billion at end-December 2018, from ₦1,455.53 billion at end-December 2017.

5.1 Nigerian Treasury Bills

The total value of NTBs issued and allotted was ₦3,342.39 billion apiece, indicating a decline of ₦1,153.08 billion or 25.65 per cent below the level in 2017. The decrease was attributable largely to lower NTBs issued coupled with the redemption of treasury bills worth ₦78.05 billion in December 2018 as the Government indicated its preference for cheaper and longer tenored foreign debt. Total public subscription stood at ₦6,713.78 billion, compared to ₦7,178.38 billion in 2017. The lower level of public subscription was traceable to the high patronage at OMO auctions (Table 5.2).

The structure of allotment of the instrument indicated that banks (including foreign investors) took up ₦1,763.47 billion or 52.76 per cent, mandate and internal funds ₦1,508.18 billion or 45.12 per cent and merchant banks ₦70.73 billion or 2.12 per cent. There was no CBN take-up in the period under review (Table 5.2 and Figure 5.1).

The stop rates, in 2018, ranged from 10.00 to 12.55 per cent for the 91-day, 10.30 to 13.93 per cent for the 182-day and 10.70 to 14.45 per cent for the 364-day tenors. The range of stop rates in 2017 were between 12.95 and 14.00 per cent for the 91-day, 15.00 and 17.50 per cent for the 182-day and 15.57 and 18.98 per cent for the 364-day tenors (Tables 5.10 and 5.10.1).

Figure 5.1 NTB Primary Market Auction, January – December 2018

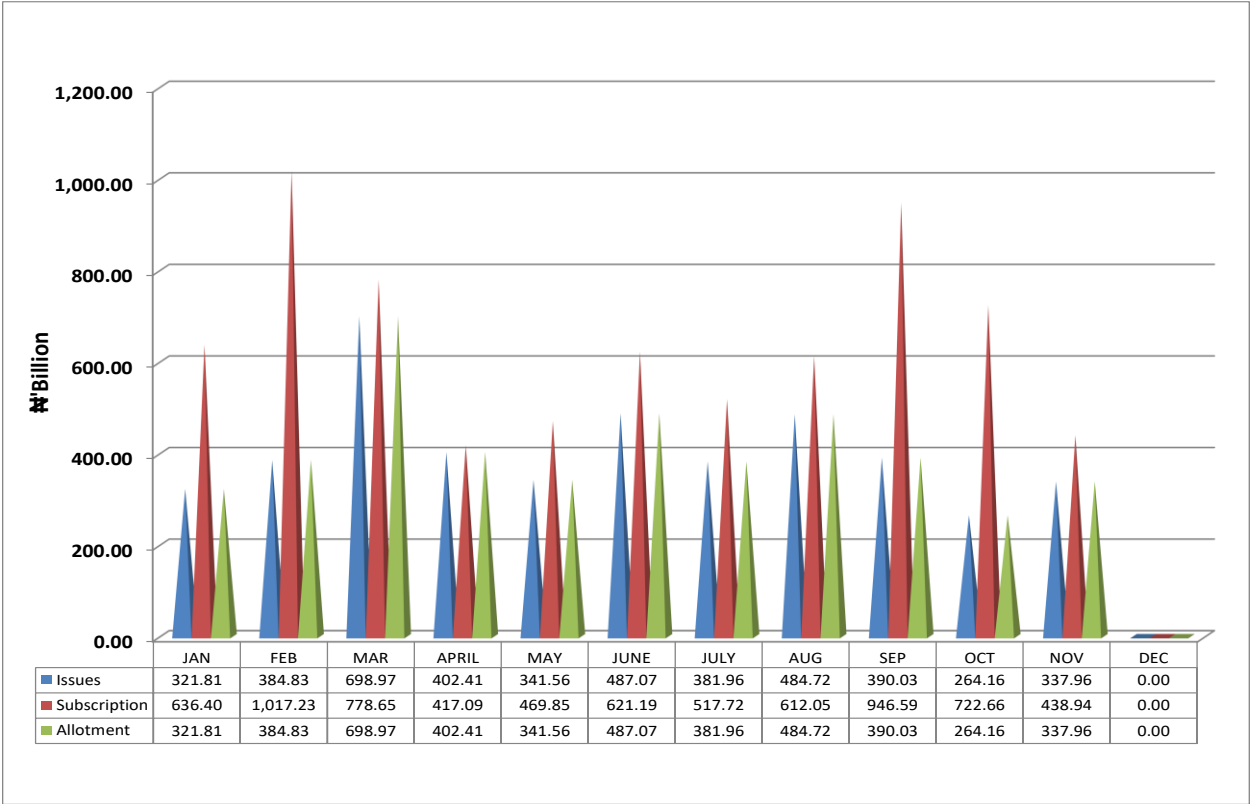
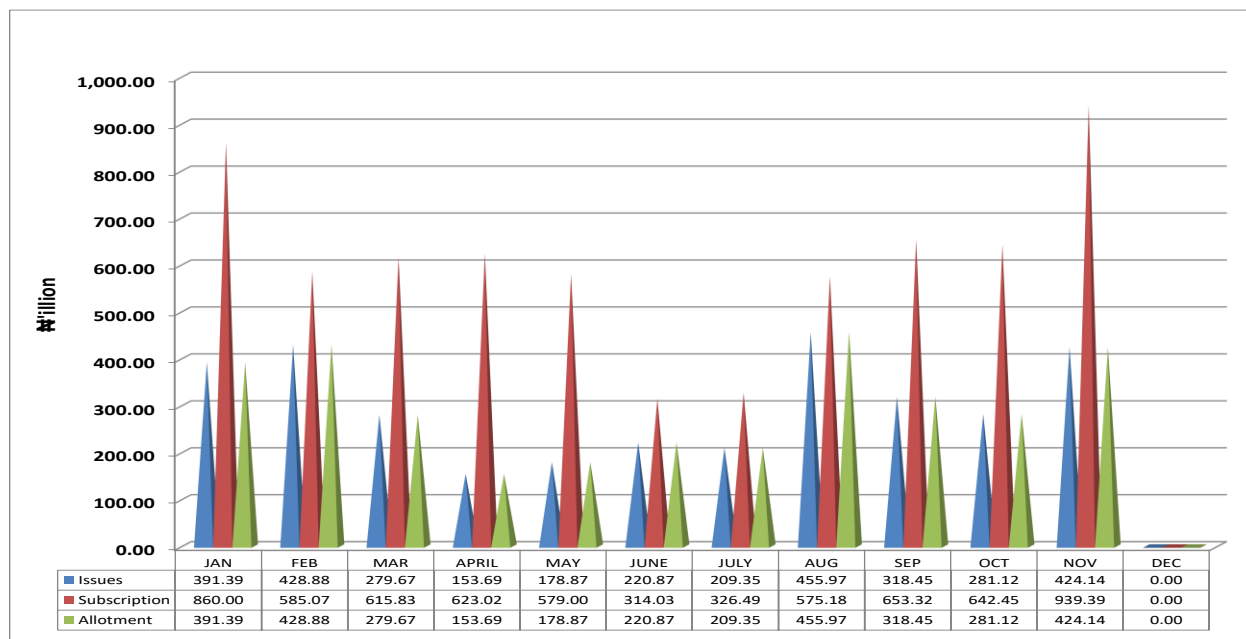


Figure 5.2 NTB Primary Market Auction, January – December 2017



5.1.1 Structure of Outstanding Nigerian Treasury Bills Holdings

At end December 2018, the structure of NTB holdings outstanding indicated that commercial banks accounted for 47.11 per cent, compared with 57.74 per cent in 2017. Mandate and internal account customers (parastatals) accounted for 38.16 per cent, merchant banks 1.31 per cent, while the CBN accounted for 13.42 per cent, compared with 38.42, 2.09 and 1.75 per cent, respectively, in 2017 (Table 5.3).

5.2 Federal Republic of Nigeria Treasury Bonds

There was no new issue of the Federal Republic of Nigeria Treasury Bonds (FRNTBs). Hence, the Nigerian Treasury Bond outstanding at end-December 2018 was ₦150.99 billion, compared to ₦175.99 billion at end-December 2017. The decline in the amount outstanding was due to the redemption of ₦25.00 billion

during the period under review. A breakdown of the amount outstanding showed that the CBN held ₦42.55 billion, while ₦108.44 billion was held in the Sinking Fund. In 2017, CBN held ₦57.64 billion, while ₦118.35 billion was held in the Sinking Fund (Table 5.4).

5.3 Federal Government of Nigeria Bonds

Total FGN Bonds offered to the public in 2018 was ₦1,070.00 billion, while public subscription and sale stood at ₦1,506.03 billion and ₦762.04 billion, respectively. The amount offered comprised new issues and re-openings of FGN Bonds series 1, 2, 3 and 6. In 2017, FGN Bonds issued, subscribed and allotted were ₦1,490.00 billion, ₦2,377.38 billion and ₦1,520.67 billion, respectively. The lower subscription in 2018 was traceable, largely to a lower offer amount and preference for the euro bonds (Tables 5.5 and 5.5.1).

Total FGN Bonds offered to the public was ₦1,070.00 billion, while public subscription and sale stood at ₦1,506.03 billion and ₦762.04 billion, respectively.

Consequently, the total value of FGN Bonds outstanding at end-December 2018 stood at ₦9,814.61 billion, compared to ₦9,195.69 billion at end-December 2017, indicating an increase of ₦618.926 billion or 6.73 per cent (Table 5.6). The structure of holdings of the FGN Bonds showed that ₦3,545.25 billion or 36.12 per cent was held by the commercial banks, ₦170.84 billion or 1.74 per cent by merchant banks, while the balance of ₦6,098.53 billion or 62.14 per cent was held by the non-bank public in 2018 (Table 5.7.1).

5.4 Domestic Debt Charges

The cost of domestic debt instruments issued by the FGN stood at ₦1,799.74 billion at end-December 2018, representing an increase of ₦344.21 billion or 23.65 per cent, over the ₦1,455.53 billion at end-December 2017. The increase in the cost of debt servicing in 2018 was attributable to the coupon payments of new instruments (such as FGN Sukuk, Green bonds and FGN Savings bonds) that formed part of the debt stock (Tables 5.8 and 5.8.1).

The cost of domestic debt instruments of the FGN stood at ₦1,799.74 billion at end-December 2018, representing an increase of N344.21 billion or 23.65 per cent when compared to ₦1,455.53 billion at end-December 2017.

A breakdown of the cost in 2018 depicted that FGN Bonds coupon payments (including special Bonds) accounted for ₦1,118.75 billion or 62.16 per cent, while interest on NTBs stood at ₦640.68 billion or 35.60 per cent, FRN Treasury Bonds was ₦23.84 billion or 1.32 per cent, while FGN Sukuk constituted the balance of ₦16.47 billion or 0.92 per cent (Table 5.8.1).

5.5 Over-the-Counter Transactions

5.5.1 Over-the-Counter Transactions in Nigerian Treasury Bills

Over-the-Counter (OTC) transactions for NTBs amounted to ₦72,122.54 billion, indicating an increase of ₦11,801.93 billion or 19.57 per cent over ₦60,320.60 billion recorded in 2017. The development was attributable largely to increased transactions by foreign and other institutional investors (Table 5.9).

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

During the review period, OTC transactions in FGN Bonds amounted to ₦11,800.47 billion, indicating an increase of ₦1.96 billion or 19.97 per cent over ₦9,836.17 billion recorded in 2017. The trend was traceable to active participation of investors, both local and foreign (Table 5.9).

5.6 Asset Management Corporation of Nigeria Bonds

The AMCON Notes valued at ₦3.8 trillion with interest rate of 6.00 per cent issued in December 2014 remained outstanding at end-December 2018, same as in 2017. The bonds which were taken up solely by the CBN, were issued in a restructuring exercise, and will mature in 2023.

5.7 Federal Government of Nigeria Savings Bonds

A total of ₦3.59 billion was allotted during the review period indicating a decline of ₦3.61 billion or 50.18 per cent when compared with ₦7.20 billion at end-December 2017. The decrease was attributable to a fewer number of successful bids and FGN's preference for foreign borrowing in the period under review (Tables 5.11 and 5.11.1). The new issues are for 2- and 3- years and the coupon rate applied ranged from 9.48 to 12.40 per cent and 10.48 to 13.40 for the 2- and 3- years, respectively. The range of coupon rates in 2017 was higher, between 11.74 to 13.82 per cent and 12.74 to 14.82 for the 2- and 3- years respectively. Consequently, total value of FGN Savings bonds outstanding at end-December 2018 was ₦10.75 billion (Table 5.12.1).

5.8 Federal Government of Nigeria Green Bonds

There was no new issue of FGN Green bond in the review period. Consequently, the total value outstanding at end-December 2018 remained at ₦10.69 billion, same as reported in 2017 (Table 5.1).

5.9 Federal Government of Nigeria Sukuk

A ₦100.00 billion 7-Year Sukuk was issued and allotted during the review period. The Sukuk has a rental rate of 15.74 per cent payable semi-annually. Consequently, total value of Sukuk outstanding at end-December, 2018 increased to ₦200.00 billion, representing a 100 per cent increase from ₦100.00 billion in 2017 (Table 5.13.1).

6.0 ACTIVITIES OF INTERNAL AND INTER-AGENCY COMMITTEES

In the light of various developments, the FMD continued its collaboration with all relevant internal and external stakeholders, with a view to improving the efficiency and effectiveness of the financial markets towards promoting financial sector stability and growth.

6.1 Liquidity Assessment Group

The Liquidity Assessment Group (LAG) continued to meet on a daily basis to assess the liquidity levels in the banking system and advise Management on intervention measures by the Bank. The membership of the committee comprises the Director and all Heads of Division and Office in the Financial Markets Department.

6.2 Revised Capital Base of Insurance Firms

The National Insurance Commission (NAICOM) raised the minimum capital base for composite insurance companies (life and non-life underwriters) to ₦15 billion from ₦5 billion. The commission also raised the minimum capital requirement for life insurance companies to ₦6 billion from ₦2 billion; while the minimum capital base for non-life insurance companies was ₦9 billion up from ₦3 billion. However, the commission stated that insurance companies operating on the former capital requirements will not be mandated to recapitalize but would only be permitted to underwrite certain businesses.

6.4 Operationalisation of Two Non-Interest Financial Institutions Products

The Bank in its bid to ensure robust activities in Non-Interest Financial products, the Non-Interest Financial Institutions Products Development Committee (NIFIS-PDC) developed the process for the operationalization of two new instruments, “Funding for Liquidity Facility (FfLF)” and “Intra-day Facility (IDF)”. Accordingly, the necessary accounts were created to facilitate the implementation of the products at the CBN window.

6.5 Financial Regulation Advisory Council of Experts

In the period under review, the Financial Regulatory Council of Experts (FRACE) achieved the following amongst others:

- Developed the non-interest version of the Commercial Agricultural Credit Scheme (CACS) which was approved by the Committee of Governors and subsequently published on the CBN website.
- Reviewed and recommended for approval the final draft of Uniform Underwriting Standards for Non-Interest housing finance in Nigeria. The guideline is expected to outline the uniform standards under which a mortgage financing is underwritten by a lending institution based on Islamic commercial jurisprudence.
- Developed a template that would be used by the Advisory Committee of Experts (ACE) of NIFIS’s in reporting the disposal of non-permissible income.

- Conducted Shariah Audit training for Financial Service regulators in May 2018. Staff from the CBN, SEC, PENCOT, NDIC and NAICOM attended the training.
- Certified and secured approval for the issuance of the 2nd Federal Government of Nigeria (FGN) Sovereign Sukuk of ₦100 Billion.
- Reviewed and recommended for approval the non-interest version of the following CBN Intervention Schemes;
 - Anchor Borrowers Program Guidelines
 - Guidelines for the Operation of the Agri-Business, Small and Medium Enterprises Investment Scheme (AGSMEIS)

7.0 MAJOR DEVELOPMENTS IN THE NIGERIAN FINANCIAL MARKETS

The actions taken by the various regulatory authorities in order to carry out proactive policy measures and developments in the financial system impacted on the Nigerian financial markets and helped shape the actions and influence the conduct of operators. Amongst these were policies aimed at enhancing financial inclusion, regulation on Instant (Inter-Bank) Electronic Funds Transfer Services in Nigeria, developing the payments system, enhancing the supervisory review process of Non-Interest Financial Institutions (NIFIs) in Nigeria, requirements for Non-Bank Merchant Acquiring in Nigeria, review of minimum capital requirement for Microfinance Banks in Nigeria and revised Nigeria's Bankers' Clearing System Rules.

