

Vision Statement

To be one of the most effective central bank financial markets franchise in the world.

Mission Statement

To deepen the Nigerian financial markets by ensuring that they are global, organised, liquid, diversified and transparent.

Mandate

- To intervene effectively in the money and foreign exchange markets in order to achieve monetary policy objectives
- To conduct auctions in government securities, Central Bank of Nigeria securities and foreign exchange for effective liquidity management
- To obtain timely market intelligence reports on the impact of monetary policy decisions and promote the development of efficient markets
- To develop instruments to deepen the financial markets
- To monitor activities in the financial markets

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List of Abbreviations

AASCE- Abuja Securities and Commodity Exchange

ASeM- Alternative Securities Market

ASI- All Share Index

BDCs- Bureau-de-Change

BOF- Budget Office of the Federation

BVN- Bank Verification Number

CAC- Corporate Affairs Commission

CBI- Convention on Business Integrity

CBN- Central Bank of Nigeria

CGRS- Corporate Governance Rating System

CoG- Committee of Governors

CRR- Cash Reserve Ratio

DHs- Discount Houses

DMBs- Deposit Money Bank

DMO- Debt Management Office

ETF- Exchange Traded Funds
e-WRS- electronic-Warehouse Receipt System
FACAN- Federation of Agricultural Commodity Association of Nigeria
FCT- Federal Capital Territory
FED- Federal Reserve Bank
FIRS- Federal Inland Revenue Service
FLAC- Fiscal and Liquidity Assessment Committee
FMD- Financial Markets Department
FMDA- Financial Markets Dealers Association
FMDQ- Financial Markets Dealers Quotation
FMF- Federal Ministry of Finance
FRN- Federal Republic of Nigeria
FSR- Financial Stability Report
FSS- Financial Markets, Financial System Strategy
GDP- Gross Domestic Product
ICPC- Independent Corrupt Practices and other offences Commission
ILF- Intraday Liquidity Facility
JVC- Joint Venture Cash
LAG- Liquidity Assessment Group
LSEG- London Stock Exchange Group
MC- Market Capitalisation
MPIC- Monetary Policy Implementation Committee
MPR- Monetary Policy Rate
MPTC- Monetary Policy Technical Committee
MSC- Market Support Committee
NAICOM- National Insurance Commission
NBS- National Bureau of Statistics
NCS- Nigeria Customs Service
NCX- Nigeria Commodity Exchange
NEFT- Nigeria Electronic Funds Transfer

NIBOR- Nigerian Interbank Offered Rate
NIBSS- Nigerian Inter Bank Settlement System
NIP- NIBSS Instant Payment
NNPC- Nigerian National Petroleum Corporation
NSE- Nigerian Stock Exchange
NTBs- Nigerian Treasury Bills
OMO- Open Market Operations
OTC- Over-the-Counter
PENCOM- Pension Commission

PSV- Payments System Vision 2020

QE- Quantitative Easing

RDAS- Retail Dutch Auction System

SDF- Standing Deposit Facility
SEC- Security Exchange Commission
SLF- Standing Lending Facility

FOREWARD

In 2015, activities in the Nigerian financial markets were largely influenced by developments in the global and domestic economy and the political landscape. Some of these included declining price of crude oil at the international market, sluggish global economic growth, the normalisation of monetary policy in the United States, delisting of Nigeria from JP Morgan Government Bond Index-Emerging Market, insurgencies in the North-Eastern part of the country and anxieties surrounding the outcome of the general elections in the first half of the year.

Following a fragile macro-economic environment, slow growth in the economy, increased capital flow reversals and the dwindling foreign reserves, pressures in the markets mounted. As a result, the monetary authority adopted measures to moderate the adverse effects. They included the downward review of the Monetary Policy Rate by 200 basis points to 11.00 percent, with an asymmetric corridor of +200/-700 basis points, the Cash Reserve Ratio by 500 basis points to 20 per cent and the exchange rate from N168/US\$ to N197/US\$. In addition, relevant guidelines and circulars were issued to guide the conduct of certain financial transactions.

This edition of the Activity Report, therefore, presents some of the developments in the global and domestic economy and actions taken by the Financial Markets Department towards the implementation of monetary policy decisions and achieving the objectives of the Bank, especially in ensuring price and exchange rate stability.

I commend the staff of the FMD for their unwavering commitment to the realisation of the Bank's mandate.

Dr. (Mrs.) Sarah Omotunde Alade
Deputy Governor, Economic Policy

PREFACE

The Financial Markets Department 2015 Annual Activity Report is the sixth in the series that will continue to provide members of the general public with developments in the financial markets under the purview of the monetary authority.

To this end, the report is structured into eight chapters. Chapter one provides an overview, while chapter two appraises the operations of the domestic money market. Chapter three presents salient developments in the foreign exchange markets, while chapter four focuses on developments in the capital market. The Federal Government domestic debt issues, internal and inter-agency committee activities are considered in chapters five and six, respectively. Major developments in the Nigerian financial markets is covered in chapter seven, while guidelines and circulars issued during the period are highlighted in chapter eight and tabulated in the appendix for reference.

I hereby wish to thank the Management of the Bank for providing the needed support throughout the review period. In the same vein, I commend the staff of the Department for their loyalty, diligence and commitment to towards achieving set goals.

Emmanuel Uzodinma Ukeje
Director, Financial Markets Department

1.0 OVERVIEW

1.1 Global Economy

Global economic growth rate decelerated in 2015 compared with 2014. The effect of the slowdown in the Chinese economy and the ending of quantitative easing by the United States Federal Reserve Bank (US Fed) in October 2014 exerted the negative effect. Commodity prices declined and capital flow to emerging markets and developing economies shrank as foreign portfolio investment reversed to the United States financial markets in anticipation of better yields. The economies of Japan, Russia, Brazil, South Africa and other emerging markets and developing economies weakened as a result. However, the US, India and Eurozone recorded modest growth in 2015. The US economy recorded growth of 2.40 per cent, while output in India and the Eurozone expanded by 7.50 and 1.5 per cent, respectively, on annualized basis. The improvement in the US economy was due to increased consumption spending, supported by a robust labour market recovery, low crude oil prices, increased investments in the non-oil sector, favourable capital flows due to the normalisation of monetary policy by the US Fed, as well as housing market recovery. Household consumption expenditure was the main factor that accounted for growth in the Eurozone, offsetting in part, the negative impact from weak investment, fragile external trade and unfavourable fuel tax structure. Growth in India was driven majorly by improvements in manufacturing and the services sector, which outweighed the contraction in agriculture.

Conversely, the Japanese economy faltered as output for the fourth quarter 2015 contracted by 0.30 per cent, bringing overall contraction of Japan's economy in 2015 to 0.6 per cent on annualized basis. The lingering effect of deflationary challenge and sharp decline in private consumption and investment in housing combined to keep growth negative.

Also, the emerging markets were adversely affected by low commodity prices, capital reversals and the strengthening of the US dollar. Weak exports affected the economies of commodity exporting countries including the BRICS (Brazil, Russia, India, China and South Africa). Output growth in the second largest

economy in the world, China, dropped to 6.93 per cent in 2015, from 7.30 per cent in 2014. To rejuvenate the economy, China undertook measures to steer the economy away from over reliance on external trade and foreign investment to a more sustainable growth driven by domestic consumption and services.

In Brazil, economic growth was negative in the first three quarters of 2015, from a shaky performance of 0.1 per cent in 2014. The negative performance by the Brazilian economy was attributable to a dip in household spending, weak foreign investment and slowdown in the demand for agricultural exports. Similarly, the Russian economy, the world largest producer of natural gas and nickel, was in recession during the year as growth in gross domestic product was negative. The contraction in output was a continuation of the trend experienced from the third quarter in 2014, occasioned by the fall in energy and commodity prices in the international market.

Crude oil price in particular, plummeted due to supply glut. Contributory factors included US self-sufficiency in production traceable to shale oil from improved fracking technology, slowdown in the demand from China and the divergent interests of the major oil producing nations.

