



CENTRAL BANK OF NIGERIA

FINANCIAL MARKETS DEPARTMENT

Annual Activity Report

2022

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LIST OF ABBREVIATIONS

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

NIBOR	Nigerian Inter-bank Offered Rate
NIFI-PDC	Non-Interest Financial Institutions Product Development Committee
NNMRA	Non-Interest Financial Institutions' Master Repurchase Agreement
NNPC	Nigerian National Petroleum Corporation
NSE	Nigerian Stock Exchange
NTBs	Nigerian Treasury Bills
OAGF	Office of the Accountant General of the Federation
OBB	Open Buy Back
OFls	Other Financial Institutions
OMO	Open Market Operations
OTC	Over-the-Counter
PAPPS	Pan-African Payments and Settlement System
PBoC	People's Bank of China
PENCOM	National Pension Commission
PMI	Purchasing Managers' Index
RBS	Risk-Based Supervision
RVCs	Regional Value Chains
RT200	Race to US\$200 Billion Programme
SDF	Standing Deposit Facility
SEC	Securities and Exchange Commission
SLF	Standing Lending Facility
SME	Small and Medium Enterprise
SMIS	Secondary Market Intervention Sales
TRMS	Trade Monitoring System

FOREWORD

The global economy was confronted with headwinds: energy shocks, demand and supply side constraints, Russian-Ukraine war and China's strict zero coronavirus disease (covid) policy which resulted in frequent lockdowns. Furthermore, the sharp appreciation of the United States dollar adversely affected most emerging markets and developing economies (EMDEs) and contributed to elevated price levels. The persistence of these shocks weighed in on the performance of global output and exacerbated inflation pressures in both Advanced Economies (AEs), and EMDEs. Thus, global output growth declined to 3.40 per cent in 2022, from 6.20 per cent in 2021. In addition, the surge in inflation prompted major central banks, including the Central Bank of Nigeria (CBN) to rapidly hike interest rates, one of the highest episodes of global rate hikes recorded in decades.

In Nigeria, the gross domestic product (GDP) grew by 3.10 per cent in 2022, lower than 3.40 per cent in 2021. The factors attributable to the moderation in growth included contractionary monetary policy and the resilience of domestic economic agents, despite the pass-through effects of the shocks in the global economy. The Bank maintained its commitment to ensuring price stability, reigning in inflationary pressures, anchoring inflation expectations, and enhancing the potential for non-inflationary inclusive growth and sustained economic development. Hence, the Monetary Policy Committee (MPC) increased the Monetary Policy Rate (MPR) in four out of its six meetings in 2022, to a peak of 16.50 per cent in November 2022, with the asymmetric corridor retained at +100/-700 basis points. Similarly, Cash Reserve Requirement (CRR) was increased to 32.50 per cent, while the Liquidity Ratio (LR) was retained at 30.00 per cent.

The prospect beyond 2022 is one of cautious optimism as global economies remain fragile; overshadowed by the fallouts of the Russia-Ukraine crisis and persistent tightening of global financial conditions. Barring any major shocks, the Nigerian economy is projected to normalize its output growth trajectory with concerted fiscal policy support, and the Bank's monetary policy stance aimed at achieving non-inflationary growth outcomes.

Dr. Kingsley Obiora

Deputy Governor, Economic Policy

PREFACE

The 2022 Financial Markets Department Annual Activity Report is the 13th in the series. The Report covers a comprehensive representation of activities of the Department in its drive to implement the monetary policy decisions of the Bank toward achieving price stability. It is our hope that this Report provides an invaluable addition to other reportage on the Nigerian financial system.

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

This edition of the Report also contains a box information on the Central Bank of Nigeria Digital Currency, e-Naira. An appendix consisting of financial markets regulatory guidelines and circulars issued or revised in 2022 is also included for ease of reference.

I appreciate the relentless efforts of the staff of the Department for their sustained commitment to ensuring that our financial markets are global, organized, liquid, diversified, and transparent towards fostering the realization of the Bank's mandates.

Angela Sere-Ejembi, Ph.D.

Director, Financial Markets Department

I OVERVIEW

1.1 Global Economy

The global economy slowed in 2022 as output declined by 2.80 percentage points to 3.40 per cent, compared with 6.20 per cent in 2021¹. The decline reflected the effect of some factors that included persistent energy price volatility arising from the Russia-Ukraine war, supply chain disruptions, elevated inflation, and interest rates hike by most central banks - higher than observed in several decades. In addition, China's strict zero covid policy impacted negatively, as it resulted in frequent lockdowns of major industrial sites, even though the covid-19 pandemic effects receded in most parts of the world. At the end of the year, however, the relaxation of China's strict Covid-19 policy provided some prospects for growth.

The slowdown in global economic growth rate in 2022, the weakest in over two decades, varied across countries and regions. Growth in the advanced economies, measured by gross domestic product (GDP), declined to 2.70 per cent, compared with 5.40 per cent in 2021. The contributory factors to the decline in the advanced countries were the effects of contractionary monetary policy occasioned by interest rates hikes, dwindling purchasing power, energy supply shocks and the surge in inflation. Consequently, growth in the United Kingdom (UK) dipped to 4.10 per cent, compared with 7.60 per cent in 2021. In France, growth weakened to 2.60 per cent against 6.80 per cent in 2021, due to the observed factors, in addition to slowdown in demand for exports. In the United States of America (USA), growth waned to 2.00 per cent, compared with 5.90 per cent in 2021. Similarly, growth in Germany and Japan slumped to 1.90 per cent and 1.40 per cent against 2.60 per cent and 2.10 per cent, respectively, in 2021.

Similarly, growth in the Emerging Market and Developing Economies (EMDEs) decelerated to 3.90 per cent compared with 6.70 per cent in 2021. In India, the GDP declined to 6.80 per cent, as against 8.70 per cent in 2021. The downturn in growth was influenced largely by weak demand and a sharp decline in consumption. China, on the other hand, contracted to 3.00 per cent compared with 8.40 per cent in 2021, owing to prolonged lockdowns in major industrial sites, and the property sector crisis occasioned by the default of Evergrande Group. Also, the economies of Mexico and South Africa slowed to 3.10 per cent and 2.60 per cent, respectively, against 4.70 per cent and 4.90 cent in 2021. In Russia, GDP was -2.20 per cent against 4.70 per cent in 2021, owing to the negative effects of the war against Ukraine and the sanctions imposed by the European Union and its allies.

In the advanced and EMDEs, inflation was at its highest levels in decades, attributable to varied, but, interconnected factors. These included the effects of the Russia-Ukraine war, energy shocks, supply chain

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

bottlenecks, and the easing of covid-19 lockdown restrictions by most countries. According to the International Monetary Fund (IMF), inflation rates for the advanced and EMDEs were 7.30 per cent and 9.90 per cent, respectively, in 2022 compared with 3.10 per cent and 5.90 per cent, in 2021. The unprecedented growth in global inflation prompted monetary authorities to embark on contractionary measures to stem the tide.

In the USA, inflation surged to 8.10 per cent in 2022, from 4.70 per cent in 2021. Inflation in Japan trended upward to 2.00 per cent in 2022, from -0.20 per cent in the preceding year. In the European Union, inflation stood at 10.4 per cent in 2022, compared with 5.30 per cent in 2021. In the EMDEs, inflation rates in Brazil, Russia, India, China, Malaysia and Egypt were 9.28 per cent, 13.80 per cent, 5.72 percent, 1.97 per cent, 3.38 per cent and 13.90 per cent in 2022, compared with 8.30 per cent, 6.69 per cent, 5.13 per cent, 0.98 per cent, 2.48 per cent and 5.21 per cent in 2021, respectively.

In sub-Saharan Africa, inflation rose to 14.40 per cent in 2022, from 11.10 per cent in 2021. This was attributable to the persistent rise in food prices and energy shortages. South Africa recorded an inflation rate of 6.70 per cent in 2022, compared with 4.60 per cent in 2021. In Ghana, inflation skyrocketed to 27.20 per cent, from 10.00 per cent in the preceding year.

1.2 Domestic Economy

The Nigerian economy remained on the path of positive output performance for eight consecutive quarters since exit from the recession in 2020. The performance was driven largely by the significant contribution of the non-oil sector, particularly in the services, information and communications sub-sectors, complemented by the sustained policy support by the monetary and fiscal authorities.

In 2022, the Nigerian gross domestic product (GDP) grew by 3.10 per cent, compared with 3.40 percent in 2021. The fall in the GDP was attributable to the effects of energy shocks and inflationary pressures resulting from the Russia-Ukraine war, foreign exchange challenges, insecurity and massive flooding, amongst others. The growth performance showed that the non-oil sector contributed 94.33 per cent to the GDP in 2022, higher than the 92.76 per cent recorded in 2021. The growth of 4.84 per cent in the non-oil sector during the year, compared with 4.44 per cent in 2021, was driven mainly by the information and communication; services; financial and insurance services; agriculture; and manufacturing sub-sectors. Meanwhile, the oil sector contributed 5.67 per cent to the GDP following its decline by -19.22 per cent in 2022, compared with -8.30 per cent in 2021. The weak performance of the oil sector was largely attributable to reduced crude oil production owing to oil theft and vandalism.

The domestic price trend in 2022 indicated a steady acceleration in headline inflation, which rose from 15.60 per cent in January to 21.34 per cent in December, compared with 16.47 per cent in January and 15.63 per cent in December, 2021. The upward trend in inflation in 2022 was attributed to the effects of the Russia-Ukraine crises on energy prices, accentuated by the prolonged shortage of premium motor spirit, deficit financing, interest rate hikes and exchange rate pressures. Other factors included the lingering insecurity in some parts of the country, flooding in major food-producing states, and infrastructure deficit. Consequently, headline inflation remained above the implicit target of between 6.00 and 9.00 per cent.

1.3 Monetary Policy

In a bid to ensure monetary and price stability, the Central Bank of Nigeria maintained its accommodative policy stance until May 2022, when it adopted a contractionary stance to curb persisting inflationary pressures. Consequently, the Monetary Policy Committee (MPC) increased the Monetary Policy Rate (MPR) for the first time in nearly two years, by 150 basis points to 13.00 per cent in May 2022, from 11.50 per cent in September 2020. As inflation trended higher, the MPC increased the MPR further to 14.00 per cent in July, 15.50 per cent in September, and 16.50 per cent in November 2022. In addition, the Cash Reserve Requirement (CRR), which was retained at 27.50 per cent until July 2022, was increased by 500 basis points to 32.50 per cent in September 2022. However, the Liquidity Ratio (LR) was retained at 30.00 per cent, while the asymmetric corridor for the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF) were maintained at +100/-700 basis points.

1.4 Nigerian Financial Markets Operations

1.4.1 Money Market

The liquidity conditions in the money market were influenced largely by fiscal flows, the effects of CRR maintenance operations, application of loan-to-deposit ratio (LDR) policy, provisioning and settlement of foreign exchange interventions, issuances/maturity of government securities and the implementation of the naira redesign policy. Thus, market players' response to the developments influenced interest rates in all segments of the market.

1.4.2 Foreign Exchange Market

To enhance foreign exchange supply, the Central Bank of Nigeria (CBN or the Bank) sustained the implementation of policies on naira-4-dollar, 100 for 100 Policy for Production and Productivity and agricultural funding schemes, among others. In addition, the “Race to US\$200 billion Programme (RT200 FX Programme)” was introduced during the year to facilitate non-oil production, value addition for exports and the repatriation of export proceeds. Regular interventions in the market were conducted to address demand for invisibles and other trade transactions.

1.4.3 Capital Market Developments

The Nigerian stock market recorded a bullish performance, despite five successive bearish months, between June and October 2022. Consequently, the All-Share Index (ASI) and Market Capitalization (MC) closed at 51,251.06 points and ₦27.91 trillion, respectively, higher than 42,716.44 points and ₦22.30 trillion in 2021. The stellar performance of the market in the review period was driven mainly by the listing of new firms and increased participation by domestic investors, both individuals and institutional. Other developments in the market included the introduction of the African Exchange Linkage Project (AELP), Securities and Exchange Commission (SEC) approval of the rules for listing on the Nigerian Exchange Group (NGX) Technology Board, and the launch of the Exchange Traded Derivatives market.

1.4.4 Federal Government Domestic Debt

In compliance with its debt management strategy, the Federal Government maintained its reliance on domestic sources to fund the deficit in the national budget. The total domestic debt at end-December 2022 was ₦22,189.23 billion, representing an increase of ₦2,947.22 billion or 15.32 per cent, when compared with ₦19,242.01 billion in 2021. The increase was mainly from new issuances of Federal Government of Nigeria (FGN) Bonds, FGN Promissory Notes and Nigerian Treasury Bills (NTBs).

The debt stock in 2022 comprised FGN Bonds (including FGN Special Bonds) ₦16,421.56 billion or 74.01 per cent and NTBs ₦4,422.72 billion or 19.93 per cent. Others are FGN Promissory Notes ₦508.90 billion or 2.29 per cent, FGN Sukuk ₦742.56 billion or 3.35 per cent, Federal Republic of Nigeria (FRN) Treasury Bonds ₦50.99 billion or 0.23 per cent, FGN Green Bonds ₦15.00 billion or 0.07 per cent and FGN Saving Bonds ₦27.51 billion or 0.12 per cent. The cost of debt service increased by 25.96 per cent to ₦2,619.45 billion, compared with ₦2,079.55 billion at end-December 2021. The increase in the cost of debt service in 2022 was due to the increase in coupon rates and volume of FGN bonds and Promissory notes issued during the year.

1.4.5 Activities of Internal and Inter-Agency Committees

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

1.4.6 Other Developments in the Nigerian Financial Market

Several other initiatives, policies, and measures by the monetary authority impacted the Nigerian financial markets within the review period. Some of these included the introduction of the RT200 FX Programme, amendment of the policy on global standing instruction (individual), the naira redesign policy and revised cash withdrawal limit, amongst others.

1.4.7 Guidelines and Circulars

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

II DOMESTIC MONEY MARKET OPERATIONS

Domestic money market was impacted by fiscal flows, Cash Reserve Requirement (CRR) maintenance operations, Open Market Operations (OMO), foreign exchange interventions and maturing FGN and CBN securities. In furtherance to its price stability objective, the Bank adopted a contractionary monetary policy stance to moderate inflation and anchor expectations. Thus, interest rates reflected the trend in liquidity conditions.

2.1 Liquidity Management

Liquidity inflows into the banking system during the review period was influenced, largely by fiscal disbursements to the three tiers of Government, repayments of matured CBN bills, Federal Government (FGN) Bonds, Nigerian Treasury Bills (NTBs) and implementation of the naira redesign policy. Conversely, liquidity was moderated by provisioning and settlement of foreign exchange sales, Cash Reserve Requirements (CRR) debits, sale of CBN bills, FGN Bonds and Nigerian Treasury Bills (NTBs).

To effectively manage liquidity and stem rising inflation, which rose from 15.60 per cent in January to 21.34 per cent in December 2022, the Monetary Policy Committee increased the Monetary Policy Rate for the first time in nearly two years, by 150 basis points to 13.00 per cent in May 2022, from 11.50 per cent in September 2020. The MPC further increased the MPR to 14.00 per cent in July, 15.50 per cent in September, and 16.50 per cent in November 2022. In addition, the Cash Reserve Requirement (CRR), which had been stable at 27.50 per cent since January 2020, was increased by 500 basis points to 32.50 per cent in September 2022. However, the Liquidity Ratio (LR) was retained at 30.00 per cent, while the asymmetric corridor for the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF) were maintained at +100/-700 basis points.

2.1.1 Open Market Operations

In the pursuit of maintaining optimum liquidity in the banking system, Open Market Operations (OMO) was used as an effective instrument for liquidity management in 2022.

2.1.1.1 Open Market Operations Auctions

In 2022, CBN Bills worth ₦13,942.65 billion were offered, while total subscription and sales amounted to ₦17,967.00 billion and ₦13,892.64 billion, respectively, compared with ₦13,779.55 billion, ₦18,992.95 billion and ₦13,648.05 billion, offered, subscribed, and sold, respectively, in 2021. The marginal increase in OMO sale auctions was attributable to tightening of monetary conditions aimed at curbing inflationary pressure. Consequently, there was a marginal increase in the cost of liquidity management in the review period

to ₦1,177.12 billion compared with ₦1,115.85 billion in the previous year (Chart 2.1, Chart 2.2, and Table 2.1).

The tenors of the auctioned CBN Bills ranged from 88 to 364 days, at stop rates that ranged from 3.7000 to 17.0000 per cent. In the preceding year, the tenors ranged from 82 to 365 days, at stop rates of 1.5100 to 12.5800 per cent (Table 2.1). The rates at the auctions trended upwards, in tandem with market realities and the contractionary monetary policy stance in the latter part of 2022.

Chart 2.1 Open Market Operations, January-December 2022

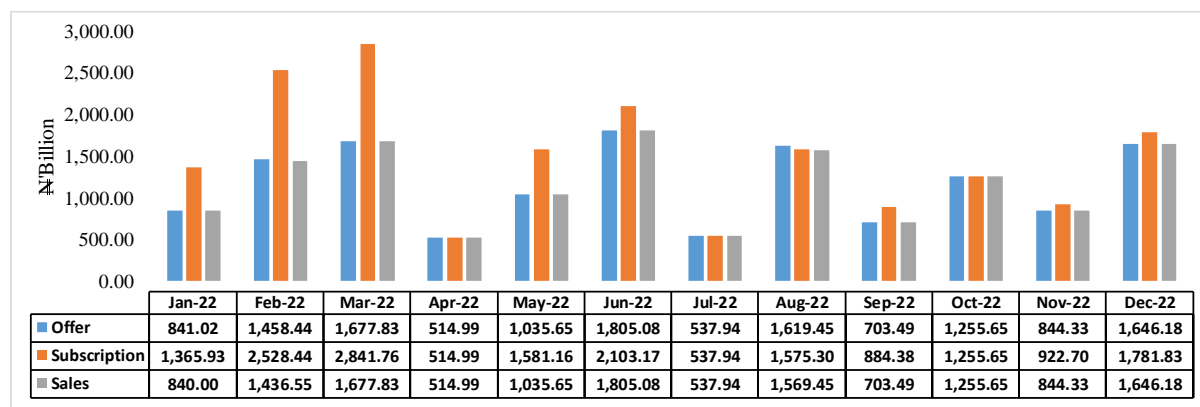
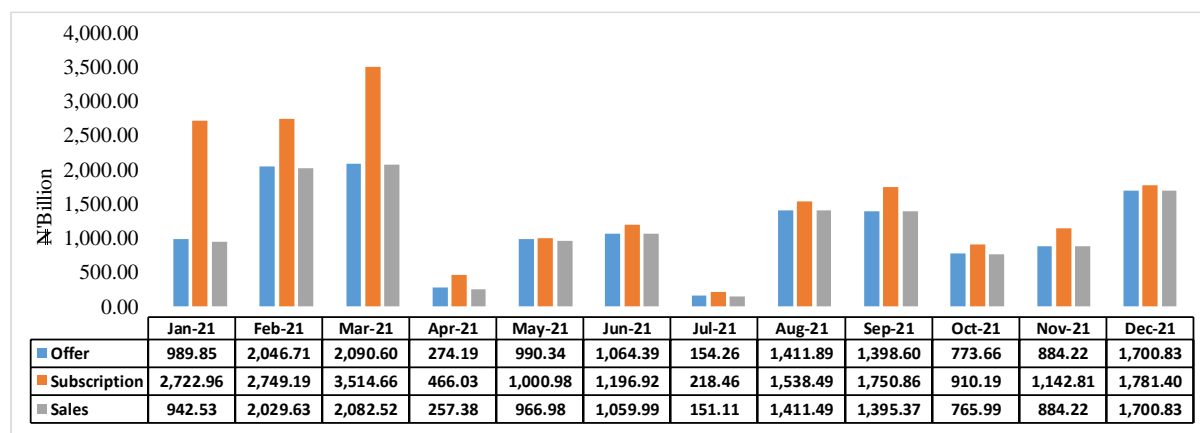


Chart 2.2 Open Market Operations, January-December 2021



2.1.2 Discount Window Operations

Authorized dealers at the discount window were provided access to temporary liquidity through Tenored Repurchase Facility (TRF) and Standing Lending Facility (SLF). Access to the window mandates the provision of eligible securities as collateral as prescribed by the Bank. Authorized dealers were also provided with a window to accommodate their excess liquidity via the Standing Deposit Facility (SDF).

2.1.2.1 Tenored Repurchase Transactions

The total request for tenored repurchase (repo) transactions in 2022 was ₦11,283.38 billion, a decrease of ₦2,825.09 billion from ₦14,108.47 billion in 2021. In the review period, the applicable interest rates for the 4- to 90- day tenors ranged from 14.00 per cent to 15.00 per cent from January 1 to May 23; 15.00 per cent to 16.50 per cent from May 24 to July 18; 16.50 per cent to 17.50 per cent from July 19 to July 22; 18.00 per cent to 19.00 per cent from July 25 to September 26; 19.50 00 per cent to 20.50 per cent from September 27 to November 21; and 20.50 per cent to 21.50 per cent from November 22 to December 31. In comparison, rates ranged from 16.00 per cent to 17.00 per cent between January and April 13, 2021, and 14.00 per cent to 15.00 per cent between April 14 and December 31, 2021. Consequently, total interest earned on tenored repo in 2022 decreased by 45.71 per cent to ₦41.59 billion, from ₦76.61 billion in 2021, owing the participants' preference for overnight facility and the contractionary monetary policy stance (Table 2.2).

2.1.2.2 CBN Standing Facilities

During the year, authorized dealers accessed the Standing Facility to square up their liquidity positions on an overnight basis, either by borrowing or depositing excess reserves at the Bank. The trend at the discount window showed a higher patronage for SLF than SDF. Applicable rates for the SLF and SDF were reviewed from 12.50 and 4.50 per cent to 14.00 and 6.00 per cent in May; 15.00 and 7.00 per cent in July; 16.50 and 8.50 per cent in September and 17.50 and 9.50 per cent in November, respectively.

2.1.2.2.1 Standing Lending Facility

The average daily amount of SLF was ₦73.66 billion in 204 transaction days, inclusive of ₦51.88 billion Intraday Liquidity Facility (ILF) converted to SLF. The average daily interest charged was ₦0.05 billion. In 2021, the average daily amount of SLF was ₦60.52 billion in 207 transaction days, inclusive of ₦21.60 billion ILF converted to SLF, while average daily interest income stood at ₦0.03 billion (Table 2.3). The increased patronage in SLF in the review period reflected the occasional tight liquidity conditions in the banking system.

2.1.2.2.2 Standing Deposit Facility

Patronage at the SDF window increased to an average daily amount of ₦13.98 billion in 248 transaction days in 2022, from ₦12.65 billion in 240 transaction days in 2021. Similarly, the average daily interest payments on the deposits increased to ₦0.002 billion in 2022, from ₦0.001 billion in 2021 (Table 2.4).

2.1.2.3 Rediscounting of Bills

In the period under review, NTBs worth ₦311.13 billion with maturity ranging from 20 to 328 days were rediscounted at rates ranging from 10.00 to 21.60 per cent at the instance of a deposit money bank. There was no request for rediscounting in the previous year (Table 2.5).

2.1.2.4 CBN Special Bills

During the year, the Bank continued to use CBN Special Bills as a prudential and discretionary instrument for liquidity management in the banking system. In 2022, the Bank issued Special Bills worth ₦4,425.16 billion in six tenors of 35, 63, 91, 126, 154 and 182 days, with rates ranging from 0.30 per cent to 0.60 per cent.

Features of the instrument include:

- Tradability among banks, retail and institutional investors;
- Determination of the applicable yield at issuance by the CBN;
- Tenors are subject to review by the Bank as the need arises
- Non-eligibility for repurchase transactions and rediscounting at the CBN window; and
- Qualification as a liquid asset in the computation of liquidity ratio for deposit money banks (DMBs).

2.1.3 Non-Interest Banking Operations

Towards deepening money market operations, non-interest banking instruments were also active during the year. Transactions under the non-interest banking activities were dominated by the CBN Safe Custody Account (CSCA) and the Funding for Liquidity Facility (FRLF), during the review period.

2.1.3.1 CBN Safe Custody Account

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

During the review period, a total of ₦97.70 billion in 19 transactions was deposited in the CSCA, compared with ₦61.30 billion in 22 transactions in 2021, owing to improved liquidity recorded by the non-interest financial institutions (NIFIs). A breakdown showed that a bank accounted for 97.44 per cent of the deposits, while another bank accounted for the remaining 2.56 per cent. The daily CSCA deposits ranged from ₦0.20 billion to ₦19.00 billion in 2022, compared with ₦0.50 billion to ₦7.00 billion in 2021 (Table 2.6).

2.1.3.2 CBN Non-Interest Notes

There was no transaction in the CBN Non-Interest Notes (CNIN), due to the optimal liquidity in the NIFIs, same as in the previous year. The CNIN is an instrument issued by the CBN, evidencing an interest-free loan between an authorized NIFI (lender) and the CBN (borrower), which entitles the lender to raise a corresponding interest free loan from the borrower at a later date.

2.1.3.3 Funding for Liquidity Facility

Funding for Liquidity Facility (FfLF) is a liquidity facility for non-interest banks with temporary liquidity shortages to access funding from the Bank, on overnight basis, to be terminated the next business day. Authorized NIFIs are to provide eligible securities to the Bank as collateral for the facility.

In 2022, the total request was ₦36.21 billion, with a daily average of ₦2.01 billion in 18 transaction days. This compared with a total request of ₦114.57 billion with a daily average of ₦2.44 billion in 47 transaction days in 2021. The administrative fee of ₦0.07 billion was charged at the prevailing Monetary Policy Rate in the respective periods (Table 2.7).

2.1.3.4 Intra-day Facility

The Intra-day Facility (IDF) is an instrument that enables NIFIs to borrow funds from the CBN to meet temporary liquidity shortages during the business day. This is subject to the provision of acceptable collateral and repayment of facility during the business day. There was no request for IDF in the review period as was in the previous year.

2.1.3.5 CBN Non-Interest Special Bills

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

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

However, there were no transactions during the review period, same as in the preceding year.

2.1.3.6 CBN Non-Interest Asset Backed Securities

There were no transactions in CBN Non-Interest Asset Backed Securities (CNI-ABS), same as in the previous year. The instrument involves the securitization of CBN's holdings in Sukuk and any other NIFI instruments and assets issued by multilateral organizations of which Nigeria is a member.

2.2 Inter-bank Market Activities

At the inter-bank funds market, the value of transactions decreased by 9.52 per cent to N49,733.95 billion in 2022, from N54,969.47 billion in 2021. The decrease was attributable to monetary operations involving CRR debits on DMBs, sale of foreign exchange and OMO auctions, amongst others.

During the review period, Open Buy Back (OBB) accounted for 99.43 per cent of the total value of inter-bank transactions, while unsecured inter-bank accounted for the balance of 0.57 per cent, as compared with 99.35 per cent and 0.65 per cent, respectively, in 2021. An analysis of the transactions showed a decrease in call placements (including tenored call placements) by 25.38 per cent to N284.52 billion in 2022 from N381.30 billion in 2021. At the OBB segment, transactions decreased by 9.41 per cent to N49,449.43 billion in 2022 from N54,588.18 billion in 2021 (Table 2.8).

2.3 Interest Rates Movement

The interest rate trends in all segments of the market mirrored the level of liquidity in the banking system and market players' response to the Bank's policy direction. Consequently, the annual average overnight inter-bank call and OBB rates were 10.73 and 10.64 per cent in 2022, compared with 13.90 and 12.13 per cent in 2021, respectively. The monthly average inter-bank call rates ranged from 4.50 to 16.47 per cent in 2022, compared with 4.40 to 30.00 per cent in 2021, respectively, while monthly average OBB rates ranged between 6.10 and 15.91 per cent in the period under review, compared with 3.28 to 16.78 per cent in 2021. The monthly average rate at the inter-bank call segment was 14.31 per cent in January, peaked at 16.47 per cent in October, and closed at 12.08 per cent in December 2022. At the OBB segment, the monthly average rate opened at 8.51 per cent in January, peaked at 15.91 per cent in October, and closed at 11.61 per cent in December 2022.

In the period under review, the benchmark Nigeria Interbank Offered Rate (NIBOR) for call and 30-day tenors averaged 11.65 and 10.44 per cent, respectively, compared with 12.61 and 8.52 per cent in 2021 (Charts 2.3 and 2.4, and Tables 2.9 and 2.9.1).