7.1 Exposure Draft on the Regulation for the Operations of Mortgage Guarantee Companies in Nigeria

In an effort to encourage mortgage financing and increase home ownership, the Bank proposed the introduction of Mortgage Guarantee Companies (MGCs). The objective is to deepen the mortgage market, increase mortgage financing and enhance credit risk management across mortgage lending institutions. The draft guideline provided for permissible and non-permissible activities, licensing requirements, corporate governance, sources of funds, prudential requirements, examination and compliance as well as administrative sanctions, among others.

7.2 Introduction of Risk-Based Cyber Security Framework and Guideline for Banks and Payments Service Providers

The guideline which is expected to take effect from January 1, 2019 seeks to ensure that banks and Payments Service Providers (PSPs) operate in a safe and secure environment that ensures confidentiality, integrity and availability of information to forestall financial loss and reputation risk.

The guidelines cover cyber security governance and oversight, cyber security risk management system, cyber security operational resilience, metrics, monitoring and compliance with statutory and regulatory requirements.

7.3 FMDQ OTC Securities Exchange and S&P Dow Jones Co-branding of Indices

In 2017, FMDQ OTC Securities Exchange and S&P Dow Jones signed an agreement to create and launch co-branded fixed income indices. Consequently, a co-branded index, S&P Nigeria Sovereign Bond Index was launched on July 2, 2018. The index tracks the performance of naira denominated sovereign debt publicly issued in Nigeria and is expected to provide greater global visibility, accessibility and confidence by creating a transparent environment for participants, especially foreign investors in order to attract capital to the Nigerian domestic market.

7.4 Exposure draft of new CBN Licencing Regime (Licence Tiering) for Payments System Providers

The operational risk dynamics within the financial system has increased following the rise in the use of platforms of financial technology companies (FinTechs) in the

financial system and the growing level of acceptability of their services by both banks and the public.

In view of this, the Bank proposed an exposure draft of a tiered licensing regime for all categories of payments service providers, in order to address emerging issues such as cyber risks, risk management framework, capital adequacy, oversight operations and improved regulations. The proposed tiers are Basic, Standard and Super Licence, each with permissible activities and stipulated minimum shareholders fund.

7.5 Code of Corporate Governance for Development Finance Institutions in Nigeria

The code of corporate governance for Development Finance Institutions (DFIs) in Nigeria took effect from December 1, 2018. It was developed to entrench good corporate governance standards and practices in the DFIs and promote safe and sound management where risk-taking activities and business prudence are appropriately balanced.

The tenures of Directors on the Board of a DFI shall be a minimum of seven (7) and a maximum of eleven (11) or in accordance with the Act establishing the institution, while procedure for appointment to the Board shall be formal, transparent and documented in the board charter. Compliance with the code is mandatory for all DFIs, and failure to comply would attract appropriate sanctions in accordance with the Banks and Other Financial Institutions Act or as may be specified in any applicable legislation or regulation.

7.6 Exposure draft for the Revised Standards on Nigeria Uniform Bank Account Number (NUBAN) Scheme for Banks and Other Financial Institutions in Nigeria

The Guidelines on NUBAN scheme issued earlier by CBN in August 2010, to achieve uniform customer bank account numbering among all Deposit Money Banks in Nigeria, was expanded to include Other Financial Institutions (OFIs).

7.7 Regulatory Requirements for Non-Bank Merchant Acquiring in Nigeria

The Bank issued the Regulatory Framework for Non-Bank Merchant Acquiring in Nigeria. The framework establishes Non-Bank acquiring as a regulated service and provides minimum standards and requirements for the operations of Non-Bank acquirers in Nigeria. The Regulatory Framework guides activities of three grouped participants (Acquiring banks, card schemes and Non- Bank Acquirer).

7.8 Code of Corporate Governance for Finance Companies

The code of Corporate Governance for Finance Companies (FCs) in Nigeria took effect from December 1, 2018. The Code is applicable to all licensed FCs in Nigeria and seeks to enhance good governance practices, engender public confidence to attract investments and promote efficiency and transparency in the sub-sector. The features of the governance code include the limitation on the size of the Board to 5-9 people with more than fifty per cent of members being non-executive directors. In the same vein, there must be a risk management framework specifying the governance architecture, policies, procedures and processes for the identification, measurement, monitoring and control of the risks inherent in the FCs operations.

7.9 Licensing and Regulation of Payment Service Banks

The Bank issued regulation to provide for the licensing and permissible operations of Payments Service Banks (PSBs) in Nigeria for effective outreach to rural communities as well as the need to complement the services provided by other licensed entities.

The PSBs were set up to enhance financial inclusion by increasing access to deposit products and payments/remittance services to small businesses, low-income households and other financially excluded entities through high-volume low-value transactions in a secured technology-driven environment. The Payments Service Banks shall operate mostly in rural areas and unbanked locations. They would also enter into direct partnership with card scheme operators, deploy Automated Teller Machines (ATMs) and Point of Sales devices and be at liberty to operate through licensed banking agents.

7.10 Revised Nigeria's Bankers' Clearing System Rules

The revised Nigeria Bankers' Clearing System (NBCS) Rules came into effect on September 1, 2018. The Rule supersedes all the others namely; the Nigerian Bankers' Clearing House Rules, Cheque Truncation Guidelines, Nigeria Automated Clearing System (NACS) Rules and Clearing and Settlement Guidelines.

7.11 Code of Corporate Governance for Primary Mortgage Banks

The code which was issued on October 24, 2018 shall apply to all licensed Primary Mortgage Banks (PMBs) in Nigeria with effect from April 1, 2019. The code was designed to address poor governance practices in the banks, which was lacking in

the 2006 Code and its subsequent review in 2014. Thus, the intent of the code is to entrench good corporate governance in PMBs and enhance the effectiveness of the board of directors' in discharging their oversight functions.

7.12 Regulation issued by the Bank on Instant (Inter-Bank) Electronic Funds Transfer Services for Primary Mortgage Banks

The Regulation covers Primary Mortgage Banks' Instant Electronic Funds Transfer (instant EFT) Services in Nigeria on various payments channels and payment platforms that seek to provide Instant EFT services in Nigeria.

It sets out the rules for the operation of instant EFT services in Nigeria; prescribes the rights and obligations of the parties to such services; provides the minimum standards for the operations of the parties to instant EFT services; and stipulates procedures geared towards the enhancement of the soundness of instant EFT services, while adequately protecting the interests of instant EFT customers and operators.

7.13 Review of Minimum Capital Requirement for Microfinance Banks

During the reporting period, the Bank increased the minimum capital requirement of microfinance banks as follows;

- 1) Unit Microfinance banks; ₦200,000,000 (Two hundred Million Naira)
- 2) State Microfinance banks; ₦1,000,000,000 (One billion Naira)
- 3) National Microfinance banks; ₦5,000,000,000 (Five billion Naira)

The new minimum capital requirement took effect immediately, while existing microfinance banks are expected to have fully complied with effect from April 1, 2020.

Box 1: The Path to Financial Inclusion

In line with the Federal Government's commitment to make Nigeria one of the top 20 economies by the year 2020, the CBN adopted the National Financial Inclusion Strategy (NFIS) in 2012. According to the Strategy, financial inclusion is achieved when Nigerians have easy access to a broad range of formal financial services that meet their needs at affordable costs. These services include payments, savings, loans, insurance, pension and capital market products.

The NFIS was built on four strategic areas of agency banking, mobile banking and payments, linkage models as well as client empowerment. The main objectives of the NFIS are:

- To set a clear agenda to increase access to, and use of financial services by 2020*
- To ensure that the concerns and inputs of all stakeholders are considered and that roles and responsibilities are defined before financial inclusion policies are established*
- To outline a framework for increasing the formal use of financial services*

In harmonization with the NFIS monitoring plan, a review that spanned the period of October 2017 to June 2018, aim at understanding the current state of financial inclusion in Nigeria and to evaluate lessons learned in order to prioritise the most critical interventions that would help achieve the objectives.

The primary target of the National Financial Inclusion Strategy is to decrease the percentage of Nigerians that are excluded to 20 per cent by the year 2020, from 46.3 per cent in 2010. Achieving this target is likely to spur economic growth and improve the effectiveness of monetary policy.

Based on research reports, data analysis and stakeholder engagements, it was concluded that women, rural areas, youth, Northern geopolitical zones and MSMEs were particularly excluded from financial services. Henceforth, the five priorities deemed to be most important in increasing financial inclusion in Nigeria are:

- *Creating an enabling environment for the expansion of Digital financial service*
- *Enabling the rapid growth of agent networks with nationwide reach*
- *Harmonising KYC requirements for opening and operating accounts/mobile wallets on all financial services platforms*
- *Creating an enabling environment to serve the most excluded*
- *Improving the adoption of cashless payment channels, particularly in government to person and person to government payments*

The stakeholders involved in the Inclusion Strategy include:

- *Providers: Institutions that provide financial products and services in addition to the infrastructure needed for the execution of the NFIS. Providers include banks, insurance companies and pension fund administrators.*
- *Enablers: Regulators and public institutions responsible for setting regulations and policies on financial inclusion. Enablers include the CBN, NAICOM and NDIC.*
- *Supporting Institutions: Organisations that support and promote Nigeria's efforts to achieve the financial inclusion goals. These organisations include ministries and government agencies.*
- *Consumers: Users of financial services and all economically active people, especially those in the informal sector.*

Promising steps have been made towards financial inclusion since the baseline year of 2010. At end 2016, 36 per cent of Nigerians owned a savings account in comparison to 24.2 per cent in 2010. Additionally, 38 per cent of Nigerians accessed E-payments platforms, compared to 21.6 per cent in 2010.

APPENDIX 1

Index of Financial Markets Regulatory Circulars and Guidelines, 2018

S/N	DATE ISSUED	REFERENCE NO.	TITLE	DEPT.	REMARK
1.	5-Jan-2018	BPS/DIR/GEN/CIR/01/005	Re: Sanctions on Erring Banks/e-Payment Service Providers for Infractions of Payments System Rules and Regulations.	BPS	REVISED
2.	10-Jan-2018	FPR/DIR/GEN/CIR/06/027	List of Bureaux De Change in Nigeria as at December 28, 2017	FPR	NEW
3.	16-Jan-2018	FPR/DIR/GEN/CIR/06/028	List of Deposit Money Banks and Financial Holding Companies Operating in Nigeria as at December 29, 2017	FPR	NEW
4.	16-Jan-2018	FPR/DIR/GEN/CIR/06/029	List of licenced Finance Companies as at December 29, 2017	FPR	NEW

5.	22-Jan-2018	FPR/DIR/GEN/CIR/06/030	List of Microfinance Banks in Nigeria as at December 29, 2017	FPR	NEW
6.	31-Jan-2018	BSD/DIR/GEN/LAB/11/002	Re: Internal Capital Generation and Dividend Pay-out Ratio	BSD	REVISED
7.	12-Feb-2018	TED/FEM/FPC/GEN/01/001	Charges on The Sale of Foreign Exchange for Invisible Transactions(BTA, PTA, School Fees and Medicals)	TED	NEW
8.	20-Feb-2018	FPR/DIR/CIR/GEN/01/031	Amendment to the Commercial Agriculture Credit Scheme (CACS) Guidelines	FPR	REVISED
9.	28-Feb-2018	TED/FEM/FPC/GEN/01/002	Temporary Engagement of Pre-Shipment Inspection Agents (PIAs) for Non-Oil Exports	TED	NEW
10.	1-Mar-2018	BSD/DIR/GEN/LAB/11/006	Compliance with the Cybercrime (Prohibition, Prevention, etc.), Act 2015: Collection and Remittance Of Levy for the National Cyber security Fund	BSD	NEW

11.	14-Mar-2018	BPS/DIR/GEN/CIR/01/007	Regulation for Direct Debit Scheme in Nigeria, 2018	BPS	REVISED
12.	14-Mar-2018	BPS/DIR/CIR/01/006	Regulation for Bill Payments in Nigeria	BPS	NEW
13.	15-Mar-2018	FPR/PRD/GEN/CIR/02/042	Circular to All Deposit Money Banks and Development Finance Institutions on the Commencement of the Non-Oil Exports Stimulation Facility (NESF)	FPR	NEW
14.	25-Apr-2018	BPS/DIR/GEN/CIR/04/016	The Circular on the Regulatory Framework for the use of Unstructured Supplementary Service Data (USSD) in the Nigerian Financial System	BPS	NEW
15.	27-Apr-2018	No. 42	Monetary, Credit, Foreign Trade and Exchange Policy Guidelines For Fiscal Years 2018/2019	MPD	NEW
16.	8-May-2018	BPSD/DIR/GEN/CIR/05/017	Exposure Draft of the Nigerian Payments System Risk and Information Security Management	FPR	NEW

17.	08-May-2018	FPR/DIR/GEN/CIR/07/001	CBN Anti-Money Laundering and Combating the Financing of Terrorism (Administrative sanctions) Regulations, 2018	FPR	NEW
18.	28-May-2018	TED/FEM/FPC/GEN/01/003	Re: Review of Weekly Foreign Exchange Cash Sales to Bureaux De Change Operators	TED	REVISED
19.	31-May-2018	FMD/DIR/CIR/GEN/09/003	Pledge of ₦1 Billion Worth of Government/CBN Securities for OTC Trade Settlement	FMD	NEW
20.	1-June-2018	BPS/DIR/GEN/CIR/05/005	Circular on the Extension of the Regulatory Framework for the use of Unstructured Supplementary Service Data (USSD) in the Nigerian Financial System	BPS	NEW
21.	07-Jun-2018	FPR/DIR/GEN/CIR/07/002	Circular to All Banks on the Redesigned CRMS: Notice of Commencement of CRMS Compliance Status Checks	FPR	NEW
22.	07-Jun-2018	FMD	Regulations for Transactions with Authorised Dealers in	FMD	NEW

			Renminbi		
23.	07-Jun-2018	FPR/DIR/GEN/CIR/07/004	List of Licensed Microfinance Banks Operating in Nigeria as at May 31, 2018	FPR	NEW
24.	07-Jun-2018	FPR/DIR/GEN/CIR/07/005	List of Licensed Finance Companies as at May 31, 2018	FPR	NEW
25.	07-Jun-2018	FPR/DIR/GEN/CIR/07/003	Updated List of Deposit Money Banks and Financial Holding Companies Operating in Nigeria as at May 31, 2018	FPR	NEW
26.	07-Jun-2018	FPR/DIR/GEN/CIR/07/006	List of Bureaux De Change in Nigeria as at May 31, 2018	FPR	NEW
27.	21-Jun-2018	FPR/AML/GEN/BOF/01/028	Circular to Banks: Imposition of Targeted Sanctions on Nineteen (19) Individuals Identified as Obstructing the Implementation of Conakry Agreement	FPR	NEW
28.	25-Jun-2018	BSD/DIR/GEN/LAB/11/015	Exposure Draft of the Risk-Based Cyber-Security	BSD	NEW

			Framework and Guidelines for Deposit Money Banks and Payments Service Providers		
29.	2-Jul-2018	BPS/DIR/GEN/CIR/05/008	Compliance with Cybercrime (Prohibition, Prevention, etc.) Act 2015: Collection and Remittance of Levy for the National Cybersecurity Fund	BPS	New
30.	5-Jul-2018	BPS/DIR/GEN/CIR/05/009	Shared Agency Network Expansion Fund Initiative: Regulatory Data Rendition Requirements	BPS	New
31.	10-Jul-2018	BPS/DIR/GEN/CIR/05/007	Amendment to the Regulatory Framework for Bank Verification Number Operations and Watch-List for the Nigerian Banking Industry	BPS	Revised
32.	26-Jul-2018	TED/FEM/FPC/GEN/01/004	Introduction of the Revised Foreign Exchange Manual	TED	Revised
33.	24-Sep-2018	BSD/DIR/GEN/LAB/11/019/1	Exposure Draft-Guidance Notes on Regulatory Capital	BSD	New
34.	24-Sep-2018	BSD/DIR/GEN/LAB/11/019	Exposure Drafts of Proposed Guidance Notes on	BSD	New