1.2 Domestic Economy

Growth in the Nigeria economy remained positive in the review year. However, the growth slowed when compared with 2014. Data from the National Bureau of Statistics (NBS) indicated that the annual GDP grew at 2.79 per cent in 2015, down from 6.22 per cent in the preceding year. On quarterly basis, the growth rate fell from 5.94 per cent in the fourth quarter of 2014 to 3.96, 2.35, 2.84 and 2.11 per cent in the first, second, third and fourth quarters of 2015, respectively. The slow growth was attributable to the impact of dwindling oil revenue to government and the reversal of foreign portfolio investment traceable to the impact of the normalization of the US monetary policy coupled with concerns about developments in the local foreign exchange market. Internal security challenges also contributed.

The growth in output performance during the year was driven largely by activities in the non-oil sector, particularly agriculture, financial services, telecommunications and trade. Consequently, the non-oil sector grew by 3.14 per cent in the final quarter of 2015 compared with 6.44 per cent in the corresponding period of 2014. As a proportion of the total GDP, the non-oil sector contributed

91.94 per cent in the fourth quarter of 2015, representing an increase of 0.91 percentage point when compared with 91.03 per cent contributed by the sector in the corresponding period of 2014.

Inflationary pressures persisted during the year. Inflation rose persistently from 8.0 per cent in the last quarter of 2014 to 9.55 per cent in the final quarter of 2015. The rise in inflation rate was traceable to electioneering expenditures, foreign exchange rate adjustment, paucity of petroleum products across the country and insecurity that affected both the production and distribution of agricultural produce, amongst others. Other contributory factors included the expansion of aggregate domestic credit from N19,273.76 billion to N20,470.80 billion.

1.3 Monetary Policy

Monetary policy applied majorly the use of indirect instruments for the management of banking system structural liquidity. This included the adjustment of the Monetary Policy Rate (MPR) and conduct of open market operations (OMO), complemented by standing facilities, reserve requirement ratios, discount window operations and interventions in the foreign exchange market. Assessment of financial system stability, the management of external reserves and collaboration with relevant stakeholders were also carried out to foster the achievements of monetary policy objectives.

1.4 Nigerian Financial Markets Operations

1.4.1 Money Markets

The money market was largely influenced by developments in the local and international environment. Policy adjustments at both monetary and fiscal spheres of the economy impacted on liquidity changes, while the effect of global economic slowdown affected the revenue and expenditure profile of the government at both the national and sub-national levels. The transition in government during the year brought about a new focus in both political and economic spheres, impacting the money market as well. The Bank responded to these developments by adopting measures to sustain monetary and financial system stability to promote economic growth and development.

1.4.2 Foreign Exchange Market

Pressures in the foreign exchange market mounted throughout the year following adverse development at the international market with respect to commodity price

decline and weak demand for the Nigerian crude oil in the international oil market. This resulted in the adoption of various measures by the monetary and fiscal authorities to defend the local currency and to stem the decline in the external reserves. These included the closure of the Retail Dutch Auction System (RDAS) segment, suspension of two-way quote trades, restriction of some imported items from accessing the official foreign exchange market, reduction of foreign exchange sales to the bureaux-de-change (BDCs) and adjustments in the net foreign exchange trading position limit, amongst other. The aim of these measures included the promotion of domestic production and re-orientation of domestic consumption away from imports and towards locally produced goods and services.

1.4.3 Capital Market Developments

The general slowdown in economic activities during the year was reflected in the performance of the capital market. The Nigerian Stock Exchange (NSE) All Share Index (ASI) and Market Capitalisation (MC) fell by 15.62 and 12.37 per cent, respectively, below the levels achieved in the preceding year. Similarly, the volume, value and number of deals declined by 32.11, 29.80 and 17.76 per cent, respectively. The trend was attributable to share price losses, precipitated by domestic and international economic developments, influenced by foreign portfolio investment outflow and local investor caution. Regulatory actions were nevertheless sustained to strengthen market efficiency, effectiveness, and depth.

1.5 Federal Government Domestic Debt

The Federal Government of Nigeria (FGN) continued to patronise the fixed income market to finance fiscal deficits. As a result, the stock of the FGN domestic debt at end-December 2015 was N8,837.00 billion, an increase of N932.97 billion or 11.80 per cent over the N7,904.03 billion recorded at end-December 2014. The increase was attributed to the issuance of new debt instruments to bridge the budgetary gap. The composition of the stock of domestic debt showed a preponderance of FGN Bonds. The stock of domestic debt comprised FGN Bonds, N5,808.14 billion or 65.73 per cent, NTBs, N2,772.87 billion or 31.38 per cent, and Federal Republic of Nigeria (FRN) Treasury Bonds, N255.99 billion or 2.90 per cent. The CBN remained the registrar and issuing house for all the instruments, while the DMO ensures the effective and efficient management of Nigeria's public debt portfolio.

1.6 Committee Activities and Stakeholder Collaboration

Consistent with the objective of having an all-inclusive process for decision making, the FMD constituted and participated in various intra- and inter-department committees assigned to handle specific tasks for the sustenance of financial system stability and monetary policy implementation. It also collaborated with internal and external stakeholders to further develop the financial markets.

1.7 Other Developments in the Nigerian Financial Markets

Various actions were taken by other regulatory authorities, which impacted on the Nigerian financial markets and influenced the conduct of transactions. These included policies aimed at enhancing financial intermediation, money supply to impact economic development, developing the payments system, deepening the capital and commodities markets and ensuring effective management of foreign exchange, amongst others.

1.8 Guidelines and Circulars

The CBN issued new guidelines and circulars to operators in the financial markets, to guide activities in the market. In addition, some of the existing guidelines and circulars were revised. The details of the releases can be accessed on the CBN website, www.cbn.gov.ng. Appendix 1 contains a list of the documents.

2.0 DOMESTIC MONEY MARKET OPERATIONS

Trends in the money market were influenced by developments in both local and international environment. Active policy changes in the monetary and fiscal spheres of the economy affected liquidity changes, significantly, while the effect of global economic slowdown affected the revenue and expenditure profile of the government at the national and sub-national levels. The transition in government during the year brought about a new focus in the political and economic spheres, impacting the money market as well. The Bank responded to these developments by adopting measures and mechanisms to sustain monetary and financial system stability with the aim of promoting economic growth and development.

2.1 Liquidity Management

During the year, there was continued excess liquidity in the banking system, arising from periodic injection of fiscal funds through the disbursement of Statutory Revenue Allocation (SRA), Value Added Tax (VAT), non-oil revenue and budget augmentation, among others. Also, the downward review in cash reserve ratio (CRR) and MPR as well as the shift from symmetric corridor of 200 basis points (bps) around the MPR to the asymmetric corridor of +200/ -700 bps for standing lending and deposit facilities, respectively, supported the liquidity surfeit. The repayment of matured government securities and payment of Joint Venture Cash (JVC) calls to oil partners equally bolstered liquidity in the system. The reduction in CRR from 31.00 to 25.00 per cent in September 2015 was influenced by the need to cushion the effect of the enforcement of Treasury Single Account (TSA) by the fiscal authorities in order to consolidate resources for effective management. The Monetary Policy Committee (MPC) further reduced the CRR to 20.00 per cent in November 2015, to release funds for real sector credit support by the deposit money banks (DMBs). The adjustment in CRR resulted in the refund of N740.88 billion to the accounts of the DMBs on October 07, 2015. The reduction in MPR from 13.00 to 11.00 per cent in November 2015 was also intended to ease money supply and stimulate the economy. Contrary to the policy thrust to release funds for real sector credit support, the DMBs increased their patronage of the Standing Deposit Facility (SDF).. To curtail undesirable effect of

monetary growth on prices, the Bank conducted OMO to mop up the excess liquidity in the system.

Furthermore, the Bank intervened in the interbank foreign exchange market in addition to sales of foreign exchange at the RDAS, before it was closed on February 18, 2015. The discontinuation of the RDAS resulted in funding of all imports and payment for invisibles through the interbank foreign exchange market, while the BDCs provided foreign exchange for retail users.

2.1.1 Open Market Operations

In line with the objective of maintaining monetary and financial system stability, OMO was carried out as the major instrument for liquidity management and to boost tradable securities and activities in the secondary market.