Chart 2.3 Average Monthly Money Market Rates, January – December 2022

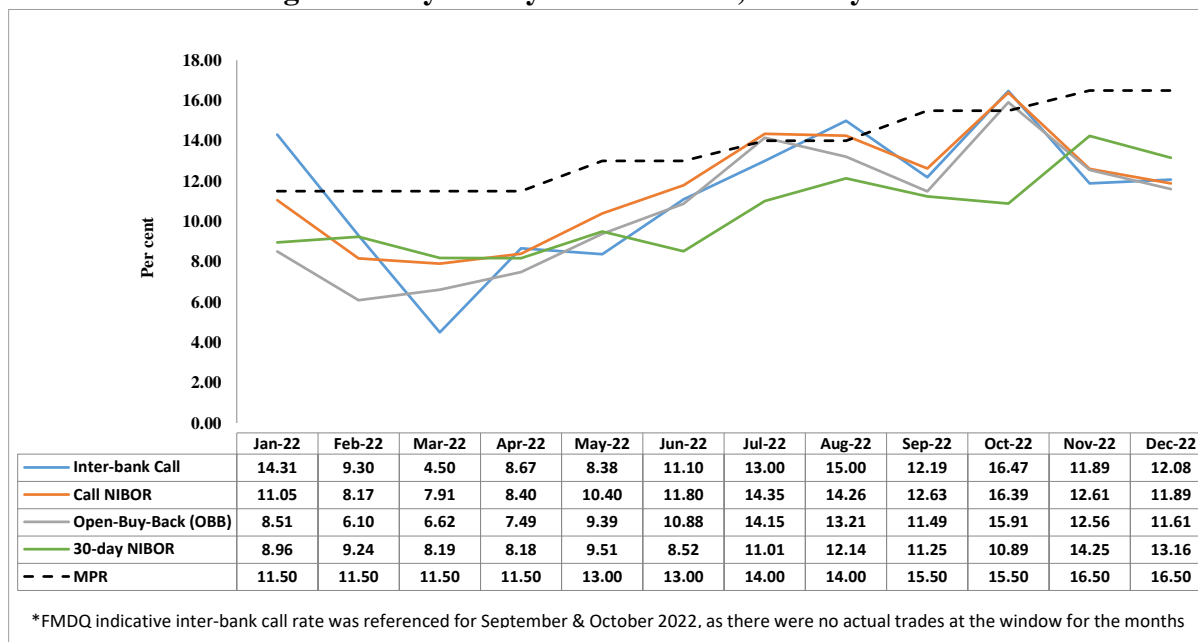
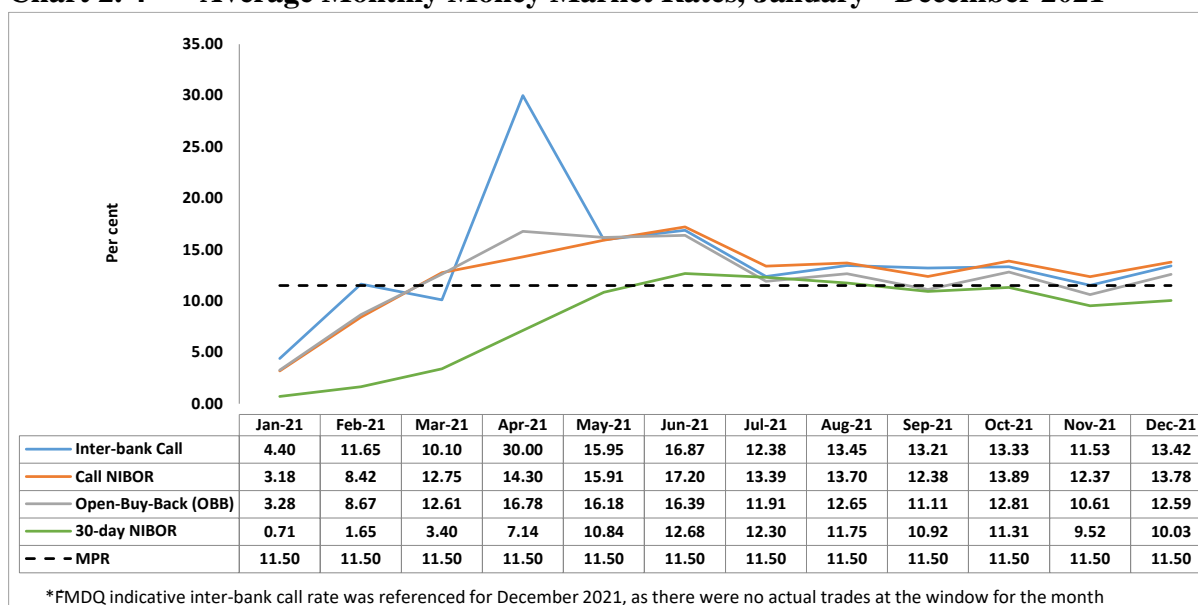


Chart 2.4 Average Monthly Money Market Rates, January - December 2021



2.4 Central Bank of Nigeria Promissory Notes

There were no Promissory Notes issued in 2022 and 2021. This reflects the relative stable financial system experienced in the review period.

2.5 One-Way Secondary Market Intervention

There was no one-way quote secondary market intervention in the review period and the preceding period.

Box Information: The Central Bank of Nigeria Digital Currency, e-Naira

A central bank digital currency (CBDC) is the digital form of a country's fiat currency. It is issued and regulated by the country's monetary authority and can be legally used to purchase goods and services. Although fiat currencies are still widely used and accepted, the evolution of Distributed Ledger Technology (DLT), which permits transparent and secure transactions between parties, has accelerated the interest in and acceptance of digital currencies.

Though CBDCs and cryptocurrencies are both digital currencies, there are differences between them. Cryptocurrencies are not issued by monetary authorities or central banks. Moreover, they have gained the reputation of being unstable and speculative. In 2022, Bitcoin, the world's first and most well-known decentralized cryptocurrency, recorded a significant loss in value. On January 1, and December 31, 2022, it traded at \$46,208.21 and \$16,600.25, respectively, representing a decrease of 64.08 per cent. Additionally, the Futures Exchange (FTX), a cryptocurrency exchange valued at \$32 billion at the start of the year, filed for bankruptcy in November 2022, due to its inability to meet demand for customer withdrawals.

As part of measures to protect the Nigerian public and the economy from the risks of cryptocurrencies, the CBN prohibited Deposit Money Banks (DMB), non-bank financial institutions and other regulated financial institutions from dealing in them nor facilitating payments by cryptocurrency exchanges. The directive was conveyed through the "Circular to Banks and other Financial Institutions on Virtual Currency Operations in Nigeria", issued in January 2017. To leverage the capabilities of the DLT and digital currencies, Nigeria launched its CBDC, the eNaira, which is the digital equivalent of the Naira, in October 2021. This marked the first CBDC on the African continent. As a liability of the Central Bank of Nigeria, the eNaira is the safest digital asset available to the Nigerian public. The introduction of the eNaira portends to enhance the effectiveness of currency management, financial inclusion and reduce financial transaction cost amongst members of the public. It also offers to support a resilient payment ecosystem, enable direct welfare scheme disbursements, increase revenue and tax collection, facilitate ease of diaspora remittances, and reduce the cost of cross-border payments.

*As at October 2022, 700,000 transactions amounting to about ₦8.00 billion were recorded on the eNaira platform while 3 billion eNaira have been minted. To further promote financial inclusion, the eNaira USSD code *997# was introduced on August 26, 2022. As at end-December 2022, 5.00 billion eNaira had been minted, of which 2.55 billion eNaira was in circulation. A breakdown of eNaira in circulation show that consumers and merchants wallets accounted for 1.65 billion eNaira, while financial institutions wallets accounted for the balance of 0.90 billion eNaira.*

As at end-December 2022, the Bahamas and Jamaica had also introduced their CBDCs, namely, the Sand Dollar and JAM-DEX, respectively. Meanwhile, other countries including Ghana, United Kingdom, India and Russia were in the process of developing their CBDCs.

Source: <https://www.atlanticcouncil.org/cbdctracker/>, https://enaira.gov.ng/assets/download/eNaira_Design_Paper.pdf.

III FOREIGN EXCHANGE MARKET OPERATIONS

In a bid to enhance supply of foreign exchange in the market, the Bank introduced programmes and sustained existing schemes during the year. These included the Race to US\$200 billion (RT200) Programme, 100 for 100 Policy on Production and Productivity and Naira-4-Dollar Scheme, amongst others. On the other hand, to manage demand pressures and ensure the availability of foreign exchange to key sectors of the economy, interventions through the Small and Medium Enterprises (SMEs) and invisibles' windows were sustained.

3.1 Developments in the Foreign Exchange Market

During the review period, the Bank sustained its various foreign exchange policies, through interventions in critical sectors, such as agriculture, aviation, petroleum, raw materials and machinery. The Bank also continued its sale of foreign exchange for invisible transactions, such as personal and business travel, payment of medical bills and educational services.

To enhance foreign exchange supply, the Bank leveraged on purchases from international oil companies, Investors' and Exporters' (I&E) window, as well as diaspora remittances through the International Money Transfer Operators (IMTOs). Furthermore, the Naira-settled Over-the-Counter (OTC) Futures Market was sustained to facilitate hedging of risk. In addition, the Bilateral Currency Swap Agreement (BCSA) with the People's Bank of China (PBoC), which was renewed in April 2021 for a three-year period, supported foreign exchange transactions using the renminbi.

3.2 Inter-bank Foreign Exchange Market

In the review period, the Bank maintained its intervention in the inter-bank foreign exchange market to cushion demand pressure and promote exchange rate stability. Consequently, total sales stood at US\$17,811.18 million, comprising spot sales of US\$7,116.93 million and forward sales of US\$10,694.25 million. The spot sales comprised US\$2,463.95 million at the I & E window (otherwise referred as the Nigerian Autonomous Foreign Exchange, NAFEX, market); US\$1,426.85 million at the inter-bank; US\$1,598.49 million for SMEs; and US\$1,627.64 million for invisibles. Conversely, the Bank purchased a total of US\$2,169.61 million at the inter-bank market. Thus, net sales by the Bank amounted to US\$15,641.57 million. Meanwhile, the sum of US\$13,530.76 million matured at the forwards segment, while US\$8,313.73 million remained outstanding at end-December 2022 (Table 3.1).

In the preceding year, total sales stood at US\$16,548.63 million, comprising spot sales of US\$8,821.05 million and forward sales of US\$7,727.58 million. The spot sales comprised US\$4,844.52 million at the I & E

window, US\$1,032.13 million at the inter-bank, US\$1,527.50 million for SMEs and US\$1,375.23 million for invisibles. Conversely, the Bank purchased US\$1,693.24 million, resulting in a net sale of US\$14,813.72 million. The sum US\$9,411.36 million matured at the forwards segment, while US\$4,400.60 million remained outstanding at end-December 2021 (Table 3.1). The increased volume of foreign exchange purchases in 2022 was due to increased purchases from the International Oil Companies (IOCs).

Chart 3.1 Inter-bank Foreign Exchange Transactions, January – December 2022

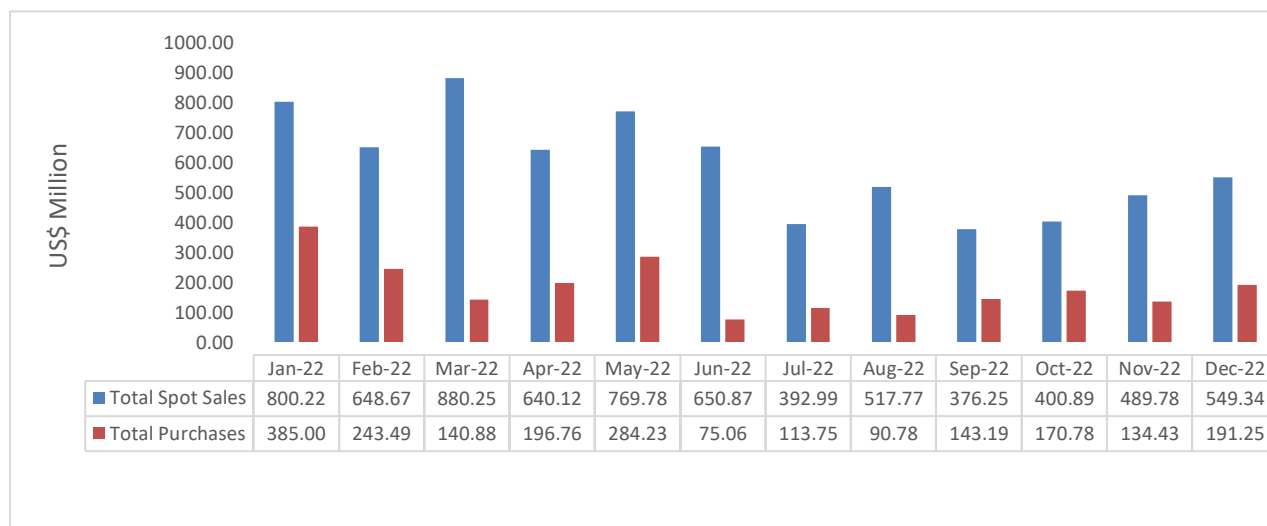
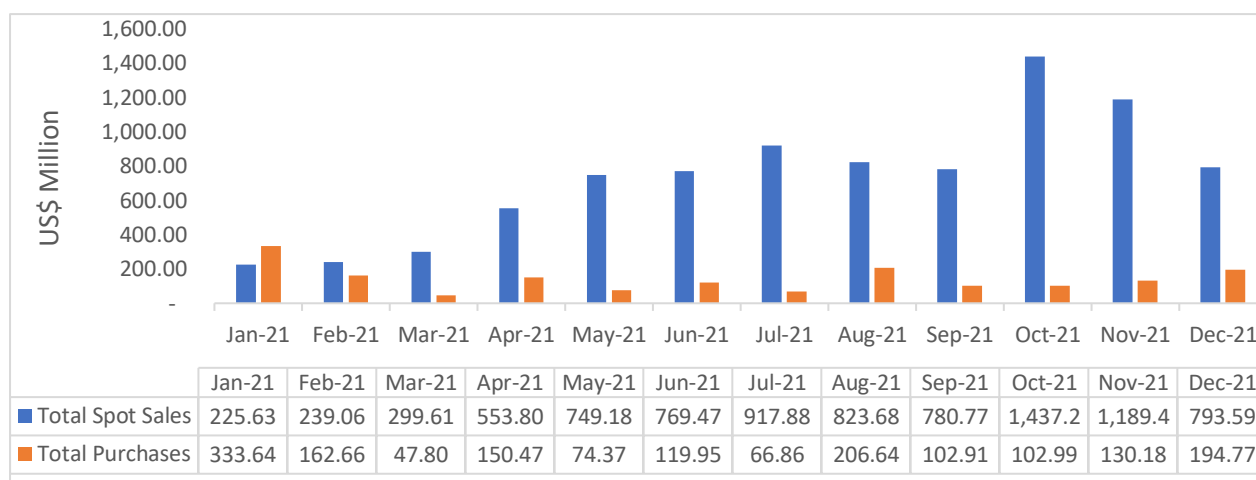


Chart 3.2 Inter-bank Foreign Exchange Transactions, January – December 2021



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

In the review period, a total of US\$4,169.55 million was traded at the Naira-Settled OTC Futures market, while US\$5,379.45 million matured and US\$4,290.74 million remained outstanding at end-December 2022. In 2021, US\$6,876.15 million was traded in the market, while US\$20,456.07 million matured and US\$5,331.89 million was outstanding. The reduced level of activities at the futures market in 2022 was due to expectation of low volatility in the market.

3.4 Bilateral Currency Swap Agreement

In line with the Bi-lateral Currency Swap Agreement (BCSA) with the People's Bank of China, the fortnightly auction of the Chinese yuan (CNY) at the Retail Secondary Market Intervention Sales (SMIS) window was sustained during the year. Thus, CNY2,673.84 million was sold in 26 auctions, compared with CNY3,310.60 million in the preceding year. Consequently, the sum of CNY8,453.90 million has been sold from the inception of the agreement to end-December 2022.

3.5 Nigerian Autonomous Foreign Exchange Market

The Nigerian autonomous foreign exchange (NAFEX) market or Investors and Exporters' window (I&E) provides for daily trading activities with occasional interventions by the Bank on need basis. The exchange rate in the market was determined mainly by the interaction of the forces of supply and demand.

Consequently, turnover of transactions amounted to US\$29.98 billion, compared with US\$32.69 billion in the preceding year. The decrease in the turnover was attributed to reduced capital inflows in the market during the review period. Thus, from the inception of NAFEX in mid-2017, aggregate turnover amounted to US\$247.59 billion, at end-December 2022.

3.5.1 Exchange Rate Movement

At the I&E window, the exchange rate opened at N417.00/US\$ on January 4 and closed at N460.00/US\$ on December 30, 2022, reflecting a depreciation of N43.00/US\$ or 10.31 per cent. The depreciation was precipitated by reduced foreign exchange inflows amidst persisting demand pressures. In the preceding year, the exchange rate opened at N394.30/US\$ on January 4 and closed at N435.00/US\$ on December 31, 2021, indicating a depreciation of N40.70/US\$ or 10.32 per cent. In 2022, the monthly average exchange rate was N425.96/US\$ compared with N409.31/US\$ in the preceding period.

On a monthly basis, the average exchange rate was N416.03/US\$ in January and N450.71/US\$ in December 2022, representing a depreciation of N34.68/US\$ or 8.34 per cent. In the preceding year, the monthly average exchange rates were N394.03/US\$ and N414.34/US\$ in January and December 2021, respectively. This represented a depreciation of N20.31/US\$ or 5.15 per cent (Charts 3.3 & 3.4).

Chart 3.3 I&E Exchange Rate, 2022

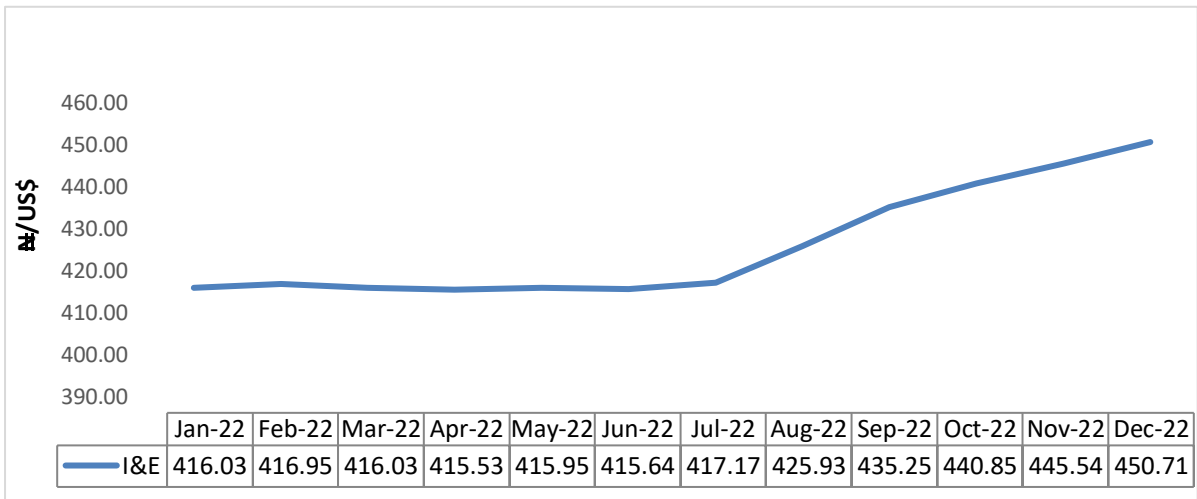
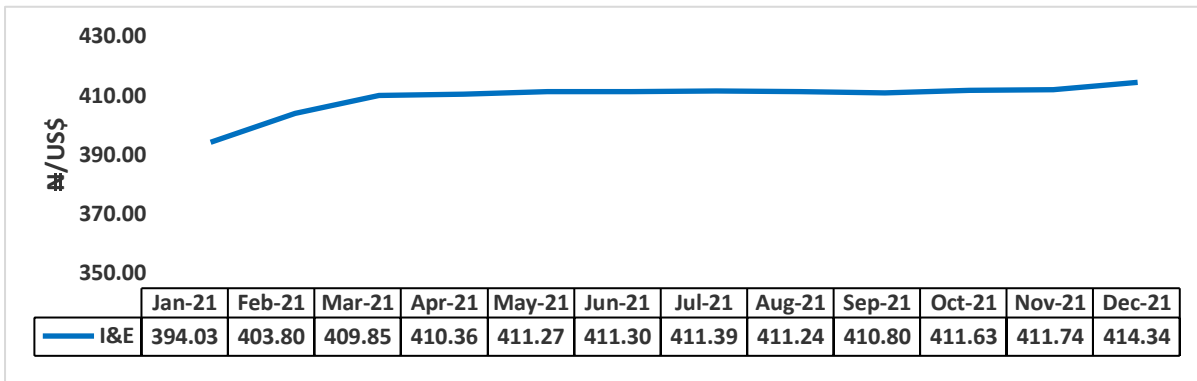


Chart 3.4 I&E Exchange Rate, 2021



IV CAPITAL MARKET DEVELOPMENTS

The Nigeria Exchange Group (NGX) sustained the positive performance of the preceding year. A stellar performance was recorded in 2022, as the All-Share Index and Market Capitalisation increased by 19.12 per cent and 20.41 per cent, respectively, compared with the preceding year. New developments in the market included the introduction of the African Exchange Linkage Project (AELP), Securities and Exchange Commission (SEC) approval of the rules for listing on the NGX Technology Board, as well as commencement of trading in the Exchange Traded Derivatives market.

4.1 Nigerian Stock Market

The Nigerian stock market recorded a bullish performance, despite five successive bearish months, between June and October 2022. The stellar performance of the market in the review period was driven mainly by the listing of new firms and increased participation by domestic investors, both individuals and institutional. Other developments in the market included the introduction of the African Exchange Linkage Project (AELP), Securities and Exchange Commission (SEC) approval of the rules for listing on the Nigerian Exchange Group (NGX) Technology Board, and the launch of the Exchange Traded Derivatives market.

4.1.1 All Share Index and Market Capitalization

The NGX All-Share Index (ASI) and Market Capitalization (MC) which opened at 43,026.23 points and ₦23.18 trillion in January, closed at 51,251.06 points and ₦27.91 trillion respectively, in December 2022, higher than levels in the preceding year. In 2021, the ASI and MC opened at 41,147.39 points and ₦21.52 trillion and closed at 42,716.44 points and ₦22.30 trillion.

The performance in 2022 represented an increase of 8,224.83 points or 19.12 per cent and ₦4.73 trillion or 20.41 per cent in the ASI and MC, respectively, compared with 1,569.05 points or 3.81 per cent and ₦0.78 trillion or 3.62 per cent in 2021.

4.1.2 Market Turnover

Trading activities on the Nigerian Exchange Limited (NGX or the Exchange) increased during the review period. The volume and value of shares traded were 100.99 billion and ₦1,164.42 billion, respectively, compared with 87.10 billion and ₦916.12 billion in the preceding year. Similarly, the number of deals increased by 0.78 per cent to 1,065,720 in 2022 from 1,057,483 in 2021 (Table 4.2).

Sectoral analysis indicated that the financial services sector sustained its dominance as the most active sector in 2022, accounting for 54.84 per cent of the volume of equities traded. This was followed by the Information, Communication and Technology (ICT) sector with 15.03 per cent, and the consumer goods sector with 14.67 per cent. The remaining sectors accounted for the balance of 15.46 per cent (Table 4.3).

The ratio of participation in the market by foreign and domestic investors significantly changed as the share of foreign investors contracted to 16.32 per cent in 2022 from 22.88 per cent in 2021. Meanwhile, the share of domestic investors increased to 83.68 per cent in 2022 from 77.12 per cent. Consequently, foreign portfolio investment inflows decreased to ₦195.76 billion in 2022, its lowest since 2013, compared with ₦204.88 billion in 2021. Foreign portfolio outflows declined to ₦183.47 billion in 2022, compared with ₦229.62 billion in 2021. Thus, there was a net outflow of ₦12.29 billion in 2022, compared with ₦24.74 billion in 2021. (Table 4.4).

4.2 New and Supplementary Listings and Delisting

During the review period, the NGX admitted two FGN Bonds, two Sukuk Bonds, three Euro Bonds, three equity securities, six corporate bonds, eight FGN Savings Bonds and ten derivative products. In addition, there were eighteen supplementary listings, comprising two FGN Savings Bond, six equity securities and ten FGN Bonds.

The Exchange suspended and delisted some companies during the year. Accordingly, Access Bank, Studio Press Nigeria Plc and Union Diagnostic and Clinical Services Plc were suspended, and later delisted from the bourse due to their Scheme of Arrangements. Additionally, Wema Bank and Multiverse Mining and Exploration were delisted due to the completion of their share capital reconstruction exercises.

The suspension and the eventual delisting of Access Bank followed its transformation into a holding company, Access HoldCo, and its subsequent listing on the NGX. On the other hand, Studio Press Nigeria Plc's Scheme of Arrangement followed the transfer of its minority shareholders' stake to Federated Resources Nigeria Limited. Meanwhile, the delisting of Union Diagnostic and Clinical Services followed the transfer of its shares to Cedar Advisory Partners.

Furthermore, Greif Nigeria Plc voluntarily suspended its operations to enable their winding-up process. In addition, nine companies were suspended for failure to file their audited financial statements. These were African Alliance Insurance, Ardova, C&I Leasing, Coronation Insurance, Ekocorp, Mutual Benefits Assurance, Niger Insurance, Royal Exchange and Premier Paints.

4.3 Other Developments in the Capital Market

4.3.1 Launch of Exchange Traded Derivatives Market

In the review period, the NGX launched the first Exchange Traded Derivatives (ETD) market in West Africa with the issuance of ten contracts, and an initial listing of two derivative products: NGX 30 Index Futures and NGX Pension Index Futures. The ETD provided a platform for investors to access a broad range of asset

classes for long term capital planning, enhanced risk and cost management and deepening of the Nigerian capital market. Trading activities in the products commenced with three license holders: Cardinal Stone Securities Limited, Meristem Securities Limited and APT Securities and Funds Limited.

4.3.2 African Cross-Border Securities Trading

Nigeria and 13 other African countries collaborated and introduced the African Exchanges Linkage Project (AELP) to promote cross-border trading in securities. The platform enables investors to engage in trade in Africa's most promising and profitable businesses, enhance liquidity, improve access to a diverse portfolio and enhance free flow of investments across the continent. Phase 1 of the project commenced on November 18, 2022, with 7 exchanges: Bourse Regionale des Valeurs Mobilières (BRVM), a regional stock exchange serving eight West African countries (Benin, Burkina Faso, Guinea Bissau, Côte d'Ivoire, Mali, Niger, Senegal and Togo), Bourse de Casablanca and The Egyptian Exchange (EGX). Others are Johannesburg Stock Exchange (JSE), Nairobi Securities Exchange (NSE), Nigerian Exchange Limited (NGX), and Stock Exchange of Mauritius (SEM), which were all connected live to the continental trading terminal.

4.3.3 NGX Technology Board Listing Rules

The NGX Technology Board listing rules were approved by the Securities and Exchange Commission (SEC) on December 15, 2022. The board listing rules seek to encourage investments in the domestic technology sector, promote listing and capital raising avenue for indigenous technology-inclined companies, with a view to deepening the Nigerian Capital Market.

V FEDERAL GOVERNMENT DOMESTIC DEBT

The Federal Government of Nigeria domestic debt stock outstanding increased to ₦22,189.23 billion in 2022, from ₦19,242.01 billion at end-December 2021. As a result, the cost of debt service increased by 25.96 per cent to ₦2,619.45 billion at end- December 2022, compared with ₦2,079.55 billion at end-December 2021.

5.1 Federal Government of Nigeria Domestic Debt Stock

The Federal Government reliance on public financing to bridge revenue shortfalls continued in 2022. The total domestic debt in 2022 amounted to N22,189.23 billion, an increase of N2,947.22 billion or 15.32 per cent above N19,242.01 billion at end-December 2021. Consequently, the cost of debt servicing increased by 25.96 per cent to ₦2,619.45 billion at end-December 2022, compared with N2,079.55 billion at end-December 2021. The increase in debt service obligations was due to the marginal increase in the interest rate and the higher volume of FGN bonds and Nigerian Treasury Bills (NTB) issued during the year.

5.2 Nigerian Treasury Bills

In 2022, the total value of NTBs offered and allotted were ₦4,675.86 billion and N4,344.82 billion, respectively, indicating an increase of ₦540.38 billion or 13.07 per cent and ₦342.59 billion or 8.56 per cent above ₦4,135.48 billion and N4,002.23 billion offered and allotted in 2021. However, the CBN took-up N331.04 billion and N133.25 billion in 2022 and 2021, respectively. The public subscription stood at ₦9,113.46 billion, compared with ₦8,217.96 billion in 2021. Public subscription remained relatively higher than the offered amount due to the investors' sustained appetite for risk-free securities.

The structure of allotment indicated that banks (including foreign investors) took up ₦2,925.64 billion or 67.34 per cent, mandate and internal funds (including CBN branches) ₦1,266.40 billion or 29.15 per cent, while merchant banks accounted for the balance of ₦152.78 billion or 3.51 per cent, during the review period (Table 5.2).

In 2022, the stop rates ranged from 1.7400 to 6.5000 per cent for the 91-day, 3.0000 to 8.0500 per cent for the 182-day and 4.0000 to 14.8400 percent for the 364-day, while the average stop rates for 91-, 182- and 364-day were 3.6178 per cent, 4.9421 per cent and 7.9150 per cent, respectively. The range of stop rates in 2021 was between 0.5000 and 2.5000 per cent for the 91-day, 1.0000 and 3.5000 per cent for the 182-day and 1.5000 and 9.7500 percent for the 364-day, while the average stop rates for 91-, 182- and 364-day were 2.1975 per cent, 3.1864 per cent and 6.9868 per cent, respectively (Table 5.3).