			Implementation of Islamic Financial Services Board. Standards 4, 15 and 16 of Non-Interest Banks in Nigeria		
35.	04-Oct-2018	FPR/DIR/GEN/CIR/07/009	List of Licensed Finance Companies as at September 30, 2018	FPR	New
36.	04-Oct-2018	FPR/DIR/GEN/CIR/07/010	List of Bureaux De Change in Nigeria as at September 30, 2018	FPR	New
37.	05-Oct-2018	FPR/DIR/GEN/CIR/07/013	Exposure Draft on Guidelines for Licensing and Regulation of Payment Service Banks in Nigeria	FPR	New
38.	08-Oct-2018	FPR/DIR/GEN/CIR/01/032	List of Deposit Money Banks in Nigeria and Financial Holding Companies Operating in Nigeria as at September 30, 2018	FPR	New
39.	10-Oct-2018	BSD/DIR/GEN/LAB/11/25	Issuance of Risk-Based Cyber-Security Framework and Guidelines for Deposit Money Banks and Payment Service Providers	BSD	New

40	12-Oct-2018	FPR/DIR/GEN/CIR/07/019	Foreign Exchange Restriction on the Importation of 42 items.	FPR	New
41.	15-Oct-2018	BPS/DIR/GEN/CIR/05/012	Circular on the Exposure Draft of New CBN Licensing Regime (Licence Tiering) for Payment System Providers	BPS	New
42.	17-Oct-2018	FPR/DIR/GEN/CIR/07/015	Exposure Draft on the Regulation for the Operations of Mortgage Guarantee Companies (MGC) in Nigeria	FPR	New
43.	22-Oct-2018	FPR/DIR/GEN/CIR/07/016	Review of Minimum Capital Requirement for Microfinance Banks in Nigeria	FPR	New
44.	22-Oct-2018	FPR/DIR/GEN/CIR/08/064	The Redesigned CRMS: Release of Month End Update Template (CRMS 400D)	FPR	New
45.	29-Oct-2018	FPR/DIR/CIR/GEN/07/017	Codes of Corporate Governance for other Financial Institutions in Nigeria: - Bureaux De Change, Mortgage Refinance	FPR	New

			Companies, Primary Mortgage Banks, Development Finance, Finance Companies, Microfinance Banks		
46.	30-Oct-2018	BPS/DIR/GEN/05/014	Notification for Change of Name from Banking and Payments System Department (BPSD) to Banking Services Department (BKSD)	BPS	New
47.	01-Nov-2018	FPR/DIR/GEN/CIR/07/018	Guidelines for Licensing and Regulation of Payment Service Banks in Nigeria	FPR	New
48.	06-Nov-2018	PSM/DIR/GEN/EXP/01/002	Exposure Drafts for the revised Standards on Nigeria Uniform Bank Account Number (NUBAN) Scheme for Banks and Other Financial Institutions in Nigeria	PSM	Revised
49.	06-Nov-2018	PSM/DIR/GEN/EXP/01/001	Exposure Draft on the Regulation for the Operation of Indirect Participants in the Payments System	PSM	New
50.	08-Nov-2018	BKS/DSO/GEN/MPF/01/003	Circular on the Revised Nigerian Cheque Standards	BKSD	Revised

			(NCS) and NICPAS Sort Code and MICR Reject Flag		
51.	29-Nov-2018	TED/FEM/FPC/GEN/01/005	Introduction of Special Intervention of Foreign Exchange Cash Sales to Bureau De Change Operators	TED	New
52.	10-Dec-2018	TED/FEM/FPC/GEN/01/006	Re: Inclusion of Some Imported Goods and Services on the list of Items not Valid for “Foreign Exchange” in Nigeria	TED	Revised

APPENDIX 2

NIFISs FORMAT FOR SUBMISSION OF REQUEST

Address of the Bank/NIFIS

The Director,

Financial Markets Department,

Central Bank of Nigeria, Corporate Headquarters,

Central Business District, Abuja,

Federal Capital Territory

Dear Sir,

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

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

Name of Bank: ...

Account Number: ...

Amount: ₦ ... million

Tenor: ... (Days, Years)

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

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

Signatory (1)

Signatory (2)

Name of Signatory (1)

Name of Signatory (2)

Official Stamp

Table 2.1: OMO Subscription and Sales

Period	Offer (₹'Billion)	Subscription (₹'Billion)	Sales (₹'Billion)	Bid Rate (%)	Stop Rate (%)	Cost of Liquidity Management	Average Tenor
2018							
January	3,786.60	2,132.61	2,132.61	12.5500 - 15.0000	12.6000 - 15.0000	183.22	163
February	1,600.71	919.31	845.28	12.6000 - 14.5000	12.6000 - 14.4000	79.72	173
March	1,935.25	1,599.25	1,561.38	12.5000 - 14.4000	12.6000 - 14.4000	156.52	199
April	1,939.09	3,423.08	2,084.46	10.3100 - 14.4000	10.9000 - 14.4000	176.59	189
May	2,576.51	2,484.39	2,033.42	10.6000 - 14.4000	11.0000 - 14.4000	156.72	201
June	2,134.69	1,092.61	1,086.61	11.0500 - 12.5000	11.0500 - 12.1500	95.56	230
July	1,972.97	1,669.12	1,669.12	11.0500 - 12.5000	11.0500 - 12.1500	117.35	203
August	2,738.46	1,694.13	1,529.93	11.0500-15.0000	11.0500-12.1500	92.11	178
September	3,811.62	2,029.46	1,651.51	10.0000-15.5000	10.0000-13.2000	119.91	177
October	1,900.91	1,749.51	1,743.64	11.0500-14.5000	11.2500-14.5000	183.61	213
November	4,398.88	3,128.05	3,020.28	11.0000-15.0000	11.0000-15.0000	368.93	227
December	5,814.38	2,994.77	2,991.92	11.0500-15.0000	11.0500-15.0000	383.81	222
Total	34,610.06	24,916.29	22,350.16			2,114.04	
2017							
January	420.00	1,237.87	700.52	17.9500 - 18.8600	18.0000 - 18.6000	108.19	248
February	250.00	621.15	619.14	17.9700 - 18.6000	18.0000 - 18.6000	96.78	249
March	550.00	418.19	391.16	18.0000 - 18.6000	18.0000 - 18.6000	65.36	252
April	455.00	376.66	316.09	18.0000 - 20.0000	18.0000 - 18.6000	53.34	266
May	744.76	585.90	580.08	18.0000 - 18.7000	18.0000 - 18.6000	73.97	259
June	1,283.20	1,354.12	1,267.28	16.0000 - 18.6000	16.0000 - 18.6000	179.97	189
July	1,775.67	1,546.70	1,517.53	17.9000 - 18.6000	17.9400 - 18.6000	267.33	283
August	1,243.73	1,175.66	1,104.57	17.0000 - 18.5500	17.2000 - 18.5500	168.57	205
September	1,179.42	787.08	741.85	16.0000 - 18.5200	16.0000 - 18.5200	78.61	219
October	1,361.25	1,204.69	1,179.20	12.0000 - 17.9500	12.0000 - 17.9300	111.05	226
November	2,313.86	1,568.35	1,461.13	12.0000 - 17.8000	12.0000 - 17.8000	141.1	226
December	2,186.05	1,468.53	1,467.93	12.8000 - 12.9000	12.8000 - 15.7500	144.41	219
Total	13,762.94	12,344.90	11,346.48	12.0000 - 18.8600	12.0000 - 18.6000	1,488.68	

Table 2.2 Repurchase Transactions

Period	Amount (N'Billion)	Interest (N'Billion)	Total (N'Billion)	Range of Rate (%)	Range of Tenor (Days)
2018					
January	29.93	0.99	30.92	18.50-19.00	30-90
February	52.6	1.43	54.03	18.50-19.00	4-90
March	23.88	0.69	24.57	18.50-19.50	28-90
April	16.06	0.34	16.4	18.50-19.50	28-90
May	49.32	0.3	49.62	18.50-19.50	4-90
June	68.94	2.78	71.72	18.50-19.50	30-90
July	110.28	3.42	113.7	18.50-19.50	4-90
August	62.25	1.29	63.54	18.50&19.50	4-90
September	128.89	3.75	132.64	18.50-19.50	4-90
October	235.77	3.38	239.15	18.50-19.50	4-90
November	61.27	1.9	63.17	18.50-19.50	14-90
December	126.87	3.28	130.15	18.50-19.50	14-90
Total	966.06	23.55	989.61		
2017					
January	19.51	0.31	19.82	18.50-19.00	4-36
February	31.89	0.39	32.28	18.50-19.00	9-40
March	33.62	0.47	34.09	18.50-19.50	17-90
April	126.82	5.28	132.10	18.50-19.50	25-90
May	75.22	1.71	76.92	18.50-19.50	14-90
June	65.60	2.15	67.74	18.50-19.50	13-90
July	122.32	4.89	127.21	18.50-19.50	21-90
August	103.50	3.32	106.82	18.50-19.50	18-90
September	79.96	2.62	82.58	18.50-19.50	8-90
October	201.64	4.00	205.64	18.50-19.50	4-90
November	113.41	2.69	116.10	18.50-19.50	4-90
December	132.47	4.84	137.31	18.50-19.50	7-90
Total	1,105.96	32.65	1,138.61		

Table 2.3 Average Standing Lending Facility (₹)

Period	Direct SLF(₹)	ILF Conversion ₹	Total	Interest (₹)	Transaction Days	Average SLF (including ILF)	Average ILF	Average Interest	Total
2018									
January	205,043,529,300.00	628,047,501,300.53	833,091,030,600.53	613,302,588.66	22	37,867,774,118.21	28,547,613,695.48	27,877,390.39	37,895,651,508.60
February	366,992,720,400.00	653,157,556,760.45	1,020,150,277,160.45	727,179,050.57	20	51,007,513,858.02	32,657,877,838.02	36,358,952.53	51,043,872,810.55
March	98,010,001,850.00	854,218,036,339.78	952,228,038,189.78	751,811,044.34	21	45,344,192,294.75	40,677,049,349.51	35,800,525.92	45,379,992,820.67
April	-	1,145,520,519,914.39	1,145,520,519,914.39	949,916,184.33	20	57,276,025,995.72	57,276,025,995.72	47,495,809.22	57,323,521,804.94
May	529,664,019,650.00	1,318,030,234,651.62	1,847,694,254,301.62	1,386,963,674.70	21	87,985,440,681.03	62,763,344,507.22	66,045,889.27	88,051,486,570.30
June	255,852,207,350.00	891,694,092,226.83	1,147,546,299,576.83	956,667,209.19	19	60,397,173,661.94	46,931,268,011.94	50,350,905.75	60,447,524,567.69
July	249,765,234,650.00	191,333,302,233.48	441,098,536,883.48	279,463,192.00	22	20,049,933,494.70	8,696,968,283.34	12,702,872.36	20,062,636,367.07
August	24,415,000,000.00	28,629,315,627.68	53,044,315,627.68	44,976,155.09	12	4,420,359,635.64	2,385,776,302.31	3,748,012.92	4,424,107,648.56
September	183,844,800,000.00	299,552,786,885.64	483,397,586,885.64	303,224,129.73	18	26,855,421,493.65	16,641,821,493.65	16,845,784.98	26,872,267,278.63
October	681,422,466,600.00	183,380,975,423.54	864,803,442,023.54	564,467,208.98	19	45,515,970,632.82	9,651,630,285.45	29,708,800.47	45,545,679,433.29
November	444,887,876,600.00	239,810,237,273.20	684,698,113,873.20	518,915,427.96	21	32,604,672,089.20	11,419,535,108.25	24,710,258.47	32,629,382,347.67
December	1,225,860,878,750.00	902,164,078,736.32	2,128,024,957,486.32	1,484,256,662.42	19	112,001,313,551.91	47,482,319,933.49	78,118,771.71	112,079,432,323.62
Total	4,265,758,735,150.00	7,335,538,637,373.46	11,601,297,372,523.50	8,581,142,527.96	234	581,325,791,507.59	365,131,230,804.37	429,763,974.00	581,755,555,481.59
Average	355,479,894,595.83	611,294,886,447.79	966,774,781,043.62	715,095,210.66	36	48,443,815,958.97	30,427,602,567.03	35,813,664.50	48,479,629,623.47
2017									
January	108,537,500,000.00	3,272,031,261,554.00	3,380,568,761,554.00	2,680,542,001.62	21	160,979,464,835.91	155,811,012,454.95	127,644,857.22	161,107,109,693.13
February	726,708,332,400.00	3,751,791,143,615.17	4,478,499,476,015.17	3,407,326,841.79	19	235,710,498,737.64	197,462,691,769.22	179,332,991.67	235,889,831,729.31
March	1,135,308,202,150.00	3,917,256,048,202.92	5,052,564,250,352.92	3,811,217,393.36	23	219,676,706,537.08	170,315,480,356.65	165,705,104.06	219,842,411,641.14
April	2,217,778,810,500.00	3,528,898,101,616.27	5,746,676,912,116.27	4,664,036,042.19	18	319,259,828,450.90	196,049,894,534.24	259,113,113.46	319,518,941,564.36
May	1,351,618,584,450.00	3,245,369,176,227.85	4,596,987,760,677.85	3,304,896,376.81	21	218,904,179,079.90	154,541,389,344.18	157,376,017.94	219,061,555,097.84
June	1,296,643,767,850.00	2,914,634,099,931.38	4,211,277,867,781.38	3,257,371,461.82	20	210,563,893,389.07	145,731,704,996.57	162,868,573.09	210,726,761,962.16
July	1,405,799,097,800.00	2,448,328,709,655.08	3,855,127,807,455.08	2,696,182,740.37	21	183,577,514,640.72	116,634,700,459.77	128,389,654.30	183,705,904,295.02
August	2,793,629,351,650.00	2,791,876,001,186.92	5,585,505,352,836.92	4,014,485,785.77	23	242,848,058,819.00	121,385,913,095.08	174,542,860.25	243,022,601,679.25
September	2,776,053,100,150.00	1,601,832,041,455.62	4,377,885,141,605.62	3,268,378,953.47	19	230,415,007,452.93	84,306,949,550.30	172,019,944.92	230,587,027,397.85
October	3,608,135,330,750.00	1,997,168,164,911.84	5,605,303,495,661.84	3,827,898,662.10	21	266,919,214,079.14	95,103,245,948.18	182,280,888.67	267,101,494,967.81
November	2,600,017,525,300.00	1,309,075,456,270.00	3,909,092,981,570.00	2,610,990,376.72	22	177,686,044,616.82	59,503,429,830.45	118,681,380.76	177,804,725,997.58
December	1,057,958,146,750.00	1,273,475,741,294.38	2,331,433,888,044.38	1,647,531,388.58	18	129,524,104,891.35	70,748,652,294.13	91,529,521.59	129,615,634,412.94
Total	21,078,187,749,750.00	32,052,735,945,921.40	53,130,923,695,671.40	39,190,858,024.59	246	2,596,064,515,530.45	1,567,595,064,633.73	1,919,484,907.93	2,597,984,000,438.38
Average	1,756,515,645,812.50	2,671,061,328,826.79	4,427,576,974,639.29	3,265,904,835.38	20.5	216,338,709,627.54	130,632,922,052.81	159,957,075.66	216,498,666,703.20

Table 2.4 Average Standing Deposit Facility (₹)