2.1.1.1 Open Market Operations Auctions

Total CBN Bills offered was N3,270.00 billion, while total public subscription and sale amounted to N7,914.47 billion and N5,642.04 billion, respectively (Table 2.1), compared with N5,540.00 billion, N11,329.20 billion and N8,422.69 billion offered, subscribed and sold, respectively, in 2014 (Figure 2.1 and 2.2). No OMO was conducted in October and November in order to ease monetary conditions in the wake of the full implementation of the TSA and also to forestall the negative impact of the delisting of the Federal Government of Nigeria (FGN) Bonds from the JP Morgan Government Bond Index (GBI)-Emerging Markets (EM). The sum of N441.32 billion was incurred as the cost of liquidity management. The stop rates ranged from 7.4800 to 14.8500 per cent. This compared with N353.38 billion incurred in 2014 at stop rates that ranged from 10.5500 to 13.1000 per cent.

Figure 2.1 Open Market Operations, January-December, 2015

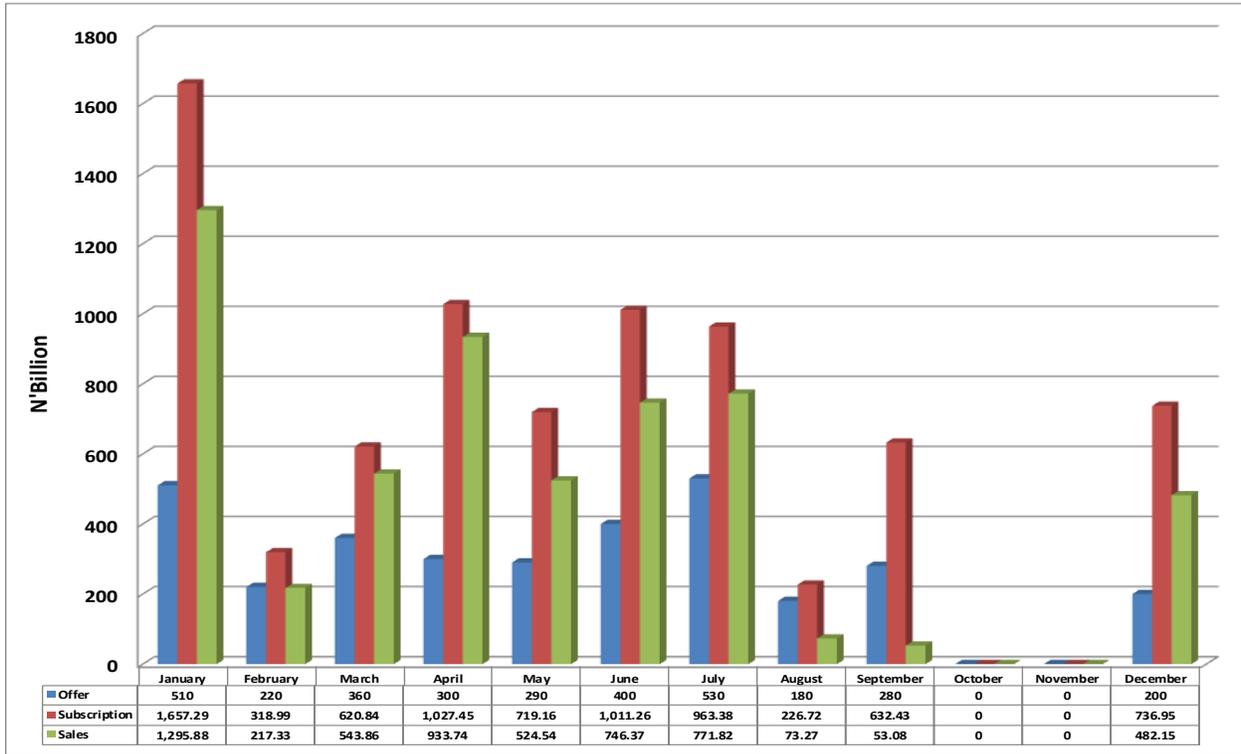
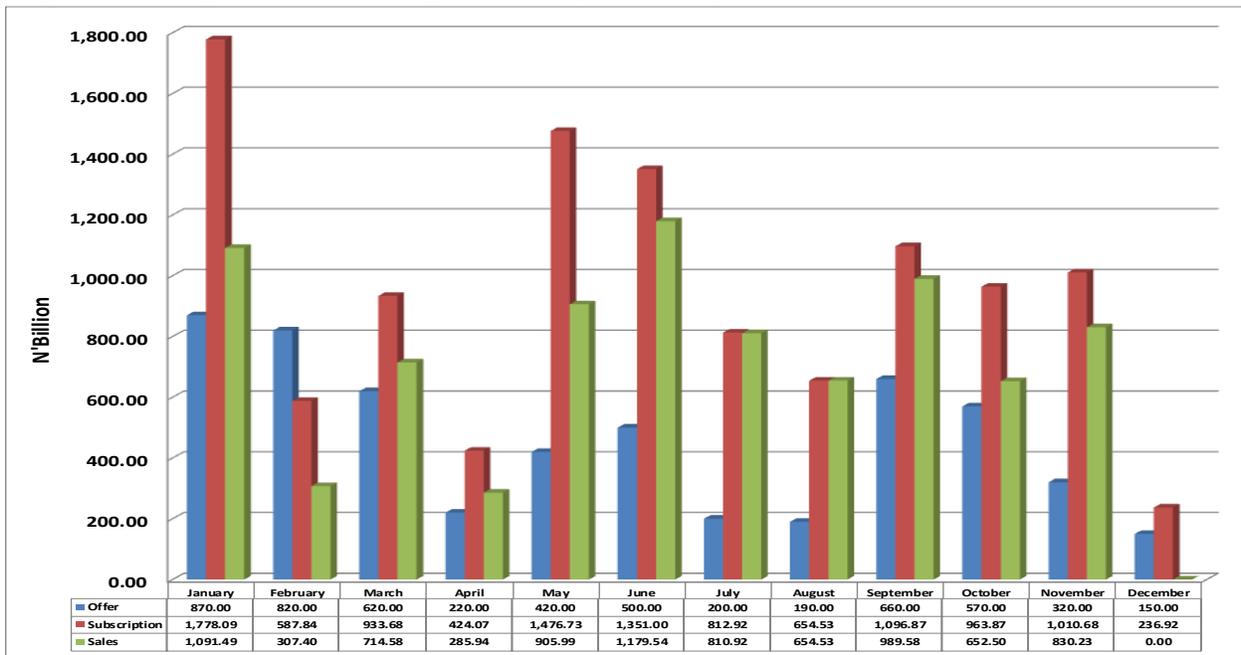


Figure 2.2 Open Market Operations, January-December, 2014



2.1.1.2 Two-Way Quote Trading In Nigerian Treasury Bills

There was no activity on the two-Way Quote Trading platform in the period under review, as was in the preceding year, owing to a shift in operational strategies and its impact on existing market conditions.

2.1.2 Discount Window Operations

2.1.2.1 Repurchase Transactions

Request for repurchase (repo) during the year amounted to N54.38 billion for tenors that ranged from 5 to 43 days, while the interest earned was N0.44 billion at the applicable rates of 16.00 and 16.50 per cent (Table 2.2). In the preceding year, there was no repo transaction due to the liquidity surfeit in the banking system.

2.1.2.2 CBN Standing Facilities

The banks and discount houses continued to access the standing facilities. Those with temporary shortages accessed the Standing Lending Facility (SLF) to square up their positions, while those with excess liquidity patronised the Standing Deposit Facility (SDF) window. From January to November 23, 2015, the MPR was 13.00 per cent, with a symmetric corridor of +/-200 bps, for SLF and SDF. Thereafter, the MPC reviewed the MPR downwards to 11.00 per cent, with an asymmetric corridor of +200/-700 bps.

(i) Standing Lending Facility

SLF was granted to authorised participants at the CBN window on request at the end of inter-bank trading hours. Patronage at the window reflected the liquidity conditions in the market during the year. During the year, N7,879.92 billion of the facility was accessed in 200 days, translating into a daily average of N31.34 billion. Of this, the Intra-day Lending Facility (ILF) converted to SLF amounted to N6,674.37 billion, representing 84.70 per cent of total SLF. The total interest earned was N5.72 billion.

The patronage of the SDF in November and December was highest as daily averages of N143.93 billion and N145.14 billion, respectively, were deposited. The development was attributable to the absence of OMO in October and November, and the reduction of the CRR by 500 bps, from 25.00 to 20.00

In the previous year, SLF requested was N5,151.65 billion, translating to a daily average of N23.88 billion, of which ILF converted to SLF was N2,746.47 billion,

amounting to 53.31 per cent of total SLF. The total interest earned was N2.93 billion (Table 2.3).