Chart 5.1 NTB Primary Market Auction, January - December 2022

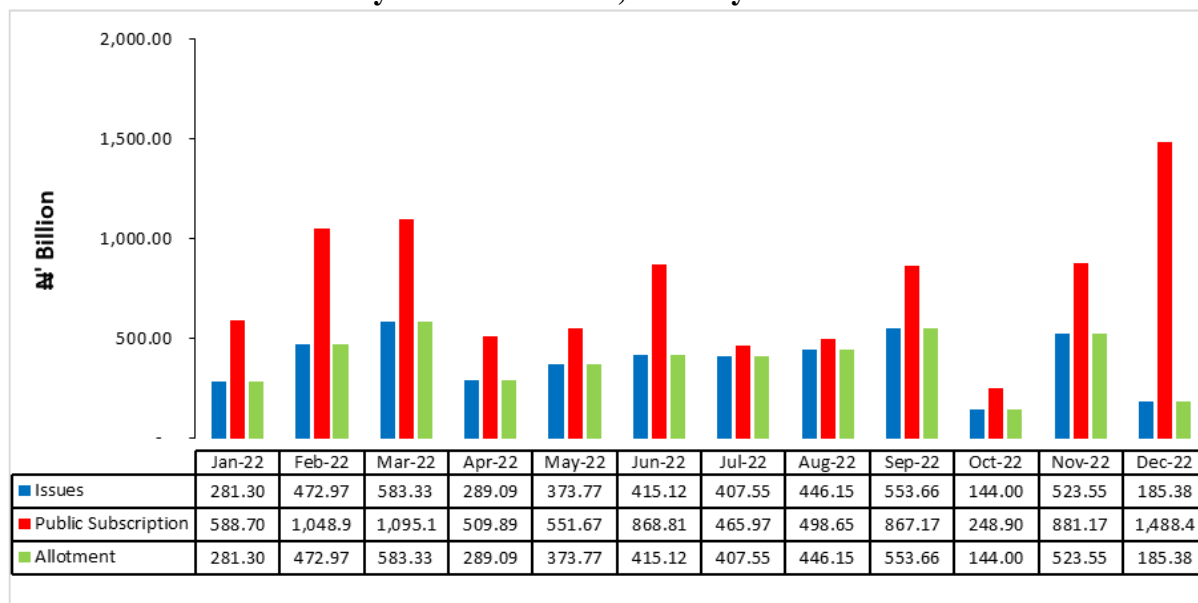
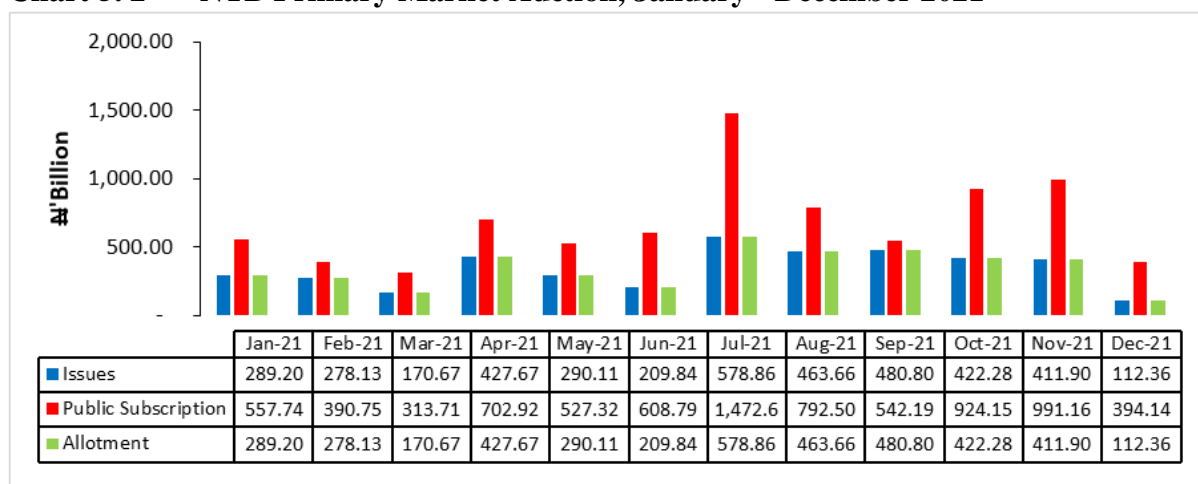


Chart 5.2 NTB Primary Market Auction, January - December 2021



5.2.1 Structure of Outstanding Nigerian Treasury Bills Holdings

Nigerian Treasury Bills (NTB) worth ₦4,422.72 billion were outstanding at end-December 2022. The holding structure indicated that mandate and internal funds accounted for ₦1,669.92 billion or 37.76 per cent, parastatals accounted for ₦1,361.91 billion or 30.79 per cent, commercial banks accounted for ₦1,342.56 billion or 30.36 per cent, while merchant banks accounted for the balance of ₦48.34 billion or 1.09 per cent at end-December 2022.

In 2021, the NTB outstanding totaled ₦3,786.14 billion. The holding structure indicated that commercial banks accounted for ₦1,491.09 billion or 39.38 per cent, parastatals accounted for ₦1,413.31 billion or 37.33 per cent, mandate and internal funds accounted for ₦848.33 billion or 22.41 per cent, while merchant banks accounted for the balance of ₦33.41 billion or 0.88 per cent (Table 5.4).

5.3 Federal Republic of Nigeria Treasury Bonds

The Federal Republic of Nigeria Treasury Bonds (FRNTBs) worth ₦50.99 billion were outstanding at end-December 2022, compared with ₦75.99 billion at end-December 2021. The reduction in the stock outstanding followed the redemption of FRNTBs worth ₦25.00 billion in the review period. A breakdown of the outstanding showed that the Bank held ₦3.12 billion or 6.12 per cent, while ₦47.87 billion or 93.88 per cent was held in Sinking Fund. In 2021, the Bank held ₦14.29 billion or 18.81 per cent, while ₦61.70 billion or 81.19 per cent was held in Sinking Fund (Table 5.5). There was no issue of FRNTBs in 2022.

5.4 Federal Government of Nigeria Bonds

In the review period, FGN Bonds worth ₦2,475.00 billion were offered to the public, while public subscription and allotment stood at ₦4,483.77 billion and ₦3,000.63 billion, respectively. The amount offered comprised new issues and re-openings of FGN Bonds series 1, 2, 3, 4, and 5. In 2021, FGN Bonds issue, subscription and allotment were ₦1,750.00 billion, ₦3,357.32 billion and ₦2,607.01 billion, respectively (Tables 5.6a and 5.6b). The higher subscription in 2022 was traceable to the preference for long-tenored instruments with attractive yields. Consequently, total value of FGN Bonds outstanding at end-December 2022 stood at ₦16,854.10 billion, compared with ₦14,395.75 billion at end-December 2021, indicating an increase of ₦2,458.34 billion or 17.08 per cent (Table 5.7). The structure of holdings of the FGN Bonds showed that ₦6,706.47 billion or 39.79 per cent was held by the non-bank public, ₦9,981.91 billion or 59.23 per cent by commercial banks, while merchant banks accounted for the balance of ₦165.71 billion or 0.98 per cent (Tables 5.8a and 5.8b).

The increase in FGN Bonds subscription during the review period was traceable to the preference for long-term instruments with attractive yields.

5.5 Domestic Debt Charges

The cost of domestic debt instruments issued by the FGN stood at ₦2,619.45 billion at end-December 2022, representing an increase of ₦539.90 billion or 25.96 per cent, compared with ₦2,079.55 billion at end-December 2021. The increase was attributable to the increase in coupon rates and volume of FGN Bonds and Promissory Notes issued during the year.

A breakdown of the cost showed that FGN Bonds coupon payments (including FGN Special Bonds) accounted for ₦1,965.29 billion or 75.03 per cent, while interest on NTBs stood at ₦265.03 billion or 10.12 per cent. FRN Treasury Bonds was ₦9.88 billion or 0.38 per cent, FGN Promissory note repayment ₦292.71 billion or

11.17 per cent, FGN Sukuk ₦82.92 billion or 3.17 per cent, while FGN Green Bonds constituted the balance of ₦3.62 billion or 0.13 per cent (Tables 5.9a and 5.9b).

5.6 Over-the-Counter Transactions

5.6.1 Over-the-Counter Transactions in Nigerian Treasury Bills

Over-the-Counter (OTC) transactions for NTBs amounted to ₦48,310.69 billion, indicating a decrease of ₦9,975.54 billion or 17.11 per cent compared with ₦58,286.23 billion in 2021. The development was attributable largely to decreased transactions by foreign and other institutional investors (Table 5.10).

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

In the review period, OTC transactions in FGN Bonds amounted to ₦13,981.14 billion, indicating a decrease of ₦5,379.64 billion or 27.79 per cent compared with ₦19,360.78 billion in 2021. The trend was traceable to reduced participation by local and foreign investors. (Table 5.10).

5.7 Asset Management Corporation of Nigeria

The outstanding stock of Asset Management Corporation of Nigeria (AMCON) Notes, issued in 2013, to refinance matured AMCON Bonds stood at ₦3.86 trillion as at December 2022, same as in the preceding year. The Notes which were issued at 6.00 per cent are due to mature on December 27, 2023.

5.8 Federal Government of Nigeria Savings Bonds

FGN Savings bonds worth ₦16.59 billion were allotted during the review period, indicating a significant increase of ₦13.05 billion, compared with ₦3.54 billion at end-December 2021. The increase was attributable to wider investor sensitizations about the existence and benefits of the bonds, amid higher returns on the bond issuance. The new issues were 2- and 3- year tenors with coupon rates ranging from 7.22 per cent to 11.38 per cent, and 8.22 per cent to 13.23 per cent, respectively (Tables 5.11a and 5.11b). The range of coupon rates was lower in 2021 and ranged from 2.20 per cent to 8.89 per cent, and 3.20 per cent to 9.89 per cent, for the 2- and 3- year tenors, respectively. Consequently, the total value of FGN Savings Bonds outstanding was ₦27.51 billion, at end-December 2022 (Tables 5.12a and 5.12b).

5.9 Federal Government of Nigeria Sukuk

In the review period, a 10- year FGN Sukuk worth ₦130.00 billion was issued and allotted, apiece. The rental rate of the instrument was 15.64 per cent, payable semi-annually. Consequently, the total value of FGN Sukuk outstanding at end-December 2022 was ₦742.56 billion, indicating an increase of 21.22 per cent over ₦612.56

billion in 2021 (Tables 5.13a and 5.13b). The increase in subscription was attributable to the attractive rental payment and improved awareness of market participants.

5.10 Federal Government of Nigeria Promissory Note

The FGN Promissory Notes with tenors of 2- and 3-years valued at ₦21.13 billion were issued, while ₦292.71 billion matured during the review period. Consequently, the outstanding stock at end-December 2022 stood at ₦530.03 billion, representing a decrease of ₦231.96 billion or 30.44 per cent, when compared with ₦761.70 billion at end-December 2021 (Tables 5.14a and 5.14b).

5.11 Federal Government of Nigeria Green Bonds

There was no new issuance of the FGN Green Bonds in the review period, the same as in the preceding year. However, the value of ₦10.69 billion matured and was redeemed during the review period. Consequently, the outstanding stock of the instrument was ₦15.00 billion at end-December 2022, compared with ₦25.69 billion at end-December 2021 (Tables 5.15a and 5.15b).

VI ACTIVITIES OF INTERNAL AND INTER-AGENCY COMMITTEES

The Bank fostered dialogue and collaboration with internal and external stakeholders through committees' arrangements and at other fora. The objective was to promote synergy, enhance efficiency and foster financial soundness and stability in the Nigerian economy.

6.1 Liquidity Assessment Group

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

6.2 Non-Interest Financial Institutions Product Development Committee

During the year, the Bank released the “Revised Guidelines for the Operation of Non-Interest Financial Institutions Instruments at the Central Bank of Nigeria”, and the “Framework for the Operationalisation of the CBN Non-Interest Asset Backed Securities”.

In addition, efforts towards standardizing repurchase transactions in the non-interest banking window were intensified. Thus, the Non-Interest Financial Institutions' Products Development Committee (NIFI-PDC) drafted the Nigerian Non-Interest Financial Institutions' Master Repurchase Agreement (NNMRA) which was subjected to the Financial Regulation Advisory Council of Experts (FRACE) for review.

6.3 Financial Stability Report Committee

The Financial Stability Report Committee concluded the December 2021 and June 2022 Financial Stability Reports in the review period. In addition, the Committee facilitated the publication of six (6) editions of the half-yearly reports, from December 2019 to June 2022.

Membership of the Committee comprises Financial Policy and Regulation, Statistics, Research, Monetary Policy, Banking Services, Reserve Management, Risk Management, Banking Supervision, Payments System Management, Development Finance, Other Financial Institutions Supervision and Financial Markets Departments.

6.4 Fiscal Liquidity Assessment Committee

The Fiscal Liquidity Assessment Committee (FLAC) maintained its weekly virtual meetings to analyse anticipated liquidity flows from fiscal operations and examine its effects on interest, exchange and inflation rates, in order to determine measures for policy action.

Membership of the Committee comprises the Nigerian National Petroleum Corporation, Office of the Accountant General of the Federation, Federal Ministry of Finance, Federal Inland Revenue Service, Nigeria

Customs Service, Ministry of Mines and Steel Development, Debt Management Office, Budget Office of the Federation and the CBN.

6.5 Financial Services Regulation Coordinating Committee

The Financial Services Regulation Coordinating Committee (FSRCC) maintained a harmonious collaboration among regulators during the period, to promote a safe, sound and resilient financial system. The following activities were embarked upon by the Committee:

i. Meetings of the Financial Services Regulation Coordinating Committee

The FSRCC met during the review period and examined the quarterly reports of the “Financial System Stability Dashboard”, which highlighted conditions of the Nigerian Financial System, as presented by the Financial Sector Soundness Sub-committee. The Reports revealed mild vulnerabilities in certain sub-sectors and influenced appropriate measures by the relevant regulatory agencies.

ii. Fight Against Illegal Fund Operators

The Legal and Enforcement Sub-committee of the FSRCC continued to work on curbing the activities of ponzi schemes and Illegal Fund Operators (IFOs). The activities included the following:

• Sensitisation against the activities of Ponzi Schemes and Illegal Fund Operators

In continuation of efforts to curtail the activities of IFOs, a general notice was published on the website of all FSRCC member agencies: the Corporate Affairs Commission (CAC), National Insurance Commission (NAICOM), Nigeria Commodity Exchange (NCX), Nigeria Deposit Insurance Corporation (NDIC), Nigerian Exchange Limited (NGX), Federal Inland Revenue Service (FIRS), Federal Ministry of Finance, Budget and National Planning (FMFBNP), National Pension Commission (PenCom), Securities and Exchange Commission (SEC) and the CBN. Within the review period, a similar notice was published in ten national dailies and aired on a television station.

• Draft Framework for Curtailing the Activities of Illegal Fund Operators

The FSRCC Secretariat finalised and circulated a draft “Framework on Curtailing the Activities of Illegal Fund Operators” to member agencies in December 2022 for sign-off and implementation. The Framework provides modalities for the investigation of illegal activities, closure of business premises, prosecution of promoters and the management of complaints relating to IFOs.

iii. Consolidated Supervision of Financial Holding Companies in Nigeria

The FSRCC Secretariat coordinated the conduct of consolidated supervision of the five Financial Holding Companies (HoldCos) in Nigeria and their subsidiaries in the latter half of 2022, using the Risk-Based Supervision (RBS) approach. These companies were FCMB Group Plc; FSDH Group;

Guaranty Trust Holding Company Plc; Stanbic IBTC Holdings and FBN Holdings Plc. The consolidated supervision process entailed the following activities:

- a. Knowledge of Business (KOB) and Risk Assessment Summary (RAS) of the individual entities within each group.
- b. Solo Examination of the individual entities within each group by the relevant regulators.
- c. Quality assurance review of the consolidated reports on each HoldCo.

6.6 Financial Regulation Advisory Council of Experts Secretariat

During the review period, the FRACE Secretariat undertook the following activities.

i. Publication of FRACE Resolutions

A Compendium of FRACE Resolutions was published on the CBN website on January 27, 2022. The compendium contains the FRACE resolutions on financial products and services developed by Non-Interest Financial Institutions (NIFIs), from its 1st to 6th meetings held between January 2013 and January 2014.

ii. Outcomes of FRACE Meetings

Coordinated four (4) statutory meetings of FRACE on February 17-18, May 19-20, August 25-26, and December 1-2, 2022. The following activities were carried out:

- a. Review of new financial products from Lotus Bank, Suntrust Bank and Rayyan Microfinance Bank (MFB)
- b. Review of “Draft Non-Interest Financial Institutions’ Nigerian Master Repurchase Agreement”
- c. Observed Shari’ah issues from the CBN examination of selected non-interest banks included:
 - Floating rental clause in the Ijarah Offer Letter
 - Ijarah service Offering
 - Taking collateral on equity-based transactions
 - Financing of conventional banks for retail auction of foreign exchange
 - Lack of agreements to cover the bank’s transaction on its interbank Mudarabah
 - Purchase and Sale-back of Sukuk instruments from and to the same counterparty on either the same day or within a short period with different rates which resembled a repo transaction
 - Inventory trading
 - Inconsistent treatments of Takaful
- d. Replacement of Advisory Committee of Experts (ACE) of Jaiz Bank Plc, Rayyan Microfinance Bank, MEDEF Microfinance Bank, FARID Microfinance Bank, Sakeenah Microfinance Bank, Hayat Trust Microfinance Bank and YUMSUK Microfinance Bank
- e. NIFIs Quarterly Report on the Disposal of Non-Permissible Income (NPI)
- f. Special Examination of the Usage of Weightages in Profit Distribution of Mudarabah Term Deposit

g. Provided guidance on the under listed issues, details of which are contained in the Resolutions of its 35th meeting.

- Charging NDIC premium on the Mudarabah fund
- Charging Sukuk premium on the Mudarabah funds
- Impairment / Provision Charges
- Letter of Credit (LC) related expenses

iii. The FRACE held five (5) special meetings convened at the instance of the SEC and DMO to consider the transaction documents of the under listed Sukuk:

- a. Taj Bank Sukuk Issuance Series I ₦10 Billion Perpetual Sukuk, dated January 14-15, 2022.
- b. Family Homes Fund Sukuk Series II, dated April 14-16, 2022.
- c. 5th ₦150 Billion Sovereign Sukuk of the Federal Government of Nigeria, dated July 25-26, 2022.
- d. Geregu Power Plc Sukuk Issuance Programme, dated August 10, 11 and 24, 2022.
- e. Lagos State Infrastructure Sukuk SPV Plc – Registration of up to ₦20 billion Series II Forward Ijarah Sukuk Issuance under the Lagos State Government ₦1 trillion Debt and Hybrid Instrument Issuance Programme, dated December 16, 2022.

iv. Licensing Activities

The FRACE secretariat processed applications that led to the licensing of:

- a. MEDEF Microfinance Bank Ltd to operate as Unit Tier II Non-Interest Microfinance Bank in Misau Local Government Area of Bauchi State.
- b. Rayyan Microfinance Bank to operate as Unit Tier II Non-Interest Microfinance bank in Jere Local Government Area of Borno State.
- c. Lotus Bank Limited upgrade to operate as a non-interest bank with national authorisation; and the
Grant of Approval-In-Principle (AIP) to:
- d. Sterling Bank to upgrade its non-interest banking window to a full-fledged bank (“Alternative Bank”), under a Holding Company arrangement.
- e. Hayat Trust Microfinance Bank to operate as Unit Tier II Non-Interest Microfinance Bank in Ijebu-Ode, Ogun State.

Arising from the above, the total number of the NIFIs operating in Nigeria were ten (10) at end-December 2022. They are Jaiz Bank, Taj Bank, Lotus Bank Limited, Alternative Bank, Suntrust bank (non-interest window). Others are Halal Credit Microfinance Bank, Katsina; Tijarah Microfinance Bank, Bauchi; I-Care Microfinance, Kano; MEDEF Microfinance Bank, Bauchi; and Rayyan Microfinance Bank, Borno.

6.7 The Islamic Financial Services Board and the International Islamic Liquidity Management Corporation

The Bank continued to participate in the governance and working group meetings of the Islamic Financial Services Board (IFSB) and International Islamic Liquidity Management Corporation (IILM) as a full member.

VII MAJOR DEVELOPMENTS IN THE NIGERIAN FINANCIAL MARKETS

Some initiatives, policies, and measures adopted by financial market regulators and a supranational organization impacted the Nigerian financial markets during the review period. These included the amendment to the policy on global standing instruction, forbearance on CBN credit facilities, regulation and supervision of credit guarantee companies, the launch of the Pan-African payments and settlement system, Naira redesign policy, and the revised cash withdrawal limit.

7.1 Operational Guidelines on Global Standing Instruction – Individuals

The Bank amended the frequency of recovery attempts made through the Global Standing Instruction (GSI) platform, from a specific number to become continuous and unrestricted. This followed the release of the circular: “Re: Global Standing Instruction (GSI) – Individuals”, in January 2022, which aims to automate loan recovery process to apply to all loans in the industry throughout the life of the loan and/or until the loan is fully repaid. The GSI initiative was conceived to address the recurring instances of wilful loan default in the industry in order to identify and watch-list recalcitrant loan defaulters, enhance loan recovery from all eligible and funded accounts/wallets in the industry, improve credit repayment culture and reduce non-performing loans in the Nigerian financial market.

7.2 RT200 Non-Oil Foreign Exchange Programme

The Bank, in collaboration with the Bankers’ Committee, introduced the “RT200 Non-Oil Export Proceeds Repatriation Rebate Scheme”, to ensure sustainable inflows of foreign exchange. The initiative aims to raise USD200 billion from non-oil exports within three to five years and anchored on five components:

- *Value-Adding Exports Facility*: To provide concessionary and long-term funding for businesses to expand existing plants or build new ones for the purpose of adding significant value to Nigeria's non-oil commodities prior to their exports. The facility accommodates businesses involved in e-commerce, provision and export of software, financial services, and financial technology, among others.
- *Non-Oil Commodities Expansion Facility*: Designed to boost local production of exportable commodities by ensuring that expanded and new factories financed through the Value-Adding Exports Facility were not deprived of inputs of raw materials in their production cycle.
- *Non-Oil FX Rebate Scheme*: The Bank issued a circular “Operational Guidelines for RT200 Non-Oil Export Proceeds Repatriation Rebate Scheme” and commenced its implementation on February 25, 2022. The scheme provides a local currency rebate for non-oil exporters of semi-finished and finished produce who show verifiable evidence of export proceeds repatriated and sold at the I & E window. The sum of ₦136.93 billion was paid as rebate to eligible beneficiaries as at end-December 2022.

- *Dedicated Non-Oil Export Terminal*: This was designed to encourage State Governments with existing ports to partner with the Bankers' Committee to establish dedicated non-oil export terminals and infrastructure to boost earnings from non-oil exports.
- *Bi-annual Non-Oil Export Summit*: The bi-annual summit purports to bring together relevant stakeholders in the export business, including bankers and officials from the Nigerian Customs Services, Nigerian Ports Authority, Nigerian Export Promotion Council, clearing and forwarding companies, cargo airlines, shipping lines, logistics companies and insurance practitioners. Thus, a maiden non-oil export summit was held on June 16, 2022.

7.3 Pan-African Payments and Settlement System

The Pan-African Payments and Settlement System (PAPSS) was promoted and launched by the Africa Export-Import Bank, in partnership with the African Union and African Continental Free Trade Area (AfCFTA), in January 2022. The PAPSS, which is a cross-border financial market infrastructure, was created to boost intra-continental trade through the facilitation of instant payments across African borders in local currency. It also aims to scale down the dependence on third party currencies and non-African correspondent banks for intra-African trade. The system, anchored on Africa's Central Banks to provide payment and settlement services enables commercial banks, payment service providers and Financial Technology (FinTech) firms across the region to connect as 'Participants'. In addition, the PAPSS deploys three core processes: instant payments, pre-funding, and net settlement.

7.4 Regulatory Forbearance for the Restructuring of Credit Facilities

In a bid to mitigate the adverse effect of the Covid-19 pandemic and support economic growth, the Bank, on March 15, 2022, extended the concessionary interest rate of 5.00 per cent per annum on all CBN intervention facilities to March 1, 2023. However, the Bank, vide a circular: "Adjustment of Interest Rate on all Central Bank of Nigeria Interventions", dated August 17, 2022, announced the adjustment of concessionary rate on the Bank's intervention facilities to 9.00 per cent per annum, effective July 20, 2022. Nevertheless, existing intervention facilities granted prior to July 20, 2022, shall be at 9 per cent per annum effective September 1, 2022.

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

As part of efforts to stimulate lending to Micro, Small and Medium Enterprises (MSMEs), the Bank issued "Guidelines for the Regulation and Supervision of Credit Guarantee Companies (CGCs) in Nigeria", in March 2022. The guidelines stipulate licensing, minimum capital and prudential requirements, as well as provisions

for corporate governance, permissible and non-permissible activities, risk management, responsibilities of stakeholders and sanctions for infractions.

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

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

Highlights of the Revised Guidelines, amongst others, include:

- The introduction of a new liquidity management instrument, the CBN Non-Interest Special Bills;
- The minimum amount for the CBN Non-Interest Note and CBN-Asset Backed Securities were increased to ₦100 million.
- The tenor for the CBN Non-Interest Note was extended to include 360 days; and,
- The alignment of the “Funding for Liquidity Facility” to the Bank’s monetary policy direction.

7.7 Framework for the Operationalisation of Central Bank of Nigeria Non-Interest Asset-Backed Securities

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

7.8 Financial Literacy Programme

In continuation of the efforts to promote financial literacy and enhance financial inclusion, the Bankers’ Committee embarked on public awareness on financial markets and banking services during the review period. The awareness program was deployed through road shows, sensitizations to schools, radio jingles and phone-in programmes for public enlightenment.

7.9 Naira Redesign Policy

In consideration of observed currency management challenges and the need to foster effective monetary policy, the Bank, in October, 2022, adopted the Naira redesign policy, to introduce new series of N200, N500 and N1,000 banknotes to replace old ones, effective January 31, 2023. The policy targeted to:

- a. Address hoarding of banknotes by members of the public,
- b. Reduce over 85 per cent or ~~₦~~2.73 trillion of currency-in-circulation and outside of the banking system.
- c. Promote financial inclusion, and
- d. Enhance security features of the banknotes and curtail incidences of counterfeiting.

The new banknotes, which were launched by President Muhammadu Buhari on November 23, 2022, effectively came into circulation on December 15, 2022. The old banknotes of ~~₦~~200, ~~₦~~500 and ~~₦~~1,000 were expected to circulate as legal tender alongside the new series until the extended deadline of February 10, 2023.

7.10 Revised Cash Withdrawal Limit

Further to the launch of the redesigned naira notes, the Bank directed all deposit money banks (DMBs) and Other Financial Institutions (OFIs) to apply a maximum weekly limit of ~~₦~~500,000 and ~~₦~~5,000,000 for cash withdrawal across all channels by individuals and corporate organisations, respectively. The financial institutions were further advised to encourage their customers to use alternative channels of internet banking, mobile payment applications, unstructured supplementary service data (USSD), debit/credit cards, point of sale (POS) terminals and eNaira, to conduct banking transactions.

Appendices

Appendix 1 List of Tables

Table 2.1 OMO Transactions, 2022 and 2021

2022	Offer	Subscription	Sales	Bid Rate (%)	Stop Rate (%)	Cost of Liquidity Management	Average Tenor
Jan-22	841.02	1,365.93	841.02	6.9500-12.5800	7.0000-12.5800	88.39	276.52
Feb-22	1,458.44	2,528.47	1,458.44	6.9500-12.9900	7.0000-12.9900	128.71	254.36
Mar-22	1,677.83	2,841.76	1,677.83	6.4800-12.0000	7.0000-12.0000	148.34	251.67
Apr-22	514.99	514.99	514.99	6.9000-12.9900	7.0000-11.5000	61.48	363.83
May-22	1,035.65	1,581.16	1,035.65	6.9000-12.0000	7.0000-12.9900	75.16	279.79
Jun-22	1,805.08	2,103.17	1,805.08	6.9500-14.0000	7.0000-14.0000	106.14	295.00
Jul-22	537.94	537.94	537.94	10.1000 -13.0000	10.1000-13.0000	55.46	312.00
Aug-22	1,619.45	1,588.33	1,569.45	10.0900-14.5000	10.0000-14.5000	124.78	273.21
Sep-22	703.49	942.48	703.49	3.7000-14.5000	3.7000-14.5000	31.81	274.77
Oct-22	1,258.24	1,258.24	1,258.24	3.7000-15.5000	3.7000-15.5000	73.24	332.44
Nov-22	844.33	922.70	844.33	6.9500-16.0000	7.0000-16.0000	81.27	279.23
Dec-22	1,646.18	1,781.83	1,646.18	3.7000-17.0000	3.7000-17.0000	200.60	309.30
Total	13,942.64	17,967.00	13,892.64			1,175.38	
2021	Offer	Subscription	Sales	Bid Rate (%)	Stop Rate (%)	Cost of Liquidity Management	Average Tenor
Jan-21	989.85	2,744.69	942.53	1.2300-12.5800	1.5100-12.5800	73.11	267.47
Feb-21	2,046.71	2,727.47	2,029.63	1.4100-12.9900	7.0000-12.9900	152.42	267.71
Mar-21	2,090.60	3,514.66	2,082.52	6.8500-12.0000	7.0000-12.0000	178.72	236.71
Apr-21	274.19	466.03	257.38	6.7900-11.5000	7.0000-11.5000	23.00	233.60
May-21	990.34	1,000.98	966.98	6.7900-12.9900	7.0000-12.9900	70.27	250.13
Jun-21	1,064.39	1,196.92	1,059.99	6.4400-12.0000	6.4400-12.0000	63.55	244.44
Jul-21	154.26	218.46	151.11	6.9800-10.1000	7.0000-10.1000	13.91	230.29
Aug-21	1,411.89	1,538.49	1,411.49	6.8000-13.0000	7.0000-13.0000	131.28	294.73
Sep-21	1,398.60	1,750.86	1,395.37	6.9000-12.5800	7.0000-12.5800	114.35	263.90
Oct-21	773.66	910.19	765.99	6.9000-12.5800	7.0000-12.5800	80.71	263.71
Nov-21	884.22	1,142.81	884.22	6.9800-12.9900	7.0000-12.9900	68.49	275.67
Dec-21	1,700.83	1,781.40	1,700.83	6.9700-12.0000	7.0000-12.0000	146.03	295.45
Total	13,779.55	18,992.95	13,648.05			1,115.85	

Table 2.2 Tenored Repurchase Transactions, 2022 and 2021

2022	Amount (₹'Billion)	Interest (₹'Billion)	Total (₹'Billion)	Range of Rate (%)	Range of Tenor (Days)
January	1008.30	3.07	1011.37	14.00-15.00	4-83
February	440.35	0.85	441.20	14.00-15.00	4-27
March	343.48	0.77	344.25	14.00-15.00	4-90
April	489.83	1.98	491.81	14.00-15.00	4-28
May	840.32	3.47	843.79	14.00-15.00/15.50-16.50	4-90
June	1875.84	5.78	1881.62	15.50-16.50	4-90
July	3312.58	13.27	3325.85	15.50-16.50/16.50-17.50/18.00-19.00	4-48
August	1600.79	6.34	1607.13	18.00-19.00	4-61
September	1306.40	5.43	1311.83	18.00-19.00/19.50-20.50	4-90
October	65.49	0.63	66.12	19.50-20.50	6-69
November	0.00	0.00	0.00	20.50-21.50	0
December	0.00	0.00	0.00	20.50-21.51	0
Total	11283.38	41.59	11324.97	14.00-21.50	4-90
2021	Amount (₹'Billion)	Interest (₹'Billion)	Total (₹'Billion)	Range of Rate (%)	Range of Tenor (Days)
January	9.50	0.02	9.52	16.00-17.00	4-4
February	300.32	1.27	301.59	16.00-17.00	4-90
March	800.04	3.78	803.82	16.00-17.00	4-22
April	1701.51	33.09	1734.60	16.00-17.00 / 14.00-15.00	4-69
May	2026.46	9.57	2036.03	14.00-15.00	4-90
June	1572.57	6.10	1578.67	14.00-15.00	4-88
July	1339.54	3.51	1343.05	14.00-15.00	4-48
August	1288.90	3.82	1292.72	14.00-15.00	4-29
September	1124.30	3.73	1128.03	14.00-15.00	4-90
October	1226.65	3.06	1229.71	14.00-15.00	4-41
November	1189.66	3.18	1192.84	14.00-15.00	4-30
December	1529.02	5.48	1534.50	14.00-15.00	4-90
Total	14108.47	76.61	14185.08	14.00-17.00	4-90