Period	Total SDF	Interest (₹)	Transaction Days	Average SDF	Average Interest	Total
2018						
January	1,919,775,000,000.00	619,361,506.85	22	87,262,500,000.00	28,152,795.77	87,290,652,795.77
February	1,144,096,000,000.00	404,963,316.31	20	57,204,800,000.00	20,248,165.82	57,225,048,165.82
March	1,508,748,000,000.00	673,616,219.18	20	75,437,400,000.00	33,680,810.96	75,471,080,810.96
April	2,952,198,000,000.00	1,033,611,287.67	20	147,609,900,000.00	51,680,564.38	147,661,580,564.38
May	1,527,038,000,000.00	528,131,835.62	20	76,351,900,000.00	26,406,591.78	76,378,306,591.78
June	1,508,820,000,000.00	585,769,315.07	19	79,411,578,947.37	30,829,963.95	79,442,408,911.32
July	1,643,713,000,000.00	545,807,589.04	22	74,714,227,272.73	24,809,435.87	74,739,036,708.59
August	2,073,098,602,673.60	799,554,230.80	21	98,718,981,079.70	38,074,010.99	98,757,055,090.69
September	2,070,854,000,000.00	747,150,410.96	20	103,542,700,000.00	37,357,520.55	103,580,057,520.55
October	1,345,335,000,000.00	429,611,917.81	22	61,151,590,909.09	19,527,814.45	61,171,118,723.54
November	2,267,194,651,910.82	830,138,955.27	21	107,961,650,090.99	39,530,426.44	108,001,180,517.43
December	794,515,000,000.00	301,343,424.66	19	41,816,578,947.37	15,860,180.25	41,832,439,127.61
Total	20,755,385,254,584.40	7,499,060,009.23	246	523,278,078,947.37	366,158,281.19	1,011,549,965,528.43
Average	1,729,615,437,882.04	624,921,667.44		84,265,317,270.60	30,513,190.10	84,295,830,460.70
2017						
January	1,855,978,000,000.00	633,313,479.45	21	88,379,904,761.90	30,157,784.74	88,410,062,546.64
February	804,071,000,000.00	233,543,095.89	20	40,203,550,000.00	11,677,154.79	40,215,227,154.79
March	889,350,000,000.00	338,190,410.96	22	40,425,000,000.00	15,372,291.41	40,440,372,291.41
April	593,790,000,000.00	247,687,397.26	17	34,928,823,529.41	14,569,846.90	34,943,393,376.31
May	665,280,000,000.00	235,760,547.95	21	31,680,000,000.00	11,226,692.76	31,691,226,692.76
June	702,278,000,000.00	299,189,095.89	20	35,113,900,000.00	14,959,454.79	35,128,859,454.79
July	825,095,000,000.00	274,910,547.95	21	39,290,238,095.24	13,090,978.47	39,303,329,073.71
August	315,241,000,000.00	137,214,493.15	16	19,702,562,500.00	8,575,905.82	19,711,138,405.82
September	411,425,000,000.00	115,731,369.86	15	27,428,333,333.33	7,715,424.66	27,436,048,757.99
October	405,210,000,000.00	122,525,753.42	17	23,835,882,352.94	7,207,397.26	23,843,089,750.20
November	691,965,000,000.00	208,396,849.32	22	31,452,954,545.45	9,472,584.06	31,462,427,129.51
December	1,626,050,000,000.00	616,312,602.74	18	90,336,111,111.11	34,239,589.04	90,370,350,700.15
Total	9,785,733,000,000.00	3,462,775,643.84	230			
Average	1,505,497,384,615.38	532,734,714.44		41,898,105,019.12	14,855,425.39	41,912,960,444.51

Table 2.5 Inter-Bank Placements (₦'Billion)

Period	Call	Tenored	Call + Tenored	OBB	Total
2018					
January	4.87	-	4.87	114.19	119.06
February	4.62	-	4.62	106.54	111.16
March	5.83	-	5.83	109.57	115.40
April	7.39	-	7.39	92.07	99.46
May	4.74	-	4.74	153.92	158.66
June	3.00	-	3.00	109.32	112.32
July	4.10	-	4.10	135.38	139.48
August	4.44	-	4.44	148.56	153.00
September	4.25	-	4.25	114.69	118.94
October	6.11	-	6.11	156.44	162.55
November	6.43	-	6.43	194.80	201.23
December	4.92	-	4.92	165.63	170.55
Total	60.70	-	60.70	1,601.11	1,661.81
2017					
January	84.81	26.46	111.27	3,322.47	3,433.74
February	101.32	-	101.32	2,583.08	2,684.40
March	83.26	25.26	108.52	2,403.95	2,512.47
April	565.53	20.00	585.53	2,007.24	2,592.77
May	153.95	-	153.95	2,565.00	2,718.95
June	74.50	-	74.50	2,736.87	2,811.37
July	103.94	-	103.94	3,251.79	3,355.73
August	76.43	27.03	103.46	2,832.80	2,936.26
September	75.50	-	75.50	1,620.95	1,696.45
October	93.90	-	93.90	2,534.76	2,628.66
November	117.30	-	117.30	3,063.85	3,181.15
December	73.50	-	73.50	2,284.92	2,358.42
Total	1,603.94	98.75	1,702.69	31,207.68	32,910.37

Table 2.6 Monthly Money Market Rates, 2018

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

Table 2.6.1 Monthly Money Market Rates, 2017

Item	January	February	March	April	May	June	July	August	September	October	November	December
Inter-Bank Call												
Range of Bid Rate	4.50-13.04	4.50-133.84	6.00-14.49	4.50-200.00	3.00-20.00	4.43-20.00	5.00-30.00	7.00-52.86	10.00-35.00	9.00-116.92	5.00-40.00	2.00-23.64
Weighted Average Rate	8.29	27.68	12.14	58.73	18.40	12.37	12.08	22.73	19.55	35.31	19.38	9.64
Inter-Bank (Tenored)												
Range of Bid Rate	5.00-5.50	0.00	5.00-7.00	10.00-10.00	0.00	0.00	0.00	9.00-10.00	0.00	0.00	0.00	0.00
Weighted Average Rate	5.27	0.00	5.86	10.00	0.00	0.00	0.00	9.10	0.00	0.00	0.00	0.00
NIBOR Rates												
Call NIBOR	9.10	27.75	21.22	57.17	36.25	27.51	18.45	29.41	20.14	27.52	22.56	8.77
30-day NIBOR	10.64	26.78	19.61	52.74	27.75	26.03	17.90	26.38	19.11	39.24	20.02	16.32
Open-Buy-Back (OBB)												
Range of Bid Rate	2.51-14.56	5.03-111.97	10.67-97.90	3.89-162.45	3.24-120.75	4.18-104.22	4.48-92.23	7.83-193.95	9.12-28.54	6.81-140.39	5.77-35.57	1.70-20.48
Weighted Average Rate	8.26	23.81	22.85	46.07	33.46	25.53	17.18	33.27	15.80	42.55	19.00	7.59
OMO												
Range of Issue Rate	18.00 - 18.60	18.00 - 18.60	18.00-18.60	18.00 - 18.60	18.00 - 18.60	16.00 - 18.60	17.94 - 18.60	17.20- 18.55	16.00- 18.52	12.00- 17.93	12.00- 17.80	12.80- 15.75
Range of Tenor (Days)	143 - 352	156 - 342	143 - 360	167 - 364	154 - 364	140 - 364	156 - 364	45 - 364	79 - 359	86 - 365	87 - 365	72 - 365
NTB Primary Issue Rates (%)												
NTB Primary Issue Rates (%)	16.66	16.48	16.46	16.58	16.50	16.48	16.50	16.15	15.89	14.74	14.59	-
MPR	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Savings	4.22	4.22	4.23	4.24	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08
Time Deposits												
Lending Tenored	16.91	17.13	17.43	17.44	17.58	17.59	17.65	17.69	17.88	17.88	17.86	17.77

Table 2.7 Rediscounting

Period	Amount (₦'Billion)	Interest (₦'Billion)	Rate (%)	Tenor (Days)
2018				
January	0.00	0.00	0.00	N/A
February	0.00	0.00	0.00	N/A
March	0.00	0.00	0.00	N/A
April	0.00	0.00	0.00	N/A
May	0.00	0.00	0.00	N/A
June	0.00	0.00	0.00	N/A
July	0.00	0.00	0.00	N/A
August	0.00	0.00	0.00	N/A
September	0.00	0.00	0.00	N/A
October	0.00	0.00	0.00	N/A
November	0.00	0.00	0.00	N/A
December	0.00	0.00	0.00	N/A
Total	0.00	0.00	0.00	N/A
2017				
January	0.00	0.00	0.00	N/A
February	3.40	0.16	18.90-19.10	59-129
March	0.00	0.00	0.00	N/A
April	1.89	0.01	18.00	6
May	0.00	0.00	0.00	N/A
June	0.00	0.00	0.00	N/A
July	0.00	0.00	0.00	N/A
August	0.00	0.00	0.00	N/A
September	0.00	0.00	0.00	N/A
October	0.00	0.00	0.00	N/A
November	22.00	0.51	18.80	N/A
December	0.00	0.00	0.00	N/A
Total	27.29	0.67	18-19.10	6-129

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

Period	Investors and Exporters	Invisible Sales	SME Sales	Inter-bank Sales	Total Spot Sales	Forwards Sales	Forwards Maturities	Inter-bank Purchases	Net Sales
2018									
January	0.00	140.50	122.50	154.20	417.20	925.92	801.43	1,978.65	-635.54
February	0.00	112.40	98.00	135.50	345.90	891.36	1,022.82	1,210.27	26.98
March	0.00	112.40	98.00	201.60	412.00	888.93	825.47	1,466.26	-165.32
April	46.40	140.50	122.50	279.19	588.59	842.09	1,020.56	1,045.34	385.34
May	646.78	142.50	98.00	393.69	1,280.97	758.54	1,150.96	305.33	1,734.18
June	543.51	120.40	98.00	390.58	1,152.50	1,004.25	860.53	495.62	1,661.12
July	683.78	150.50	124.50	336.40	1,295.18	874.60	796.53	263.21	1,906.57
August	1,568.73	120.40	102.00	259.26	2,050.39	806.80	876.47	465.36	2,391.82
September	2,006.76	120.40	102.00	280.67	2,509.83	802.15	556.69	263.76	3,048.22
October	1,020.81	150.50	125.00	294.15	1,590.46	1,018.08	872.62	56.78	2,551.75
November	710.32	120.40	100.00	319.48	1,250.21	1,420.28	946.54	10.01	2,660.48
December	1,045.16	150.50	125.00	408.37	1,729.03	821.52	669.82	242.16	2,308.39
Total	8,272.26	1,581.40	1,315.50	3,453.09	14,622.25	11,054.52	10,400.43	7,802.77	17,874.00
2017									
January	0.00	0.00	0.00	31.50	31.50	737.26	370.11	707.64	61.12
February	0.00	74.56	0.00	48.60	123.16	753.32	368.23	57.03	819.45
March	0.00	172.00	0.00	39.41	211.41	1,098.03	801.75	54.62	1,254.82
April	75.85	173.40	156.00	167.62	572.87	1,347.03	1,123.34	199.52	1,720.38
May	283.85	182.90	177.00	317.98	961.73	1,148.20	1,553.75	12.38	2,097.55
June	55.64	102.00	109.00	166.93	433.57	687.47	1,268.25	0.63	1,120.41
July	97.41	99.50	118.50	114.90	430.31	776.69	1,195.69	2.53	1,204.47
August	40.50	103.00	94.00	130.56	368.06	1,081.44	843.64	453.67	995.83
September	0.00	115.50	96.50	107.14	319.14	901.19	815.63	1,097.75	122.58
October	0.00	144.60	122.50	142.47	409.57	906.42	865.41	1,404.86	-88.87
November	12.35	113.40	98.00	132.86	356.61	854.39	709.42	1,065.26	145.74
December	56.40	112.40	98.00	132.39	399.19	907.50	816.05	1,034.41	272.28
Total	622.00	1,393.26	1,069.50	1,532.36	4,617.12	11,198.94	10,731.27	6,090.30	9,725.76

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

Period	Inter-Bank	BDC	I&E	BDC and Inter- bank Premium	Inter-Bank and I & E Premium	BDC and I & E Premium
2018						
January	305.78	363.20	360.34	57.43	54.56	2.87
February	305.83	362.87	360.11	57.03	54.28	2.75
March	305.74	362.07	360.09	56.33	54.34	1.99
April	305.61	362.25	360.17	56.64	54.56	2.08
May	305.83	362.81	361.54	56.98	55.71	1.27
June	305.88	360.66	361.40	54.78	55.52	-0.74
July	305.81	359.39	361.85	53.58	56.04	-2.46
August	306.06	359.00	362.08	52.94	56.03	-3.08
September	306.27	359.25	362.43	52.98	56.16	-3.18
October	306.50	360.74	363.12	54.24	56.63	-2.38
November	306.71	362.82	363.37	56.11	56.65	-0.54
December	306.92	363.46	363.89	56.54	56.97	-0.43
2017						
January	305.20	493.29	N/A	188.08	N/A	N/A
February	305.25	493.96	N/A	188.70	N/A	N/A
March	306.40	429.48	N/A	123.08	N/A	N/A
April	306.05	392.89	N/A	86.84	N/A	N/A
May	305.54	384.48	390.11	78.94	84.57	-5.63
June	305.71	366.25	372.90	60.54	67.19	-6.65
July	305.86	365.38	366.12	59.52	60.26	-0.74
August	305.67	365.61	362.68	59.94	57.01	2.93
September	305.89	365.55	359.01	59.67	53.13	6.54
October	305.65	362.21	359.71	56.57	54.06	2.51
November	305.90	362.41	359.44	56.50	53.53	2.97
December	306.31	362.83	360.07	56.52	53.76	2.76

Table 4.1 The Nigerian Stock Exchange Monthly Opening and Closing Transactions

Period	All Share Index		Market Capitalisation (₦Trillion)		Value Traded (₦Billion)		Volume Traded (Billion)		Deals	
	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
2018										
January	38,264.79	44,343.65	13.62	15.90	1.78	7.76	0.25	0.65	3,035	7,091
February	44,460.18	43,330.54	15.95	15.55	3.44	10.80	0.63	0.57	7,079	5,142
March	42,843.38	41,504.51	15.39	14.99	4.87	3.72	0.37	0.27	4,570	4,368
April	40,855.64	41,268.01	14.76	14.95	6.27	4.96	0.37	0.45	4,173	4,699
May	41,306.02	38,104.54	14.96	13.80	6.89	7.20	0.28	1.62	5,327	5,166
June	36,816.29	38,278.55	13.34	13.87	7.20	5.82	0.52	0.47	5,031	3,355
July	38,221.71	37,017.78	13.58	13.41	8.36	4.49	1.92	2.45	3,932	5,943
August	36,612.83	34,848.45	13.26	12.72	4.99	9.79	2.40	3.83	3,494	4,070
September	34,837.50	32,766.37	12.72	11.96	3.13	2.82	1.32	1.85	3,080	2,269
October	32,711.65	32,466.27	11.94	11.85	3.34	3.77	1.84	2.12	2,889	3,211
November	32,006.65	30,874.17	11.68	11.27	4.86	2.39	3.56	2.49	3,019	2,909
December	30,798.76	31,430.50	11.24	11.72	2.72	3.95	2.49	0.93	3,122	4,144
2017										
January	26,616.89	26,026.24	9.16	8.98	3.76	2.76	3.37	0.02	2,033	2,914
February	25,903.55	25,329.08	8.93	8.77	1.57	3.65	0.03	0.04	2,620	3,336
March	25,183.10	25,516.34	8.72	8.83	2.39	9.43	0.02	0.06	2,958	3,159
April	25,273.03	25,758.51	8.74	8.91	0.68	2.88	0.01	0.04	2,634	3,598
May	25,965.18	29,498.31	8.97	10.20	2.13	3.34	0.02	0.03	3,392	4,905
June	30,314.14	33,117.48	10.48	11.45	4.63	3.35	0.04	0.35	5,107	4,797
July	32,769.80	35,844.00	11.33	12.35	0.16	0.49	1.52	5.27	3,488	5,558
August	36,720.62	35,504.62	12.66	12.24	0.85	0.27	0.09	4.04	5,602	2,263
September	35,403.92	35,439.98	12.20	12.22	0.23	0.24	4.77	3.83	4,188	2,809
October	35,306.09	36,680.29	12.17	12.69	0.63	0.26	5.79	3.05	3,850	4,503
November	36,887.20	37,944.60	12.77	13.21	0.25	11.77	5.20	21.38	4,119	5,152
December	37,974.58	38,243.19	13.23	13.61	0.50	0.69	6.36	0.56	4,966	2,722

Table 4.2 Quarterly Distributions of Transactions on the Nigerian Stock Exchange

Period	Volume Traded	Value Traded (₦)	Deals
2018			
Quarter 1	43,819,048,886.00	439,487,594,088.95	384,687.00
Quarter 2	24,170,726,974.00	376,856,507,705.86	278,579.00
Quarter 3	18,441,831,014.96	205,066,013,373.00	216,568.00
Quarter 4	18,306,352,501.00	146,781,149,612.53	183,816.00
Total	104,737,959,375.96	1,168,191,264,780.34	1,063,650.00
2017			
Quarter 1	23,521,615,550.05	271,796,442,048.19	221,575.66
Quarter 2	26,337,124,030.48	304,330,142,206.15	248,098.00
Quarter 3	22,169,798,564.41	256,175,956,873.00	208,841.43
Quarter 4	21,200,219,485.06	244,972,298,540.46	199,707.91
Total	93,228,757,630.00	1,077,274,839,667.80	878,223.00