(ii) Standing Deposit Facility

At the SDF, the daily average request stood at N93.67 billion compared with N306.63 billion in the previous year. The low level of SDF in the review year was as a result of the N7.50 billion remunerable limit placed on the DMBs by the CBN, effective from November 2014. The restriction was intended to influence the DMBs to channel their resources to real sector lending. Total interest rate paid on SDF amounted to N9.43 billion, compared to N30.38 billion paid in 2014.

Patronage of the SDF in November and December was highest, as daily averages of N143.88 billion and N145.11 billion, respectively, were deposited. The development was attributable to the absence of OMO in October and November, and the reduction of the CRR by 500 bps from 25.00 to 20.00 per cent (Table 2.4).

2.1.2.3 Rediscounting of Nigerian Treasury Bills

There was no rediscounting during the review year as participants at the CBN window were able to satisfy their needs in the money market. As such, market participants had no need for recourse to the CBN, as lender of last resort. In the preceding year, the total amount of bills rediscounted was N132.25 billion. The tenors ranged from 9 to 85 days and the income earned was N 2.38 billion at 15.75 to 17.10 per cent.

2.2 Inter-bank Funds Market

At the inter-bank funds market, the value of transaction stood at N6,611.40 billion in 2015, representing a decline by N631.39 billion or 8.72 per cent, from N7,242.79 billion in 2014. OBB transactions accounted for 69.50 per cent of the total value of inter-bank funds traded, while transactions at the unsecured segment amounted to 30.50 per cent, compared with 87.37 and 12.63 per cent, respectively, in 2014. The decline in the volume of transactions was attributable largely to the banking system liquidity surfeit.

The analysis of transactions at the inter-bank funds market showed a significant increase in inter-bank call placements by 121.27 per cent to N2,013.58 billion in 2015, compared with N909.99 billion in 2014. At the OBB segment, transactions declined by 27.11 per cent to N4,587.83 billion in 2015, from N6,294.60 billion in 2014 (Table 2.5). The increase in inter-bank call placement in 2015 was traceable to the increase confidence in the money market.

2.3 Interest Rates Movement

Developments in the money market influenced interest rates movement. The MPR was unchanged at 13.00 percent until November 24, 2015 when it was reduced to 11.00 per cent. The corridor around the MPR was also changed from a symmetric corridor of +/-200 bps to an asymmetric corridor of +200/-700 bps for the SLF and SDF, respectively. The CRR on public and private sector deposits were at 75.00 and 20.00 percent, respectively, until they were harmonised at 31.00 per cent on May 19, 2015 by the MPC, and later to 25.00 and 20.00 per cent on September 22 and November 24, 2015, respectively.

Arising from the developments in the money market, rates at all segments of the market fluctuated in tandem with the liquidity level in the banking system. Consequently, the average monthly rates for the overnight call increased from 10.22 per cent in January to 29.11 per cent in April, peaking at 31.07 per cent in

The CRR on public and private sector deposits were at 75.00 and 20.00 percent, respectively, until they were harmonised at 31.00 per cent on May 19, by the MPC, and later reduced to 25.00 and 20.00 per cent on September 22 and November 24, 2015, respectively.

August, before declining steadily to 0.77 per cent in December. The sharp rise to 29.11 per cent in April 2015 was due to the decline in liquidity occasioned by OMO sales of N411.73 billion and the various CRR debits between March 23 and April 07, 2015. As a result, the average daily inter-bank call rate peaked at 83.33 per cent on

April 13, 2015.

The overnight call rate peaked at 31.07 per cent in August 2015 owing to the announcement effect of the Federal Government decision to transfer its funds from the banks to the Treasury Single Account (TSA) at the CBN. However, following the repayment of matured CBN Bills and the downward review in CRR in September 2015, which resulted in the transfer of N740.88 billion to the DMBs on

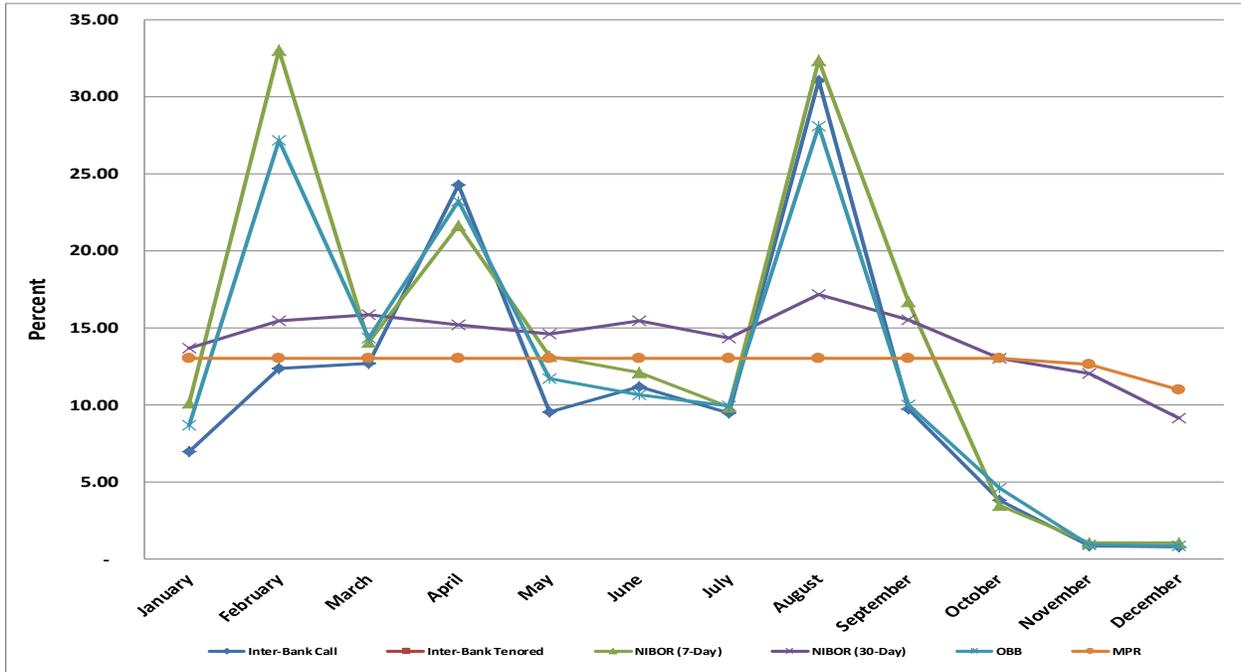
October 7, 2015, rates decelerated sharply and closed at 0.77 per cent in December 2015 (Figure 2.3).

Similarly, the Open Buy Back (OBB) rate followed the same trend as the inter-bank call rate. Thus, the OBB rate increased from 9.06 per cent in January to 23.20 per cent in April, and peaked at 28.10 per cent in August, before declining to 0.87 per cent in December 2015.

Overall, both Call and OBB rates were relatively less stable in 2015 than in 2014 (Figure 2.4) owing to a more volatile economic environment in 2015 that necessitated salient policy changes.