Table 2.3 Standing Lending Facility, 2022 and 2021

Period	Direct SLF (₹)	ILF Conversion (AREPO) (₹)	Total (₹)	Interest (₹)	Transaction	Average SLF (including)	Average ILF (₹)	Average Interest	Total (₹)
2022									
January	212,745,848,750.00	126,841,151,100.00	339,586,999,850.00	179,793,064.43	14	24,256,214,275.00	9,060,082,221.43	12,842,361.74	33,329,138,858.17
February	117,055,000,200.25	138,698,736,250.25	255,753,736,450.50	144,227,636.69	11	23,250,339,677.32	12,608,976,022.75	13,111,603.34	35,872,427,303.40
March	214,925,043,050.00	91,903,793,150.50	306,828,836,200.50	132,301,029.40	9	34,092,092,911.17	10,211,532,572.28	14,700,114.38	44,318,325,597.82
April	454,692,724,000.25	236,738,486,001.00	691,431,210,001.25	378,810,480.96	14	49,387,943,571.52	16,909,891,857.21	27,057,891.50	66,324,893,320.23
May	416,843,975,801.00	320,208,615,751.75	737,052,591,552.75	398,737,665.76	13	56,696,353,196.37	24,631,431,980.90	30,672,128.14	81,358,457,305.40
June	897,368,730,196.00	1,279,763,476,503.75	2,177,132,206,699.75	1,040,865,591.06	20	108,856,610,334.99	63,988,173,825.19	52,043,279.55	172,896,827,439.73
July	721,398,307,950.00	647,275,036,550.00	1,368,673,344,500.00	910,341,137.01	18	76,037,408,027.78	35,959,724,252.78	50,574,507.61	112,047,706,788.17
August	763,710,350,600.00	433,718,617,832.65	1,197,428,968,432.65	711,869,085.80	23	52,062,129,062.29	18,857,331,210.12	30,950,829.82	70,950,411,102.22
September	643,775,138,050.00	238,904,218,550.00	882,679,356,600.00	543,605,712.77	19	46,456,808,242.11	12,573,906,239.47	28,610,826.99	59,059,325,308.57
October	-	3,803,954,484,393.10	3,803,954,484,393.10	3,374,337,552.17	19	200,208,130,757.53	200,208,130,757.53	177,596,713.27	400,593,858,228.34
November	-	2,056,733,598,572.82	2,056,733,598,572.82	1,752,497,462.66	22	93,487,890,844.22	93,487,890,844.22	79,658,975.58	187,055,440,664.01
December	-	1,208,701,387,227.29	1,208,701,387,227.29	1,252,513,785.59	22	54,940,972,146.70	54,940,972,146.70	56,932,444.80	109,938,876,738.19
Total	4,442,515,118,597.50	10,583,441,601,883.10	15,025,956,720,480.60	10,819,900,204.27	204	819,732,893,046.97	553,438,043,930.57	574,751,676.71	1,373,745,688,654.25
Average	370,209,593,216.46	881,953,466,823.59	1,252,163,060,040.05	53,038,726.49	17	68,311,074,420.58	51,879,615,695.51	47,895,973.06	
2021									
January	68,304,000,000.00	424,199,535,647.38	492,503,535,647.38	287,903,284.36	14	35,178,823,974.81	30,299,966,831.96	20,564,520.31	35,199,388,495.12
February	210,560,153,950.00	265,934,155,781.44	476,494,309,731.44	234,663,923.96	16	29,780,894,358.22	16,620,884,736.34	14,666,495.25	29,795,560,853.46
March	743,004,425,700.00	138,364,210,210.64	881,368,635,910.64	403,810,276.09	19	46,387,822,942.67	7,282,326,853.19	21,253,172.43	46,409,076,115.09
April	1,754,906,960,650.00	830,428,573,853.54	2,585,335,534,503.54	1,572,052,062.10	20	129,266,776,725.18	41,521,428,692.68	78,602,603.11	129,345,379,328.28
May	2,804,561,409,300.00	1,293,414,730,765.72	4,097,976,140,065.72	2,380,818,567.27	18	227,665,341,114.76	71,856,373,931.43	132,267,698.18	227,797,608,812.94
June	408,778,033,400.00	179,111,360,200.00	587,889,393,600.00	311,858,525.07	21	27,994,733,028.57	8,529,112,390.48	14,850,405.96	28,009,583,434.53
July	181,440,105,400.00	121,099,269,600.00	302,539,375,000.00	190,513,806.49	13	23,272,259,615.38	9,315,328,430.77	14,654,908.19	23,286,914,523.58
August	198,684,565,650.00	273,884,937,050.00	472,569,502,700.00	233,125,970.90	17	27,798,206,041.18	16,110,878,650.00	13,713,292.41	27,811,919,333.58
September	455,856,286,300.00	281,863,831,800.00	737,720,118,100.00	465,147,712.88	17	43,395,301,064.71	16,580,225,400.00	27,361,630.17	43,422,662,694.88
October	340,842,205,250.00	172,377,818,263.28	513,220,023,513.28	290,266,823.18	17	30,189,413,147.84	10,139,871,662.55	17,074,519.01	30,206,487,666.85
November	451,996,885,000.00	216,870,322,550.00	668,867,207,550.00	383,798,885.21	17	39,345,129,855.88	12,757,077,797.06	22,576,405.01	39,367,706,260.89
December	438,262,441,750.00	273,273,936,250.00	711,536,378,000.00	334,619,606.68	18	39,529,798,777.78	15,181,885,347.22	18,589,978.15	39,548,388,755.93
Total	8,057,197,472,350.00	4,470,822,681,972.00	12,528,020,154,322.00	7,088,579,444.19	207.00	699,804,500,646.97	256,195,360,723.67	396,175,628.17	700,200,676,275.14
Average	671,433,122,695.83	521,908,761,076.45	1,520,261,258,243.12	865,184,439.81		60,521,836,494.31	21,598,177,207.59	34,244,345.14	

Table 2.4 Standing Deposit Facility, 2022 and 2021

Period	Total SDF (₹)	Interest (₹)	Transaction	Average SDF (₹)	Average Interest	Total (₹)
2022						
January	293,794,400,000.00	46,179,172.60	20	14,689,720,000.00	2,308,958.63	14,692,028,958.63
February	476,375,000,000.00	73,858,561.64	20	23,818,750,000.00	3,692,928.08	23,822,442,928.08
March	595,700,000,000.00	95,710,684.93	23	25,900,000,000.00	4,161,334.13	25,904,161,334.13
April	333,447,000,000.00	72,641,465.75	19	17,549,842,105.26	3,823,235.04	17,553,665,340.30
May	321,228,500,000.00	54,627,287.67	20	16,061,425,000.00	2,731,364.38	16,064,156,364.38
June	240,205,000,000.00	57,489,041.10	20	12,010,250,000.00	2,874,452.05	12,013,124,452.05
July	71,060,000,000.00	22,723,561.64	19	3,740,000,000.00	1,195,976.93	3,741,195,976.93
August	208,015,000,000.00	56,156,301.37	23	9,044,130,434.78	2,441,578.32	9,046,572,013.10
September	257,427,000,000.00	73,942,438.36	21	12,258,428,571.43	3,521,068.49	12,261,949,639.92
October	99,406,800,000.00	30,045,427.40	19	5,231,936,842.11	1,581,338.28	5,233,518,180.39
November	270,512,800,001.95	82,440,380.82	22	12,296,036,363.73	3,747,290.04	12,299,783,653.76
December	299,538,000,000.00	114,878,684.93	22	13,615,363,636.36	5,221,758.41	13,620,585,394.77
Total	3,466,709,500,001.95	780,693,008.22	248	166,215,882,953.67	37,301,282.79	166,253,184,236.46
Average	288,892,458,333.50	65,057,750.68	21	13,978,667,338.72	150,408.40	
Period	Total SDF (₹)	Interest (₹)	Transaction Days	Average SDF (₹)	Average Interest (₹)	Total (₹)
2021						
January	528,329,530,000.00	80,936,949.45	20	26,416,476,500.00	4,046,847.47	26,420,523,347.47
February	441,496,040,000.00	64,269,332.88	19	23,236,633,684.21	3,382,596.47	23,240,016,280.68
March	400,301,400,000.00	58,119,324.66	21	19,061,971,428.57	2,767,586.89	19,064,739,015.46
April	145,511,390,607.82	27,663,668.71	20	7,275,569,530.39	1,383,183.44	7,276,952,713.83
May	122,576,000,000.00	26,074,158.90	18	6,809,777,777.78	1,448,564.38	6,811,226,342.16
June	175,001,810,000.00	27,027,102.33	21	8,333,419,523.81	1,287,004.87	8,334,706,528.68
July	218,063,000,000.00	40,095,000.00	20	10,939,615,384.62	2,011,454.85	10,941,626,839.46
August	207,583,000,000.00	31,034,342.47	21	9,884,904,761.90	1,477,825.83	9,886,382,587.74
September	200,351,700,000.00	28,840,080.82	20	10,022,357,551.21	1,442,691.04	10,023,800,242.25
October	128,095,055,450.89	20,920,396.35	18	7,116,391,969.49	1,162,244.24	7,117,554,213.74
November	237,635,485,166.95	37,792,292.69	21	11,315,975,484.14	1,799,632.99	11,317,775,117.13
December	230,223,122,128.25	47,319,612.70	21	10,963,005,815.63	2,253,314.89	10,965,259,130.52
Total	3,035,167,533,353.91	490,092,261.97	240	151,376,099,411.76	24,462,947.36	151,400,562,359.12
Average	252,930,627,779.49	40,841,021.83	20	12,650,547,435.78	101,961.32	12,616,713,529.93

Table 2.5 Rediscounting, 2022 and 2021

Period	Amount (₦' Billion)	Interest (₦' Billion)	Rate (%)	Tenor (Days)
2022				
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	192.01	12.57	10.00-16.10	55-328
August	99.14	10.22	16.30-21.10	85-323
September	0.00	0.00	0.00	N/A
October	19.98	1.66	20.60-21.60	20-307
November	0.00	0.00	0.00	N/A
December	0.00	0.00	0.00	N/A
Total	311.13	24.45	10.00-21.60	20-328
Period	Amount (₦' Billion)	Interest (₦' Billion)	Rate (%)	Tenor (Days)
2021				
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

Table 2.6 CBN Safe Custody Account

S/N	Effective Date	Amount (N'B)
1	09-Feb-22	4.00
2	15-Feb-22	3.00
3	16-Feb-22	2.50
4	06-Apr-22	2.00
5	13-Apr-22	2.00
6	04-May-22	1.00
7	17-May-22	7.00
8	19-May-22	1.50
9	02-Jun-22	6.00
10	28-Jun-22	0.20
11	01-Sep-22	8.50
12	15-Sep-22	2.50
13	08-Nov-22	2.00
14	10-Nov-22	2.50
15	01-Dec-22	4.00
16	14-Dec-22	7.00
17	20-Dec-22	7.50
18	28-Dec-22	15.50
19	29-Dec-22	19.00
Total		97.70
S/N	Effective Date	Amount (N'B)
1	05-Jan-21	5.00
2	06-Jan-21	7.00
3	15-Jan-21	5.00
4	19-Jan-21	3.00
5	01-Feb-21	3.00
6	08-Feb-21	4.00
7	16-Feb-21	2.00
8	10-Mar-21	2.00
9	23-Mar-21	2.00
10	08-Jul-21	0.50
11	09-Jul-21	1.00
12	04-Aug-21	1.00
13	06-Aug-21	1.50
14	08-Sep-21	2.50
15	15-Sep-21	2.50
16	15-Sep-21	4.00
17	16-Sep-21	1.50
18	17-Sep-21	1.80
19	02-Nov-21	2.00
20	03-Nov-21	4.00
21	10-Nov-21	3.00
22	11-Nov-21	3.00
Total		61.30

Table 2.7 Funding for Liquidity Facility

Period	Amount	Administrative Charge	Total	Transaction Days	Range of Rate (%)
2022					
January	6,000,000,000.00	1,890,410.96	6,001,890,410.96	4	11.50
February	6,000,000,000.00	8,383,561.64	6,008,383,561.64	2	11.50 - 16.50
March	7,000,000,000.00	2,205,479.45	7,002,205,479.45	3	11.50
April	-	-	-		11.50
May	1,000,000,000.00	356,164.38	1,000,356,164.38	1	13.00
June	10,150,000,000.00	3,615,068.49	10,153,615,068.49	3	13.00
July	4,520,000,000.00	2,681,095.89	4,522,681,095.89	3	13.00 - 18.00
August	15,000,000.00	7,808.22	15,007,808.22	1	19.00
September	0.00	0.00	-		
October	-	-	-		
November	1,500,000,000.00	883,561.64	1,500,883,561.64	1	21.50
December	-	-	-		
TOTAL	36,185,000,000.00	20,023,150.68	36,205,023,150.68	18	11.50 - 19.00
Period	Amount	Administrative Charge	Total	Transaction Days	Range of Rate (%)
2021					
January	0.00	0.00	0.00		11.50
February	12,500,000,000.00	5,828,767.12	12,505,828,767.12	4	11.50
March	4,000,000,000.00	1,260,273.97	4,001,260,273.97	2	11.50
April	17,000,000,000.00	7,876,712.33	17,007,876,712.33	6	11.50
May	2,500,000,000.00	787,671.23	2,500,787,671.23	1	11.50
June	10,000,000,000.00	5,513,698.63	10,005,513,698.63	6	11.50
July	12,500,000,000.00	10,554,794.52	12,510,554,794.52	5	11.50
August	7,500,000,000.00	2,363,013.70	7,502,363,013.70	3	11.50
September	0.00	0.00	-		11.50
October	12,000,000,000.00	6,513,698.63	12,006,513,698.63	5	11.50
November	14,500,000,000.00	10,390,410.96	14,510,390,410.96	6	11.50
December	22,000,000,000.00	15,753,424.66	22,015,753,424.66	9	11.50
TOTAL	114,500,000,000.00	66,842,465.75	114,566,842,465.75	47	11.50

Table 2.8 Inter-Bank Placements (N' Billion), 2022 and 2021

Period					
2022	Call	Tenored	Call + Tenored	OBB	Total
January	9.50	10.00	19.50	3,838.12	3857.62
February	25.20	6.82	32.02	3,225.88	3257.90
March	2.50	11.00	13.50	3,531.62	3545.12
April	27.50	3.00	30.50	4,340.04	4370.54
May	18.20	22.00	40.20	4,275.01	4315.21
June	14.80	0.00	14.80	5,457.76	5472.56
July	0.50	98.50	99.00	4,837.90	4936.90
August	1.00	0.00	1.00	4,883.01	4884.01
September	0.00	0.00	0.00	3,386.45	3386.45
October	0.00	0.00	0.00	4,142.39	4142.39
November	12.50	0.00	12.50	4,004.44	4016.94
December	13.00	8.50	21.50	3,526.81	3548.31
Total	124.70	159.82	284.52	49,449.43	49,733.95
Period					
2021	Call	Tenored	Call+Tenored	OBB	Total
January	8.51	6.00	14.51	3,289.93	3304.44
February	70.69	0.00	70.69	3,876.02	3946.71
March	61.00	0.00	61.00	4,374.31	4435.31
April	1.50	0.00	1.50	3,818.60	3820.10
May	33.40	8.00	41.40	3,935.30	3976.70
June	25.30	0.00	25.30	6,567.61	6592.91
July	36.50	0.00	36.50	4,628.20	4664.70
August	21.80	4.80	26.60	5,198.35	5224.95
September	40.00	0.00	40.00	5,663.68	5703.68
October	18.20	0.00	18.20	4,514.75	4532.95
November	37.10	5.00	42.10	4,615.03	4657.13
December	0.00	3.50	3.50	4,106.40	4109.90
Total	354.00	27.30	381.30	54,588.18	54,969.48

Table 2.9a Monthly Money Market Rates, 2022

Item	January	February	March	April	May	June	July	August	September	October	November	December
Inter-Bank Call												
Range of Bid Rate	13.00 - 16.00	4.71 - 14.49	4.50 - 4.50	4.50 - 12.50	5.00 - 12.50	6.00 - 14.00	13.00 - 13.00	15.00 - 15.00	0.00	0.00	9.50 - 15.00	9.50 - 16.75
Weighted Average Rate	14.31	9.30	4.50	8.67	8.38	11.10	13.00	15.00	12.19	16.47	11.89	12.08
Inter-Bank (Tenored)												
Range of Bid Rate	13.00 - 13.00	11.75 - 11.75	6.00 - 12.50	12.50 - 12.50	5.00 - 12.50	0.00	9.00 - 15.00	0.00	0.00	0.00	0.00	10.00 - 11.00
Weighted Average Rate	13.00	11.75	9.25	12.50	9.83	0.00	12.50	0.00	0.00	0.00	0.00	10.50
NIBOR Rates												
Call NIBOR	11.05	8.17	7.91	8.40	10.40	11.80	14.35	14.26	12.63	16.39	12.61	11.89
30-day NIBOR	8.96	9.24	8.19	8.18	9.51	8.52	11.01	12.14	11.25	10.89	14.25	13.16
Open-Buy-Back (OBB)												
Range of Bid Rate	0.88 - 15.29	0.57 - 13.24	2.01 - 12.14	4.66 - 11.55	4.55 - 13.85	6.10 - 13.93	13.54 - 14.99	7.17 - 15.35	7.08 - 15.56	11.76 - 16.49	8.57 - 17.01	9.50 - 16.11
Weighted Average Rate	8.51	6.10	6.62	7.49	9.39	10.89	14.15	13.21	11.49	15.91	12.56	11.61
OMO												
Range of Issue Rate	7.0000-12.5800	7.0000-12.9900	7.0000-12.0000	7.0000-11.5000	7.0000-12.9900	7.0000-14.0000	10.1000-13.0000	10.0000-14.5000	3.7000-14.5000	3.7000-15.5000	7.0000-16.0000	3.7000-17.0000
Range of Tenor (Days)	89-365	89-364	88-364	363-364	91-364	94-365						
MPR	11.50	11.50	11.50	11.50	13.00	13.00	14.00	14.00	15.50	15.50	16.50	16.50
Savings Deposit Rate	1.25	1.25	1.28	1.28	1.37	1.38	1.42	2.93	4.08	3.77	3.97	4.13
Prime Lending Rate	11.68	11.78	11.84	11.83	11.96	12.29	12.10	12.23	12.23	12.23	13.17	13.85

Table 2.9b Monthly Money Market Rates, 2021

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

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

Period	I&E (NAFEX) SALES	Invisible Sales	SME Sales	Inter-bank Spot Sales	Amount Sold at FWD	TOTAL SALES	Amount Purchased	Net Sales
2022								
January	400.00	142.50	176.25	81.47	621.46	1,421.68	385.00	1,036.67
February	333.78	114.00	117.50	83.39	812.97	1,461.65	243.49	1,218.15
March	466.67	170.49	146.88	96.21	832.53	1,712.77	140.88	1,571.89
April	291.67	114.00	129.74	104.72	846.34	1,486.47	196.76	1,289.71
May	291.67	182.17	146.88	149.07	863.12	1,632.90	284.23	1,348.66
June	291.67	133.65	117.50	108.05	862.93	1,513.80	75.06	1,438.75
July	80.00	119.81	117.50	75.68	897.26	1,290.25	113.75	1,176.50
August	-	159.26	146.88	211.64	990.57	1,508.34	90.78	1,417.56
September	1.02	121.26	117.50	136.48	868.50	1,244.75	143.19	1,101.57
October	7.20	142.50	146.88	104.31	819.90	1,220.79	170.78	1,050.01
November	150.28	114.00	117.50	108.00	873.19	1,362.97	134.43	1,228.53
December	150.00	114.00	117.50	167.84	1,405.48	1,954.82	191.25	1,763.56
Total	2,463.95	1,627.64	1,598.49	1,426.85	10,694.25	17,811.18	2,169.61	15,641.57
Period	I&E (NAFEX) SALES	Invisible Sales	SME Sales	Inter-bank Spot Sales	Amount Sold at FWD	TOTAL SALES	Amount Purchased	Net Sales
2021								
January	30.00	37.88	88.13	69.63	491.42	717.05	333.64	383.42
February	-	50.5	117.50	71.06	475.49	714.55	162.66	551.89
March	0.00	63.13	146.88	89.61	470.46	770.08	47.80	722.28
April	320.00	50.50	117.50	65.80	409.00	962.80	150.47	812.33
May	445.00	75.00	146.88	82.31	534.56	1,283.74	74.37	1,209.37
June	580.00	60.00	117.50	53.64	569.23	1,380.37	119.95	1,260.42
July	568.33	63.79	146.88	138.88	846.93	1,764.80	66.86	1,697.94
August	343.33	256.94	146.88	76.53	811.65	1,635.32	206.64	1,428.68
September	383.15	195.65	117.50	84.47	618.53	1,399.29	102.91	1,296.38
October	1,048.40	189.80	117.50	81.57	693.51	2,130.78	102.99	2,027.79
November	745.74	208.45	146.88	88.36	722.61	1,912.04	130.18	1,781.86
December	422.23	123.61	117.50	130.24	1,084.20	1,877.79	194.77	1,683.03
Total	4,886.19	1,375.23	1,527.50	1,032.13	7,727.58	16,548.63	1,693.24	14,855.39

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

2022	I&E (N/US\$)
Jan-22	416.03
Feb-22	416.95
Mar-22	416.03
Apr-22	415.53
May-22	415.95
Jun-22	415.64
Jul-22	417.17
Aug-22	425.93
Sep-22	435.25
Oct-22	440.85
Nov-22	445.54
Dec-22	450.71
2021	I&E (N/US\$)
Jan-21	394.03
Feb-21	403.80
Mar-21	409.85
Apr-21	410.36
May-21	411.27
Jun-21	411.30
Jul-21	411.39
Aug-21	411.24
Sep-21	410.80
Oct-21	411.63
Nov-21	411.74
Dec-21	414.34

Table 4.1 Nigerian Stock Exchange Transactions, 2022 and 2021

Period	All Share Index		Market Capitalisation (₦ Trillion)		Value Traded (₦ Billion)		Volume Traded (₦ Billion)		Deals	
	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
2022										
January	43,026.23	46,624.67	23.18	25.12	1.52	3.44	0.22	0.44	4,080	6,482
February	47,111.21	47,394.53	25.39	25.54	3.69	3.08	0.34	0.28	6,417	5,434
March	47,482.73	46,965.48	25.59	25.31	7.85	3.66	0.37	0.26	6,045	4,227
April	46,842.86	49,638.94	25.25	26.76	2.86	30.24	0.26	6.41	4,586	6,378
May	50,126.41	53,637.14	27.02	28.92	5.99	5.52	0.67	0.21	7,251	5,190
June	52,974.15	51,817.59	28.56	27.94	3.59	3.87	0.30	0.22	4,637	4,213
July	51,829.67	50,370.25	27.94	27.16	1.71	2.81	0.13	0.25	3718	4905
August	49,950.32	49,836.51	26.94	26.88	2.27	3.24	0.18	0.13	4965	3725
September	49,889.80	49,024.16	26.91	26.46	1.75	3.74	0.23	0.36	3575	3311
October	48,879.74	43,839.08	26.37	23.88	2.39	3.47	0.17	0.16	4926	4258
November	43,745.73	47,660.04	23.83	25.96	4.01	1.32	0.17	0.11	4110	3227
December	47,656.64	51,251.06	25.96	27.91	2.84	7.36	0.17	0.89	3073	3566
2021										
January	41,147.39	42,412.66	21.52	22.19	1.41	6.59	0.21	0.67	3,438	6,667
February	42,357.90	39,799.89	22.16	20.82	6.02	3.57	0.59	0.29	7,615	4,465
March	39,931.63	39,045.13	20.89	20.43	1.89	2.79	0.54	0.25	4,673	3,746
April	38,916.74	39,832.61	20.36	20.85	2.32	3.11	0.24	0.33	4,450	4,338
May	39,801.78	38,437.88	20.83	20.03	4.65	3.67	0.43	0.23	5,616	3,318
June	38,414.37	37,907.28	20.02	19.76	2.63	2.41	0.27	0.20	3,630	3,522
July	37,898.59	38,547.08	19.76	20.08	2.73	3.82	0.21	0.39	3,563	4,700
August	38,604.72	39,326.67	20.11	20.49	1.91	1.54	0.24	0.30	4,609	4,715
September	39,219.61	40,221.17	20.43	20.96	1.97	7.42	0.43	0.11	4,553	3,756
October	40,243.05	42,038.60	20.97	21.94	1.86	13.78	0.20	1.13	4,066	5,459
November	41,976.79	43,248.05	21.91	22.57	3.24	3.71	0.38	0.23	6,384	4,331
December	42,463.16	42,716.44	22.16	22.30	3.55	9.88	0.34	0.46	3,733	2,829

Table 4.2 Quarterly Transactions on the Nigerian Stock Exchange

Period	Volume Traded	Value Traded (₦)	Deals
2022			
Quarter 1	22,257,596,649.00	346,434,605,030.86	294,925
Quarter 2	54,272,340,934.00	485,404,267,508.84	320,403
Quarter 3	12,302,488,091.00	154,670,984,950.58	246,972
Quarter 4	12,153,062,246.00	177,908,830,739.92	203,420
Total	100,985,487,920.00	1,164,418,688,230.20	1,065,720.00
Period	Volume Traded	Value Traded (₦)	Deals
2021			
Quarter 1	31,464,127,087.00	309,294,597,946.00	327,010
Quarter 2	14,509,839,985.00	174,274,648,897.00	217,595
Quarter 3	16,627,994,777.00	147,790,539,851.10	240,441
Quarter 4	24,292,613,254.00	282,031,204,792.09	259,651
Total	86,894,575,103.00	913,390,991,486.19	1,044,697.00

Table 4.3 Sectoral Distribution of Transactions on the Nigerian Stock Exchange

Sector	Volume	Value (₦)	No. of Deals	Percentage
January - December 2022				
Agriculture	1,075,754,918	29,869,160,613	33,364	2.15
Conglomerates	6,764,611,497	15,838,204,551	43,773	1.14
Construction/Real Estate	1,435,032,277	8,216,932,671	21,155	0.59
Consumer Goods	11,398,763,656	203,601,562,764	175,368	14.67
Financial Services	101,604,338,334	761,215,959,701	527,131	54.84
Healthcare	494,916,412	2,727,332,198	24,196	0.20
ICT	3,869,554,248	208,570,973,660	83,504	15.03
Industrial Goods	1,410,623,546	83,931,126,758	74,785	6.05
Natural Resources	505,995,934	458,664,614	5,025	0.03
Oil and Gas	2,155,103,428	69,261,306,925	67,113	4.99
Services	1,574,946,612	4,357,763,129	41,829	0.31
Utilities	164,496,161	17,923,039,159	3,465	
Total (Equities)	132,289,640,862.00	1,388,048,987,581.55	1,097,243.00	100.00
Federal Government of Nigeria Bond	2,671,761	2,828,805,306	1,048	
Exchange Traded Products (ETPs)	5,472,987	211,019,414	1,323	
Grand Total	1.32298E+11	1.39109E+12	1099614	
Grand Total	132,462,281,771.00	1,409,011,851,460.11	1,103,079.00	
Sector	Volume	Value (₦)	No. of Deals	Percentage
January - December 2021				
Agriculture	1,314,354,804	15,268,934,671	28,136	1.51
Conglomerates	6,534,877,940	19,167,875,506	40,979	7.50
Construction/Real Estate	1,754,738,760	8,644,842,282	19,867	2.01
Consumer Goods	7,707,009,468	132,578,733,962	168,193	8.85
Financial Services	56,097,355,827	476,955,308,144	559,092	64.41
Healthcare	599,605,124	2,725,337,917	21,237	0.69
ICT	2,951,292,553	107,020,421,698	43,800	3.39
Industrial Goods	1,742,725,518	68,326,363,672	72,621	2.00
Natural Resources	684,963,853	1,682,529,435	3,193	0.79
Oil and Gas	5,612,569,365	74,461,476,487	71,000	6.44
Services	2,100,531,990	5,919,650,947	26,636	2.41
Total (Equities)	87,100,025,202	912,751,474,719	1,054,754	100
Federal Government of Nigeria Bond	2,671,761	2,828,805,306	1,048	
Exchange Traded Products (ETPs)	9,164,462	34,222,601,709	1,099	
Grand Total	87,111,861,425.00	949,802,881,733.77	1,056,901.00	