Table 4.3 Sectorial Distribution of Transactions on the Nigerian Stock Exchange

Sector	Volume	Value (₦)	No. of Deals	Percentage
2018				
Agriculture	342,396,992.00	8,951,472,045.83	12,512.00	0.34
Conglomerates	9,823,162,742.00	25,309,005,480.99	47,420.00	9.68
Construction/Real Estate	144,641,714.00	1,185,297,591.09	7,541.00	0.14
Consumer Goods	5,375,581,355.00	247,506,898,806.00	174,240.00	5.30
Financial Services	75,019,041,316.00	776,161,452,973.03	619,493.00	73.96
Healthcare	1,466,559,321.00	5,447,609,009.35	18,745.00	1.45
ICT	177,729,967.00	148,527,254.11	2,154.00	0.18
Industrial Goods	1,342,924,442.00	89,358,222,480.89	52,595.00	1.32
Natural Resources	633,553,461.00	167,904,033.65	1,575.00	0.62
Oil and Gas	3,272,023,051.00	37,421,061,075.63	81,603.00	3.23
Services	3,829,515,833.00	10,559,471,658.19	29,372.00	3.78
Total (Equities)	101,427,130,194.00	1,202,216,922,408.76	1,047,250.00	100.00
Federal Government of Nigeria Bonds	793,544.74	934,070,892.38	1,031.00	
Exchange Traded Products (ETPs)	10,734,019.00	205,086,395.64	495.00	
Grand Total	101,438,657,757.74	1,203,356,079,696.78	1,048,776.00	
2017				
Agriculture	814,951,403.00	15,448,745,230.44	15,357.00	0.87
Conglomerates	16,075,892,765.00	26,861,742,807.47	39,706.00	17.24
Construction/Real Estate	340,803,573.00	1,978,856,438.50	7,900.00	0.37
Consumer Goods	4,085,711,331.00	182,799,927,015.49	153,624.00	4.38
Financial Services	66,171,115,172.00	488,708,119,726.62	508,042.00	70.98
Healthcare	602,093,021.00	3,031,341,984.73	14,824.00	0.65
ICT	106,639,296.00	322,557,015.40	909.00	0.11
Industrial Goods	2,000,290,355.00	296,840,511,910.08	39,242.00	2.15
Natural Resources	40,085,423.00	39,193,840.90	630.00	0.04
Oil and Gas	1,796,646,649.00	58,524,805,373.37	75,293.00	1.93
Services	1,194,528,642.00	2,719,038,324.80	22,696.00	1.28
Total (Equities)	93,228,757,630.00	1,077,274,839,667.80	878,223.00	100.00
Federal Government of Nigeria Bonds	756,351.00	756,320,370.44	435.00	
Exchange Traded Products (ETPs)	61,108,405.00	460,682,345.11	409.00	
Grand Total	93,290,622,386.00	1,078,491,842,383.35	879,067.00	

Table 4.4 Foreign Portfolio Participation in Equity Trading

Month	Total Transactions (₦' billion)	Total Foreign Inflow (₦' billion)	Total Foreign Outflow (₦' billion)	Total Domestic Transaction (₦' billion)	Foreign Transactions %
2018					
January	394.44	91.75	74.64	228.05	42.18
February	212.05	44.89	38.33	128.83	39.25
March	272.48	69.71	62.50	140.27	48.52
April	212.23	64.28	58.25	89.70	57.73
May	318.27	62.06	130.89	125.32	60.62
June	187.78	47.96	54.45	85.37	54.54
July	146.07	19.83	16.34	109.90	24.76
August	133.84	36.66	34.31	62.87	53.03
September	130.20	40.55	43.78	45.87	64.77
October	121.45	40.82	42.66	37.97	68.74
November	149.72	34.97	49.39	65.36	56.35
December	125.86	22.97	37.11	65.78	47.74
Total	2,404.39	576.45	642.65	1,185.29	50.70
2017					
January	95.32	22.61	21.40	51.31	46.17
February	74.11	16.10	18.44	39.57	46.69
March	285.05	23.64	108.87	152.54	46.49
April	54.90	14.54	7.91	32.45	40.89
May	205.61	73.15	22.04	110.42	46.30
June	220.27	65.93	35.60	118.74	46.09
July	194.15	38.44	22.06	133.65	31.16
August	396.86	165.47	42.87	188.52	52.50
September	129.52	48.42	35.85	45.25	65.06
October	127.82	39.56	28.08	60.18	52.92
November	278.49	90.96	59.14	128.39	53.90
December	480.80	173.43	33.05	274.32	42.95
Total	2,542.90	772.25	435.31	1,335.34	47.59

Table 4.5 New Listing, Supplementary Listing and Delisting

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

Supplementary Listing	Amounts/Units Listed	Reason
Union Bank of Nigeria Plc	An additional volume of 12,133,646,995 ordinary shares of Union Bank of Nigeria Plc ("Union Bank") were listed on The Daily Official List of The Exchange on the 12th of January, 2018. With this listing, the company's total issued and fully paid up shares now stands at 29,120,752,788 ordinary shares	Right issue
Nigerian Breweries Plc	An additional volume of 67,801,163 ordinary shares of Nigerian Breweries Plc ("NB") were listed on The Daily Official List of The Exchange on the 24th of January, 2018. With this listing, the company's total issued and fully paid up shares now stands at 7,996,902,051 ordinary shares	Scrip Dividend
Debt Management Office of the Federal Government of Nigeria	An additional volume of 39,374,090 units and 134,648,698 units were added to 14.50% FGN JUL 2021 and 16.2884% FGN MAR 2027, respectively on the 25th of January 2018	Additional Bond Issues
Seplat Petroleum Development Company Plc	An additional volume of 25,000,000 ordinary shares of 50 kobo each of Seplat Petroleum Development Company Plc were listed on The Daily Official List of The Exchange on the 1st of February, 2018. With this listing, the company's total issued and fully paid up shares now stands at 588,444,561 ordinary shares	company's Long Term Incentive Plan (LTIP) for Employee
Debt Management Office of the Federal Government of Nigeria	An additional volume of 45,122,840 units and 64,877,160 units were added to 14.50% FGN JUL 2021 and 16.2884% FGN MAR 2027, respectively on the 2nd of February, 2018.	Additional Bond Issues
UAC of Nigeria Plc	An additional volume of 960,432,193 units of UAC of Nigeria Plc were added to its outstanding shares on Friday 2nd of March, 2018. By this action, the total outstanding shares of the company now stood at 2,881,296,580.	Resulting from Right Issue
VETBANK, VETGOODS and VETINDEF	Additional volumes 83,704,193, 14,281,216 and 5,526,523 units of VETBANK, VETGOODS and VETINDEF were added to their respective outstanding shares on the 9th of March, 2018. By this action, the outstanding volume of these ETPs now stand at 154,408,386, 26,362,432 and 10,053,046, respectively	Additional Shares
Lafarge Africa Plc	An additional volume of 3,097,653,023 units of Lafarge Africa Plc were added to its outstanding shares on Thursday, 22nd of March, 2018. By this action, the total outstanding shares of the company now stands at 8,673,428,240	Resulting Right issue
Debt Management Office of the Federal Government of Nigeria	An additional volume of 27,179,600 units was added to 14.50% FGN JUL 2021 on the 20th of March, 2018	Additional Bond Issues
Morison Industries Plc	An additional volume of 836,983,125 ordinary shares of Morison Industries Plc were listed on The Daily Official List of The Exchange on Monday, 26 March 2018. With this listing of 836,983,125 ordinary shares of 50 kobo each, the total issued and fully paid up shares of Morison has now increased from 152,178,750 to 989,161,875 ordinary shares of 50 kobo each	Rights Issue
Debt Management Office of the Federal Government of Nigeria	Additional volumes of 10,053,532 units and 45,102,500 units were added to 14.50% FGN JUL 2021 and 13.98% FGN FEB 2028 bonds respectively on Friday, 20th April, 2018.	Additional Bond Issues
Flour Mills of Nigeria Plc	An additional volume of 1,476,142,418 units of Flour Mills of Nigeria Plc was admitted to the Daily Official List of The Exchange on the 26th of April, 2018	Rights Issue
Debt Management Office of the Federal Government of Nigeria	An additional volume of 63,960,722 and 37,750,001 units were added to 13.98% FGN Feb 2028 and 13.53% FGN MAR 2025 respectively on the 22nd of May, 2018	Additional Bond Issues
Debt Management Office of the Federal Government of Nigeria	An additional volume of 53,485,990, 23,435,990 and 3,500,000 units were added to the outstanding volumes of 13.98% FGN Feb 2028, 13.53% FGN MAR 2025 and 12.75% FGN APR 2023, respectively on the 27th of June, 2018	Additional Bond Issues
Notore Chemicals & Industries	A total volume of 1,612,066,200 ordinary shares of 50k each of Notore Chemical & Industries Plc at N62.50 per share were admitted on the Daily Official List of the Exchange on the 2 nd of August, 2018.	Resulting Right issue
Debt Management Office of the Federal Government of Nigeria	Additional volumes of 46,394,252, 11,580,600 and 8,925,500 units were added to the following bonds 13.98% FGN Feb 2028, 13.53% FGN MAR 2025, and 12.75% FGN APR 2023 respectively on Tuesday August 7, 2018.	Additional Bond Issues
Debt Management Office of the Federal Government of Nigeria	A total quantity of 71,880,802, 7,375,510 and 17,482,004 units were added to the following bonds 13.98% FGN FEB 2028, 13.53% FGN MAR 2025, and 12.75% FGN APR 2023 respectively on Thursday October 11, 2018.	Additional Bond Issues
Debt Management Office of the Federal Government of Nigeria	Additional volumes of 55,290,601, 20,142,251 and 12,650,000 units were added to the following bonds 13.98% FGN FEB 2028, 13.53% FGN MAR 2025, and 12.75% FGN APR 2023 respectively on Monday, 26 November, 2018.	Additional Bond Issues
Debt Management Office of the Federal Government of Nigeria	A total quantity of 21,034,773, 48,495,001 and 40,217,000 units were added to the following bonds 13.98% FGN Feb 2028, 13.53% FGN MAR 2025, and 12.75% FGN APR 2023 respectively on Tuesday September 4, 2018.	Additional Bond Issues
Stanbic IBTC	An additional volume of 64,208,713 units of Stanbic IBTC Holdings Plc resulting from the Scrip Dividend offered to eligible shareholders who were elected to receive new ordinary shares in lieu of cash dividends with respect to the 50 kobo dividend declared for the year ended 31 December 2017 were added to its outstanding shares on Thursday 9th of August, 2018. By this action, the total outstanding shares of the company now stood at 10,113,674,444 units.	Additional Volume added

DeListing	Reason	
7-Up Bottling Company Plc	The entire share capital of Seven-Up Bottling Company Plc (“SBC”) were delisted from The Daily Official List of The Nigerian Stock Exchange on Monday, 12th of March 2018. The delisting of the entire issued share capital of SBC followed its shareholders’ approval of a Scheme of Arrangement to restructure and delist from The Exchange	Voluntary delisting
African Paints Nigeria Plc	The NSE said both companies were notified of the intention to delist them from the Daily Official List for non-compliance with provisions of the Post Listing Rules on April 11, and via two newspaper publications on April 20,	Non-compliance
Afrik Pharmaceuticals Plc	2017. “The Exchange in the publication granted an additional three months to the listed companies above (to) cure their compliance deficiencies,” which they still failed to utilize.	Non-compliance
Paints and Coatings Manufacturers Nigeria Plc	The entire issued share capital of Paints and Coatings Manufacturers Nigeria Plc was delisted from the Daily Official List of The Nigerian Stock Exchange in compliance with the company’s request for voluntary delisting and the subsequent approval of the Exchange effective 17th of August 2018.	Voluntary delisting

Table 5.1 FGN Domestic Debt Outstanding Stock

Instrument	Amount Outstanding	Proportion (%)
2018		
FGN Bonds	9,134,194,490,592.00	73.41
FGN Savings Bonds	10,750,443,000.00	0.09
Nigerian Treasury Bills	2,735,967,538,000.00	21.99
Nigerian Treasury Bonds	150,988,000,000.00	1.21
FGN Special Bonds	200,543,492,000.00	1.61
FGN Sukuk	200,000,000,000.00	1.61
FGN Green Bond	10,690,000,000.00	0.09
TOTAL	12,443,133,963,592.00	100
2017		
FGN Bonds	8,515,268,162,592.00	67.64
FGN Savings Bonds	7,197,333,000.00	0.06
Nigerian Treasury Bills	3,579,799,138,000.00	28.43
Nigerian Treasury Bonds	175,988,000,000.00	1.40
FGN Special Bonds	200,543,492,000.00	1.59
FGN Sukuk	100,000,000,000.00	0.79
FGN Green Bond	10,690,000,000.00	0.08
TOTAL	12,589,486,125,592.00	100

Table 5.2 Primary Market: Nigerian Treasury Bills Transactions

Period	Issues	Subscription	Repayment	Ave. Rates %	Allotment					
					DMBs	MBs	Mandate & Internal Customers	CBN Branches	CBN Take- up	Total
2018										
January	391.39	860.00	378.71	13.40	263.42	16.50	98.56	12.91	0.00	391.39
February	428.88	585.07	428.88	13.11	252.97	13.95	148.92	13.04	0.00	428.88
March	279.67	615.83	559.33	12.76	171.54	7.23	88.03	12.87	0.00	279.67
April	153.69	623.02	307.38	12.08	112.45	0.56	28.77	11.92	0.00	153.69
May	178.87	579.00	357.73	10.51	82.81	1.08	49.91	45.07	0.00	178.87
June	220.87	314.03	247.54	10.67	36.88	1.37	178.45	4.17	0.00	220.87
July	209.35	326.49	348.92	10.67	117.88	1.46	76.44	13.57	0.00	209.35
August	455.97	575.18	455.97	11.07	61.39	5.18	369.76	19.63	0.00	455.97
September	318.45	653.32	318.45	12.25	185.78	7.78	116.80	8.08	0.00	318.45
October	281.12	642.45	281.12	12.24	217.09	9.89	38.10	16.05	0.00	281.12
November	424.14	939.39	424.14	12.88	261.27	5.74	138.73	18.41	0.00	424.14
December	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total/Average	3,342.39	6,713.78	4,108.17	10.97	1,763.47	70.73	1,332.46	175.72	0.00	3,342.39
2017										
January	321.81	636.40	321.81	16.66	220.75	0.00	92.94	8.12	0.00	321.81
February	384.83	1,017.23	384.83	16.48	268.41	0.00	106.82	9.60	0.00	384.83
March	698.97	778.65	615.71	16.46	330.78	0.00	343.48	10.57	14.13	698.97
April	402.41	417.09	402.41	16.58	163.50	0.00	116.74	9.12	113.05	402.41
May	341.56	469.85	261.56	16.50	158.01	0.00	174.52	9.02	0.00	341.56
June	487.07	621.19	464.77	16.48	217.91	0.00	257.80	11.36	0.00	487.07
July	381.96	517.72	381.96	16.50	257.13	14.69	101.73	8.41	0.00	381.96
August	484.72	612.05	484.72	16.15	199.33	16.98	249.03	19.39	0.00	484.72
September	390.03	946.59	315.03	15.89	196.05	12.64	172.89	8.45	0.00	390.03
October	264.16	722.66	264.16	14.74	212.86	6.56	33.77	10.97	0.00	264.16
November	337.96	438.94	337.96	14.59	271.15	3.28	48.51	15.01	0.00	337.96
December	0.00	0.00	198.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total/Average	4,495.47	7,178.38	4,432.95	14.75	2,495.90	54.14	1,698.22	120.02	127.18	4,495.47