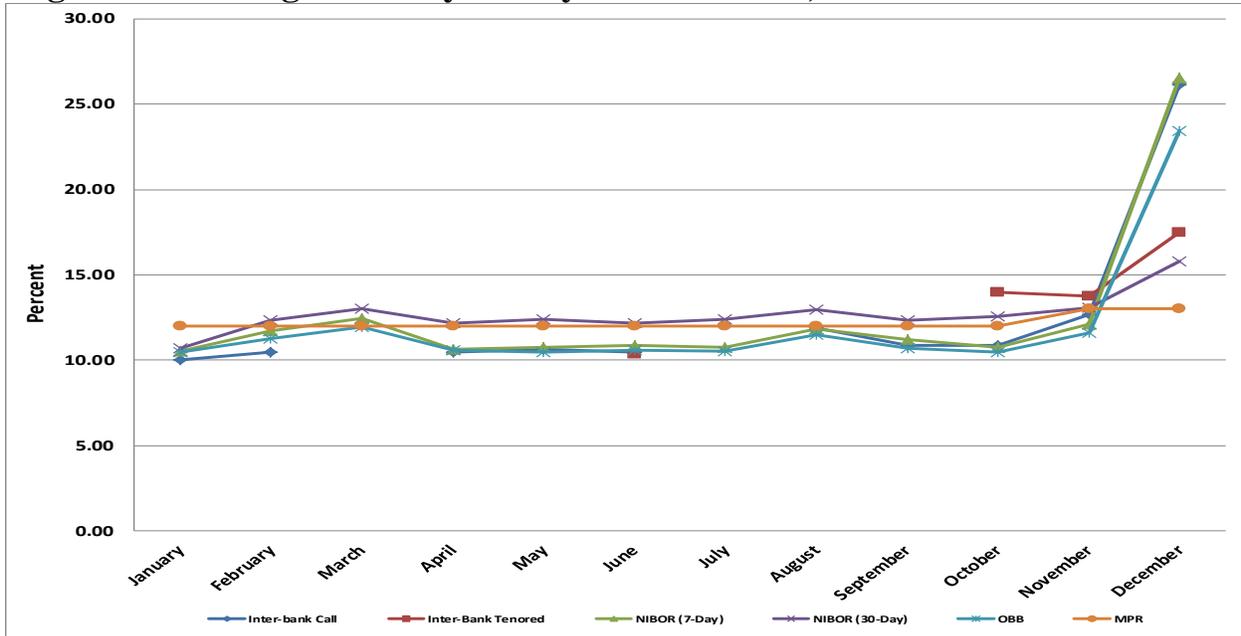
In a related development, the benchmark Nigerian Inter-bank Offered Rate (NIBOR) for call and 30-day tenors averaged 14.05 and 14.29 per cent, respectively, in 2015, compared with 12.51 and 12.67 per cent for the same tenors in 2014 (Table 2.6)

Figure 2.3 Average Monthly Money Market Rates, 2015



*There was no inter-bank tenored transaction in 2015

Figure 2.4 Average Monthly Money Market Rates, 2014



2.4 Central Bank of Nigeria Promissory Notes

Promissory notes worth N90.89 million were issued in 2015 compared with N23.54 million in 2014. The increase was due to the requests received and approved by the Bank from the Purchase and Assumption arrangement associated with the banking system consolidation (Table 2.7).

3.0 FOREIGN EXCHANGE MARKET OPERATIONS

Pressures mounted in the foreign exchange market throughout the year following the adverse developments in the international market, characterised by commodity price decline and reduced demand for Nigeria's crude oil. This resulted in the adoption of various measures by the monetary authority to defend the local currency and reverse the depletion of the external reserves. Among these were the closure of the RDAS, suspension of two-way quote trades, restriction of some items from accessing the official foreign exchange market, reduction in the amount of foreign exchange sold to the BDCs and adjustments in the net foreign exchange trading position limit. The overall objective was to promote domestic production and expenditure switching in order to conserve scarce foreign exchange earnings.

3.1 Developments in the Foreign Exchange Market

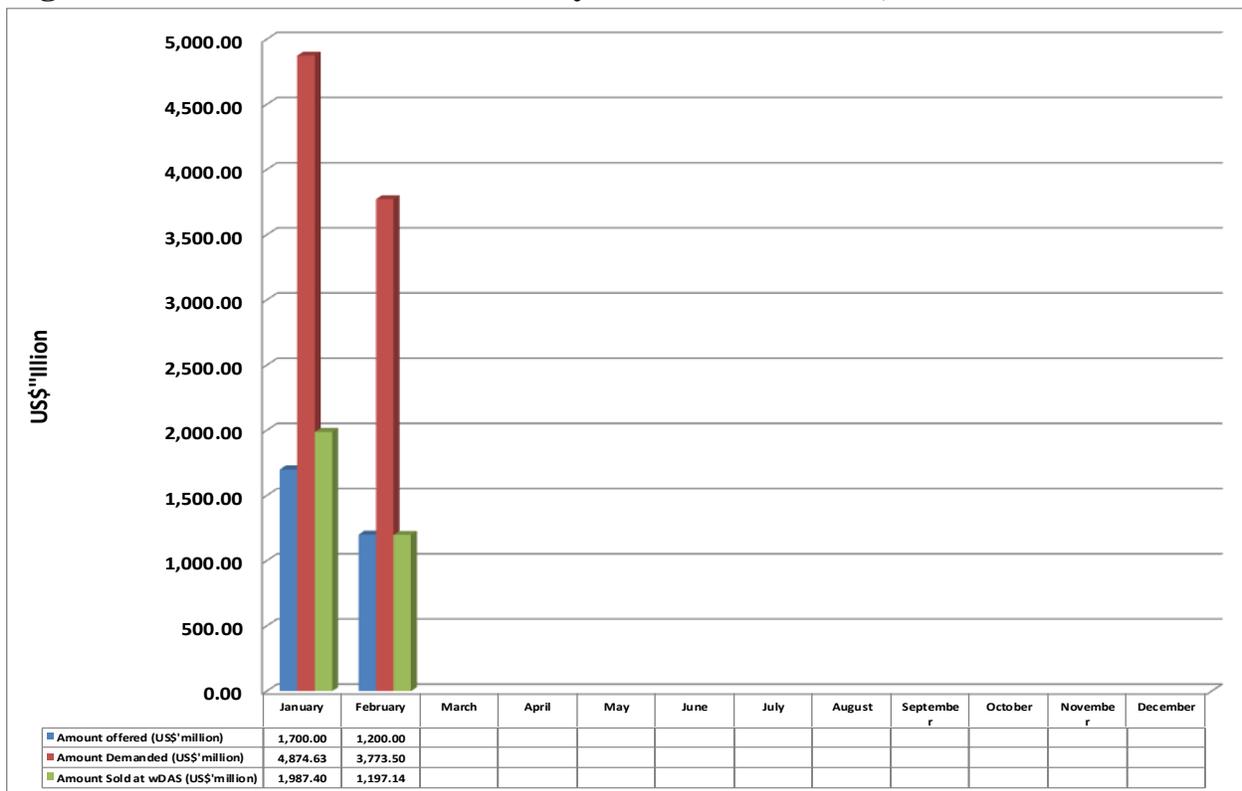
Weak commodity prices at the international market affected the economic fortunes of primary product exporting countries like Nigeria, whose major foreign exchange earnings come from crude oil. The preponderance of oil glut at the international market that negatively impacted the price of oil, which plummeted from a peak of US\$114.77 per barrel in June 2014 to US\$55.88 per barrel at end-December 2014, and further down to US\$36.57 per barrel at end-December 2015. This resulted in a slowdown in accretion to and eventual depletion of the external reserves. The reserves, which stood at US\$34.25 billion at end-December 2014 declined to US\$28.29 billion at end-December 2015. The normalisation of monetary policy by the US Fed in late 2014 encouraged capital flow reversals from emerging markets and developing economies. As such, the strengthening of the US dollar translated to additional pressures on the naira. These developments necessitated a variety of actions by the CBN, including the closure of RDAS, suspension of two-way quote trades, restriction of some items from accessing the foreign exchange market, reduction of the amount sold to the BDCs and adjustments in the net foreign exchange trading position limit. The ongoing objective was to promote domestic production and expenditure switching in order to conserve scarce foreign exchange earnings.

3.2 Retail Dutch Auction System

In 2015, 14 auctions were held at the RDAS-Spot window between January and February 18, when it was closed (Figure 3.1). The auctions were held twice a week, Mondays and Wednesdays. The total amount of foreign exchange offered was US\$2.9 billion, while demand and sales were US\$8.65 billion and US\$3.18 billion, respectively. In 2014, 96 auctions were conducted with the offer at US\$34.15 billion, while demand and sales amounted to US\$48.43 billion and US\$32.53 billion, respectively (Figure 3.2). The exchange rate at the RDAS opened at N169.68/US\$ (1% commission inclusive) in January and closed at the same rate on February 18, 2015.