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 %
2022					
January	323.38	18.10	23.21	282.07	12.77
February	183.56	20.86	24.57	138.10	24.75
March	185.26	16.37	25.80	143.09	22.76
April	205.88	15.02	12.06	178.80	13.15
May	607.45	25.53	19.77	562.15	7.46
June	156.52	24.63	17.56	114.33	26.96
July	101.18	13.68	16.00	71.50	29.33
August	123.97	15.78	12.43	95.76	22.76
September	81.90	10.08	9.59	62.23	24.02
October	110.09	18.16	10.39	81.54	25.93
November	104.38	8.91	5.52	89.95	13.82
December	140.70	8.64	6.57	125.49	10.81
Total	2,324.27	195.76	183.47	1,945.01	16.32
Month	Total Transactions (₹' Billion)	Total Foreign Inflow (₹Billion)	Total Foreign Outflow (₹' Billion)	Total Domestic Transaction (₹' Billion)	Foreign Transactions %
2021					
January	232.46	16.73	30.79	184.94	20.44
February	215.58	23.02	39.05	153.51	28.79
March	228.49	20.36	20.28	187.85	17.79
April	159.93	18.20	9.82	131.91	17.52
May	97.19	13.01	7.28	76.90	20.88
June	100.77	13.92	9.50	77.35	23.24
July	89.77	7.50	8.03	74.24	17.30
August	89.42	10.72	14.64	64.06	28.36
September	118.15	11.93	12.42	93.80	20.61
October	213.07	20.91	21.51	170.65	19.91
November	196.14	33.12	36.44	126.58	35.46
December	158.26	15.46	19.86	122.94	22.32
Total	1,899.23	204.88	229.62	1,464.73	22.88

Table 4.5 New Listing, Supplementary Listing and Delisting

New Listing			
Listing	Details	Security	Date of Listing
FGN Bond (1)	Symbol Name: 13.00% FGN JAN 2042 Amount Issued (N): 88,918,553,000 Units: 88,918,553 Coupon: 13.00% Symbol Code: FG182042S1 ISIN: NGFG182042S5 Tenor: 20 Issue Date: 21 January 2022 Maturity Date: 21 January 2042 Coupon Payment Date: 21 January and 21 July	Bond	27-Jan-22
FGN Savings Bonds (2)	Symbol Name: 7.542% FGS JAN 2024; 8.542% FGS JAN 2025 Amount Issued (N): 154,207,000.00; 383,442,000 Units 154,207; 383,442 Coupon 7.542%; 8.542% Symbol Code FGS202409; FGS202510 ISIN NGFGS2024092; NGFGS2025107 Tenor 2 years; 3 years Issue Date: 19 January 2022 Maturity Date: 19 January 2024; 19 January 2025 Coupon Payment Date: April 19; July 19; October 19; January 19	Bond	28-Jan-22
Eurobond (3)	Symbol Name: 6.125% FGN SEP 2028; 7.375% FGN SEP 2033; 8.250% FGN SEP 2051 Symbol Code: FGEUR2028S10; FGEUR2033S11; FGEUR2051S12 ISIN: US65412JAR41; US65412JAS24; US65412JAT07 Amount Issued (U.S. \$): 1,250,000,000; 1,500,000,000; 1,250,000,000 Units 1,250,000; 1,500,000; 1,250,000 Interest: 6.125%; 7.375%; 8.250% Tenor: 7 years; 12 years; 30 years Issue Date: 28 September 2021; 28 September 2021; 28 September 2021 Maturity Date: 28 September 2028; 28 September 2033; 28 September 2051	Bond	31-Jan-22
FGN Savings Bonds (2)	Symbol Name 7.220% FGS FEB 2024; 8.220% FGS FEB 2025 Amount Issued (N): 163,689,000.00; 483,109,000.00 Units 163,689; 483,109 Coupon 7.220%; 8.220% Symbol Code FGS202411; FGS202512 ISIN NGFGS2024118; NGFGS2025123 Tenor 2 years; 3 years Issue Date 07 February 2022; 07 February 2022 Maturity Date 07 February 2024; 07 February 2025 Coupon Payment Date 16 May; 16 August; 16 November; 16 February	Bond	25-Feb-22
Arдова Plc (1)	Listing of N11,444,000,000 7 years 13.3% series 1 tranches A fixed rate senior unsecured bonds due 2028 and N13,856,000,000 10 Years 13.65% series 1 Tranches B fixed rate senior unsecured bonds due 2031 under the N60,000,000,000 bond issuance programme	Bond	03-Mar-22
Family Homes Sukuk Issuance Program Plc (1)	Listing of N10,000,000,000 13.00% Series 1 Ijara Lease Sukuk Due 2028 Under N30,000,000,000 Sukuk Issuance Programme	Bond	17-Mar-22
Access HoldCo (1)	The delisting of Access Bank and listing of Access HoldCo on NGX is pursuant to the Scheme of Arrangement between Access Bank Plc and the holders of its fully paid ordinary shares of 50 Kobo each as approved by the Securities and Exchange Commission and sanctioned by the Court.	Equity	24-Mar-22
NGX30 INDEX and NGX PENSION INDEX Futures Contracts (4)	Trading License Holders and investing public are hereby notified of the listing of NGX30 INDEX and NGX PENSION INDEX Futures Contracts: NGXPENSIONM2 (expires 17 June 2022), NGX30M2 (expires 17 June 2022), NGXPENSIONU2 (expires 16 September 2022) and NGX30U2 (expires 16 September 2022) were listed on Nigerian Exchange Limited (NGX) today, 14 April 2022.	Derivative	14-Apr-22
FGN Savings Bonds (2)	Symbol Name: 7.338% FGS APR 2024; 8.338% FGS APR 2025 Amount Issued (N): 503,477,000.00; 634,931,000.00 Units: 503,477; 634,931 Coupon: 7.338%; 8.338% Symbol Code: FGS202415; FGS202516 ISIN: NGFGS2024159; NGFGS2025164 Tenor: 2 years; 3 years Issue Date: 13 April 2022; 13 April 2022 Maturity Date: 13 April 2024; 13 April 2025 Coupon Payment Date: 13 July; 13 October; 13 January; 13 April	Bond	06-May-22
FGN Bond (1)	Symbol Name: 12.50% FGN APR 2032 Amount Issued (N): 155,917,447,000 Units: 155,917,447 Coupon: 12.50% Symbol Code: FG182032S2 ISIN: NGFG182032S6 Tenor: 10 Years Issue Date: 27 April 2022 Maturity Date: 27 April 2032 Coupon Payment Date: 27 April, 27 October	Bond	19-May-22
NGX30 Index and NGX Pension Index Front Month Futures Contracts: NGX30Z2 (2)	CONTRACT UNDERLYING: NGX30 Index NGX SYMBOL: NGX30Z2 ISIN CODE: NNGX30INZ23 EXPIRATION: 16 DEC 2022 CONTRACT NGX Pension Index NGX SYMBOL NGXPENSIONZ2 ISIN CODE NNGXPEINZ24 EXPIRATION 16 DEC 2022	Derivative	14-Jun-22

FGN Roads Sukuk Company 1 Plc (1)	<p>Symbol Name: FGSUK2031S4 ISIN: NGFGSUK20311 Amount Issued: N250,000,000,000.00 Units: 250,000,000 Issue Price: N1,000 Interest: 13.00% Tenor: 10 Years Issue Date: 29 December 2021 Maturity Date: 29 December 2031 Interest Payment Date: 29 June and 29 December</p>	Bond	05-Jul-22
FGN Eurobond (1)	<p>Symbol Name: 8.375% FGN MAR 2029 Symbol Code: FGEUR2029S4 ISIN: US65412JAU79 Amount Issued (U.S. \$): \$1,250,000,000.00 Units: 1,250,000 Issue Price(\$): 100% Interest: 8.375% Tenor: 7 years Issue Date: 24 March 2022 Maturity Date: 24 March 2029 Series No.: 12 Tranche No.: 1 Interest Payment Date: 24 March and 24 September in each year up to and including the Maturity Date</p>	Bond	07-Jul-22
Dangote Cement Plc (1)	<p>Three tranches of Dangote Cement Plc's Bonds issued under the N300 Billion Multi-instrument Debt Issuance Programme</p>	Bond	13-Jul-22
LFZC Funding SPV Plc (1)	<p>N25,000,000,000 Series 2, 13.25% 20-years Senior Guaranteed Fixed Rate Infrastructure Bonds Due 2042 under the LFCZ Funding SPV Plc's N50,000,000,000 Bond Issuance Program</p>	Bond	04-Aug-22
ABC Transport Plc (1)	<p>N900,000,000; 5 years 16.50% Senior Secured Fixed Rate Bond</p>	Bond	05-Sep-22
NGX30H3 INDEX and NGXPENSIONH3 (2)	<p>CONTRACT: NGX30 Index NGX SYMBOL: NGX30H3 ISIN CODE: NNGGX30INH33 EXPIRATION: 17 March 2023</p> <p>CONTRACT: NGX Pension Index NGX SYMBOL: NGXPENSIONH3 ISIN CODE: NNGGXPEINH34 EXPIRATION: 17 March 2023</p>	Derivative	12-Sep-22
eTranzact International Plc (1)	<p>Listing of 2,565,433,333 ordinary shares of 50 Kobo each arising from the Conversion of N5,772,225,000.00 Zero Coupon Unsecured Subordinated Irredeemable Convertible Debenture Stock to Equity at N2.25 per share</p>	Equity	28-Sep-22
Geregu Power Plc (1)	<p>Listing of Geregu Power Plc's 2,500,000,000 ordinary shares of 50 Kobo each at N100.00 per share.</p>	Equity	
Dangote Industries Funding Plc (2)	<p>Listing of Dangote Industries Plc's N10,465,500,000.00, 7-Year 12.75% Series 1 - Tranche A Senior Unsecured Bonds Due 2029, and N177,119,045,000.00, 10-Year, 13.50%, Series 1 - Tranche B Senior Unsecured Bonds Due 2032 under the Dangote Industries Funding Plc's N300,000,000,000.00 Bond Issuance Program.</p>	Bond	07-Oct-22
NGX30 INDEX and NGXPENSION INDEX Futures Contracts: (NGX30M3 and NGXPENSIONM3) (2)	<p>NGX SYMBOL: NGX30M3 ISIN CODE: NNGGX30INM36 EXPIRATION: 16 June 2023</p> <p>NGX SYMBOL: NGXPENSIONM3 ISIN CODE: NNGGXPEINM37 EXPIRATION: 16 June 2023</p>	Derivative	12-Dec-22
FGN Savings Bonds (2)	<p>Symbol Name: 12.492% FGS NOV 2024; 13.492% FGS NOV 2025 Amount Issued (N): 414,795,000.00; 1,325,536,000.00 Units: 414,795; 1,325,536 Coupon: 12.492%; 13.492% Symbol Code: FGS202429; FGS202530 ISIN: NGFGS2024290; NGFGS2025305 Tenor: 2 years; 3 years Issue Date: 16 November 2022; 16 November 2022 Maturity Date: 16 November 2024; 16 November 2025 Coupon Payment Date: 16 February; 16 May; 16 August; 16 November</p>	Bond	16-Dec-22

Supplementary Listing			
Listing	Details	Security	Date of Listing
FGN Bond (1)	Bond Symbol: 12.50% FGN JAN 2026 Total units outstanding as at December 2021: 836,985,696 Additional Units Issued: 81,716,669 Total units outstanding as at January 2022: 918,702,365	Additional Bond Issues	27-Jan-22
Abbey Mortgage Bank Plc (1)	With the listing of the additional 3,692,307,692 ordinary shares, the total issued and fully paid-up shares of Abbey Mortgage Bank Plc. has now increased from 6,461,538,462 to 10,153,846,154 ordinary shares of 50 kobo each	Additional Equity Issues	16-Feb-22
FGN Bonds (2)	Bond Symbol: 12.50% FGN JAN 2026; 13.00% FGN JAN 2042 Total units outstanding as at January 2021: 918,702,365; 88,918,553 Additional units issued: 153,398,618; 262,022,200 Total units outstanding as at February 2022: 1,072,100,983; 350,940,753	Additional Bond Issues	04-Mar-22
FGN Savings Bonds (2)	Symbol Name: 9.470% FGS MAR 2024; 10.470% FGS MAR 2025 Amount Issued (N): 626,544,000.00; 1,527,278,000.00 Units: 626,544; 1,527,278 Coupon 9.470%; 10.470% Symbol Code FGS202413; FGS202514 ISIN NGFGS2024134; NGFGS2025149 Tenor 2 years; 3 years Issue Date 16 March 2022; 16 March 2022 Maturity Date 16 March 2024; 16 March 2025 Coupon Payment Date 16 June; 16 September; 16 December; 16 March	Additional Bond Issues	31-Mar-22
NPF Microfinance Bank Plc (1)	Listing of Additional Shares (Rights Issue of 3,107,001,335 Ordinary Shares of 50 Kobo Each)	Additional Equity Issues	01-Apr-22
FGN Bonds (2)	Bond Symbol: 12.50% FGN JAN 2026; 13.00% FGN JAN 2042 Total units outstanding as at February 2021: 1,072,100,983; 350,940,753 Additional units issued: 127,635,000; 169,371,681 Total units outstanding as at March 2022: 1,199,735,983; 520,312,434	Additional Bond Issues	05-Apr-22
FGN Bond (2)	Bond Symbol: 13.53% FGN MAR 2025; 13.00% FGN JAN 2042 Total units outstanding as at March 2022: 267,781,859; 520,312,434 Additional units issued: 74,277,715; 118,381,720 Total units outstanding as at April 2022: 342,059,574; 638,694,154	Additional Bond Issues	19-May-22
FGN Bond (3)	Bond Symbol: 13.53% FGN MAR 2025; 13.00% FGN JAN 2042; 12.50% FGN APR 2032 Total units outstanding as at April 2022: 342,059,574; 638,694,154; 155,917,447 Additional units issued: 88,923,661; 171,000,000; 118,494,199 Total units outstanding as at May 2022: 430,983,235; 809,694,154; 274,411,646	Additional Bond Issues	31-May-22
Nigerian Breweries Plc (1)	Listing of 145,074,002 units of Nigerian Breweries Plc's shares arising from 2021 Scrip Dividend Election Scheme.	Additional Equity Issues	07-Jul-22
UAC of Nigeria Plc (1)	With the listing of the additional 44,835,076 ordinary shares, the total issued and fully paid up shares of UAC of Nigeria has now increased from 2,881,296,580 to 2,926,131,656 ordinary shares of 50 kobo each.	Additional Equity Issues	02-Sep-22
ABC Transport Plc (1)	The additional shares listed on NGX arose from ABC Transport's Rights Issue of 1,127,236,000 ordinary shares of 50 kobo each at N0.35 per share. With this listing of the additional 734,921,774 ordinary shares, the total issued and fully paid up shares of ABC Transport has now increased from 1,657,700,001 to 2,392,621,775 ordinary shares of 50 kobo each.	Additional Equity Issues	05-Sep-22
Chemical and Allied Products Plc (1)	The additional shares listed on NGX arose from CAP's Scrip Dividend Election Scheme. With this listing of the additional 26,487,980 ordinary shares, the total issued, and fully paid-up shares of CAP has now increased from 788,259,520 to 814,747,500 ordinary shares of 50 kobo each.	Additional Equity Issues	20-Sep-22

Delistings		
Company	Amounts/Units Listed	Action
Studio Press Nigeria Plc	The Market was notified of the full suspension placed on trading in the shares of Studio Press Nigeria Plc (Studio Press or the Company) as a result of the Scheme of Arrangement between Studio Press and its shareholders involving the transfer of the ordinary shares held by minority shareholders to Federated Resources Nigeria Limited (the Scheme). Following the conclusion of the Scheme, Trading License Holders and the investing public are hereby notified that the entire issued share capital of Studio Press Nigeria Plc were delisted from the Daily Official List of Nigerian Exchange Limited today, Friday, 7 January 2022.	Delisted
Union Diagnostic and Clinical Services Plc	The Market was notified of the full suspension placed on trading in the shares of Union Diagnostic and Clinical Services Plc (Union Diagnostic or the Company) as a result of the Scheme of Arrangement between Union Diagnostic and Cedar Advisory Partners Limited (the Scheme). Following the conclusion of the Scheme, Trading License Holders and the investing public are hereby notified that the entire issued share capital of Union Diagnostic and Clinical Services Plc were delisted from the Daily Official List of Nigerian Exchange Limited today, Friday, 7 January 2022.	Delisted
Wema Bank Plc	Trading License Holders and the investing public are hereby notified that trading in the shares of Wema Bank Plc (the Bank) was suspended Tuesday, 8 March 2022. The suspension is necessary to prevent trading in the shares of the Bank in preparation for the share reconstruction of the Bank's issued and fully paid shares from 38,574,466,082 ordinary shares of 50 Kobo each to 12,858,155,360 ordinary shares of 50 Kobo each in the ratio of one (1) for every three (3) shares held.	Suspension
Access Bank Plc	Trading License Holders and the investing public are hereby notified that trading in the shares of Access Bank Plc (the Bank) was suspended on Thursday, 24 March 2022. The suspension is necessary to prevent trading in the shares of the Bank in preparation for the eventual delisting of Access Bank Plc from the Daily Official List of Nigerian Exchange Limited (the Exchange) and listing of the Holding Company, Access Holdings Plc on the Exchange.	Suspension
Access Bank Plc	The Market is hereby notified that the entire 35,545,225,622 issued shares of Access Bank were delisted from the Daily Official List of Nigerian Exchange Limited (NGX) on Monday 28 March 2022 while Access HoldCo's entire issued share capital of 35,545,225,622 ordinary shares of 50 Kobo each were also listed on the Daily Official List of NGX at N9.95 per share. The delisting of Access Bank and listing of Access HoldCo on NGX is pursuant to the Scheme of Arrangement between Access Bank Plc and the holders of its fully paid ordinary shares of 50 Kobo each as approved by the Securities and Exchange Commission and sanctioned by the Court.	Delisted
Multiverse Mining & Exploration Plc	Trading License Holders are hereby notified that trading in the shares of Multiverse was suspended on Thursday, 2 June 2022. The suspension was necessary to enable Multiverse reconcile its share register towards implementation of the proposed share reconstruction.	Suspension
Greif Nigeria Plc	Trading License Holders and the investing public that it has suspended trading in the shares of Greif Nigeria Plc effective on Monday, 20 June 2022 to ensure a smooth winding up process	Voluntary Suspension
African Alliance Insurance Plc	Trading in the shares of African Alliance Insurance Plc below has been suspended from the facilities of Nigerian Exchange Limited (NGX) effective today, Friday, 1 July 2022 having failed to file their Audited Financial Statements for the year ended 31 December 2021.	Suspension
Niger Insurance Plc	Trading in the shares of Royal Exchange Plc has been suspended from the facilities of Nigerian Exchange Limited (NGX) effective today, Friday, 1 July 2022 having failed to file their Audited Financial Statements for the year ended 31 December 2021.	Suspension
Royal Exchange Plc	Trading in the shares of Royal Exchange Plc has been suspended from the facilities of Nigerian Exchange Limited (NGX) effective today, Friday, 1 July 2022 having failed to file their Audited Financial Statements for the year ended 31 December 2021.	Suspension
Ekocorp Plc	Trading in the shares of Ekocorp Plc below has been suspended from the facilities of Nigerian Exchange Limited (NGX) effective today, Friday, 1 July 2022 having failed to file their Audited Financial Statements for the year ended 31 December 2021.	Suspension
C&I Leasing Plc	Trading in the shares of C&I Leasing Plc has been suspended from the facilities of Nigerian Exchange Limited (NGX) effective today, Friday, 1 July 2022 having failed to file their Audited Financial Statements for the year ended 31 December 2021.	Suspension
Mutual Benefits Assurance Plc	Trading in the shares of Mutual Benefits Assurance Plc has been suspended from the facilities of Nigerian Exchange Limited (NGX) effective today, Friday, 1 July 2022 having failed to file their Audited Financial Statements for the year ended 31 December 2021.	Suspension
Coronation Insurance Plc	Trading in the shares of Coronation Insurance Plc has been suspended from the facilities of Nigerian Exchange Limited (NGX) effective today, Friday, 1 July 2022 having failed to file their Audited Financial Statements for the year ended 31 December 2021.	Suspension
Premier Paints Plc	Trading in the shares of Premier Paints Plc has been suspended from the facilities of Nigerian Exchange Limited (NGX) effective today, Friday, 1 July 2022 having failed to file their Audited Financial Statements for the year ended 31 December 2021.	Suspension
Ardova Plc	Trading in the shares of Premier Paints Plc has been suspended from the facilities of Nigerian Exchange Limited (NGX) effective today, Friday, 1 July 2022 having failed to file their Audited Financial Statements for the year ended 31 December 2021.	Suspension

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

Eurobond (FGN)	The Market and Investing Public are hereby notified that the Federal Government of Nigeria's US\$500,000,000 6.375% Notes due 2023 Eurobond were listed on Wednesday, 21 April 2021 on the Nigerian Exchange Limited.	23rd April 2021
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 198,207 units of 5.522% FGS APR 2023 and 381,777 units of 6.522% FGS APR 2024 were admitted to trade at the Exchange on the 26th April 2021.	30th April 2021
Cardinalstone Financing SPV Plc (Bond)	Trading License Holders are hereby notified that the N5 Billion Series 1, 5 years 7% Fixed Rate Bonds due 2025 under the CardinalStone Financing SPV Plc's N10 Billion Debt Issuance Program were on Thursday, 20 May 2021 listed on the Nigerian Exchange Limited.	20th May 2021
Mecure Industries Funding SPV Plc (Bond)	Trading License Holders are hereby notified that the N3,000,000,000, 13% Senior Secured Fixed Rate Bonds Due 2026 under the Mecure Industries Funding SPV Plc's N20,000,000,000 Bond Issuance Program was on Friday, 21 May 2021 listed on the Nigerian Exchange Limited.	21st May 2021
Debt Management Office of the Federal Government of Nigeria (Bond)	A total volume of 169,937 units of 7.753% FGS MAY 2023 and 530,577 units of 8.753% FGS MAY 2024 were admitted to trade at the Exchange on the 27th May 2021.	28th May 2021
NOVAMBL Investments SPV Plc (Bond)	N10,000,000,000 Series 1, 12% 7-years Fixed Rate Subordinated Unsecured Bonds Due 2027 under the NOVAMBL Investments SPV Plc's N50,000,000,000 Bond Issuance Program was listed on the Nigerian Exchange Limited on Thursday, 3 June 2021.	4th June 2021
Coronation MB Funding SPV Plc (Bond)	Trading License Holders are hereby notified that the Twenty-Five Billion Naira (N25,000,000,000.00); 5-years 6.25% Series one (1) Fixed Rate Subordinated Unsecured Bonds Due 2025 under the Coronation MB Funding SPV Plc's One Hundred Billion Naira (N100,000,000,000.00) Bond Issuance Program was listed on the Nigerian Exchange Limited on Wednesday, 30 June 2021.	30th June 2021

Supplementary Listing		
Listing	Details	Security
Transcorp Hotel Plc	2,642,124,511 ordinary shares of Transcorp Hotel Plc (the Company) were listed on the Daily Official List of The Nigerian Stock Exchange (The Exchange) on Monday, 18 January 2021. With this listing of the additional 2,642,124,511 ordinary shares, the total issued and fully paid up shares of Transcorp Hotel Plc has now increased from 7,600,403,900 to 10,242,528,411 ordinary shares of 50 kobo each.	Additional ordinary shares
Debt Management Office of the Federal	Additional volumes of 70,901,500, 83,427,850 and 16,028,000	Additional Bond Issues
SUNU Assurances Nigeria Plc (Equity)	Additional shares listed on The Exchange arose from SUNU Assurances' private placement of 3,010,800,000 ordinary shares of 50 kobo each at N1.00 per share to SUNU Participations Holdings SA and SUNU Assurances Vie Cote D'ivoire SA. With this listing of the additional 3,010,800,000 ordinary shares, the total issued and fully paid up shares of SUNU Assurances Nigeria Plc has now increased from 2,800,000,000 to 5,810,800,000 ordinary shares of 50 kobo each.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional volumes of 85,619,379, 98,902,000 and 18,029,501 units were added to the following bonds 16.2884% FGN MAR 2027, 12.50% FGN MAR 2035 and 9.80% FGN JUL 2045 respectively on the 4th March 2021.	Additional Bond Issues
Newgold (ETF)	Additional volume of 59,625 units were added to the outstanding shares 1,737,142 of Newgold ETF on Monday, 8 March 2021, and has now increased from 1,737,142 to 1,796,757 (post-implementation).	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional volumes of 44,012,718, 86,291,852 and 131,796,220 units were added to the following bonds 16.2884% FGN MAR 2027, 12.50% FGN MAR 2035 and 9.80% FGN JUL 2045 respectively on 31 March 2021.	Additional Bond Issues
eTranzact Plc	2,434,566,483 ordinary shares of eTranzact Plc (the Company) were listed on the Daily Official List of the Nigerian Exchange Limited (the Exchange) on Monday, 12 April 2021. With this listing of the additional 2,434,566,483 ordinary shares, the total issued and fully paid up shares of eTranzact Plc has now increased from 4,200,000,000 to 6,634,566,483 ordinary shares of 50 kobo each.	Additional ordinary shares
Debt Management Office of the Federal Government of Nigeria (Bond)	Additional volumes of 65,473,305, 112,778,504 and 96,202,175 units were added to the following bonds 16.2884% FGN MAR 2027, 12.50% FGN MAR 2035 and 9.80% FGN JUL 2045 respectively on 30 April 2021.	Additional Bond Issues
Mutual Benefits Assurance Plc	Additional 8,888,888,889 ordinary shares of 50 kobo each of Mutual Benefits Assurance Plc (Mutual Benefits or the Company) were on Monday, 28 June 2021, listed on the Daily Official List of the Nigerian Exchange Limited (NGX). With this listing of the additional 8,888,888,889 ordinary shares, the total issued and fully paid-up shares of Mutual Benefits Assurance Plc has now increased from 11,172,733,508 to 20,061,622,397 ordinary shares of 50 kobo each.	Additional ordinary shares

Delisting		
Listing	Amounts/Units Listed	Action
Union Diagnostic and Clinical Services Plc	Trading in the shares of Union Diagnostic and Clinical Services Plc (Union Diagnostic or the Company) was suspended on Friday, 5 March 2021. Please also note that the Scheme will result in the delisting of the Company from the Daily Official List of The Nigerian Stock Exchange.	Suspension
11 Plc	Trading License Holders are hereby notified that trading in the shares of 11 Plc (the Company) was suspended on Monday, 12 April 2021. The suspension is necessary to prevent trading in the shares of 11 Plc following The Nigerian Exchange Limited's approval of the Company's voluntary delisting application. The suspension is preparatory towards the eventual delisting of the Company from the Daily Official List of Nigerian Exchange Limited.	Voluntary Delisting
LASACO Assurance Plc	Consequent to the completion of the reconstruction exercise, LASACO's entire issued share capital of 7,334,343,421 ordinary shares of 50 Kobo each at N0.42 per share prior to the share capital reconstruction was delisted from The Nigerian Stock Exchange's (The Exchange) Daily Official List.	Delisting
Guaranty Trust Bank Plc	Trading License Holders and the investing public are hereby notified that trading in the shares of Guaranty Trust Bank Plc (the Bank) was suspended on Friday, 18th June 2021. The suspension is necessary to prevent trading in the shares of the Bank in preparation for the eventual delisting of Guaranty Trust Bank Plc from the Daily Official List of the Nigerian Exchange Limited (NGX) and listing of the Holding Company, Guaranty Trust Holding Company Plc on NGX.	Full Suspension
Guaranty Trust Bank Plc (GTB)	The Market is hereby notified that the entire 29,431,179,224 issued shares of GTB were delisted from the Daily Official List of the Nigerian Exchange Limited (NGX) today, 24 June 2021 while GT Holdco's entire issued share capital of 29,431,179,224 ordinary shares of 50 Kobo each were also today, 24 June 2021 listed on the Daily Official List of NGX at N28.55 per share.	Delisting

Table 5.1 Domestic Debt Outstanding- Instrument type (N)

2022		
FGN Bonds	16,173,678,568,592.00	72.89
FGN Savings Bonds	27,505,043,000.00	0.12
Nigerian Treasury Bills	4,422,716,799,000.00	19.93
Nigerian Treasury Bonds	50,988,000,000.00	0.23
FGN Special Bonds	247,885,492,000.00	1.12
FGN Sukuk	742,557,000,000.00	3.35
FGN Green Bond	15,000,000,000.00	0.07
FGN Promissory Note	508,899,224,410.00	2.29
TOTAL	22,189,230,127,002.00	100
2021		
FGN Bonds	13,715,334,321,592.00	71.28
FGN Savings Bonds	16,424,055,000.00	0.09
Nigerian Treasury Bills	3,786,137,291,000.00	19.68
Nigerian Treasury Bonds	75,988,000,000.00	0.39
FGN Special Bonds	247,885,492,000.00	1.29
FGN Sukuk	612,557,000,000.00	3.18
FGN Green Bond	25,690,000,000.00	0.13
FGN Promissory Note	761,995,417,905.00	3.96
TOTAL	19,242,011,577,497.00	100

Table 5.2 Nigerian Treasury Bills Transactions, 2022 and 2021

Period	Issues	Subscription	Maturities	Allotment					
				DMBs	MBs	Mandate Customers	Internal Customers	CBN Take-up	Total
2022									
January	281.30	588.70	206.95	240.53	-	32.20	8.57	-	281.30
February	472.97	1,048.96	213.30	383.17	25.00	56.46	8.34	-	472.97
March	583.33	1,095.16	295.33	458.28	32.06	85.07	7.91	-	583.33
April	289.09	509.89	262.23	154.82	1.75	120.22	12.29	-	289.09
May	373.77	551.67	280.50	329.97	-	34.71	9.10	-	373.77
June	415.12	868.81	376.19	215.44	10.06	181.61	8.01	-	415.12
July	407.55	465.97	407.55	16.97	0.50	340.68	9.71	39.69	407.55
August	446.15	498.65	446.15	72.19	0.52	73.40	8.68	291.35	446.15
September	553.66	867.17	553.66	392.94	37.44	113.86	9.43	-	553.66
October	144.00	248.90	431.16	96.40	11.54	25.65	10.41	-	144.00
November	523.55	881.17	406.46	410.79	31.94	70.96	9.86	-	523.55
December	185.38	1,488.42	127.73	154.14	1.97	19.75	9.51	-	185.38
Total/Average	4,675.86	9,113.46	4,007.19	2,925.64	152.78	1,154.56	111.84	331.04	4,675.86
2021									
January	289.20	557.74	419.66	234.85	10.17	34.60	9.58	-	289.20
February	278.13	390.75	298.00	186.64	-	81.29	10.20	-	278.13
March	170.67	313.71	135.97	111.27	6.34	47.90	5.16	-	170.67
April	427.67	702.92	253.70	335.58	5.57	71.77	14.75	-	427.67
May	290.11	527.32	180.73	219.12	12.62	47.79	10.58	-	290.11
June	209.84	608.79	106.12	127.16	5.08	73.00	4.60	-	209.84
July	578.86	1,472.61	407.36	354.39	10.17	198.50	15.80	-	578.86
August	463.66	792.50	208.70	330.33	46.85	76.00	10.48	-	463.66
September	480.80	542.19	396.77	215.48	13.28	109.60	9.20	133.25	480.80
October	422.28	924.15	271.70	366.43	-	45.15	10.70	-	422.28
November	411.90	991.16	269.55	359.99	17.80	25.33	8.78	-	411.90
December	112.36	394.14	112.36	69.51	1.00	36.06	5.79	-	112.36
Total/Average	4,135.48	8,217.96	3,060.62	2,910.75	128.87	847.00	115.61	133.25	4,135.48