Table 5.3 Nigerian Treasury Bills Outstanding: Class of Holders

2018												
Customer Class	January		February		March		April		May		June	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	833,868.51	23.21	852,116.06	23.72	936,525.27	28.27	779,642.65	24.68	617,179.89	20.71	814,933.46	27.59
Merchant Banks	42,494.00	1.18	33,610.07	0.94	39,634.15	1.20	43,035.96	1.36	38,599.14	1.30	33,722.38	1.14
Parastatals	2,629,821.87	73.20	2,612,531.94	72.72	2,222,887.10	67.10	2,261,846.91	71.60	2,191,177.61	73.52	1,954,692.87	66.18
CBN	86,293.26	2.40	94,219.57	2.62	113,764.09	3.43	74,595.29	2.36	133,297.26	4.47	150,231.99	5.09
Total	3,592,477.64	100.00	3,592,477.64	100.00	3,312,810.61	100.00	3,159,120.81	100.00	2,980,253.90	100.00	2,953,580.70	100.00
Customer Class	July		August		September		October		November		December	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	1,524,658.21	54.18	1,198,260.71	42.58	1,197,922.21	42.57	1,197,983.85	42.57	1,186,643.56	42.17	1,288,903.98	47.11
Merchant Banks	61,210.59	2.18	19,452.89	0.69	36,009.48	1.28	41,466.53	1.47	36,154.20	1.28	35,815.90	1.31
Parastatals	1,135,949.78	40.37	1,338,499.39	47.57	1,486,941.86	52.84	1,467,453.63	52.15	1,449,740.47	51.52	1,043,978.82	38.16
CBN	92,195.47	3.28	257,801.04	9.16	93,140.50	3.31	107,110.03	3.81	141,475.81	5.03	367,268.84	13.42
Total	2,814,014.04	100.00	2,814,014.04	100.00	2,814,014.04	100.00	2,814,014.04	100.00	2,814,014.04	100.00	2,735,967.54	100.00
2017												
Customer Class	January		February		March		April		May		June	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	1,246,340.82	36.69	1,489,005.49	42.33	1,427,873.40	39.66	1,571,434.94	43.64	1,621,369.73	44.05	1,651,340.77	44.60
Merchant Banks	38,469.12	1.13	14,750.62	0.42	17,026.62	0.47	17,026.62	0.47	14,791.83	0.40	12,091.83	0.33
Parastatals	2,109,423.93	62.09	2,011,736.17	57.20	2,153,509.26	59.81	2,009,947.72	55.82	2,030,797.72	55.18	2,037,274.11	55.02
CBN	3,044.97	0.09	1,786.56	0.05	2,124.97	0.06	2,124.97	0.06	13,574.97	0.37	2,124.97	0.06
Total	3,397,278.83	100.00	3,517,278.83	100.00	3,600,534.24	100.00	3,600,534.24	100.00	3,680,534.24	100.00	3,702,831.68	100.00
Customer Class	July		August		September		October		November		December	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	1,684,717.67	45.50	1,984,919.86	53.61	1,344,997.71	35.60	1,514,071.22	40.08	2,103,607.69	55.68	2,066,802.38	57.74
Merchant Banks	24,647.75	0.67	74,097.84	2.00	26,757.68	0.71	84,439.49	2.24	79,019.26	2.09	74,877.10	2.09
Parastatals	1,821,360.83	49.19	1,532,909.64	41.40	2,199,607.68	58.22	2,088,160.93	55.27	1,528,930.68	40.47	1,375,319.67	38.42
CBN	172,105.43	4.65	110,904.35	3.00	206,468.61	5.47	91,160.04	2.41	66,274.05	1.75	62,799.98	1.75
Total	3,702,831.68	100.00	3,702,831.68	100.00	3,777,831.68	100.00	3,777,831.68	100.00	3,777,831.68	100.00	3,579,799.14	100.00

Table 5.4 Federal Republic of Nigerian Treasury Bonds: Class of Holders

S/N	Treasury Bonds	Issue Amount	CBN Holdings	FGN Treasury Bond	FGN Bond
2018					
1	12.50% T/Bond 2019	25,000,000,000.00	1,517,927,000	23,482,073,000	0.00
2	12.50% T/Bond 2020	25,000,000,000.00	4,179,027,000	20,820,973,000	0.00
3	12.50% T/Bond 2021	25,000,000,000.00	6,299,876,000	18,700,124,000	0.00
4	12.50% T/Bond 2022	25,000,000,000.00	8,318,093,000	16,681,907,000	0.00
5	12.50% T/Bond 2023	25,000,000,000.00	10,082,217,000	14,917,783,000	0.00
6	12.50% T/Bond 2024	25,988,000,000.00	12,155,650,000	13,832,350,000	0.00
	Total	150,988,000,000.00	42,552,790,000.00	108,435,210,000.00	0.00
2017					
1	12.50% T/Bond 2018	25,000,000,000.00	1,730,952,000	23,269,048,000	0.00
2	12.50% T/Bond 2019	25,000,000,000.00	4,418,063,000	20,581,937,000	0.00
3	12.50% T/Bond 2020	25,000,000,000.00	6,748,173,000	18,251,827,000	0.00
4	12.50% T/Bond 2021	25,000,000,000.00	8,602,660,000	16,397,340,000	0.00
5	12.50% T/Bond 2022	25,000,000,000.00	10,369,847,000	14,630,153,000	0.00
6	12.50% T/Bond 2023	25,000,000,000.00	11,914,548,000	13,085,452,000	0.00
7	12.50% T/Bond 2024	25,988,000,000.00	13,852,974,000	12,135,026,000	0.00
	Total	175,988,000,000.00	57,637,217,000.00	118,350,783,000.00	0.00

Table 5.5 FGN Bonds Issue 2018

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

Table 5.5.1 FGN Bonds Issue 2017

Tranche	Tenor	Issue (₦'Billion)	Subscription (₦'Billion)	Allotment (₦'Billion)
January				
14.50% FGN JUL 2021	5 YEAR	40.00	39.15	34.95
12.50% FGN JAN 2026	10 YEAR	50.00	83.00	74.90
12.40% FGN MAR 2036	20 YEAR	40.00	112.90	105.10
Sub-Total		130.00	235.05	214.95
February				
14.50% FGN JUL 2021	5 YEAR	45.00	108.96	60.00
12.50% FGN JAN 2026	10 YEAR	20.00	88.17	30.00
12.40% FGN MAR 2036	20 YEAR	45.00	139.9	70.00
Sub-Total		110.00	337.03	160.00
March				
14.50% FGN JUL 2021	5 YEAR	45.00	38.21	30.00
16.2884% FGN MAR 2027	10 YEAR	50.00	75.99	50.00
12.40% FGN MAR 2036	20 YEAR	35.00	102.18	80.00
Sub-Total		130.00	216.38	160.00
April				
14.50% FGN JUL 2021	5 YEAR	35.00	20.93	15.03
16.2884% FGN MAR 2027	10 YEAR	50.00	37.54	34.04
16.2499% FGN APR 2037	20 YEAR	50.00	71.00	56.25
Sub-Total		135.00	129.47	105.32
May				
14.50% FGN JUL 2021	5 YEAR	40.00	17.29	10.00
16.2884% FGN MAR 2027	10 YEAR	50.00	52.94	35.00
16.2499% FGN APR 2037	20 YEAR	50.00	91.67	65.00
Sub-Total		140.00	161.90	110.00
June				
14.50% FGN JUL 2021	5 YEAR	40.00	12.52	4.22
16.2884% FGN MAR 2027	10 YEAR	50.00	57.35	30.25
16.2499% FGN APR 2037	20 YEAR	50.00	88.24	64.79
Sub-Total		140.00	158.11	99.26
July				
14.50% FGN JUL 2021	5 YEAR	35.00	9.10	3.90
16.2884% FGN MAR 2027	10 YEAR	50.00	55.31	47.01
16.2499% FGN APR 2037	20 YEAR	50.00	64.75	55.05
Sub-Total		135.00	129.16	105.96
August				
14.50% FGN JUL 2021	5 YEAR	35.00	10.38	9.18
16.2884% FGN MAR 2027	10 YEAR	50.00	19.91	17.51
16.2499% FGN APR 2037	20 YEAR	50.00	33.36	29.36
Sub-Total		135.00	63.65	56.05
September				
14.50% FGN JUL 2021	5 YEAR	35.00	50.28	35.26
16.2884% FGN MAR 2027	10 YEAR	50.00	127.60	76.93
16.2499% FGN APR 2037	20 YEAR	50.00	216.97	131.59
Sub-Total		135.00	394.85	243.78
October				
14.50% FGN JUL 2021	5 YEAR	50.00	21.170	3.00
16.2884% FGN MAR 2027	10 YEAR	50.00	145.130	97.00
Sub-Total		100.00	166.30	100.00
November				
14.50% FGN JUL 2021	5 YEAR	50.00	23.00	14.60
16.2884% FGN MAR 2027	10 YEAR	50.00	82.39	73.17
Sub-Total		100.00	105.39	87.77
December				
14.50% FGN JUL 2021	5 YEAR	50.00	89.95	24.77
16.2884% FGN MAR 2027	10 YEAR	50.00	190.14	52.81
Sub-Total		100.00	280.09	77.58
Grand Total		1,490.00	2,377.38	1,520.67

Table 5.6 FGN Bonds Outstanding

Auction ID	Bond Tranche	New Nomenclature	Interest Rate	Issue Date	Outstanding Amount (₹)	Redemption Date	Interst Pay Date
2018							
FGB.2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.00%	28/11/2008	75,000,001,000.00	28/11/2028	28 MAY & 28 NOV.
FGB.2009-000053	6TH FGN BOND 2029 SERIES 3	12.49% FGN MAY 2029	12.49%	22/05/2009	150,000,000,000.00	22/05/2029	22 MAY & 22 NOV.
FGB.2011-000064	6TH FGN BOND 2019 SERIES 4	7.00% FGN OCT 2019	7.00%	23/10/2009	233,896,698,000.00	23/10/2019	23 APR & 23 OCT
FGB.2009-000055	6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	8.50%	20/11/2009	200,000,000,000.00	20/11/2029	20 MAY & 20 NOV.
FGB.2013-000073	7TH FGN BOND 2030 SERIES 3	10.00% FGN JUL 2030	10.00%	23/07/2010	591,568,208,000.00	23/07/2030	23 JAN & 23 JUL
FGB.2010-000059	4TH FGN BOND 2014 SERIES 11	9.25% FGN SEP 2014	9.25%	28/09/2007	0.00	28/09/2014	28 SEP & 28 MAR.
FGB.2013-000072	9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.39%	27/01/2012	605,310,000,000.00	27/01/2022	27 JAN & 27 JUL
FGB 2012-000069	9TH FGN BOND 2019 SERIES 3	16.00% FGN JUN 2019	16.00%	29/06/2012	351,300,000,000.00	29/06/2019	29 JUN & 29 DEC
NGFB0010Y00058/MN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	14/03/2014	719,994,128,000.00	14/03/2024	14 MAR & 14 SEP
NGFB0020Y00060/MN	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
NGFB0005Y00063/MN	12TH FGN BOND 2020 SERIES 1	15.54% FGN FEB 2020	15.54%	13/02/2015	606,430,000,000.00	13/02/2020	13 FEB & 13 AUG
NGFB0010Y00064/MN	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	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	611,915,153,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00071/MN	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	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	608,389,160,000.00	17/03/2027	17 MAR & 17 SEP
NGFB0020Y18437/MN	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	18/04/2017	402,046,735,000.00	18/04/2037	18 APR & 18 OCT
NGFB0010Y23228/MN	15TH FGN BOND 2028 SERIES 1	13.9800% FGN FEB 2028	13.98%	23/02/2018	466,401,559,000.00	23/02/2028	23 FEB & 23 AUG
NGFB0007Y23325/MN	15TH FGN BOND 2025 SERIES 2	13.5300% FGN MAR 2025	13.53%	23/03/2018	173,285,856,000.00	23/03/2025	23 MAR & 23 SEP
NGFB0005Y27423/MN	15TH FGN BOND 2023 SERIES 3	12.7500% FGN APR 2023	12.75%	27/04/2018	132,005,781,000.00	27/04/2023	27 APR & 27 OCT
	TOTAL				9,814,614,605,592.00		
2017							
FGB.2012-000067	5TH FGN BOND 2018 SERIES 2	10.70% FGN MAY 2018	10.70%	30/05/2008	300,000,000,000.00	30/05/2018	30 MAY & 30 NOV.
FGB.2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.00%	28/11/2008	75,000,001,000.00	28/11/2028	28 MAY & 28 NOV.
FGB.2009-000053	6TH FGN BOND 2029 SERIES 3	12.49% FGN MAY 2029	12.49%	22/05/2009	150,000,000,000.00	22/05/2029	22 MAY & 22 NOV.
FGB.2011-000064	6TH FGN BOND 2019 SERIES 4	7.00% FGN OCT 2019	7.00%	23/10/2009	233,896,698,000.00	23/10/2019	23 APR & 23 OCT
FGB.2009-000055	6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	8.50%	20/11/2009	200,000,000,000.00	20/11/2029	20 MAY & 20 NOV.
FGB.2013-000073	7TH FGN BOND 2030 SERIES 3	10.00% FGN JUL 2030	10.00%	23/07/2010	591,568,208,000.00	23/07/2030	23 JAN & 23 JUL
FGB.2013-000072	9TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.39%	27/01/2012	605,310,000,000.00	27/01/2022	27 JAN & 27 JUL
FGB 2012-000069	9TH FGN BOND 2019 SERIES 3	16.00% FGN JUN 2019	16.00%	29/06/2012	351,300,000,000.00	29/06/2019	29 JUN & 29 DEC
NGFB0010Y00058/MN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	14/03/2014	719,994,128,000.00	14/03/2024	14 MAR & 14 SEP
NGFB0020Y00060/MN	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
NGFB0005Y00063/MN	12TH FGN BOND 2020 SERIES 1	15.54% FGN FEB 2020	15.54%	13/02/2015	606,430,000,000.00	13/02/2020	13 FEB & 13 AUG
NGFB0010Y00064/MN	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	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	611,915,153,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00071/MN	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	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	478,692,904,000.00	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	543,512,000,000.00	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
	TOTAL				9,195,688,277,592.00		

Table 5.7 FGN Bonds Outstanding: Class of Holders 2018

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

Table 5.7.1 FGN Bonds Outstanding: Class of Holders 2017

Bond Tranche	Banks	Merchant Banks	Brokers	Pension Funds	Parastatals	Corporate Bodies	Insurance Companies	Trust, Investment and Tax Fund	CBN	Individuals	Total
5TH FGN BOND 2018 SERIES 2	148,915.65	14,476.34	13,605.00	99,941.00	0.00	7,754.93	895.00	10,259.87	3,548.00	604.20	300,000.00
5TH FGN BOND 2028 SERIES 5	28,141.74	6,258.91	0.00	37,462.19	0.00	1,305.90	0.00	557.40	1,200.00	73.86	75,000.00
SUB TOTAL	177,057.39	20,735.25	13,605.00	137,403.19	0.00	9,060.83	895.00	10,817.28	4,748.00	678.06	375,000.00
6TH FGN BOND 2029 SERIES 3	43,109.52	29,851.50	6,200.00	53,707.48	0.00	2,600.00	0.00	0.00	14,530.14	1.36	150,000.00
6TH FGN BOND 2019 SERIES 4	86,047.64	17,147.84	24,797.03	62,852.39	0.00	19,271.09	700.00	11,878.50	11,172.12	30.09	233,896.70
6TH FGN BOND 2029 SERIES 5	91,094.25	46,444.45	2,000.00	12,604.51	0.00	4,750.01	100.00	8,100.00	34,854.45	52.33	200,000.00
SUB TOTAL	220,251.41	93,443.79	32,997.03	129,164.38	0.00	26,621.11	800.00	19,978.50	60,556.70	83.78	583,896.70
7TH FGN BOND 2030 SERIES 3	165,437.22	8,620.00	23,159.74	255,343.25	0.00	100,122.26	8,450.00	14,456.95	15,800.00	178.80	591,568.21
SUB TOTAL	165,437.22	8,620.00	23,159.74	255,343.25	0.00	100,122.26	8,450.00	14,456.95	15,800.00	178.80	591,568.21
9TH FGN BOND 2022 SERIES 1	186,794.31	14,013.48	54,992.35	99,860.94	130,613.48	81,778.86	12,605.00	15,929.25	8,510.87	211.48	605,310.00
9TH FGN BOND 2019 SERIES 3	146,616.78	7,351.00	24,893.12	56,175.48	38,800.00	62,964.00	7,776.87	1,892.00	4,200.00	630.74	351,300.00
SUB TOTAL	333,411.09	21,364.48	79,885.47	156,036.42	169,413.48	144,742.86	20,381.87	17,821.25	12,710.87	842.22	956,610.00
11TH FGN BOND 2024 SERIES 1	161,554.04	16,356.69	119,847.31	122,810.17	133,604.09	108,790.36	19,133.57	34,531.66	0.00	3,366.24	719,994.13
11TH FGN BOND 2034 SERIES 2	775,145.69	9,988.47	73,827.02	130,723.23		45,185.30	15,207.50	16,680.00	0.00	9,162.91	1,075,920.12
SUB TOTAL	936,699.73	26,345.15	193,674.34	253,533.39	133,604.09	153,975.66	34,341.07	51,211.66	0.00	12,529.15	1,795,914.24
12TH FGN BOND 2020 SERIES 1	220,212.04	10,045.80	97,376.28	105,481.32	119,730.00	19,559.70	15,882.22	1,025.98	0.00	17,116.68	606,430.00
12TH FGN BOND 2025 SERIES 2	0.00	0.00	0.00	0.00	49,810.00	0.00	0.00	0.00	213,790.00	0.00	263,600.00
12TH FGN BOND 2025 SERIES 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	190,000.00	0.00	190,000.00
12TH FGN BOND 2030 SERIES 4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,522.00	0.00	98,522.00
SUB TOTAL	220,212.04	10,045.80	97,376.28	105,481.32	169,540.00	19,559.70	15,882.22	1,025.98	502,312.00	17,116.68	1,158,552.00
13TH FGN BOND 2026 SERIES 1	273,528.47	500.00	107,091.85	77,409.35	81,018.33	9,650.00	12,269.97	800.00	0.00	49,647.19	611,915.15
13TH FGN BOND 2041 SERIES 2									402,639.51		402,639.51
13TH FGN BOND 2046 SERIES 3									402,639.51		402,639.51
13TH FGN BOND 2036 SERIES 4	333,521.84	178.74	132,502.98	122,692.13		11,545.10	22,233.92	1,783.56	0.00	43,642.07	668,100.32
13TH FGN BOND 2046 SERIES 5									224,601.00		224,601.00
13TH FGN BOND 2021 SERIES 6	256,778.86		25,120.15	154,360.54		2,010.00	24,391.77	2,500.20	0.00	13,531.38	478,692.90
SUB TOTAL	863,829.17	678.74	264,714.97	354,462.02	81,018.33	23,205.10	58,895.66	5,083.76	1,029,880.02	106,820.64	2,788,588.39
14TH FGN BOND 2027 SERIES 1	284,236.76		70,277.03	38,665.87	29,791.00	5,726.71	78,048.61			36,766.02	543,512.00
14TH FGN BOND 2037 SERIES 2	214,810.63		82,595.10	63,550.00		215.00	35,124.00			5,752.00	402,046.74
SUB TOTAL	499,047.40	0.00	152,872.13	102,215.87	29,791.00	5,941.71	113,172.61	0.00	0.00	42,518.02	945,558.74
GRAND TOTAL	3,415,945.45	181,233.21	858,284.95	1,493,639.84	583,366.90	483,229.22	252,818.43	120,395.36	1,626,007.59	180,767.34	9,195,688.28