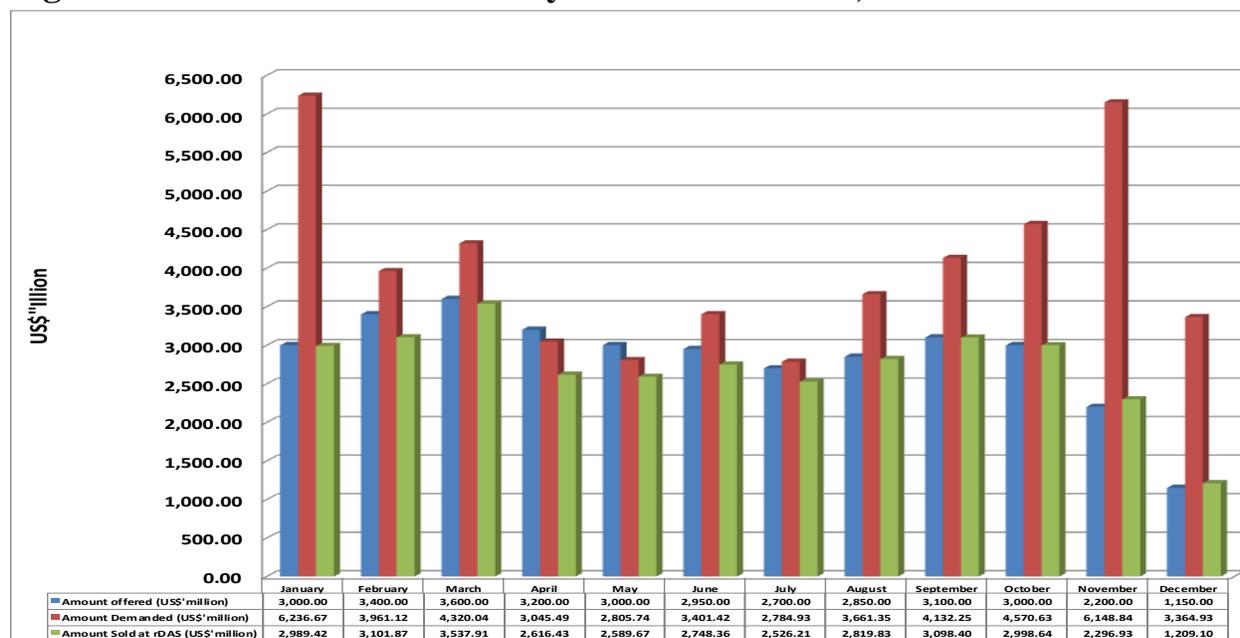
At the RDAS-Forwards, contracts valued US\$2.92 billion were consummated in 2015. In 2014, total value of forwards was US\$0.86 billion. The increase during the review period was driven by the need to hedge against exchange rate volatility.

Figure 3.1 Retail Dutch Auction System Transactions, 2015



*The Retail Dutch Auction System window was closed on February 18, 2015

Figure 3.2 Retail Dutch Auction System Transactions, 2014



3.3 Inter-bank Foreign Exchange Market

At the inter-bank segment of the foreign exchange market, sales and purchases in the review period amounted to US\$18.17 billion and US\$582.02 million, respectively, by the Bank. In 2014, US\$7.52 billion and US\$1.04 million was sold and purchased, respectively (Table 3.1). The significant increase in transactions in 2015 was as a result of the demand pressures occasioned by capital flow reversals, local demand by importers, electioneering campaigns and increasing recourse to currency substitution. Consequently, the exchange rate at the segment of the market deteriorated as it closed at N197.00/US\$ at end-December 2015, from N180.10/US\$ at the beginning of January. On monthly average basis, the

The significant increase in transactions in the review period was as a result of mounting pressures by the reversal of foreign investments, local demand by importers, electoral campaigns and increased tendency for currency switching. Consequently, the exchange rate at the segment of the market deteriorated as it closed at N197.00/US\$ at end-December, 2015, from N180.10/US\$ at the start of January.

exchange rate stood at N181.78/US\$ in January, while it depreciated to N196.99/US\$ in December 2015 (Table 3.2 and Figure 3.3).

At the inter-bank forwards, new contracts worth US\$1.71 billion were executed, while US\$2.92 billion matured in 2015. In 2014, the value of new contracts executed were US\$3.78 billion, while US\$2.65 billion matured.

3.4 Bureaux-de-Change

The direct sale of foreign exchange through the CBN branches to the BDCs amounted to US\$3.96 billion in 2015 (Table 3.1).

The exchange rate in the segment of the market opened at N191.50/US\$ in January and closed at N267.00/US\$ at end-December 2015. On monthly average basis, the exchange rate stood at N196.13/US\$ in January, while it depreciated to N258.30/US\$ in December 2015 (Table 3.2 and Figure 3.3). The depreciation of the naira in 2015 was traceable to increased demand pressures in the BDC segment. In 2014, sales to the BDCs amounted to US\$4.36 billion, while the exchange rate opened at N172.00/US\$ in January and closed at N191.50/US\$ at end-December. In January, the rate at the BDC segment averaged N171.71/US\$, while it depreciated to N188.45/US\$ in December 2014 (Figure 3.4).

3.5 Foreign Exchange Rate Premium

The exchange rate premium between the interbank and BDC closing rates of N197.00/US\$ and N267.00/US\$, respectively, at end-December 2015 stood at N70.00/US\$ or 35.53 per cent. On average monthly basis, the premium between the interbank and BDC stood at N14.34/US\$ in January, while it widened to N61.31/US\$ in December (Figure 3.5). In December 2014, the premium between the average RDAS and BDC rates of N169.68/US\$ and N188.45/US\$, respectively, was N18.77/US\$ (Figure 3.6). The higher premium in 2015 was attributable to reduced supply of foreign exchange in the economy, coupled with increased demand pressures at the BDC segment. *Please note that the RDAS segment was closed on February 18, 2015 and the inter-bank rate became the effective official rate.*

Figure 3.3 RDAS-SPT, Inter-Bank and BDC Rates, 2015



*The Retail Dutch Auction System window was closed on February 18, 2015

Figure 3.4 RDAS-SPT, Inter-Bank and BDC Rates, 2014

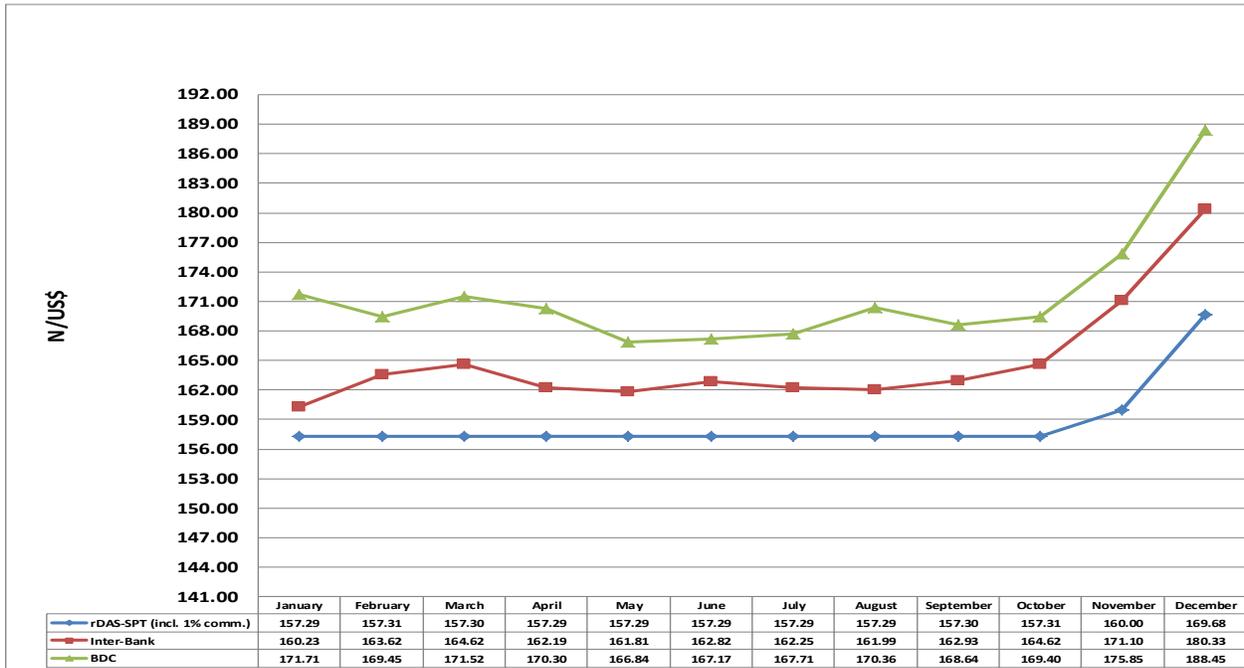


Figure 3.5 Exchange Rate Premium between Inter-bank and Other Segment (BDC), 2015