Table 5.3a NTB Stop Rates and Range of Successful Bids, 2022

2022	91		182		364	
	Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates
Date	January					
13/01/2022	2.4500 - 5.2500	2.5000	3.2000 - 6.7500	3.4400	4.5999 - 7.6900	5.5000
27/01/2022	2.4800 - 6.0000	2.4800	3.2900 - 7.0000	3.3000	4.8000 - 7.9900	5.3990
	February					
10/02/2022	2.4000 - 6.0000	2.4800	3.0000 - 7.0000	3.3000	4.9000 - 7.0000	5.2000
24/02/2022	2.0900 - 6.0000	2.2400	3.1900 - 7.0000	3.3000	3.2400 - 7.0000	4.3500
	March					
10/03/2022	1.7500 - 6.0000	1.7500	3.0000 - 7.0000	3.2800	3.8450 - 6.5400	4.1000
17/03/2022	1.7400 - 4.2500	1.7400	2.6890 - 5.7500	3.0000	3.4999 - 6.0000	4.0000
31/03/2022	1.6000 - 2.5000	1.7500	2.7800 - 4.7500	3.0000	3.3000 - 4.9900	4.4500
	April					
14/04/2022	1.7000 - 4.2500	1.7400	2.9500 - 5.7500	3.0000	4.0000 - 8.7500	4.6000
28/04/2022	1.7400 - 4.2500	1.7400	3.0000 - 5.7500	3.0000	3.0000 - 4.2500	4.7900
	May					
12/05/2022	1.7300 - 3.7500	1.7400	2.9900 - 5.2500	3.0000	4.5000 - 7.0000	4.7000
26/05/2022	2.0000 - 4.2000	2.5000	3.0000 - 5.7500	3.8900	4.5500 - 10.2499	6.4900
	June					
09/06/2022	2.4900 - 3.7500	2.5000	3.5000 - 6.3300	3.8400	4.5000 - 10.1000	6.4400
16/06/2022	2.4900 - 3.0000	2.4900	3.7900 - 4.2500	3.7900	5.5000 - 8.4200	6.0700
30/06/2022	2.4000 - 7.2480	2.4000	3.4000 - 5.0000	3.7900	5.5000 - 9.2500	6.0700
	July					
14/07/2022	2.4000 - 5.0000	2.7500	3.7000 - 6.0000	4.0000	5.5000 - 12.0000	7.0000
28/07/2022	2.4000 - 3.2500	2.8000	4.0000 - 6.0000	4.1000	6.0000 - 14.0490	7.0000
	August					
11/08/2022	2.7000 - 10.0000	3.5000	4.1000 - 7.0000	4.5000	6.0000 - 12.0000	7.4500
25/08/2022	3.5000 - 6.0000	4.0000	4.5000 - 7.5000	5.0000	7.0000 - 12.9900	8.5000
	September					
08/09/2022	3.7999 - 6.5000	5.5000	4.7500 - 5.8500	5.8500	7.0000 - 10.5000	10.0000
15/09/2022	4.5000 - 8.0000	5.5000	5.5000 - 9.7900	6.0000	8.0000 - 13.0000	9.7500
29/09/2022	5.0000 - 9.0000	6.4900	6.2500 - 10.0000	7.5000	9.5000 - 20.0000	12.0000
	October					
13/10/2022	6.4700 - 6.9950	6.4700	7.9000 - 8.0000	7.9000	6.9950 - 17.0000	13.0000
27/10/2022	6.4600 - 9.0000	6.5000	7.8900 - 10.0000	8.0500	11.0000 - 17.0000	14.5000
	November					
09/11/2022	6.2500 - 13.0000	6.5000	7.8500 - 10.0000	8.0500	11.8000 - 17.0000	13.9900
23/11/2022	6.0000 - 8.5000	6.5000	8.0500 - 9.5000	8.0500	11.5000 - 17.2300	14.8400
	December					
07/12/2022	6.0000 - 13.0000	6.4900	7.4900 - 10.4000	8.0000	12.2900 - 16.4500	13.0500
14/12/2022	5.5000 - 6.5000	5.5000	7.2900 - 8.4000	7.3000	9.4500 - 15.7600	9.8900
28/12/2022	2.6990 - 6.0000	2.7490	6.0000 - 7.9500	7.1500	7.0000 - 16.0000	8.4900
	2021					
Date	91		182		364	
	Range of Bids	Rates	Range of Bids	Rates	Range of Bids	Stop Rates
	January					
14/01/2021	0.0300 - 1.9900	0.5000	0.3800 - 2.7550	1.0000	0.8000 - 7.0000	1.5000
28/01/2021	0.3480 - 2.4099	0.5500	0.9400 - 5.0000	1.3000	1.0000 - 12.9900	2.0000
	February					
11/02/2021	0.5000 - 7.9000	1.0000	1.0000 - 10.0000	2.0000	1.1200 - 12.0000	4.0000
25/02/2021	0.9500 - 8.0000	2.0000	1.8000 - 9.5000	3.5000	2.9300 - 10.5000	5.5000
	March					
11/03/2021	1.7500 - 8.0000	2.0000	3.0000 - 9.5000	3.5000	4.5000 - 10.5000	6.5000
18/03/2021	1.89000 - 8.0000	2.0000	3.0000 - 9.0000	3.5000	5.9990 - 11.2999	7.0000
	April					
01/04/2021	1.9800 - 7.0000	2.0000	3.4899 - 8.5000	3.5000	6.0000 - 11.2999	8.0000
15/04/2021	2.0000 - 8.0000	2.0000	3.4500 - 9.0000	3.5000	7.5000 - 13.0000	9.0000
29/04/2021	1.9900 - 10.0000	2.0000	3.4900 - 12.0000	3.5000	8.8943 - 15.0000	9.7500
	May					
13/05/2021	1.9500 - 5.0000	2.5000	3.4900 - 7.5000	2.8500	9.0000 - 12.9000	9.7500
27/05/2021	2.4500 - 10.0000	2.5000	3.4900 - 12.0000	2.7200	9.0000 - 13.9900	9.6500
	June					
10/06/2021	2.5000 - 10.0000	2.5000	3.4500 - 12.0000	3.5000	9.0000 - 12.9900	9.6400
17/06/2021	2.5000 - 10.0000	2.5000	3.5000 - 12.0000	3.5000	9.1000 - 10.8990	9.4000
	July					
01/07/2021	2.5000 - 10.0000	2.5000	3.5000 - 12.0000	3.5000	8.9000 - 12.9900	9.1500
15/07/2021	2.5000 - 10.0000	2.5000	3.4900 - 12.0000	3.5000	8.1500 - 9.7500	8.6700
29/07/2021	2.4900 - 10.0000	2.5000	3.3999 - 12.0000	3.5000	7.7000 - 9.6000	8.2000
	August					
12/08/2021	2.4900 - 10.0000	2.5000	3.4800 - 12.0000	3.5000	6.8500 - 10.0000	7.3500
26/08/2021	2.4900 - 10.0000	2.5000	3.4900 - 12.0000	3.5000	5.9500 - 8.6700	6.8000
	September					
09/09/2021	2.4900 - 6.0000	2.5000	3.4900 - 6.5000	2.4999	6.2000 - 9.2000	7.2000
16/09/2021	2.4900 - 5.2500	2.5000	3.4000 - 6.7500	3.5000	6.3000 - 10.0000	7.2000
30/09/2021	2.4800 - 5.2500	2.5000	3.4999 - 6.7500	3.4999	6.8000 - 9.1000	7.5000
	October					
14/10/2021	2.4500 - 5.5000	2.5000	3.4500 - 6.7500	3.5000	7.0000 - 9.4980	7.2500
28/10/2021	2.4800 - 5.5000	2.5000	3.4800 - 6.7500	3.5000	6.5000 - 8.5000	6.9900
	November					
11/11/2021	2.4900 - 5.5000	2.5000	3.4990 - 6.7500	3.5000	5.9800 - 10.000	6.5000
25/11/2021	2.4500 - 6.3900	2.5000	3.4700 - 5.5000	3.5000	5.4400 - 7.6800	5.8900
	December					
09/12/2021	2.4500 - 5.2500	2.5000	3.4500 - 6.7500	3.4500	5.2000 - 6.7500	5.3400
16/12/2021	2.4900 - 5.2500	2.4900	3.4400 - 6.7500	3.4500	4.8489 - 7.6900	5.0000
30/12/2021	2.4500 - 5.2500	2.4900	3.4000 - 6.7500	3.4500	4.3900 - 6.9900	4.9000

Table 5.3b FGN Bond Marginal Rates and Range of Successful Bids, 2021

Tranche	Tenor	Issue (₹'Billion)	Subscription (₹'Billion)	Allotment (N' Billion)
January				
12.50% FGN JAN 2026	10 YEAR	75.00	111.19	81.72
13.00% FGN JAN 2042	20 YEAR	75.00	214.05	88.92
Sub-Total		150.00	325.24	170.64
February				
12.50% FGN JAN 2026	10 YEAR	75.00	325.40	153.40
13.00% FGN JAN 2042	20 YEAR	75.00	232.32	262.02
Sub-Total		150.00	557.72	415.42
March				
12.50% FGN JAN 2026	10 YEAR	75.00	231.02	127.64
13.00% FGN JAN 2042	20 YEAR	75.00	367.4	169.37
Sub-Total		150.00	598.42	297.01
April				
13.53% FGN MAR 2025	10 YEAR	75.00	108.43	74.28
12.50% FGN APR 2032	10 YEAR	75.00	78.22	155.92
13.00% FGN JAN 2042	20-YEAR	75.00	222.76	118.38
Sub-Total		225.00	409.41	348.58
May				
13.53% FGN MAR 2025	10 YEAR	75.00	108.43	74.28
12.50% FGN APR 2032	10 YEAR	75.00	78.22	155.92
13.00% FGN JAN 2042	20 YEAR	75.00	222.76	117.48
Sub-Total		225.00	409.41	347.68
June				
13.53% FGN MAR 2025	10 YEAR	75.00	132.60	79.59
12.50% FGN APR 2032	10 YEAR	75.00	84.32	39.91
13.00% FGN JAN 2042	20 YEAR	75.00	335.44	106.62
Sub-Total		225.00	552.36	226.12
July				
13.53% FGN MAR 2025	10 YEAR	75.00	11.75	5.30
12.50% FGN APR 2032	10 YEAR	75.00	25.62	17.82
13.00% FGN JAN 2042	20 YEAR	75.00	104.92	100.72
Sub-Total		225.00	142.29	123.84
August				
13.53% FGN MAR 2025	10 YEAR	75.00	23.01	4.21
12.50% FGN APR 2032	10 YEAR	75.00	40.79	28.84
13.00% FGN JAN 2042	20 YEAR	75.00	183.28	167.53
Sub-Total		225.00	247.08	200.58
September				
13.53% FGN MAR 2025	10 YEAR	75.00	43.86	42.36
12.50% FGN APR 2032	10 YEAR	75.00	56.94	47.44
16.2499% FGN APR 2037	20 YEAR	75.00	145.64	139.40
Sub-Total		225.00	246.44	229.20
October				
14.55% FGN APR 2029	10 YEAR	75.00	7.43	3.12
12.50% FGN APR 2032	10 YEAR	75.00	15.60	11.90
16.2499% FGN APR 2037	20 YEAR	75.00	96.15	92.85
Sub-Total		225.00	119.18	107.88
November				
14.55% FGN APR 2029	10 YEAR	75.00	39.45	25.13
12.50% FGN APR 2032	10 YEAR	75.00	34.82	27.12
16.2499% FGN APR 2037	20 YEAR	75.00	269.73	216.91
Sub-Total		225.00	344.00	269.16
December				
14.55% FGN APR 2029	10 YEAR	75.00	48.85	45.45
12.50% FGN APR 2032	10 YEAR	75.00	109.41	40.42
16.2499% FGN APR 2037	20 YEAR	75.00	373.95	178.65
Sub-Total		225.00	532.21	264.52
Grand Total		2,475.00	4,483.77	3,000.63

Table 5.4 Nigerian Treasury Bills Outstanding: Class of Holders

2022												
Customer Class	January		February		March		April		May		June	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	1,598,894.72	41.42	1,720,529.10	41.76	2,108,617.71	47.83	2,210,960.09	49.85	2,193,497.05	49.12	2,275,121.92	50.50
Merchant Banks	29,840.55	0.77	50,499.72	1.23	40,095.07	0.91	38,718.06	0.87	35,818.75	0.80	29,383.58	0.65
Parastatals	1,363,287.58	35.31	1,484,006.44	36.02	1,371,151.59	31.10	1,235,510.00	27.86	1,297,370.08	29.05	1,212,032.96	26.91
Mandate and Internal Funds	868,466.25	22.50	865,128.33	21.00	888,297.07	20.15	949,832.00	21.42	939,177.40	21.03	988,263.13	21.94
Total	3,860,489.10	100.00	4,120,163.59	100.00	4,408,161.43	100.00	4,435,020.15	100.00	4,465,863.29	100.00	4,504,801.59	100.00
2021												
Customer Class	July		August		September		October		November		December	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	1,724,608.80	38.28	1,419,522.32	31.51	1,564,345.79	34.44	1,356,288.77	31.83	1,372,505.73	31.36	1,342,559.06	30.36
Merchant Banks	36,079.60	0.80	38,511.69	0.85	44,358.43	0.98	49,679.22	1.17	15,237.86	0.35	48,336.78	1.09
Parastatals	1,164,145.20	25.84	1,125,473.30	24.98	1,172,268.01	25.81	1,119,967.99	26.29	1,290,605.72	29.49	1,361,905.38	30.79
Mandate and Internal Funds	1,579,968.00	35.07	1,921,294.28	42.65	1,761,794.90	38.78	1,734,676.00	40.71	1,698,102.44	38.80	1,669,915.58	37.76
Total	4,504,801.59	100.00	4,504,801.59	100.00	4,542,767.13	100.00	4,260,611.98	100.00	4,376,451.75	100.00	4,422,716.80	100.00
Customer Class	January		February		March		April		May		June	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	1,126,681.20	43.50	1,163,806.71	45.28	1,200,102.19	46.07	1,418,180.32	51.04	1,447,793.39	50.13	728,948.62	24.36
Merchant Banks	9,126.09	0.35	10,895.65	0.42	12,669.93	0.49	18,493.06	0.67	20,802.54	0.72	14,031.41	0.47
Parastatals	772,250.40	29.82	775,924.07	30.19	755,614.36	29.01	712,035.39	25.62	754,010.15	26.11	1,566,310.64	52.35
Mandate and Internal Funds	681,919.84	26.33	619,482.53	24.10	636,422.95	24.43	630,071.15	22.67	665,549.16	23.04	682,583.72	22.81
Total	2,589,977.53	100.00	2,570,108.97	100.00	2,604,809.43	100.00	2,778,779.91	100.00	2,888,155.24	100.00	2,991,874.39	100.00
Customer Class	July		August		September		October		November		December	
	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%	N'Million	%
Banks	1,043,075.76	32.97	1,107,249.48	32.39	1,352,220.87	38.71	1,354,160.94	37.16	1,528,922.45	40.38	1,491,090.36	39.38
Merchant Banks	24,283.06	0.77	62,537.97	1.83	39,877.79	1.14	38,943.44	1.07	33,506.01	0.88	33,405.49	0.88
Parastatals	1,464,673.83	46.30	1,619,923.08	47.39	1,338,355.18	38.31	1,428,571.82	39.21	1,430,440.31	37.78	1,413,314.00	37.33
Mandate and Internal Funds	631,340.36	19.96	628,628.35	18.39	762,763.40	21.84	822,114.87	22.56	793,268.52	20.95	848,327.44	22.41
Total	3,163,373.01	100.00	3,418,338.89	100.00	3,493,217.24	100.00	3,643,791.07	100.00	3,786,137.29	100.00	3,786,137.29	100.00

Table 5.5 Federal Republic of Nigerian Treasury Bonds: Class of Holders

S/N	Treasury Bonds	Issue Amount	CBN Holdings	FGN Treasury Bond S/Fund Holding	FGN Bond S/Fund Holding
2022					
1	12.50% T/BOND 2023	25,000,000,000.00	157,836,000	24,842,164,000	0.00
2	12.50% T/BOND 2024	25,988,000,000.00	2,962,500,000	23,025,500,000	0.00
	Total	50,988,000,000.00	3,120,336,000.00	47,867,664,000.00	0.00
2021					
1	12.50% T/BOND 2022	25,000,000,000.00	491,773,000	24,508,227,000	0.00
2	12.50% T/BOND 2023	25,000,000,000.00	5,701,801,000	19,298,199,000	0.00
3	12.50% T/BOND 2024	25,988,000,000.00	8,097,984,000	17,890,016,000	0.00
	Total	75,988,000,000.00	14,291,558,000.00	61,696,442,000.00	0.00

Table 5.6a FGN Bonds, 2022

Tranche	Tenor	Issue (₹'Billion)	Subscription (₹'Billion)	Allotment (N' Billion)
January				
12.50% FGN JAN 2026	10 YEAR	75.00	111.19	81.72
13.00% FGN JAN 2042	20 YEAR	75.00	214.05	88.92
Sub-Total		150.00	325.24	170.64
February				
12.50% FGN JAN 2026	10 YEAR	75.00	325.40	153.40
13.00% FGN JAN 2042	20 YEAR	75.00	232.32	262.02
Sub-Total		150.00	557.72	415.42
March				
12.50% FGN JAN 2026	10 YEAR	75.00	231.02	127.64
13.00% FGN JAN 2042	20 YEAR	75.00	367.4	169.37
Sub-Total		150.00	598.42	297.01
April				
13.53% FGN MAR 2025	10 YEAR	75.00	108.43	74.28
12.50% FGN APR 2032	10 YEAR	75.00	78.22	155.92
13.00% FGN JAN 2042	20-YEAR	75.00	222.76	118.38
Sub-Total		225.00	409.41	348.58
May				
13.53% FGN MAR 2025	10 YEAR	75.00	108.43	74.28
12.50% FGN APR 2032	10 YEAR	75.00	78.22	155.92
13.00% FGN JAN 2042	20 YEAR	75.00	222.76	117.48
Sub-Total		225.00	409.41	347.68
June				
13.53% FGN MAR 2025	10 YEAR	75.00	132.60	79.59
12.50% FGN APR 2032	10 YEAR	75.00	84.32	39.91
13.00% FGN JAN 2042	20 YEAR	75.00	335.44	106.62
Sub-Total		225.00	552.36	226.12
July				
13.53% FGN MAR 2025	10 YEAR	75.00	11.75	5.30
12.50% FGN APR 2032	10 YEAR	75.00	25.62	17.82
13.00% FGN JAN 2042	20 YEAR	75.00	104.92	100.72
Sub-Total		225.00	142.29	123.84
August				
13.53% FGN MAR 2025	10 YEAR	75.00	23.01	4.21
12.50% FGN APR 2032	10 YEAR	75.00	40.79	28.84
13.00% FGN JAN 2042	20 YEAR	75.00	183.28	167.53
Sub-Total		225.00	247.08	200.58
September				
13.53% FGN MAR 2025	10 YEAR	75.00	43.86	42.36
12.50% FGN APR 2032	10 YEAR	75.00	56.94	47.44
16.2499% FGN APR 2037	20 YEAR	75.00	145.64	139.40
Sub-Total		225.00	246.44	229.20
October				
14.55% FGN APR 2029	10 YEAR	75.00	7.43	3.12
12.50% FGN APR 2032	10 YEAR	75.00	15.60	11.90
16.2499% FGN APR 2037	20 YEAR	75.00	96.15	92.85
Sub-Total		225.00	119.18	107.88
November				
14.55% FGN APR 2029	10 YEAR	75.00	39.45	25.13
12.50% FGN APR 2032	10 YEAR	75.00	34.82	27.12
16.2499% FGN APR 2037	20 YEAR	75.00	269.73	216.91
Sub-Total		225.00	344.00	269.16
December				
14.55% FGN APR 2029	10 YEAR	75.00	48.85	45.45
12.50% FGN APR 2032	10 YEAR	75.00	109.41	40.42
16.2499% FGN APR 2037	20 YEAR	75.00	373.95	178.65
Sub-Total		225.00	532.21	264.52
Grand Total		2,475.00	4,483.77	3,000.63

Table 5.6b FGN Bonds, 2021

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

Table 5.7 FGN Bonds Outstanding

AUCTION ID	BOND TRANCHE	NEW NAME	COUPON RATE	ISSUE DATE	OUTSTANDING AMOUNT	REDEMPTION DATE	INTEREST PAYMENT DATES
2022							
FGB_2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.00%	28/11/2008	75,000,001,000	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	22/05/2029	22 MAY & 22 NOV
FGB_2009-000055	6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	8.50%	20/11/2009	200,000,000,000	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	23/07/2030	23 JAN & 23 JUL
NGFG11202458	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	14/03/2014	719,994,128,000	14/03/2024	14 MAR & 14 SEP
NGFG4B214566	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000	18/07/2034	18 JAN & 18 JUL
NGFB0010Y00064	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	03/03/2015	263,600,000,000	03/03/2025	3 MAR & 3 SEP
NGFB0010Y00065	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.00%	22/05/2015	190,000,000,000	22/05/2025	22 MAY & 22 NOV
NGFB0015Y00066	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.00%	24/08/2015	98,522,000,000	24/08/2030	24 FEB & 24 AUG
NGFG13202689	13TH FGN BOND 2026 SERIES 1	12.50% FGN JAN 2026	12.50%	22/01/2016	1,199,735,983,000	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00071	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	02/01/2016	402,639,507,796	02/01/2041	1 FEB & 1 AUG
NGFG9B202251	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	02/01/2016	402,639,507,796	02/01/2046	1 FEB & 1 AUG
NGFG13203658	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.40%	18/03/2016	926,138,622,000	18/03/2036	18 MAR & 18 SEP
NGFB0030Y00070	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	22/04/2016	224,601,000,000	22/04/2046	22 APR & 22 OCT
NGFG14202755	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.29%	17/03/2017	948,839,915,000	17/03/2027	17 MAR & 17 SEP
NGFG14203754	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	18/04/2017	1,007,603,199,000	18/04/2037	18 APR & 18 OCT
NGFG15202850	15TH FGN BOND 2028 SERIES 1	13.9800% FGN FEB 2028	13.98%	23/02/2018	955,927,322,000	23/02/2028	23 FEB & 23 AUG
NGFG15202556	15TH FGN BOND 2025 SERIES 2	13.5300% FGN MAR 2025	13.53%	23/03/2018	562,454,142,000	23/03/2025	23 MAR & 23 SEP
NGFG15202351	15TH FGN BOND 2023 SERIES 3	12.7500% FGN APR 2023	12.75%	27/04/2018	735,958,998,000	27/04/2023	27 APR & 27 OCT
NGFB0010Y00130	16TH FGN BOND 2029 SERIES 2	14.5500% FGN APR 2029	14.55%	26/04/2019	932,858,159,000	26/04/2029	26 APR & 26 OCT
NGFB0030Y00132	16TH FGN BOND 2049 SERIES 1	14.8000% FGN APR 2049	14.80%	26/04/2019	990,364,045,000	26/04/2049	26 APR & 26 OCT
NGFG17203551	17TH FGN BOND 2035 SERIES 1	12.5000% FGN MAR 2035	12.50%	27/03/2020	972,035,168,000	27/03/2035	27 MAR & 27 SEP
NGFG17205050	17TH FGN BOND 2050 SERIES 2	12.9800% FGN MAR 2050	12.98%	27/03/2020	1,085,515,424,000	27/03/2050	27 MAR & 27 SEP
NGFG17204550	17TH FGN BOND 2045 SERIES 3	9.8000% FGN JUL 2045	9.80%	24/07/2020	437,457,593,000	24/07/2045	24 JAN & 24 JUL
NGFG18204255	18TH FGN BOND 2042 SERIES 1	13.0000% FGN JAN 2042	13.00%	21/01/2022	1,184,553,050,000	21/01/2042	21 JAN & 21 JUL
NGFG18203256	18TH FGN BOND 2032 SERIES 2	12.5000% FGN APR 2032	12.50%	27/04/2022	520,172,596,000	27/04/2032	27 APR & 27 OCT
	TOTAL				16,854,098,683,592		
2021							
FGB_2010-000060	5TH FGN BOND 2028 SERIES 5	15.00% FGN NOV 2028	15.00%	28/11/2008	75,000,001,000	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	22/05/2029	22 MAY & 22 NOV
FGB_2009-000055	6TH FGN BOND 2029 SERIES 5	8.50% FGN NOV 2029	8.50%	20/11/2009	200,000,000,000	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	23/07/2030	23 JAN & 23 JUL
FGB_2013-000072	8TH FGN BOND 2022 SERIES 1	16.39% FGN JAN 2022	16.39%	27/01/2012	605,310,000,000	27/01/2022	27 JAN & 27 JUL
NGFB0010Y00058MN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	14/03/2014	719,994,128,000	14/03/2024	14 MAR & 14 SEP
NGFB0020Y00060MN	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000	18/07/2034	18 JAN & 18 JUL
NGFB0010Y00064MN	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	03/03/2015	263,600,000,000	03/03/2025	3 MAR & 3 SEP
NGFB0010Y00065MN	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.00%	22/05/2015	190,000,000,000	22/05/2025	22 MAY & 22 NOV
NGFB0015Y00066MN	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.00%	24/08/2015	98,522,000,000	24/08/2030	24 FEB & 24 AUG
NGFB0010Y00067MN	13TH FGN BOND 2026 SERIES 1	12.50% FGN JAN 2026	12.50%	22/01/2016	836,985,896,000	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00071MN	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	02/01/2016	402,639,507,796	02/01/2041	1 FEB & 1 AUG
NGFB0030Y00072MN	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	02/01/2016	402,639,507,796	02/01/2046	1 FEB & 1 AUG
NGFB0020Y00068MN	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.40%	18/03/2016	926,138,622,000	18/03/2036	18 MAR & 18 SEP
NGFB0030Y00070MN	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	22/04/2016	224,601,000,000	22/04/2046	22 APR & 22 OCT
NGFB0010Y17327MN	14TH FGN BOND 2027 SERIES 1	16.2884% FGN MAR 2027	16.29%	17/03/2017	948,839,915,000	17/03/2027	17 MAR & 17 SEP
NGFB0020Y18437MN	14TH FGN BOND 2037 SERIES 2	16.2499% FGN APR 2037	16.25%	18/04/2017	571,578,545,000	18/04/2037	18 APR & 18 OCT
NGFB0010Y23228MN	15TH FGN BOND 2028 SERIES 1	13.9800% FGN FEB 2028	13.98%	23/02/2018	955,927,322,000	23/02/2028	23 FEB & 23 AUG
NGFB0007Y23325MN	15TH FGN BOND 2025 SERIES 2	13.5300% FGN MAR 2025	13.53%	23/03/2018	267,781,859,000	23/03/2025	23 MAR & 23 SEP
NGFB0005Y27423MN	15TH FGN BOND 2023 SERIES 3	12.7500% FGN APR 2023	12.75%	27/04/2018	735,958,998,000	27/04/2023	27 APR & 27 OCT
NGFB0010Y00130	16TH FGN BOND 2029 SERIES 2	14.5500% FGN APR 2029	14.55%	26/04/2019	932,858,159,000	26/04/2029	26 APR & 26 OCT
NGFB0030Y00132	16TH FGN BOND 2049 SERIES 1	14.8000% FGN APR 2049	14.80%	26/04/2019	990,364,045,000	26/04/2049	26 APR & 26 OCT
NGFG17203551	17TH FGN BOND 2035 SERIES 1	12.5000% FGN MAR 2035	12.50%	27/03/2020	972,035,168,000	27/03/2035	27 MAR & 27 SEP
NGFG17205050	17TH FGN BOND 2050 SERIES 2	12.9800% FGN MAR 2050	12.98%	27/03/2020	1,085,515,424,000	27/03/2050	27 MAR & 27 SEP
NGFG17204550	17TH FGN BOND 2045 SERIES 3	9.8000% FGN JUL 2045	9.80%	24/07/2020	437,457,593,000	24/07/2045	24 JAN & 24 JUL
	TOTAL				14,395,754,436,592		

Table 5.8a FGN Bonds Outstanding: Class of Holders, 2022 (N'Million)

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

Table 5.8b FGN Bonds Outstanding: Class of Holders, 2021 (N'Million)