Table 5.8 Domestic Debt Charges 2018

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

Table 5.8.1 Domestic Debt Charges 2017

Interest and Fund Charges	January	February	March	April	May	June	July	August	September	October	November	December	Total (₦'Billion)
NIGERIA TREASURY BILLS													
{i} 91	2.23	2.70	3.24	2.49	2.65	3.15	2.43	2.95	2.26	2.05	2.72	1.50	30.37
{ii} 182	5.33	9.74	11.60	5.80	3.99	7.76	5.28	14.72	6.18	5.89	4.90	5.81	87.00
{iii} 364	14.66	17.82	34.99	24.67	15.61	33.14	36.98	41.02	32.02	24.43	36.56	15.86	327.77
TREASURY BONDS INTEREST	0.00	0.00	2.17	3.13	3.13	3.13	3.13	3.13	3.13	3.25	0.00	0.75	24.92
S/ FUND ON TREASURY BONDS	0.00	0.00	0.00	0.37	0.33	0.29	0.25	0.22	0.20	0.18	0.00	0.53	2.37
9.85% FGN JUL 2017	0.99	0.00	0.00	0.00	0.00	0.00	0.98	0.00	0.00	0.00	0.00	0.00	1.97
9.35% FGN AUG 2017	0.00	0.00	4.63	0.00	0.00	0.00	0.00	4.69	0.00	0.00	0.00	0.00	9.32
10.70% FGN MAY 2018	0.00	0.00	0.00	0.00	15.91	0.00	0.00	0.00	0.00	0.00	16.18	0.00	32.09
15.00% FGN NOV 2028	0.00	0.00	0.00	0.00	5.58	0.00	0.00	0.00	0.00	0.00	5.67	0.00	11.25
12.49% FGN MAY 2029	0.00	0.00	0.00	0.00	9.28	0.00	0.00	0.00	0.00	0.00	9.44	0.00	18.73
7.00% FGN OCT 2019	0.00	0.00	0.00	8.16	0.00	0.00	0.00	0.00	0.00	8.21	0.00	0.00	16.36
8.50% FGN NOV 2029	0.00	0.00	0.00	0.00	8.42	0.00	0.00	0.00	0.00	0.00	8.57	0.00	16.99
10.00% FGN JUL 2030	29.75	0.00	0.00	0.00	0.00	0.00	29.34	0.00	0.00	0.00	0.00	0.00	59.09
16.39% FGN JAN 2022	49.90	0.00	0.00	0.00	0.00	0.00	49.20	0.00	0.00	0.00	0.00	0.00	99.09
15.10% FGN APR 2017	0.00	0.00	0.00	36.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.11
16.00% FGN JUN 2019	0.00	0.00	0.00	0.00	0.00	28.03	0.00	0.00	0.00	0.00	0.00	28.18	56.21
14.20% FGN MAR 2024	0.00	0.00	50.62	0.00	0.00	0.00	0.00	0.00	51.54	0.00	0.00	0.00	102.16
12.1493% FGN JUL 2034	24.16	0.00	0.00	0.00	0.00	0.00	23.83	0.00	0.00	0.00	0.00	0.00	47.99
15.54% FGN FEB 2020	0.00	47.41	0.00	0.00	0.00	0.00	0.00	46.73	0.00	0.00	0.00	0.00	94.14
12.00% FGN MAR 2025	0.00	0.00	15.66	0.00	0.00	0.00	0.00	0.00	15.95	0.00	0.00	0.00	31.60
9.00% FGN MAY 2025	0.00	0.00	0.00	0.00	8.47	0.00	0.00	0.00	0.00	0.00	8.62	0.00	17.09
9.00% FGN AUG 2030	0.00	4.46	0.00	0.00	0.00	0.00	0.00	4.40	0.00	0.00	0.00	0.00	8.86
12.50% FGN JAN 2026	17.05	0.00	0.00	0.00	0.00	0.00	37.93	0.00	0.00	0.00	0.00	0.00	54.98
6.00% FGN FEB 2041	0.00	12.15	0.00	0.00	0.00	0.00	0.00	11.98	0.00	0.00	0.00	0.00	24.13
6.00% FGN FEB 2046	0.00	12.15	0.00	0.00	0.00	0.00	0.00	11.98	0.00	0.00	0.00	0.00	24.13
12.40% FGN MAR 2036	0.00	0.00	41.02	0.00	0.00	0.00	0.00	0.00	41.76	0.00	0.00	0.00	82.78
6.00% FGN APR 2046	0.00	0.00	0.00	6.71	0.00	0.00	0.00	0.00	0.00	6.76	0.00	0.00	13.47
14.50% FGN JUL 2021	36.58	0.00	0.00	0.00	0.00	0.00	28.18	0.00	0.00	0.00	0.00	0.00	64.76
16.2884% FGN MAR 2027	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.56	0.00	0.00	0.00	17.56
16.2499% FGN APR 2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32.76	0.00	0.00	32.76
COUPON PAID ON ALL FGNSB	0.00	0.00	0.00	0.00	0.00	0.07	0.04	0.03	0.09	0.06	0.05	0.10	0.44
COUPON PAID ON ALL SPECIAL FGN BOND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.33	0.93	7.79	0.00	0.00	9.05
COUPON PAID ON ALL FGN SUKUK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COUPON PAID ON ALL FGN GREEN BOND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	180.64	106.43	163.92	87.44	73.38	75.56	217.56	142.17	171.60	91.37	92.72	52.73	1,455.53
CUMMULATIVE TOTAL	180.64	287.07	450.99	538.43	611.81	687.37	904.93	1,047.11	1,218.71	1,310.07	1,402.80	1,455.53	

Table 5.9 Over The Counter Transactions

Over the Counter Transactions													
2018	January	February	March	April	May	June	July	August	September	October	November	December	Total
	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)
NTBs	4,593,966,964.00	5,583,056,981.20	5,588,211,590.44	6,849,292,377.65	5,645,498,069.50	6,669,208,484.09	5,264,939,723.31	5,474,223,063.96	6,631,558,227.80	5,169,438,337	8,197,541,550	6,455,601,875	72,122,537,243
FCN Bonds	740,817,664.08	685,604,183.58	1,154,240,491.00	918,019,042.10	911,569,066.00	1,181,336,377.00	894,507,949.99	1,552,255,001.53	1,332,060,279.84	759,280,285	937,793,754	732,984,247	11,800,468,341
Total	5,334,784,628	6,268,661,165	6,742,452,081	7,767,311,420	6,557,067,136	7,850,544,861	6,159,447,673	7,026,478,065	7,963,618,508	5,928,718,623	9,135,335,303	7,188,586,122	83,923,005,585
2017	January	February	March	April	May	June	July	August	September	October	November	December	Total
	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)	(₹'billion)
NTBs	5,260,173,021	6,338,148,183	6,668,965,925	3,716,102,542	3,867,063,302	5,457,103,418	5,037,156,526	5,288,124,215	4,360,522,913	4,531,028,855	5,614,755,396	4,181,459,693	60,320,603,987
FCN Bonds	1,258,260,439	1,094,298,297	1,085,751,007	632,475,361	497,201,727	785,384,949	523,489,310	544,105,807	1,030,743,674	793,058,624	794,812,355	796,587,469	9,836,169,019
Total	6,518,433,460	7,432,446,480	7,754,716,932	4,348,577,903	4,364,265,029	6,242,488,367	5,560,645,835	5,832,230,022	5,391,266,587	5,324,087,479	6,409,567,751	4,978,047,162	70,156,773,006

Table 5.10 Marginal Rates and Range of Successful Bids for NTBs, 2018

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

Table 5.10.1 Marginal Rates and Range of Successful Bids for NTBs, 2017

2017	91		182		364	
	Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
Date	January					
05/01/2017	13.0000 – 18.0000	14.0000	16.5000 – 18.0000	17.5000	17.0000 – 19.6900	18.6850
19/01/2017	13.0000 – 18.5900	13.8999	13.5000 – 19.2200	17.2500	17.0000 – 22.0000	18.6499
	February					
02/02/2017	12.0000 – 17.5000	13.7990	15.5000 – 18.8220	17.2491	17.0000 – 22.0000	18.5400
16/02/2017	9.0000 – 25.0000	13.6900	16.0000 – 18.6642	17.1500	17.0000 - 19.4666	18.4495
	March					
02/03/2017	13.0000 – 18.0000	13.6500	16.0000 – 21.0000	17.2000	17.0000 – 21.0000	18.4965
16/03/2017	12.0000 – 13.6000	13.6000	16.9000 – 19.2122	17.2000	18.0000 – 21.5000	18.5598
23/03/2017	13.2999 – 17.0000	13.5500	17.0000 – 19.2122	17.2000	18.0000 – 19.8890	18.6900
	April					
06/04/2017	13.1500 – 14.5000	13.5511	16.9000 – 18.0000	17.2121	18.0000 – 21.0000	18.7411
20/04/2017	13.4990 – 17.0000	13.5980	16.7000 – 18.0000	17.4000	17.0000 – 22.0000	18.9800
	May					
04/05/2017	13.4500 – 14.0000	13.6000	16.5000 – 18.0000	17.2600	18.0000 – 22.0000	18.8150
18/05/2017	13.4990 – 16.5000	13.5000	16.5000 – 18.0000	17.1490	18.0000 – 20.0000	18.7000
	June					
01/06/2017	13.4000 – 16.5000	13.4000	17.0000 – 18.0000	17.1390	18.0000 – 19.0000	18.6500
15/06/2017	13.3000 - 15.5000	13.5000	16.9000 - 18.0000	17.3000	18.0000 - 19.6099	18.6899
22/06/2017	13.4000 - 13.4999	13.4999	17.0000 - 17.5000	17.5000	18.0000 - 18.8000	18.6499
	July					
06/07/2017	13.2242-15.5000	13.5000	17.0000-18.0000	17.5000	18.0000-19.6000	18.5990
20/07/2017	13.2000-13.5000	13.4250	17.0000-18.0000	17.3989	18.0000-20.4990	18.5490
	August					
03/08/2017	13.3500-18.0000	13.4220	17.0000-19.5000	17.4000	18.0000-18.8000	18.5300
17/08/2017	13.2900-18.5000	13.3500	17.0000-20.0000	17.3500	0	0.0000
31/08/2017	13.2950-13.3000	13.3000	16.8000-18.0000	17.3610	18.0000-18.6787	18.5200
	September					
14/09/2017	13.1500-17.0000	13.2500	16.0000-21.0000	17.3610	17.0000-19.5000	17.7500
20/09/2017	13.1500-17.5000	13.1500	16.8000-18.0000	16.8000	16.5500-18.9467	17.0000
	October					
05/10/2017	12.8950-16.9000	13.2500	15.0000-17.30000	15.4990	15.0000-18.8000	15.7235
19/10/2017	13.0500 – 13.2500	13.1000	14.2000 – 20.0000	15.3000	13.2000 – 18.5000	15.5900
	November					
02/11/2017	12.5000 – 17.0000	13.1000	14.2000 – 17.0000	15.2800	14.8000 – 18.5000	15.6000
16/11/2017	13.0000 – 16.0000	13.0000	15.0000 – 15.2500	15.2500	14.9700 – 18.2325	15.6000
30/11/2017	12.9000 – 12.9500	12.9500	14.7000 – 15.0000	15.0000	15.0000 – 18.0000	15.5700

Table 5.11 FGN Savings Bond Re-opening, 2018

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

Table 5.11.1 FGN Savings Bond Re-opening, 2017

BOND TRANCHES	ISSUE DATE	TENOR	ALLOTMENT (MILLION=N=)	COUPON RATE (%)	BIDS SUCESSFUL	MATURITY DATE
March 13 -17, 2017						
13.01% FGNSB MAR 2019	22/03/2017	2 YEAR	2067.96	13.010	103	13/02/2020
Sub-Total			2067.96			
April 3-7, 2017						
12.794% FGNSB APR 2019	12/04/2017	2 YEAR	419.32	12.794	841	12/04/2019
13.794% FGNSB APR 2020	12/04/2017	3 YEAR	868.69	13.7940	957	12/04/2020
Sub-Total			1288.01			
May 8-12,2017						
13.189% FGNSB MAY 2019	17/05/2017	2 YEAR	307.65	13.1890	581	17/05/2019
14.189% FGNSB MAY 2020	17/05/2017	3 YEAR	483.20	14.1890	652	17/05/2020
Sub-Total			790.85			
June 5-9, 2017						
13.189% FGNSB JUNE 2019	5/06/2017	2 YEAR	271.56	13.1890	425	14/06/2019
14.189% FGNSB JUNE 2020	5/06/2017	3 YEAR	335.70	14.1890	496	14/06/2020
Sub-Total			607.26			
July 3-7, 2017						
13.386% FGNSB JULY 2019	12/07/2017	2 YEAR	160.77	13.3860	342	12/07/2019
14.386% FGNSB JULY 2020	12/07/2017	3 YEAR	239.80	14.3860	437	12/07/2020
Sub-Total			400.57			
August 7-11, 2017						
13.535% FGNSB AUG 2019	16/08/2017	2 YEAR	215.64	13.5350	328	16/08/2019
14.535% FGNSB AUG 2020	16/08/2017	3 YEAR	522.50	14.5350	433	16/08/2020
Sub-Total			738.14			
September 11-15, 2017						
13.817% FGNSB SEP 2019	20/09/2017	2 YEAR	160.04	13.8170	241	20/09/2019
14.817% FGNSB SEP 2020	20/09/2017	3 YEAR	252.66	14.8170	337	20/09/2020
Sub-Total			412.70			
October 9-13, 2017						
12.059% FGNSB OCT 2019	18/10/2017	2 YEAR	115.28	12.0590	198	18/10/2019
13.059% FGNSB OCT 2020	18/10/2017	3 YEAR	273.91	13.0590	260	18/10/2020
Sub-Total			389.19			
November 6-10, 2017						
12.091% FGNSB NOV 2019	15/11/2017	2 YEAR	72.42	12.0910	177	15/11/2019
13.091% FGNSB NOV 2020	15/11/2017	3 YEAR	183.81	13.0910	244	15/11/2020
Sub-Total			256.23			
December 4-8, 2017						
11.738% FGNSB DEC 2019	13/12/2017	2 YEAR	50.25	11.7380	141	13/12/2019
12.738% FGNSB DEC 2020	13/12/2017	3 YEAR	196.16	12.7380	201	13/12/2020
Sub-Total			246.41			
GRAND TOTAL			7,197.32			