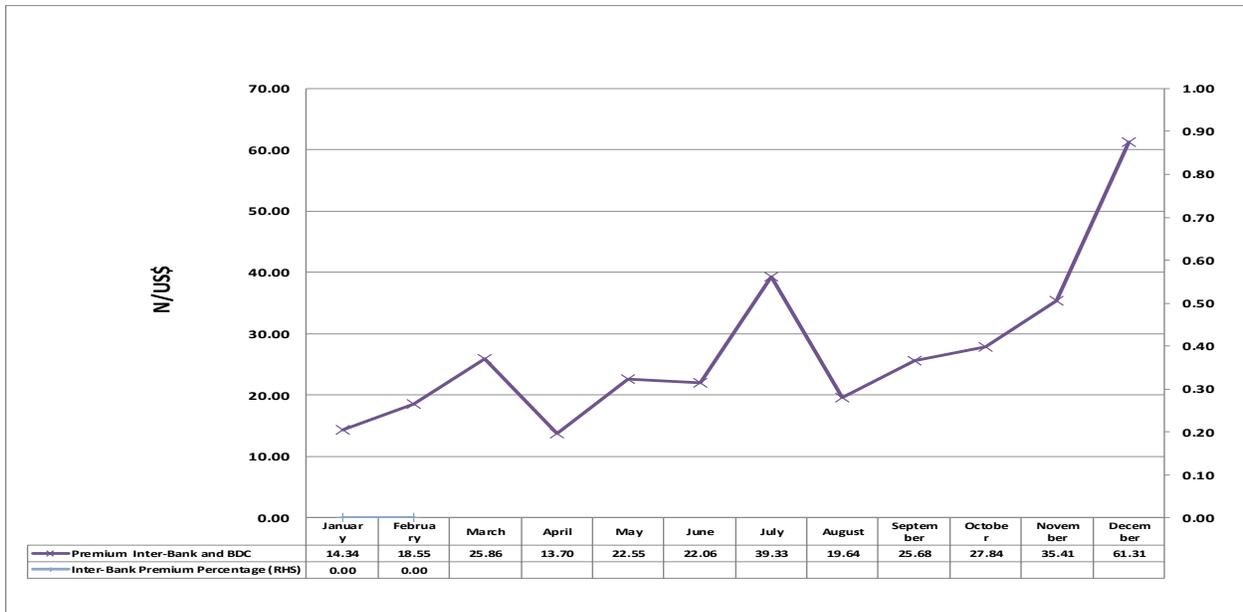
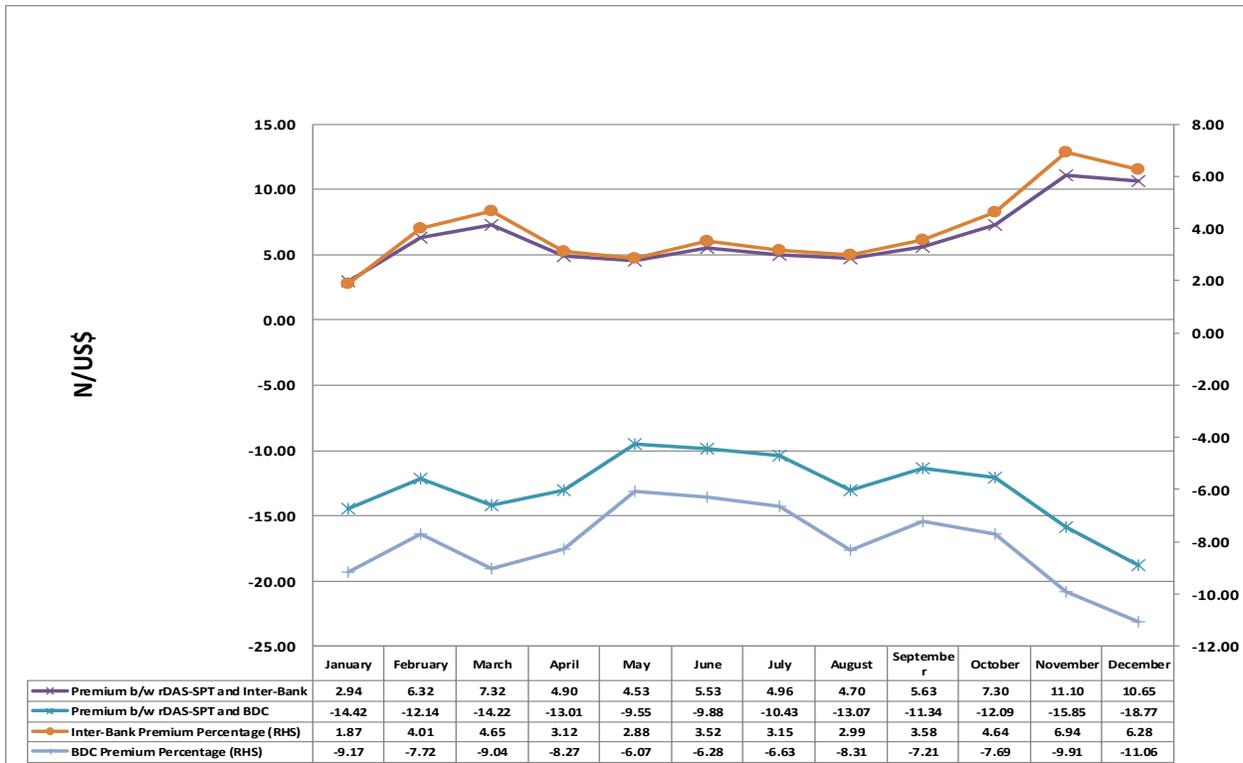


Figure 3.6 Average Premium from RDAS-SPT, 2014



Box Information: Currency Devaluation and Its Implications

The challenge of exchange rate management in Nigeria has become more intense in recent times as the economy experiences external shocks from adverse crude-oil price movements. The effect of the external shocks also impacted on the current account of the balance of payment and exchange rate arrangements.

To address the current account challenges, either of the following actions may be adopted: the monetary authority may allow the market to determine the exchange rate, or it may apply foreign exchange controls and import restrictions. The former action would lead to depreciation in exchange rate, while the latter may result in a slowdown in economic activities. Both actions have the tendency to reduce pressures on the current account balance and preserve the stock of external reserves. However, the choice of measure is dependent on the aim of the monetary authority, bearing in mind the general direction of the economy.

A market-determined exchange rate would almost instantly lead to an increase in the prices of imported goods with a pass-through to inflation. It would also exert pressures on the external debt service burden of both government and corporates. Notwithstanding, the market-determined exchange rate offers inherent gains. The changes in the prices would engender expenditure switching in favour of locally made products.

The increase in demand for these products may stimulate productive activities in the medium-to-long term and increase employment opportunities, as producers expand their capacities to fill the demand – supply gap. However this strategy may not be seamless for an import dependent economy like Nigeria, with a relatively less diversified export sector. Experience from previous devaluations show that gains were minimal due to non-diversification and supply inelasticity of our primary export products, coupled with other well-known structural rigidities that have rendered local demand for imports inelastic.

Besides, the increase in price pass-through, the effects of devaluation usually engender economic agent outcry and pitch labour against the government, as trade unions intensify agitation for wage increase to offset the erosion of workers real income.

Another downside of devaluation is the unknown actual market equilibrium. The biggest challenge is the stifling of foreign currency supply. Therefore, as long as the supply of foreign exchange does not improve, even if the official exchange rate is depreciated, there is no guarantee that rates at the parallel market will not react to the devaluation and move farther away from the new equilibrium.

To ensure lasting economic stability, over-reliance on limited source of foreign exchange earnings is unsustainable. As a result, diversifying the Nigerian economy with active private sector participation and increasing its exports through the primary and manufacturing sectors are undebateable ways of promoting exchange rate stability and enhancing economic growth and prosperity. However, if the exchange rate strays too far away from the level consistent with the nation's economic fundamentals, it will be counterproductive for the economy.

4.0 CAPITAL MARKET DEVELOPMENTS

The general slowdown in economic activities during the year reflected in the performance of the capital market. Indicators on the floor of the Nigerian Stock Exchange showed that the ASI and MC declined by 15.62 and 12.37 per cent, respectively, over the levels achieved in the preceding year. Similarly, the volume, value and number of deals declined in varying degrees by 32.11, 29.80 and 17.76 per cent, respectively. The development was attributable to share price losses of listed companies, precipitated by domestic and international economic developments that led foreign investors to divest and local investors to be more cautious. Regulatory actions were nevertheless, sustained throughout the year to strengthen market efficiency, effectiveness and depth.