Bond Tranche	Banks	Merchant Banks	Brokers	Pension Funds	Parastatals	Corporate Bodies	Insurance Companies	Trust, Investment and Tax Fund	CBN	Individuals	Total
5TH FGN BOND 2028 SERIES 5	28,141.74	6,258.91	0.00	37,462.19	0.00	1,305.90	0.00	557.40	1,200.00	73.86	75,000.00
SUBTOTAL	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					0.00						-
6TH FGN BOND 2029 SERIES 5	91,094.25	46,444.45	2,000.00	12,604.51	0.00	4,750.01	100.00	8,100.00	34,854.45	52.33	200,000.00
SUBTOTAL	134,203.77	76,295.95	8,200.00	66,311.99	0.00	7,350.01	100.00	8,100.00	49,384.59	53.69	350,000.00
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
SUBTOTAL	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
SUBTOTAL	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
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	34,531.86	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
SUBTOTAL	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 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
SUBTOTAL	0.00	0.00	0.00	0.00	49,810.00	0.00	0.00	0.00	502,312.00	0.00	552,122.00
13TH FGN BOND 2026 SERIES 1	498,599.01	500.00	107,091.85	77,409.35	81,018.33	9,650.00	12,269.97	800.00	-	49,647.19	836,986.70
13TH FGN BOND 2041 SERIES 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	402,639.51	0.00	402,639.51
13TH FGN BOND 2046 SERIES 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	402,639.51	0.00	402,639.51
13TH FGN BOND 2036 SERIES 4	591,560.14	178.74	132,502.98	122,892.13	-	11,545.10	22,233.92	1,783.56	-	43,642.07	926,138.62
13TH FGN BOND 2046 SERIES 5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	224,601.00	0.00	224,601.00
SUBTOTAL	1,090,159.15	678.74	239,594.82	200,101.48	81,018.33	21,195.10	34,503.88	2,583.56	1,029,880.02	93,289.26	2,793,004.33
14TH FGN BOND 2027 SERIES 1	556,379.86	0.00	97,909.35	75,299.37	81,791.00	7,226.71	88,856.61	0.00	0.00	41,377.02	948,839.92
14TH FGN BOND 2037 SERIES 2	384,342.44	0.00	82,595.10	63,550.00		215.00	35,124.00	0.00	0.00	5,752.00	571,578.55
SUBTOTAL	940,722.30	0.00	180,504.45	138,849.37	81,791.00	7,441.71	123,980.61	0.00	0.00	47,129.02	1,520,418.46
15TH FGN BOND 2028 SERIES 1	417,105.08	4,779.00	156,017.43	97,015.70	39,985.99	96,775.86	42,459.15	18,508.59	0.00	2,851.50	875,498.30
15TH FGN BOND 2025 SERIES 2	39,650.00	800.00	36,804.01	32,713.75	130,735.99	5,719.00	9,500.00	5,100.00	0.00	205.01	261,227.76
15TH FGN BOND 2023 SERIES 3	511,009.87	4,500.00	8,371.01	43,479.86	97,750.00	43,778.76	8,259.00	535.00	0.00	610.00	718,293.50
15TH FGN BOND 2023 SERIES 4	3,500.00	0.00	1,400.00	0.00	6,890.00	655.00	1,400.00	3,870.50	0.00	0.00	17,715.50
15TH FGN BOND 2025 SERIES 5	10,050.00	0.00	650.00	4,250.60	0.00	0.00	2,830.00	1,723.50	0.00	0.00	19,504.10
15TH FGN BOND 2028 SERIES 6	15,000.00	0.00	19,113.15	5,999.00	0.00	7,650.10	12,452.00	6,014.77	0.00	1,200.00	67,429.03
SUBTOTAL	996,314.95	10,079.00	222,355.59	183,458.91	275,361.98	154,578.72	76,900.15	35,752.37	0.00	4,866.51	1,959,668.18
16TH FGN BOND 2049 SERIES 1	749,681.28	3,055.00	73,000.89	25,974.00	35,600.00	66,333.39	6,234.00	14,535.69		220.00	974,634.05
16TH FGN BOND 2029 SERIES 2	465,440.95	1,294.07	43,337.40	51,632.36	30,000.00	64,746.00	24,580.00	1,876.00		200.00	683,109.78
SUBTOTAL	1,215,122.23	4,349.07	116,338.09	77,606.36	65,600.00	131,079.39	30,814.00	16,411.69	-	420.00	1,657,740.83
17TH FGN BOND 2035 SERIES 1	779,950.32	-	47,882.85	49,304.00	70,000.00	-	1,398.00	1,000.00	-	-	949,536.17
17TH FGN BOND 2050 SERIES 2	1,108,015.42	-	-	-	-	-	-	-	-	-	1,108,015.42
17TH FGN BOND 2045 SERIES 3	300,204.87	-	109,300.10	20,997.72	-	-	4,395.00	1,000.00	-	1,559.90	437,457.59
SUBTOTAL	2,188,170.61	-	157,182.95	70,301.72	70,000.00	-	5,793.00	2,000.00	-	1,559.90	2,495,008.19
GRAND TOTAL	7,881,766	146,640	1,196,002	1,382,630	887,799	658,828	327,488	147,003	1,607,087	160,312	14,395,754

Table 5.9a Domestic Debt Charges, 2022

Interest and Fund Charges	January	February	March	April	May	June	July	August	September	October	November	December	Total (₦Billion)	Total (%)
NIGERIA TREASURY BILLS:														
(i) 91	0.04	0.04	0.03	0.03	0.04	0.09	0.03	0.03	0.09	0.04	0.03	2.94	3.44	
(ii) 182	0.19	0.46	0.31	0.16	0.12	0.70	0.08	0.21	0.74	0.28	0.07	0.39	3.70	
(iii) 364	2.99	6.73	18.85	22.62	25.47	32.62	32.71	28.99	32.12	28.43	23.99	2.38	257.90	
SUB-TOTAL	3.22	7.23	19.19	22.81	25.63	33.42	32.82	29.23	32.95	28.75	24.09	5.71	265.03	10.12%
TREASURY BONDS INTEREST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.13	3.13	3.25	0.00	0.00	9.50	
SINKING FUND ON TREASURY BOND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.18	0.00	0.00	0.38	
SUB-TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.13	3.32	3.43	0.00	0.00	9.88	0.38%
14.80% FGN APR 2049				73.09						73.49			146.57	
14.55% FGN APR 2029				48.42						48.91			97.33	
10.70% FGN MAY 2018													0.00	
15.00% FGN NOV 2028					5.58						5.67		11.25	
12.75% FGN APR 2023				46.79						28.37			75.16	
12.49% FGN MAY 2029					9.29						9.44		18.74	
12.9800 FGN MAR 2050			69.87						71.03				140.90	
8.50% FGN NOV 2029					8.43						8.57		17.00	
10.00% FGN JUL 2030	29.82						29.34						59.16	
16.39% FGN JAN 2022	50.01												50.01	
12.5000% FGN MAR 2035			60.25						61.25				121.50	
14.20% FGN MAR 2024			50.70						51.54				102.24	
12.1493% FGN JUL 2034	65.90						64.82						130.72	
15.54% FGN FEB 2020													0.00	
12.00% FGN MAR 2025			15.69						15.95				31.63	
9.00% FGN MAY 2025					8.48						8.62		17.10	
9.00% FGN AUG 2030		4.47						4.40					8.87	
12.50% FGN JAN 2026	57.89						74.37						132.26	
6.00% FGN FEB 2041		12.18						11.98					24.16	
6.00% FGN FEB 2046		12.18						11.98					24.16	
12.40% FGN MAR 2036			56.95						57.89				114.84	
13.98% FGN FEB 2028		67.37											67.37	
14.50% FGN JUL 2021													0.00	
6.00% FGN APR 2046				6.72						6.76			13.48	
16.2884% FGN MAR 2027			76.64						77.91				154.55	
13.5300% FGN MARCH 2025			17.97						38.36				56.33	
16.2499% FGN APR 2037				46.31						57.92			104.24	
13.9800% FGN FEB 2028								66.27					66.27	
9.8000% FGN JUL 2045	21.61						21.26						42.87	
13.0000% FGN JAN 2042							65.56						65.56	
12.5000% FGN APR 2032										47.05			47.05	
COUPON PAID ON ALL FGNSB	0.12	0.12	0.10	0.10	0.12	0.15	0.11	0.14	0.18	0.13	0.16	0.24	1.68	
SUB-TOTAL	225.35	96.32	348.16	221.43	31.90	0.15	255.45	94.76	374.11	262.63	324.7	0.24	1,942.98	74.18%
COUPON PAID ON ALL SPECIAL FGN BOND	1.47	0.33	0.92	7.75	0.67		1.44	0.33	0.93	7.79	0.68	0.00	22.31	
SUB-TOTAL	1.47	0.33	0.92	7.75	0.67	0.00	1.44	0.33	0.93	7.79	0.68	0.00	22.31	
COUPON PAID ON ALL FGN SUKUK	0.00	0.00	8.17	0.00	0.00	33.13	0.00	0.00	8.30	0.00	0.00	33.32	82.92	3.17%
SUB-TOTAL	0.00	0.00	8.17	0.00	0.00	33.13	0.00	0.00	8.30	0.00	0.00	33.32	82.92	
COUPON PAID ON ALL FGN GREEN BOND	0.00	0.00	0.00	0.00	0.00	1.80	0.00	0.00	0.00	0.00	0.00	1.81	3.62	
SUB-TOTAL	0.00	0.00	0.00	0.00	0.00	1.80	0.00	0.00	0.00	0.00	0.00	1.81	3.62	
PROMISSORY NOTE REPAYMENT	0.00	0.00	0.00	277.90	8.77				0.00	0.00	0.00	6.04	292.71	
SUB-TOTAL	0.00	0.00	0.00	277.90	8.77	0.00	0.00	0.00	0.00	0.00	0.00	6.04	292.71	11.17%
TOTAL	230.04	103.88	376.44	529.88	66.97	68.50	289.72	127.44	419.62	302.60	57.24	47.11	2,619.45	99.07%

Table 5.9b Domestic Debt Charges, 2021

Interest and Fund Charge	January	February	March	April	May	June	July	August	September	October	November	December	Total (¥Billion)	Total (%)
NIGERIA TREASURY BILLS:														
{i} 91	0.03	0.00	0.00	0.03	0.16	0.04	0.11	0.07	0.06	0.05	0.05	0.07	0.67	
{ii} 182	0.63	0.51	0.16	0.16	0.01	0.02	0.41	0.59	0.56	0.26	0.21	0.25	3.77	
{iii} 364	16.57	11.78	5.34	7.34	3.66	3.46	9.32	4.75	10.50	3.15	0.45	1.05	77.36	
SUB-TOTAL	17.23	12.30	5.49	7.53	3.84	3.51	9.85	5.41	11.12	3.46	0.71	1.37	81.81	3.93%
TREASURY BONDS INTEREST														
S/ FUND ON TREASURY BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.22	0.20	0.18	0.00	0.00	0.87	
SUB-TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	3.38	3.35	3.32	3.43	0.00	0.00	13.50	0.65%
FGN BONDS														
14.80% FGN APR 2049	0.00	0.00	0.00	64.61	0.00	0.00	0.00	0.00	0.00	73.49	0.00	0.00	138.10	
14.55% FGN APR 2029	0.00	0.00	0.00	48.37	0.00	0.00	0.00	0.00	0.00	48.68	0.00	0.00	97.05	
10.70% FGN MAY 2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
15.00% FGN NOV 2028	0.00	0.00	0.00	0.00	5.58	0.00	0.00	0.00	0.00	0.00	5.67	0.00	11.25	
12.75% FGN APR 2023	0.00	0.00	0.00	46.74	0.00	0.00	0.00	0.00	0.00	47.05	0.00	0.00	93.79	
12.49% FGN MAY 2029	0.00	0.00	0.00	0.00	9.28	0.00	0.00	0.00	0.00	0.00	9.44	0.00	18.73	
12.9800 FGN MAR 2050	0.00	0.00	24.71	0.00	0.00	0.00	0.00	0.00	54.60	0.00	0.00	0.00	79.30	
8.50% FGN NOV 2029	0.00	0.00	0.00	0.00	8.42	0.00	0.00	0.00	0.00	0.00	8.57	0.00	16.99	
10.00% FGN JUL 2030	29.75	0.00	0.00	0.00	0.00	0.00	29.34	0.00	0.00	0.00	0.00	0.00	59.09	
16.39% FGN JAN 2022	49.90	0.00	0.00	0.00	0.00	0.00	49.20	0.00	0.00	0.00	0.00	0.00	99.09	
12.5000% FGN MAR 2035	0.00	0.00	44.14	0.00	0.00	0.00	0.00	0.00	61.25	0.00	0.00	0.00	105.40	
14.20% FGN MAR 2024	0.00	0.00	50.62	0.00	0.00	0.00	0.00	0.00	51.54	0.00	0.00	0.00	102.16	
12.1493% FGN JUL 2034	65.73	0.00	0.00	0.00	0.00	0.00	64.82	0.00	0.00	0.00	0.00	0.00	130.55	
15.54% FGN FEB 2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
12.00% FGN MAR 2025	0.00	0.00	15.66	0.00	0.00	0.00	0.00	0.00	15.95	0.00	0.00	0.00	31.60	
9.00% FGN MAY 2025	0.00	0.00	0.00	0.00	8.47	0.00	0.00	0.00	0.00	0.00	8.62	0.00	17.09	
9.00% FGN AUG 2030	0.00	4.46	0.00	0.00	0.00	0.00	0.00	4.40	0.00	0.00	0.00	0.00	8.86	
12.50% FGN JAN 2026	46.50	0.00	0.00	0.00	0.00	0.00	45.85	0.00	0.00	0.00	0.00	0.00	92.34	
6.00% FGN FEB 2041	0.00	12.15	0.00	0.00	0.00	0.00	0.00	11.96	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	11.96	0.00	0.00	0.00	0.00	24.13	
12.40% FGN MAR 2036	0.00	0.00	41.02	0.00	0.00	0.00	0.00	0.00	50.65	0.00	0.00	0.00	91.67	
13.98% FGN FEB 2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63.33	0.00	0.00	0.00	0.00	63.33	
14.50% FGN JUL 2021	40.91	0.00	0.00	0.00	0.00	0.00	40.34	0.00	0.00	0.00	0.00	0.00	81.25	
6.00% FGN APR 2046	0.00	0.00	6.71	0.00	0.00	0.00	0.00	0.00	6.76	0.00	0.00	0.00	13.47	
16.2884% FGN MAR 2027	0.00	0.00	61.68	0.00	0.00	0.00	0.00	0.00	77.91	0.00	0.00	0.00	139.60	
13.5300% FGN MARCH 2025	0.00	0.00	17.94	0.00	0.00	0.00	0.00	0.00	18.26	0.00	0.00	0.00	36.20	
16.2499% FGN APR 2037	0.00	0.00	0.00	32.54	0.00	0.00	0.00	0.00	0.00	32.76	0.00	0.00	65.30	
13.9800% FGN FEB 2028	0.00	50.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.20	
9.8000% FGN JUL 2045	9.43	0.00	0.00	0.00	0.00	0.00	21.26	0.00	0.00	0.00	0.00	0.00	30.69	
COUPON PAID ON ALL SPECIAL FGN BOND	1.30	0.30	0.81	6.88	0.86	0.00	1.28	0.33	0.34	7.79	0.95	0.00	20.85	
SUB-TOTAL	243.51	79.26	256.58	205.86	32.62	0.00	252.09	92.02	330.50	216.52	33.26	0.00	1,742.22	83.78%
COUPON PAID ON ALL FGNSB	0.11	0.10	0.10	0.11	0.11	0.11	0.11	0.12	0.12	0.12	0.13	0.11	1.33	
SUB-TOTAL	0.11	0.10	0.10	0.11	0.11	0.11	0.11	0.12	0.12	0.12	0.13	0.11	1.33	0.06%
RENTAL PAID ON ALL FGN SUKUK			8.16			16.93			8.30			17.02	50.40	
SUB-TOTAL	0.00	0.00	8.16	0.00	0.00	16.93	0.00	0.00	8.30	0.00	0.00	17.02	50.40	2.42%
COUPON PAID ON ALL FGN GREEN BOND						1.80						1.81	3.61	
SUB-TOTAL	0.00	0.00	0.00	0.00	0.00	1.80	0.00	0.00	0.00	0.00	0.00	1.81	3.61	0.17%
PROMISSORY NOTE REPAYMENT		31.44		44.49	5.85		104.90						186.67	
SUB-TOTAL	0.00	31.44	0.00	44.49	5.85	0.00	104.90	0.00	0.00	0.00	0.00	0.00	186.67	8.98%
TOTAL	260.86	123.10	270.33	257.98	42.42	22.35	370.32	100.89	353.36	223.53	34.11	20.31	2,079.55	100%

Table 5.10 Over-the-Counter Transactions

Over the Counter Transactions													
2022	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	3,254.01	4,493.99	4,360.24	4,549.87	3,280.53	3,053.95	2,829.15	4,284.33	5,460.77	3,673.43	4,195.20	4,875.22	48,310.69
FGN Bonds	1,664.66	1,999.40	1,737.74	1,145.40	999.49	971.16	557.70	468.73	921.86	621.92	806.68	2,086.39	13,981.14
	4,919	6,493	6,098	5,695	4,280	4,025	3,387	4,753	6,383	4,295	5,002	6,962	62,292
2021	January	February	March	April	May	June	July	August	September	October	November	December	Total
	(₹Billion)	(₹Billion)	(₹Billion)	(₹Billion)	(₹Billion)	(₹Billion)	(₹Billion)	(₹Billion)	(₹Billion)	(₹Billion)	(₹Billion)	(₹Billion)	(₹Billion)
NTBs	5,248.41	7,521.01	7,707.80	4,786.92	2,002.04	3,178.39	3,033.82	1,938.40	6,710.86	5,350.95	5,910.14	4,897.49	50,286.23
FGN Bonds	1,628.79	2,119.16	1,483.92	2,040.33	1,336.06	1,322.93	1,943.83	1,388.39	2,309.17	1,332.01	989.15	1,467.05	19,360.78
	6,877	9,640	9,192	6,827	3,338	4,501	4,978	3,327	9,020	6,683	6,899	6,365	77,647

Table 5.11a FGN Savings Bond Reopening, 2022

January - December, 2022						
Bond Tranches	Issue Date	Tenor	Allotment	(₹' Billion)	Coupon Rate (%)	Maturity Date
January						
7.542% FGNSB JAN 2024	19/01/2022	2 YEAR		0.15	7.5420	45310
8.542% FGNSB JAN 2025	19/01/2022	3 YEAR		0.38	8.5420	45676
Sub-Total				0.54		
February						
7.220% FGNSB FEB 2024	16/02/2022	2 YEAR		0.16	7.2200	45338
8.220% FGNSB FEB 2025	16/02/2022	3 YEAR		0.48	8.2200	45704
Sub-Total				0.65		
March						
9.470% FGNSB MAR 2024	16/03/2022	2 YEAR		0.63	9.4700	45367
10.470% FGNSB MAR 2025	16/03/2022	3 YEAR		1.53	10.4700	45732
Sub-Total				2.15		
April						
7.338% FGNSB APR 2024	13/04/2022	2 YEAR		0.50	7.3380	45395
8.338% FGNSB APR 2025	13/04/2022	3 YEAR		0.63	8.3380	45760
Sub-Total				1.14		
May						
7.934% FGNSB MAY 2024	18/05/2022	2 YEAR		0.36	7.9340	45430
8.934% FGNSB MAY 2025	18/05/2022	3 YEAR		0.75	8.9340	45430
Sub-Total				1.11		
June						
8.205% FGNSB JUNE 2024	15/06/2022	2 YEAR		0.77	8.2050	45458
9.205% FGNSB JUNE 2025	15/06/2022	3 YEAR		1.10	9.2050	45458
Sub-Total				1.87		
July						
8.205% FGNSB JUL 2024	13/07/2022	2 YEAR		0.45	8.0750	45486
9.205% FGNSB JUL 2025	13/07/2022	3 YEAR		0.92	9.0750	45851
Sub-Total				1.37		
August						
9.413% FGNSB AUG 2024	10/08/2022	2 YEAR		0.53	9.4130	45514
10.413% FGNSB AUG 2025	10/08/2022	3 YEAR		0.93	10.4130	45879
Sub-Total				1.46		
September						
11.041% FGNSB SEP 2024	14/09/2022	2 YEAR		0.53	11.0410	45549
12.041% FGNSB SEP 2025	14/09/2022	3 YEAR		1.60	12.0410	45914
Sub-Total				2.13		
October						
11.382% FGNSB OCT 2024	12/10/2022	2 YEAR		0.28	11.3820	45577
12.382% FGNSB OCT 2024	12/10/2022	3 YEAR		0.95	12.3820	45942
Sub-Total				1.23		
November						
12.492% FGNSB NOV 2024	16/11/2022	2 YEAR		0.41	12.4920	16/11/ 2024
13.492% FGNSB NOV 2025	16/11/2022	3 YEAR		1.33	13.4920	16/11/ 2025
Sub-Total				1.74		
December						
12.255% FGNSB DEC 2024	14/12/2022	2 YEAR		0.30	12.2250	14/12/ 2024
13.255% FGNSB DEC 2025	14/12/2022	3 YEAR		0.91	13.2250	14/12/ 2025
Sub-Total				1.21		
GRAND TOTAL				16.59		

Table 5.11b FGN Savings Bond Reopening, 2021

Bond Tranches	Issue Date	Tenor	Allotment (₹ Billion)	Coupon Rate (%)	Maturity Date
January					
2.197% FGNSB JAN 2023	13/01/2021	2 YEAR	0.02	2.1970	13/01/2023
3.197% FGNSB JAN 2024	13/01/2021	3 YEAR	0.08	3.1970	13/01/2024
Sub-Total			0.10		
February					
4.214% FGNSB FEB 2023	10/02/2021	2 YEAR	0.67	4.2140	10/02/2023
5.214% FGNSB FEB 2024	10/02/2021	3 YEAR	1.12	5.2140	10/02/2024
Sub-Total			1.80		
March					
5.181% FGNSB MAR 2023	10/03/2021	2 YEAR	0.36	5.1810	10/03/2023
6.181% FGNSB MAR 2024	10/03/2021	3 YEAR	0.50	6.1810	10/03/2024
Sub-Total			0.86		
April					
5.522% FGNSB APR 2023	14/04/2021	2 YEAR	0.20	5.5220	14/04/2023
6.522% FGNSB APR 2024	14/04/2021	3 YEAR	0.38	6.5220	14/04/2024
Sub-Total			0.58		
May					
7.7530% FGNSB MAY 2021	14/05/2021	2 YEAR	0.17	7.7530	14/5/2023
8.7530% FGNSB MAY 2022	14/05/2021	3 YEAR	0.53	8.7530	14/5/2024
Sub-Total			0.70		
June					
8.889% FGNSB JUN 2023	16/06/2021	2 YEAR	0.22	8.8890	16/06/2023
9.889% FGNSB JUN 2024	19/06/2019	3 YEAR	0.60	9.8890	16/06/2024
Sub-Total			0.83		
July					
8.35% FGNSB JUL 2023	July 14, 2021	2 YEAR	0.34	8.3500	14/07/2023
9.35% FGNSB JUL 2024	July 14, 2021	3 YEAR	0.62	9.3500	14/07/2024
Sub-Total			0.96		
August					
8.864% FGNSB AUG 2023	11/08/2021	2 YEAR	0.20	8.8640	11/08/2023
9.864% FGNSB AUG 2024	11/08/2021	3 YEAR	0.68	9.8640	11/08/2024
Sub-Total			0.89		
September					
7.915% FGNSB SEP 2023	15/09/2021	2 YEAR	0.09	7.9150	15/09/2023
8.915% FGNSB SEP 2024	15/09/2021	3 YEAR	0.56	8.9150	15/09/2024
Sub-Total			0.65		
October					
6.899% FGNSB OCT 2023	13/10/2021	2 YEAR	0.07	6.8990	13/10/2023
7.899% FGNSB OCT 2024	13/10/2021	3 YEAR	0.25	7.8990	13/10/2024
Sub-Total			0.32		
November					
7.376% FGNSB NOV 2023	10/11/2021	2 YEAR	0.13	7.3760	10/11/2023
8.376% FGNSB NOV 2024	10/11/2021	3 YEAR	0.29	8.3760	10/11/2024
Sub-Total			0.42		
December					
7.322% FGNSB DEC 2023	15/12/2021	2 YEAR	0.10	7.3220	15/12/2023
8.322% FGNSB DEC 2024	15/12/2021	3 YEAR	0.20	8.3220	15/12/2024
Sub-Total			0.30		
GRAND TOTAL			8.40		