Table 5.12 FGN Savings Bond Profile as at December 31, 2018

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	TOTAL NUMBER OF SUCCESSFUL SUBSCRIPTION AT THE PRIMARY MARKET	INTEREST PAYMENT DATES
NGFB0002Y00075	1ST FGNSB 2019 SERIES 1	13.0100% FGNSB MAR 2019	13.0100%	22/03/2017	2,067,961,000.00	22/03/2019	2,575.00	22 MAR, 22 JUN, 22 SEP & 22 DEC
NGFB0002Y00077	1ST FGNSB 2019 SERIES 2	12.7940% FGNSB APR 2019	12.7940%	12/04/2017	419,326,000.00	12/04/2019	841.00	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0003Y00078	1ST FGNSB 2020 SERIES 3	13.7940% FGNSB APR 2020	13.7940%	12/04/2017	868,690,000.00	12/04/2020	957.00	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0002Y00079	1ST FGNSB 2019 SERIES 4	13.1890% FGNSB MAY 2019	13.1890%	17/05/2017	307,647,000.00	17/05/2019	581.00	17 FEB, 17 MAY, 17 AUG, 17 NOV
NGFB0003Y00080	1ST FGNSB 2020 SERIES 5	14.1890% FGNSB MAY 2020	14.1890%	17/05/2017	483,199,000.00	17/05/2020	652.00	17 FEB, 17 MAY, 17 AUG, 17 NOV
NGFB0002Y00081	1ST FGNSB 2019 SERIES 6	13.1890% FGNSB JUN 2019	13.1890%	14/06/2017	271,556,000.00	14/06/2019	425.00	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0003Y00082	1ST FGNSB 2020 SERIES 7	14.1890% FGNSB JUN 2020	14.1890%	14/06/2017	335,696,000.00	14/06/2020	496.00	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0002Y00083	1ST FGNSB 2019 SERIES 8	13.3860% FGNSB JUL 2019	13.3860%	12/07/2017	160,770,000.00	12/07/2019	342.00	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0003Y00084	1ST FGNSB 2020 SERIES 9	14.3860% FGNSB JUL 2020	14.3860%	12/07/2017	239,803,000.00	12/07/2020	437.00	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB0002Y00092	1ST FGNSB 2019 SERIES 10	13.5350% FGNSB AUG 2019	13.5350%	16/08/2017	215,644,000.00	16/08/2019	328.00	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGFB0003Y00093	1ST FGNSB 2020 SERIES 11	14.5350% FGNSB AUG 2020	14.5350%	16/08/2017	522,497,000.00	16/08/2020	433.00	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGFB0002Y00095	1ST FGNSB 2019 SERIES 12	13.8170% FGNSB SEP 2019	13.8170%	20/09/2017	160,044,000.00	20/09/2019	328.00	20 MAR, 20 JUN, 20 SEP & 20 DEC
NGFB0003Y00096	1ST FGNSB 2020 SERIES 13	14.8170% FGNSB SEP 2020	14.8170%	20/09/2017	252,658,000.00	20/09/2020	433.00	20 MAR, 20 JUN, 20 SEP & 20 DEC
NGFB0002Y00098	1ST FGNSB 2019 SERIES 14	12.0590% FGNSB OCT 2019	12.0590%	18/10/2017	115,279,000.00	18/10/2019	198.00	18 JAN, 18 APR, 18 JUL, 18 OCT
NGFB0003Y00099	1ST FGNSB 2020 SERIES 15	13.0590% FGNSB OCT 2020	13.0590%	18/10/2017	273,914,000.00	18/10/2020	260.00	18 JAN, 18 APR, 18 JUL, 18 OCT
NGFB0002Y00108	1ST FGNSB 2019 SERIES 16	12.0910% FGNSB NOV 2019	12.0910%	15/11/2017	72,424,000.00	15/11/2019	177.00	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGFB0003Y00109	1ST FGNSB 2020 SERIES 17	13.0910% FGNSB NOV 2020	13.0910%	15/11/2017	183,807,000.00	15/11/2020	244.00	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGFB0002Y00102	1ST FGNSB 2019 SERIES 18	11.7380% FGNSB DEC 2019	11.7380%	13/12/2017	50,253,000.00	13/12/2019	141.00	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGFB0003Y00103	1ST FGNSB 2020 SERIES 19	12.7380% FGNSB DEC 2020	12.7380%	13/12/2017	196,165,000.00	13/12/2020	201.00	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGFB0003Y00105	2ND FGNSB 2021 SERIES 2	13.0980% FGNSB JAN 2021	13.0980%	17/01/2018	123,253,000.00	17/01/2021	178.00	17 JAN, 17 APR, 17 JUL, 17 OCT
NGFB0002Y00106	2ND FGNSB 2020 SERIES 3	10.2770% FGNSB FEB 2020	10.2770%	14/02/2018	32,821,000.00	14/02/2020	124.00	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGFB0003Y00115	2ND FGNSB 2021 SERIES 4	11.2770% FGNSB FEB 2021	11.2770%	14/02/2018	202,196,000.00	14/02/2021	178.00	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGFB0002Y00112	2ND FGNSB 2020 SERIES 5	10.7460% FGNSB MAR 2020	10.7460%	14/03/2018	30,523,000.00	14/03/2020	110.00	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0003Y00116	2ND FGNSB 2021 SERIES 6	11.7460% FGNSB MAR 2021	11.7460%	14/03/2018	121,300,000.00	14/03/2021	164.00	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB0002Y00119	2ND FGNSB 2020 SERIES 7	10.7500% FGNSB APR 2020	10.7500%	18/04/2018	64,922,000.00	18/04/2020	144.00	18 JAN, 18 APR, 18 JUL & 18 OCT
NGFB0003Y00120	2ND FGNSB 2021 SERIES 8	11.7500% FGNSB APR 2021	11.7500%	18/04/2018	129,006,000.00	18/04/2021	177.00	18 JAN, 18 APR, 18 JUL & 18 OCT
NGSV0002Y00004	2ND FGNSB 2020 SERIES 9	9.4800% FGNSB MAY 2020	9.4800%	16/05/2018	21,440,000.00	16/05/2020	117.00	16 FEB, 16 MAY, 16 AUG & 16 NOV
NGSV0003Y00005	2ND FGNSB 2021 SERIES 10	10.4800% FGNSB MAY 2021	10.4800%	16/05/2018	157,186,000.00	16/05/2021	203.00	16 FEB, 16 MAY, 16 AUG & 16 NOV
NGSV0002Y00006	2ND FGNSB 2020 SERIES 11	10.3440% FGNSB JUN 2020	10.3440%	13/06/2018	50,754,000.00	13/06/2020	124.00	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGSV0003Y00007	2ND FGNSB 2021 SERIES 12	11.3440% FGNSB JUN 2021	11.3440%	13/06/2018	317,533,000.00	13/06/2021	188.00	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGSV0002Y00008	2ND FGNSB 2020 SERIES 13	10.4830% FGNSB JUL 2020	10.4830%	11/07/2018	79,985,000.00	11/07/2020	113.00	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0003Y00009	2ND FGNSB 2021 SERIES 14	11.4830% FGNSB JUL 2021	11.4830%	11/07/2018	263,065,000.00	11/07/2021	175.00	11 JAN, 11 APR, 11 JUL, 11 OCT
NGSV0002Y00010	2ND FGNSB 2020 SERIES 15	10.668% FGNSB AUG 2020	10.6680%	15/08/2018	49,327,000.00	15/08/2020	113.00	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0003Y00011	2ND FGNSB 2021 SERIES 16	11.668% FGNSB AUG 2021	11.6680%	15/08/2018	176,515,000.00	15/08/2021	175.00	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGSV0002Y00012	2ND FGNSB 2020 SERIES 17	11.3640% FGNSB SEP 2020	11.3640%	12/09/2018	91,562,000.00	12/09/2020	175.00	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0003Y00013	2ND FGNSB 2021 SERIES 18	12.3640% FGNSB SEP 2021	12.3640%	12/09/2018	549,399,000.00	12/09/2021	175.00	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0002Y00015	2ND FGNSB 2020 SERIES 19	11.1750% FGNSB OCT 2020	11.1750%	10/10/2018	72,211,000.00	10/10/2020	92.00	10 JAN, 10 APR, 10 JUL, 10 OCT
NGSV0003Y00017	2ND FGNSB 2021 SERIES 20	12.1750% FGNSB OCT 2021	12.1750%	10/10/2018	211,744,000.00	10/10/2021	167.00	10 JAN, 10 APR, 10 JUL, 10 OCT
NGSV0002Y00018	2ND FGNSB 2020 SERIES 21	12.3900% FGNSB NOV 2020	12.3900%	13/11/2018	30,020,000.00	10/11/2020	100.00	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGSV0003Y00019	2ND FGNSB 2021 SERIES 22	13.3900% FGNSB NOV 2021	13.3900%	13/11/2018	341,328,000.00	10/11/2021	242.00	14 FEB, 14 MAY, 14 AUG, 14 NOV
NGSV0002Y00020	2ND FGNSB 2020 SERIES 23	12.402% FGNSB DEC 2020	12.4020%	12/12/2018	63,959,000.00	12/12/2020	114.00	12 MAR, 12 JUNE, 12 SEP, 12 DEC
NGSV0003Y00021	2ND FGNSB 2021 SERIES 24	13.402% FGNSB DEC 2021	13.4020%	12/12/2018	300,007,000.00	12/12/2021	229.00	12 MAR, 12 JUNE, 12 SEP, 12 DEC
TOTAL					10,750,443,000.00		13,747.00	

Table 5.12.1 FGN Savings Bond Profile as at December 31, 2017

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
NGFB002Y00075	1ST FGNSB 2019 SERIES 1	13.01% FGNSB MAR 2019	13.0100%	22/03/2017	2,067,961,000.00	22/03/2019	2,575.00	22 MAR, 22 JUN, 22 SEP & 22 DEC
NGFB002Y00077	1ST FGNSB 2019 SERIES 2	12.7940% FGNSB APR 2019	12.7940%	04/12/2017	419,326,000.00	04/12/2019	841.00	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB003Y00078	1ST FGNSB 2020 SERIES 3	13.7940% FGNSB APR 2020	13.7940%	04/12/2017	868,690,000.00	04/12/2020	957.00	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB002Y00079	1ST FGNSB 2019 SERIES 4	13.1890% FGNSB MAY 2019	13.1890%	17/5/2017	307,647,000.00	17/5/2019	581.00	17 FEB, 17 MAY, 17 AUG, 17 NOV
NGFB003Y00080	1ST FGNSB 2020 SERIES 5	14.1890% FGNSB MAY 2020	14.1890%	17/5/2017	483,199,000.00	17/5/2020	652.00	17 FEB, 17 MAY, 17 AUG, 17 NOV
NGFB002Y00081	1ST FGNSB 2019 SERIES 6	13.1890% FGNSB JUN 2019	13.1890%	14/06/2017	271,556,000.00	14/06/2019	425.00	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB003Y00082	1ST FGNSB 2020 SERIES 7	14.1890% FGNSB JUN 2020	14.1890%	14/06/2017	335,696,000.00	14/06/2020	496.00	14 MAR, 14 JUN, 14 SEP & 14 DEC
NGFB002Y00083	1ST FGNSB 2019 SERIES 8	13.3860% FGNSB JUL 2019	13.3860%	07/12/2017	160,770,000.00	07/12/2019	342.00	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB003Y00084	1ST FGNSB 2020 SERIES 9	14.3860% FGNSB JUL 2020	14.3860%	07/12/2017	239,803,000.00	07/12/2020	437.00	12 JAN, 12 APR, 12 JUL, 12 OCT
NGFB002Y00092	1ST FGNSB 2019 SERIES 10	13.5350% FGNSB AUG 2019	13.5350%	16/8/2017	215,644,000.00	16/8/2019	328.00	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGFB003Y00093	1ST FGNSB 2020 SERIES 11	14.5350% FGNSB AUG 2020	14.5350%	16/8/2017	522,497,000.00	16/8/2020	433.00	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGFB002Y00095	1ST FGNSB 2019 SERIES 12	13.8170% FGNSB SEP 2019	13.8170%	20/9/2017	160,044,000.00	20/9/2019	328.00	20 MAR, 20 JUN, 20 SEP & 20 DEC
NGFB003Y00096	1ST FGNSB 2020 SERIES 13	14.8170% FGNSB SEP 2020	14.8170%	20/9/2017	252,658,000.00	20/9/2020	433.00	20 MAR, 20 JUN, 20 SEP & 20 DEC
NGFB002Y00098	1ST FGNSB 2019 SERIES 14	12.0590% FGNSB OCT 2019	12.0590%	18/10/2017	115,279,000.00	18/10/2019	198.00	18 JAN, 18 APR, 18 JUL, 18 OCT
NGFB003Y00099	1ST FGNSB 2020 SERIES 15	13.0590% FGNSB OCT 2020	13.0590%	18/10/2017	273,914,000.00	18/10/2020	260.00	18 JAN, 18 APR, 18 JUL, 18 OCT
NGFB002Y00100	1ST FGNSB 2019 SERIES 16	12.0910% FGNSB NOV 2019	12.0910%	15/11/2017	72,424,000.00	15/11/2019	177.00	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGFB003Y00101	1ST FGNSB 2020 SERIES 17	13.0910% FGNSB NOV 2020	13.0910%	15/11/2017	183,807,000.00	15/11/2020	244.00	15 FEB, 15 MAY, 15 AUG, 15 NOV
NGFB002Y00102	1ST FGNSB 2019 SERIES 18	11.7380% FGNSB DEC 2019	11.7380%	13/12/2017	50,253,000.00	13/12/2019	141.00	13 MAR, 13 JUN, 13 SEP & 13 DEC
NGFB003Y00103	1ST FGNSB 2020 SERIES 19	12.7380% FGNSB DEC 2020	12.7380%	13/12/2017	196,165,000.00	13/12/2020	201.00	13 MAR, 13 JUN, 13 SEP & 13 DEC
	TOTAL				7,197,333,000.00		10,049.00	

Table 5.13 FGN Sukuk Profile as at December 31, 2018

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	RENTAL RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	RENTAL PAYMENT DATES
NGFB0007Y00097	1ST FGN SUKUK 2024 SERIES 1	16.4700% FGN SUKUK SEP 2024	16.4700%	26/09/2017	100,000,000,000.00	26/09/2024	26 MAR & 26 SEP
	2ND FGN SUKUK 2025 SERIES 1	15.7430% FGN SUKUK DEC 2025	15.7430%	28/12/2018	100,000,000,000.00	28/12/2025	28 JUN & 28 DEC
	TOTAL				200,000,000,000.00		

Table 5.13.1 FGN Sukuk Profile as at December 31, 2017

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	RENTAL RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	RENTAL PAYMENT DATES
NGFB0007Y00097	1ST FGN SUKUK 2024 SERIES 1	16.4700% FGN SUKUK SEP 2024	16.4700%	26/09/2017	100,000,000,000.00	26/09/2024	26 MAR & 26 SEP
	TOTAL				100,000,000,000.00		

Table 5.14 FGN Special Bond Profile as at December 31, 2018

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

Table 5.14.1 FGN Special Bond Profile as at December 31, 2017

AUCTION ID ON S4	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	ISSUE AMOUNT ON S4	REDEMPTION DATE	INTEREST PAYMENT DATES
FB0001Y00085	1ST FGN SPECIAL BOND 2018 SERIES 1	9.00% FGN SPECIAL BOND FEB 2018	9.00%	17/02/2017	7,330,181,000.00	17/02/2018	17 FEB & 17 AUG
FB0001Y00086	1ST FGN SPECIAL BOND 2018 SERIES 2	9.00% FGN SPECIAL BOND MAR 2018	9.00%	03/03/2017	13,133,430,000.00	03/03/2018	3 MAR & 3 SEP
FB0001Y00087	1ST FGN SPECIAL BOND 2018 SERIES 3	9.00% FGN SPECIAL BOND MAR 2018 (2)	9.00%	17/3/2017	7,396,667,000.00	17/3/2018	17 MAR & 17 SEP
FB0001Y00094	1ST FGN SPECIAL BOND 2018 SERIES 4	9.00% FGN SPECIAL BOND APR 2018 (1)	9.00%	04/03/2017	83,647,024,000.00	04/03/2018	3 APR & 3 OCT
FB0001Y00089	1ST FGN SPECIAL BOND 2018 SERIES 5	9.00% FGN SPECIAL BOND APR 2018 (2)	9.00%	04/07/2017	4,036,190,000.00	04/07/2018	7 APR & 7 OCT
FB0001Y00091	1ST FGN SPECIAL BOND 2018 SERIES 6	9.00% FGN SPECIAL BOND APR 2018 (3)	9.00%	28/4/2017	85,000,000,000.00	28/4/2018	28 APR & 28 OCT
	TOTAL				200,543,492,000.00		