Table 5.12a FGN Savings Bond Profile, 2022

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	ISSUE AMOUNT - \$	REDEMPTION DATE	TOTAL NUMBER OF SUCCESSFUL SUBSCRIPTION AT THE PRIMARY MARKET	INTEREST PAYMENT DATES
NGSV0003Y00051	4TH FGNSB 2023 SERIES 2	8.1440% FGNSB JAN 2023	8.1440%	15/01/2020	877,792,000.00	15/01/2023	197	APR 15, JUL 15, OCT 15, JAN 15
NGSV0003Y00053	4TH FGNSB 2023 SERIES 4	6.9100% FGNSB FEB 2023	6.9100%	12/02/2020	361,557,000.00	12/02/2023	164	MAY 12, AUG 12, NOV 12, FEB 12
NGSV0003Y00055	4TH FGNSB 2023 SERIES 6	5.1310% FGNSB MAR 2023	5.1310%	11/03/2020	206,307,000.00	11/03/2023	110	JUN 11, SEP 11, DEC 11, MAR 11
NGSV0003Y00057	4TH FGNSB 2023 SERIES 8	4.6100% FGNSB AUG 2023	4.6100%	19/08/2020	380,549,000.00	19/08/2023	168	NOV 19, FEB 19, MAY 19, AUG 19
NGSV0003Y00059	4TH FGNSB 2023 SERIES 10	4.5010% FGNSB AUG 2023	4.5010%	16/09/2020	202,665,000.00	16/09/2023	129	DEC 16, MAR 16, JUN 16, SEP 16
NGSV0003Y00061	4TH FGNSB 2023 SERIES 12	3.4530% FGNSB OCT 2023	3.4530%	14/10/2020	147,076,000.00	14/10/2023	80	JAN 14, APR 14, JULY 14, OCT 14
NGSV0003Y00064	4TH FGNSB 2023 SERIES 14	2.7590% FGNSB NOV 2023	2.7590%	11/11/2020	295,632,000.00	11/11/2023	77	11 FEB, 11 MAY, 11 AUG, 11 NOV
NGSV0003Y00066	4TH FGNSB 2023 SERIES 16	1.8200% FGNSB DEC 2023	1.8200%	16/12/2020	48,437,000.00	16/12/2023	34	MAR 16, JUN 16, SEP 16, DEC 16
NGSV0002Y00067	5TH FGNSB 2023 SERIES 1	2.1970% FGNSB JAN 2023	2.1970%	13/01/2021	18,140,000.00	13/01/2023	21	APR 13, JUL 13, OCT 13, JAN 13
NGSV0003Y00068	5TH FGNSB 2024 SERIES 2	3.1970% FGNSB JAN 2024	3.1970%	13/01/2021	78,052,000.00	13/01/2024	44	APR 13, JUL 13, OCT 13, JAN 13
NGSV0002Y00069	5TH FGNSB 2023 SERIES 3	4.2140% FGNSB FEB 2023	4.2140%	10/02/2021	673,120,000.00	10/02/2023	75	10 MAY, 10 AUG, 10 NOV, 10 FEB
NGSV0003Y00070	5TH FGNSB 2024 SERIES 4	5.2140% FGNSB FEB 2024	5.2140%	10/02/2021	1,124,825,000.00	10/02/2024	172	10 MAY, 10 AUG, 10 NOV, 10 FEB
NGSV0002Y00071	5TH FGNSB 2023 SERIES 5	5.1810% FGNSB MAR 2023	5.1810%	10/03/2021	357,419,000.00	10/03/2023	76	10 JUN, 10 SEP, 10 DEC, 10 MAR
NGSV0003Y00072	5TH FGNSB 2024 SERIES 6	6.1810% FGNSB MAR 2024	6.1810%	10/03/2021	504,244,000.00	10/03/2024	144	10 JUN, 10 SEP, 10 DEC, 10 MAR
NGSV0002Y00073	5TH FGNSB 2023 SERIES 7	5.5220% FGNSB APR 2023	5.5220%	14/04/2021	198,207,000.00	14/04/2023	59	14 JUL, 14 OCT, 14 JAN, 14 APR
NGSV0003Y00074	5TH FGNSB 2024 SERIES 8	6.5220% FGNSB APR 2024	6.5220%	14/04/2021	381,777,000.00	14/04/2024	114	14 JUL, 14 OCT, 14 JAN, 14 APR
NGSV0002Y00075	5TH FGNSB 2023 SERIES 9	7.7530% FGNSB MAY 2023	7.7530%	14/05/2021	169,937,000.00	14/05/2023	80	14 AUG, 14 NOV, 14 FEB, 14 MAY
NGSV0003Y00076	5TH FGNSB 2024 SERIES 10	8.7530% FGNSB MAY 2024	8.7530%	14/05/2021	530,577,000.00	14/05/2024	158	14 AUG, 14 NOV, 14 FEB, 14 MAY
NGSV0002Y00077	5TH FGNSB 2023 SERIES 11	8.8890% FGNSB JUN 2023	8.8890%	16/06/2021	221,332,000.00	16/06/2023	94	16 SEP, 16 DEC, 16 MAR, 16 JUN
NGSV0003Y00078	5TH FGNSB 2024 SERIES 12	9.8890% FGNSB JUN 2024	9.8890%	16/06/2021	603,899,000.00	16/06/2024	165	16 SEP, 16 DEC, 16 MAR, 16 JUN
NGSV0002Y00079	5TH FGNSB 2023 SERIES 13	8.3500% FGNSB JUL 2023	8.3500%	14/07/2021	341,012,000.00	14/07/2023	94	OCT 14, JAN 14, APR 14, JUL 14
NGSV0003Y00080	5TH FGNSB 2024 SERIES 14	9.3500% FGNSB JUL 2024	9.3500%	14/07/2021	620,986,000.00	14/07/2024	211	OCT 14, JAN 14, APR 14, JUL 14
NGSV0002Y00081	5TH FGNSB 2023 SERIES 15	8.8640% FGNSB AUG 2023	8.8640%	11/08/2021	204,965,000.00	11/08/2023	99	NOV 11, FEB 11, MAY 11, AUG 11
NGSV0003Y00082	5TH FGNSB 2024 SERIES 16	9.8640% FGNSB AUG 2024	9.8640%	11/08/2021	683,248,000.00	11/08/2024	228	NOV 11, FEB 11, MAY 11, AUG 11
NGSV0002Y00083	5TH FGNSB 2023 SERIES 17	7.9150% FGNSB SEP 2023	7.9150%	15/09/2021	86,381,000.00	15/09/2023	72	DEC 15, MAR 15, JUNE 15, SEP 15
NGSV0003Y00084	5TH FGNSB 2024 SERIES 18	8.9150% FGNSB SEP 2024	8.9150%	15/09/2021	561,303,000.00	15/09/2024	173	DEC 15, MAR 15, JUNE 15, SEP 15
NGSV0002Y00085	5TH FGNSB 2023 SERIES 19	6.8990% FGNSB OCT 2023	6.8990%	13/10/2021	66,455,000.00	13/10/2023	66	13 JAN, 13 APR, 13 JUL, 13 OCT
NGSV0003Y00086	5TH FGNSB 2024 SERIES 20	7.8990% FGNSB OCT 2024	7.8990%	13/10/2021	248,951,000.00	13/10/2024	112	13 JAN, 13 APR, 13 JUL, 13 OCT
NGSV0002Y00087	5TH FGNSB 2023 SERIES 21	7.3760% FGNSB NOV 2023	7.3760%	10/11/2021	133,407,000.00	10/11/2023	66	10 FEB, 10 MAY, 10 AUG, 10 NOV
NGSV0003Y00088	5TH FGNSB 2024 SERIES 22	8.3760% FGNSB NOV 2024	8.3760%	10/11/2021	285,437,000.00	10/11/2024	112	10 FEB, 10 MAY, 10 AUG, 10 NOV
NGSV0002Y00090	5TH FGNSB 2023 SERIES 23	7.3220% FGNSB DEC 2023	7.3220%	15/12/2021	99,014,000.00	15/12/2023	66	15 MAR, 15 JUN, 15 SEP, 15 DEC
NGSV0003Y00091	5TH FGNSB 2024 SERIES 24	8.3220% FGNSB DEC 2024	8.3220%	15/12/2021	203,036,000.00	15/12/2024	110	15 MAR, 15 JUN, 15 SEP, 15 DEC
NGSV0002Y00092	6TH FGNSB 2024 SERIES 1	7.5420% FGNSB JAN 2024	7.5420%	19/01/2022	154,207,000.00	19/01/2024	83	19 APR, 19 JUL, 19 OCT, 19 JAN
NGSV0003Y00093	6TH FGNSB 2025 SERIES 2	8.5420% FGNSB JAN 2025	8.5420%	19/01/2022	383,442,000.00	19/01/2025	139	19 APR, 19 JUL, 19 OCT, 19 JAN
NGSV0002Y00094	6TH FGNSB 2024 SERIES 3	7.2200% FGNSB FEB 2024	7.2200%	16/02/2022	163,689,000.00	16/02/2024	105	16 MAY, 16 AUG, 16 NOV, 16 FEB
NGSV0003Y00095	6TH FGNSB 2025 SERIES 4	8.2200% FGNSB FEB 2025	8.2200%	16/02/2022	483,109,000.00	16/02/2025	169	16 MAY, 16 AUG, 16 NOV, 16 FEB
NGSV0002Y00094	6TH FGNSB 2024 SERIES 5	9.4700% FGNSB MAR 2024	9.4700%	16/03/2022	626,544,000.00	16/03/2024	239	16 JUN, 16 SEP, 16 DEC, 16 MAR
NGSV0003Y00095	6TH FGNSB 2025 SERIES 6	10.4700% FGNSB MAR 2025	10.4700%	16/03/2022	1,527,278,000.00	16/03/2025	619	16 JUN, 16 SEP, 16 DEC, 16 MAR
NGSV0002Y00098	6TH FGNSB 2024 SERIES 7	7.3380% FGNSB APR 2024	7.3380%	13/04/2022	503,477,000.00	13/04/2024	111	13 JUL, 13 OCT, 13 JAN, 13 APR
NGSV0003Y00099	6TH FGNSB 2025 SERIES 8	8.3380% FGNSB APR 2025	8.3380%	13/04/2022	634,931,000.00	13/04/2025	217	13 JUL, 13 OCT, 13 JAN, 13 APR
NGSV0002Y00100	6TH FGNSB 2024 SERIES 9	7.9340% FGNSB MAY 2024	7.9340%	18/05/2022	358,011,000.00	18/05/2024	485	18 AUG, 18 NOV, 18 FEB, 18 MAY
NGSV0003Y00101	6TH FGNSB 2025 SERIES 10	8.9340% FGNSB MAY 2025	8.9340%	18/05/2022	748,449,000.00	18/05/2025	765	18 AUG, 18 NOV, 18 FEB, 18 MAY
NGSV0002Y00102	6TH FGNSB 2024 SERIES 11	8.2050% FGNSB JUN 2024	8.2050%	15/06/2022	769,920,000.00	15/06/2024	701	15 SEP, 15 DEC, 15 MAR, 15 JUN
NGSV0003Y00103	6TH FGNSB 2025 SERIES 12	9.2050% FGNSB JUN 2025	9.2050%	15/06/2022	1,104,748,000.00	15/06/2025	621	15 SEP, 15 DEC, 15 MAR, 15 JUN
NGSV0002Y00104	6TH FGNSB 2024 SERIES 13	8.0750% FGNSB JUL 2024	8.0750%	13/07/2022	451,037,000.00	13/07/2024	393	13 JUL, 13 OCT, 13 JAN, 13 APR
NGSV0003Y00105	6TH FGNSB 2025 SERIES 14	9.0750% FGNSB JUL 2025	9.0750%	13/07/2022	915,865,000.00	13/07/2025	427	13 JUL, 13 OCT, 13 JAN, 13 APR
NGSV0002Y00106	6TH FGNSB 2024 SERIES 15	9.4130% FGNSB AUG 2024	9.4130%	10/08/2022	528,996,000.00	10/08/2024	640	10 NOV, 10 FEB, 10 MAY, 10 AUG
NGSV0003Y00107	6TH FGNSB 2025 SERIES 16	10.4130% FGNSB AUG 2025	10.4130%	10/08/2022	933,599,000.00	10/08/2025	689	10 NOV, 10 FEB, 10 MAY, 10 AUG
NGSV0002Y00108	6TH FGNSB 2024 SERIES 17	11.0410% FGNSB SEP 2024	11.0410%	14/09/2022	530,728,000.00	14/09/2024	484	14 DEC, 14 MAR, 14 JUNE, 14 SEP
NGSV0003Y00109	6TH FGNSB 2025 SERIES 18	12.0410% FGNSB SEP 2025	12.0410%	14/09/2022	1,596,794,000.00	14/09/2025	620	14 DEC, 14 MAR, 14 JUNE, 14 SEP
NGSV0002Y00110	6TH FGNSB 2024 SERIES 19	11.3820% FGNSB OCT 2024	11.3820%	12/10/2022	282,093,000.00	12/10/2024	119	12 JAN, 12 APR, 12 JUL, 12 OCT
NGSV0003Y00111	6TH FGNSB 2025 SERIES 20	12.3820% FGNSB OCT 2025	12.3820%	12/10/2022	945,618,000.00	12/10/2025	283	12 JAN, 12 APR, 12 JUL, 12 OCT
NGSV0002Y00112	6TH FGNSB 2024 SERIES 21	12.4920% FGNSB NOV 2024	12.4920%	16/11/2022	414,795,000.00	16/11/2024	153	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGSV0003Y00113	6TH FGNSB 2025 SERIES 22	13.4920% FGNSB NOV 2025	13.4920%	16/11/2022	1,325,536,000.00	16/11/2025	354	16 FEB, 16 MAY, 16 AUG, 16 NOV
NGSV0002Y00115	6TH FGNSB 2024 SERIES 23	13.2550% FGNSB DEC 2024	13.2550%	14/12/2022	908,647,000.00	14/12/2024	294	14 MAR, 14 JUN, 14 SEP, 14 DEC
	TOTAL				27,505,043,000.00			

Table 5.12b FGN Savings Bond Profile, 2021

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	INTEREST RATE	ISSUE DATE	ISSUE AMOUNT =M=	REDEMPTION DATE	TOTAL NUMBER OF SUCCESSFUL SUBSCRIPTION AT THE PRIMARY MARKET	INTEREST PAYMENT DATES
NGSV0002Y00075	5TH FGNSB 2023 SERIES 9	7.753% FGNSB MAY 2023	7.7530%	14/05/2021	169,987,000.00	14/05/2023	80	14 AUG, 14 NOV, 14 FEB, 14 MAY
NGSV0002Y00073	5TH FGNSB 2023 SERIES 7	5.5220% FGNSB APR 2023	5.5220%	14/04/2021	198,207,000.00	14/04/2023	59	14 JUL, 14 OCT, 14 JAN, 14 APR
NGSV0003Y00033	3RD FGNSB 2022 SERIES 8	12.276% FGNSB APR 2022	12.2760%	10/04/2019	627,796,000.00	10/04/2022	365	10 JUL, 10 OCT, 10 JAN, 10 APR
NGSV0003Y00039	3RD FGNSB 2022 SERIES 14	12.195% FGNSB JULY 2022	12.1950%	10/07/2019	198,964,000.00	10/07/2022	237	10 OCT, 10 JAN, 10 APR, 10 JUL
NGSV0003Y00043	3RD FGNSB 2022 SERIES 18	12.1500% FGNSB SEP 2022	12.1500%	11/09/2019	204,827,000.00	11/09/2022	259	11 DEC, 11 MAR, 11 JUN, 11 SEP
NGSV0003Y00049	3RD FGNSB 2022 SERIES 24	10.0910% FGNSB DEC 2022	10.0910%	11/12/2019	797,738,000.00	11/12/2022	290	11 MAR, 11 JUN, 11 SEP, 11 DEC
NGSV0003Y00047	3RD FGNSB 2022 SERIES 22	11.2960% FGNSB NOV 2022	11.2960%	13/11/2019	359,225,000.00	13/11/2022	251	13 FEB, 13 MAY, 13 AUG, 13 NOV
NGSV0002Y00071	5TH FGNSB 2023 SERIES 5	5.1810% FGNSB MAR 2023	5.1810%	10/03/2021	357,419,000.00	10/03/2023	76	10 JUN, 10 SEP, 10 DEC, 10 MAR
NGSV0003Y00031	3RD FGNSB 2022 SERIES 6	12.6200% FGNSB MAR 2022	12.6200%	13/03/2019	178,308,000.00	13/03/2022	244	13 JUNE, 13 SEP, 13 DEC, 13 MAR
NGSV0002Y00077	5TH FGNSB 2023 SERIES 11	8.889% FGNSB JUN 2023	8.8890%	16/06/2021	221,332,000.00	16/06/2023	94	16 SEP, 16 DEC, 16 MAR, 16 JUN
NGSV0002Y00069	5TH FGNSB 2023 SERIES 3	4.2140% FGNSB FEB 2023	4.2140%	10/02/2021	673,120,000.00	10/02/2023	75	10 MAY, 10 AUG, 10 NOV, 10 FEB
NGSV0003Y00029	3RD FGNSB 2022 SERIES 4	13.0500% FGNSB FEB 2022	13.0500%	13/02/2019	223,660,000.00	13/02/2022	248	13 MAY, 13 AUG, 13 NOV, 13 FEB
NGSV0003Y00070	5TH FGNSB 2024 SERIES 4	5.214% FGNSB FEB 2024	5.2140%	10/02/2021	1,124,825,000.00	10/02/2024	172	10 MAY, 10 AUG, 10 NOV, 10 FEB
NGSV0003Y00064	4TH FGNSB 2023 SERIES 14	2.7590% FGNSB NOV 2023	2.7590%	11/11/2020	295,632,000.00	11/11/2023	77	11 FEB, 11 MAY, 11 AUG, 11 NOV
NGSV0003Y00072	5TH FGNSB 2023 SERIES 6	6.181% FGNSB MAR 2024	6.1810%	10/03/2021	504,244,000.00	10/03/2024	144	10 JUN, 10 SEP, 10 DEC, 10 MAR
NGSV0003Y00076	5TH FGNSB 2024 SERIES 10	8.753% FGNSB MAY 2024	8.7530%	14/05/2021	530,577,000.00	14/05/2024	158	14 AUG, 14 NOV, 14 FEB, 14 MAY
NGSV0003Y00035	3RD FGNSB 2022 SERIES 10	12.745% FGNSB MAY 2022	12.7450%	15/05/2019	411,666,000.00	15/05/2022	343	15 AUG, 15 NOV, 15 FEB, 15 MAY
NGSV0002Y00063	4TH FGNSB 2022 SERIES 13	1.7590% FGNSB NOV 2022	1.7590%	11/11/2020	27,920,000.00	11/11/2022	17	11 FEB, 11 MAY, 11 AUG, 11 NOV
NGSV0003Y00041	3RD FGNSB 2022 SERIES 16	11.3010% FGNSB AUG 2021	11.3010%	16/08/2019	243,371,000.00	16/08/2022	258	16 AUG, 16 NOV, 16 FEB, 16 MAY
NGSV0003Y00027	3RD FGNSB 2022 SERIES 2	13.125% FGNSB JAN 2022	13.1250%	16/01/2019	414,519,000.00	16/01/2022	260	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0003Y00045	3RD FGNSB 2022 SERIES 20	12.2440% FGNSB OCT 2022	12.2440%	16/10/2019	401,539,000.00	16/10/2022	275	16 JAN, 16 APR, 16 JULY, 16 OCT
NGSV0003Y00074	5TH FGNSB 2024 SERIES 8	6.5220% FGNSB APR 2024	6.5220%	14/04/2021	381,777,000.00	14/04/2024	114	14 JUL, 14 OCT, 14 JAN, 14 APR
NGSV0003Y00078	5TH FGNSB 2024 SERIES 12	9.889% FGNSB JUN 2024	9.8890%	16/06/2021	603,869,000.00	16/06/2024	165	16 SEP, 16 DEC, 16 MAR, 16 JUN
NGSV0003Y00037	3RD FGNSB 2022 SERIES 12	12.4180% FGNSB JUNE 2022	12.4180%	19/06/2019	329,275,000.00	19/06/2022	283	19 SEP, 19 DEC, 19 MAR, 19 JUNE
NGSV0002Y00050	4TH FGNSB 2022 SERIES 1	7.1440% FGNSB JAN 2022	7.1440%	15/01/2020	454,352,000.00	15/01/2022	149	APR 15, JUL 15, OCT 15, JAN 15
NGSV0003Y00051	4TH FGNSB 2023 SERIES 2	8.1440% FGNSB JAN 2023	8.1440%	15/01/2020	877,792,000.00	15/01/2023	197	APR 15, JUL 15, OCT 15, JAN 15
NGSV0002Y00054	4TH FGNSB 2022 SERIES 5	4.131% FGNSB MAR 2022	4.1310%	11/03/2020	78,472,000.00	11/03/2022	77	JUN 11, SEP 11, DEC 11, MAR 11
NGSV0003Y00055	4TH FGNSB 2023 SERIES 6	5.131% FGNSB MAR 2023	5.1310%	11/03/2020	206,307,000.00	11/03/2023	110	JUN 11, SEP 11, DEC 11, MAR 11
NGSV0002Y00052	4TH FGNSB 2022 SERIES 3	5.9100% FGNSB FEB 2022	5.9100%	12/02/2020	295,020,000.00	12/02/2022	124	MAY 12, AUG 12, NOV 12, FEB 12
NGSV0003Y00053	4TH FGNSB 2023 SERIES 4	6.9100% FGNSB FEB 2023	6.9100%	12/02/2020	361,567,000.00	12/02/2023	164	MAY 12, AUG 12, NOV 12, FEB 12
NGSV0002Y00056	4TH FGNSB 2022 SERIES 7	3.6100% FGNSB AUG 2022	3.6100%	19/08/2020	137,375,000.00	19/08/2022	52	NOV 19, FEB 19, MAY 19, AUG 19
NGSV0003Y00057	4TH FGNSB 2023 SERIES 8	4.6100% FGNSB AUG 2023	4.6100%	19/08/2020	380,549,000.00	19/08/2023	168	NOV 19, FEB 19, MAY 19, AUG 19
NGSV0002Y00058	4TH FGNSB 2022 SERIES 9	3.5010% FGNSB SEP 2022	3.5010%	16/09/2020	91,619,000.00	16/09/2022	51	DEC 16, MAR 16, JUN 16, SEP 16
NGSV0003Y00059	4TH FGNSB 2023 SERIES 10	4.5010% FGNSB AUG 2023	4.5010%	16/09/2020	202,665,000.00	16/09/2023	129	DEC 16, MAR 16, JUN 16, SEP 16
NGSV0002Y00060	4TH FGNSB 2022 SERIES 11	2.4530% FGNSB OCT 2022	2.4530%	14/10/2020	29,122,000.00	14/10/2022	34	JAN 14, APR 14, JULY 14, OCT 14
NGSV0003Y00061	4TH FGNSB 2023 SERIES 12	3.4530% FGNSB OCT 2023	3.4530%	14/10/2020	147,076,000.00	14/10/2023	80	JAN 14, APR 14, JULY 14, OCT 14
NGSV0002Y00065	4TH FGNSB 2022 SERIES 15	1.32% FGNSB DEC 2022	1.3200%	16/12/2020	3,088,000.00	16/12/2022	14	MAR 16, JUN 16, SEP 16, DEC 16
NGSV0003Y00066	4TH FGNSB 2023 SERIES 16	1.82% FGNSB DEC 2023	1.8200%	16/12/2020	48,417,000.00	16/12/2023	34	MAR 16, JUN 16, SEP 16, DEC 16
NGSV0002Y00067	5TH FGNSB 2023 SERIES 1	2.1970% FGNSB JAN 2023	2.1970%	13/01/2021	18,140,000.00	13/01/2023	21	APR 13, JUL 13, OCT 13, JAN 13
NGSV0003Y00068	5TH FGNSB 2024 SERIES 2	3.197% FGNSB JAN 2024	3.1970%	13/01/2021	78,052,000.00	13/01/2024	44	APR 13, JUL 13, OCT 13, JAN 13
NGSV0002Y00079	5TH FGNSB 2023 SERIES 13	8.35% FGNSB JUL 2023	8.3500%	14/07/2021	341,012,000.00	14/07/2023	94	OCT 14, JAN 14, APR 14, JUL 14
NGSV0003Y00080	5TH FGNSB 2024 SERIES 14	9.35% FGNSB JUL 2024	9.3500%	14/07/2021	620,966,000.00	14/07/2024	211	OCT 14, JAN 14, APR 14, JUL 14
NGSV0002Y00081	5TH FGNSB 2023 SERIES 15	8.8640% FGNSB AUG 2023	8.8640%	11/08/2021	204,965,000.00	11/08/2023	99	NOV 11, FEB 11, MAY 11, AUG 11
NGSV0002Y00083	5TH FGNSB 2023 SERIES 17	7.9150% FGNSB SEP 2023	7.9150%	15/09/2021	86,381,000.00	15/09/2023	72	DEC 15, MAR 15, JUNE 15, SEP 15
NGSV0003Y00084	5TH FGNSB 2024 SERIES 18	8.9150% FGNSB SEP 2024	8.9150%	15/09/2021	561,303,000.00	15/09/2024	173	DEC 15, MAR 15, JUNE 15, SEP 15
NGSV0002Y00085	5TH FGNSB 2023 SERIES 19	6.8990% FGNSB OCT 2023	6.8990%	13/10/2021	66,455,000.00	13/10/2023	66	13 JAN, 13 APR, 13 JUL, 13 OCT
NGSV0003Y00086	5TH FGNSB 2024 SERIES 20	7.8990% FGNSB OCT 2024	7.8990%	13/10/2021	248,951,000.00	13/10/2024	112	13 JAN, 13 APR, 13 JUL, 13 OCT
NGSV0002Y00087	5TH FGNSB 2023 SERIES 21	7.3760% FGNSB NOV 2023	7.3760%	10/11/2021	133,407,000.00	10/11/2023	66	10 FEB, 10 MAY, 10 AUG, 10 NOV
NGSV0003Y00088	5TH FGNSB 2024 SERIES 22	8.3760% FGNSB NOV 2024	8.3760%	10/11/2021	285,437,000.00	10/11/2024	112	10 FEB, 10 MAY, 10 AUG, 10 NOV
NGSV0002Y00090	5TH FGNSB 2023 SERIES 23	7.322% FGNSB DEC 2023	7.3220%	15/12/2021	99,014,000.00	15/12/2023	66	15 MAR, 15 JUN, 15 SEP, 15 DEC
NGSV0003Y00091	5TH FGNSB 2024 SERIES 24	8.322% FGNSB DEC 2024	8.3220%	15/12/2021	203,036,000.00	15/12/2024	110	15 MAR, 15 JUN, 15 SEP, 15 DEC
	TOTAL				16,424,055,000.00			

Table 5.13a FGN Sukuk Profile, 2022

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	RENTAL RATE	ISSUE DATE	ISSUE AMOUNT =M=	REDEMPTION DATE	RENTAL PAYMENT DATES
NGFB0007Y00097	1ST FGN SUKUK 2024 SERIES 1	16.4700% FGN SUKUK SEP 2024	16.4700%	26-Sep-17	100,000,000,000.00	26-Sep-24	26 MAR & 26 SEP
NGSK0007Y00022	2ND FGN SUKUK 2025 SERIES 1	15.7430% FGN SUKUK DEC 2025	15.7430%	28-Dec-18	100,000,000,000.00	28-Dec-25	28 JUN & 28 DEC
NGSK0007Y00041	3RD FGN SUKUK 2027 SERIES 1	11.2000% FGN SUKUK JUN 2027	11.2000%	16-Jun-20	162,557,000,000.00	16-Jun-27	16 DEC & 16 JUN
NGSK0010Y00006	4TH FGN SUKUK 2031 SERIES 1	13.0000% FGN SUKUK DEC 2031	13.0000%	29-Dec-21	250,000,000,000.00	29-Dec-31	29 JUN & 29 DEC
NGSK0010Y00008	5TH FGN SUKUK 2032 SERIES 1	15.6400% FGN SUKUK DEC 2032	15.6400%	2-Dec-22	130,000,000,000.00	2-Dec-32	2 JUN & 2 DEC
	TOTAL				742,557,000,000.00		

Table 5.13b FGN Sukuk Profile, 2021

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

Table 5.14a FGN Promissory Note Profile, 2022

INSTRUMENT NOS.	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE
INSTRUMENT NOS.	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE
NGPN0004Y00055	17/12/2019	53,796,138,183.00	17/12/2023
NGPN0005Y00056	17/12/2019	40,931,116,030.00	17/12/2024
NGPN0003Y00057	25/03/2020	84,915,150,796.00	18/12/2024
NGPN0004Y00058	25/03/2020	72,558,271,190.00	25/03/2024
NGPN0005Y00059	25/03/2020	11,659,189,213.00	25/03/2025
NGPN0003Y00060	23/11/2020	47,539,893,840.00	23/11/2023
NGPN0003Y00061	21/12/2020	29,628,393,834.00	21/12/2023
NGPN0004Y00062	21/12/2020	118,513,575,325.00	21/12/2024
NGPN0002Y00064	12/07/2020	10,287,433,565.00	23/11/2023
NGPN0004Y00104	15/12/2021	19,535,031,217.00	15/12/2025
NGPN0005Y00105	15/12/2021	19,535,031,217.00	15/12/2026
NGPN0003Y00124	28/12/2022	10,567,234,425.00	28/12/2024
NGPN0004Y00125	28/12/2022	10,567,234,423.00	28/12/2025
		530,033,693,258.00	

Table 5.14b FGN Promissory Note Profile, 2021

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

Table 5.15a FGN Green Bond Profile, 2022

AUCTION ID	BOND TRANCHE	NEW NOMENCLATURE	RENTAL RATE	ISSUE DATE	ISSUE AMOUNT =N=	REDEMPTION DATE	RENTAL PAYMENT DATES
NGGB0007Y00008	2ND FGN GREEN BOND 2026 SERIES 1	14.5000% FGN GREEN BOND JUNE 2026	14.5000%	13/06/2019	15,000,000,000.00	13/06/2026	13 DEC & 13 JUNE
	TOTAL				15,000,000,000.00		

Table 5.15b FGN Green Bond Profile, 2021

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

Appendix 2 Index of Financial Markets Regulatory Circulars/Guidelines, January – December 2022

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

S/N	Date of Issue	Reference Number	Title	Department	Remark
1.	January 25, 2022	TED/FEM/FPC/PUB/01/001	Guidelines on the Introduction of e-Evaluator, e-Invoicing for Import and Export in Nigeria	Trade and Exchange	New
1.	January 27, 2022	CPD/GEN/GUIDE/03	How to Lodge a Complaint	Consumer Protection	New
2.	January 27, 2022	CPD/GEN/GUIDE/02	Bank Customers Bill of Rights	Consumer Protection	New
3.	January 27, 2022	CPD/GEN/GUIDE/01-2020	Guide to Charges by Banks, Other Financial and Non-Bank Financial Institutions	Consumer Protection	New
4.	January 28, 2022	FPR/DIR/PUB/CIR/001/039	Re: Global Standing Instruction (GSI) – Individuals	Financial Policy and Regulation	Revised
5.	January 28, 2022	FPR/NIB/PUB/CIR/001/038	Compendium of Resolutions of the Financial Regulation Advisory Council of Experts (FRACE) Series 1	Financial Policy and Regulation	New
6.	February 25, 2022	TED/FEM/FPC/GEN/01/002	Operating Guidelines for RT200 Non-Oil Export Proceeds Repatriation Rebate Scheme	Trade and Exchange	New
7.	March 14, 2022	COD/DIR/INT/INM/003/042	Guidelines for the Registration & Operation of Bank Neutral Cash Hubs (BNCH) in Nigeria	Currency & Operations	New
8.	March 15, 2022	FPR/DIR/PUB/CIR/001/040	Re: Regulatory Forbearance for the Restructuring of Credit Facilities Impacted by COVID-19	Financial Policy and Regulation	Revised
9.	March 28, 2022	FPR/DIR/PUB/CIR/001/042	Guidelines for the Regulation of Credit Guarantee Companies in Nigeria	Financial Policy and Regulation	New
10	April 1, 2022	COD/DIR/INT/CIR/001/006	Re-Treatment of Composed Banknotes	Currency Operations	New

S/N	Date of Issue	Reference Number	Title	Department	Remark
11	April 25, 2022	FPR/DIR/PUB/CIR/001/042	Guidance Note on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Regulations for Other Financial Institutions	Financial Policy and Regulation	New
12	May 15, 2022	PSM/DIR/CON/INM/016/019	Operational Guidelines for Open Banking in Nigeria	Payment System	New
13	May 24, 2022	FPR/DIR/PUB/CIR/001/049	Re: Enrolment of Other Financial Institutions (OFIs) on the Credit Risk Management System (CRMS)	Financial Policy and Regulation	Revised
14	May 27, 2022	TED/FEM/FPC/PUB/001/003	Temporary appointment of Messrs. Gulf inspection services limited and swede control Intertek limited as pre-shipment inspection and monitoring and evaluation agents for oil and gas exports in Nigeria	Trade and Exchange	New
15	June 2, 2022	COD/BNCH	Guidelines for the Registration & Operation of Bank Neutral Cash Hubs (BNCH) in Nigeria	Currency & Operations	New
16	June 9, 2022	FMD/DIR/PUB/GUI/001/004	Framework for the Operationalisation of the Central Bank of Nigeria Non-Interest Asset-Backed Securities	Financial Markets	New
17	June 9, 2022	FMD/DIR/PUB/GUI/001/002	Revised Guidelines for the Operation of Non-Interest Financial Institutions' Instruments by the Central Bank of Nigeria, 2022	Financial Markets	Revised
18	June 29, 2022	OFI/DOA/CON/ACT/004/155	Letter to all OFIs: Issuance of Risk-Based Cybersecurity Framework and	Other Financial Institutions and Supervision	New

S/N	Date of Issue	Reference Number	Title	Department	Remark
			Guidelines for Other Financial Institutions (OFIs)		
19	July 4, 2022	PSM/DIR/CON/INM/016/118	Review of the Industry Quick Response (QR) Code Presentment Options	Payment System Management	New
20	August 17, 2022	FPR/DIR/PUB/CIR/001/058	Adjustment of Interest Rate on All Central Bank of Nigeria Interventions	Financial Policy and Regulation	New
21	October 7, 2022	FMD/DIR/PUB/CIR/001/006	Circular to All Authorized Dealers: Access to the Discount Window	Financial Markets	New
22	October 25, 2022	PSM/DIR/PUB/CIR/01/040	Guidelines for Contactless Payments in Nigeria	Payments System Management	New
23	November 23, 2022	FPR/DIR/GEN/CIR/001/061	Guidelines for Licensing of Banks and Other Financial Institutions in Nigeria on Anti-Money Laundering Combatting the Financing of Terrorism and Countering Proliferation Financing of Weapons of Mass Destruction	Financial Policy and Regulation	New
24	December 6, 2022	PSM/DIR/CON/INM/018/122	Circular on Interoperability and Interconnectivity	Payments and System Management	New
25	December 6, 2022	BSD/DIR/PUB/LAB/015/069	Naira Redesign Policy - Revised Cash Withdrawal Limits	Banking Supervision	Revised
26	December 14, 2022	TED/FEM/PUB/FPC/01/004	Illegal Activities by International Money Transfer Operators	Trade and Exchange	New
27	December 14, 2022	FPR/DIR/PUB/CIR/001/062	Guidelines on Targeted Financial Sanctions Relating to Proliferation Financing	Financial Policy and Regulation	New
28	December 15, 2022	FPR/DIR/PUB/CIR/001/064	Guidance on Targeted Financial Sanctions Related to Terrorism and Terrorism Financing	Financial Policy and Regulation	New

S/N	Date of Issue	Reference Number	Title	Department	Remark
29	December 21, 2022	BSD/DIR/PUB/LAB/015/073	Re: Naira Redesign Policy - Revised Cash Withdrawal Limits	Banking Supervision	Revised
30	December 23, 2022	FPR/DIR/PUB/LTR/001/002	Financial Action Task Force Statements on Jurisdictions Under Increased Monitoring and High-Risk Jurisdictions	Financial Policy and Regulation	New