4.1 Nigerian Stock Market

Transactions on the floor of the NSE were bearish during the year as both the NSE ASI and MC trended downwards. The decline was due largely to the fall in asset prices owing to divestments by foreign portfolio and marginal local investors as a consequence of strained macro-economic indicators and international economic developments. These led to the delisting of FGN Bonds from the JP Morgan GBI-EM and further weakening in foreign portfolio investment that constituted a significant portion of the market.

In view of the slide in the capital market, the regulators continued efforts that deepened the market by entrenching market discipline through ensuring compliance with rules and regulations and enhancing integration within the sub-region and the wider international community as well as attracting new participants to the market. These efforts included the following:

Transactions on the floor of the NSE were bearish during the year as both ASI and MC trended downwards.

- Carrying out feasibility studies for the introduction of derivatives, to determine the preparedness of market operators, level of infrastructure and other requirements, as well as the sequence for the launch of risk management products in the market.
- The adoption of Direct Cash Settlement (DCS) system by the Capital Market Committee (CMC), to ensure cash proceeds from trades settle directly into investors' bank account. The DCS also aimed at improving transparency, entrenching investor confidence, reducing market infractions and improving trading velocity.

Consequently, on December 30, 2015, all capital market operators were mandated to adopt the DCS system with effect from January 2, 2016.

- The conclusion, in September 2015, of the recapitalization exercise for capital market operators, which was initiated in 2014. The upward review in capital base was aimed at enhancing the ability of the operators to improve service delivery, acquire appropriate equipment and technology, and hire necessary manpower and enhance corporate governance.
- The release of six new rules to the capital market. These are the: Code of Conduct for Rating Agencies; Code of Conduct for Underwriters; Code of Conduct for Trustees; Rules on Securitisation; Rules on National Investors Protection Fund and Rules on Trading Unlisted Securities in Over the Counter (OTC) markets in Nigeria.
- The signing of Capital Markets Agreement with the London Stock Exchange Group (LSEG) to strengthen cooperation and promote mutual development between the two exchanges. The agreement also supports companies seeking dual listings.

- Introduction of Corporate Governance Rating System (CGRS) by the NSE, in partnership with the Convention on Business Integrity (CBI). Using a holistic multi-stakeholder approach and a diverse set of information collection and verification processes, the CGRS was designed to rate companies listed on the Exchange based on corporate governance practices. This was aimed at improving the overall perception of and trust in the capital market. Participation by listed companies was made mandatory in 2015.
- Newly listed companies were also granted tax reduction in the second half of 2015.

4.1.1 All Share Index and Market Capitalisation

The NSE ASI decreased by 5,301.04 points or 15.62 per cent to 28,642.25 at end-December 2015 from 33,943.29 at the beginning of January 2015. Similarly, the MC of equities decreased by N1.39 trillion or 12.37 per cent, from N11.24 trillion at the beginning of January to ~~N~~9.85 trillion by end-December 2015. The decline in the ASI and MC was attributable to the predominance of share price losses, due to adverse domestic and international economic developments that led to capital flow reversals and increased caution by local investors.

The decline in the ASI and MC was attributable to the predominance of share price losses, precipitated by domestic and international economic developments that led to capital reversal by foreign investors and increased caution by local investors.

In 2014, the ASI decreased by 8,721.30 points to 32,786.00 at end-December, from 41,507.30 at the beginning of the year. Similarly, the MC of listed equities decreased by 18.52 per cent, from N13.28 trillion to N10.82 trillion by end-December (Table 4.1).

4.1.2 Market Turnover

The turnover of activities in the market during the year reflected a decrease below the level in 2014, as the volume of deals traded, stood at 73.64 billion shares as against 108.47 billion in the preceding year (Table 4.2). Correspondingly, the value of shares traded stood at N940.00 billion as against N1,338.62 billion in 2014. Similarly, the number of deals decreased to 999,985, compared to 1,216,069 in 2014. The decrease in the turnover and number of deals was traceable to slowdown in trading activities compared with the preceding year and the cautious stance by market participants (Table 4.5).

Eight corporate, two state government and one FGN Bonds as well as one new company equity and two Exchange Traded Funds (ETF) were admitted on the floor of the NSE in 2015.

The Financial Services sector was the most active during the review year, accounting for 79.63 per cent of the volume of equities traded, while the remaining sectors accounted for 20.37 per cent (Table 4.3).

Foreign investment inflows amounted to ₦470.63 billion, while outflows amounted to ₦554.24 billion, reflecting a net outflow of ₦83.61 billion. In 2014, Foreign investment inflows amounted to ₦692.39 billion, while outflows amounted to ₦846.53 billion, reflecting a net outflow of ₦154.14 billion (Table 4.4). Concerns over oil price shocks, declining foreign reserves and exchange rate volatility and the monetary policy normalisation in the US influenced the outflows by foreign investors. In 2015, the percentage of foreign investment in the stock market averaged 53.79 per cent, compared with 57.52 per cent in 2014. The dominance of foreign investors in the market indicates that changes in the direction of foreign portfolio investment would have effect on price movement.

4.1.3 New and Supplementary Listings and Delisting

The NSE admitted one new company, two state government bonds, eight corporate bonds, one FGN Bond and two Exchange Traded Funds (ETF) on the floor in 2015. In addition, there were thirty-seven supplementary listings on the NSE owing to bonus issues, special placements and convertible preference shares. Conversely, the NSE delisted six companies, three of which were on account of

failure to comply with post listing requirements, and the remainder on voluntary basis (Table 4.5).

5.0 FEDERAL GOVERNMENT DOMESTIC DEBT

The Federal Government of Nigeria (FGN) continued to patronize domestic market for funds to finance its fiscal deficits and also provide benchmark prices for corporate bonds. As a result, the stock of the FGN domestic debt at end-December 2015 was N8,837.00 billion, an increase of N932.97 billion or 11.80 per cent over the N7,904.03 billion recorded at end-December 2014. The increase was attributed to the issuance of new debt instruments, particularly FGN Bonds and NTBs to bridge budgetary gap. The stock of domestic debt comprised FGN Bonds, N5,808.14 billion or 65.73 per cent, NTBs, N2,772.87 billion or 31.38 per cent, and Federal Republic of Nigeria (FRN) Treasury Bonds, N255.99 billion or 2.90 per cent.

5.1 Nigerian Treasury Bills

Total NTBs worth N3,845.32 billion were offered and allotted, representing a marginal decrease of N34.15 billion or 0.88 per cent when compared with N3,879.47 billion in 2014. The decline was traceable to the Federal Government's preference for longer tenor debt, vis-à-vis FGN Bonds and the redemption of N100.00 billion NTB in 2015. The total public subscription, however, stood at N9,302.32 billion, an increase of N1,258.76 billion or 15.65 per cent when compared with N8,043.56 billion in the preceding year (Figure 5.1 and 5.2). The tenors were 91-, 182- and 364-day. The increase in subscription was attributed to the attractive yields experienced in the review period (Table 5.2).

The stock of domestic debt comprised FGN Bonds, N5,808.14 billion or 65.73 per cent, NTBs, N2,772.87 billion or 31.38 per cent, and Federal Republic of Nigeria (FRN) Treasury Bonds, N255.99 billion or 2.90 per cent.

The structure of investment (allotment) indicated that banks and discount houses took up N2,765.62 billion or 71.92 per cent, mandate and internal funds customers (including CBN branches) N1,079.70 billion or 28.08 per cent (Table 5.2). The successful bid rates in the market ranged from 3.63 to 11.20 per cent for the 91-day, 6.19 to 14.85 per cent for the 182-day and 7.45 to 15.90 per cent for the 364-day tenors. In comparison, the successful bid rates in 2014 were from 9.58 to 11.95 per cent for the 91-day, 10.02 to 14.48 per

cent for the 182-day and 10.13 to 15.99 per cent for the 364-day tenor (Table 5.10). Generally, the rates were lower towards the end of 2015 traceable to the CBN expansionary monetary policy stance.

Figure 5.1 NTB Primary Market Auction, 2015

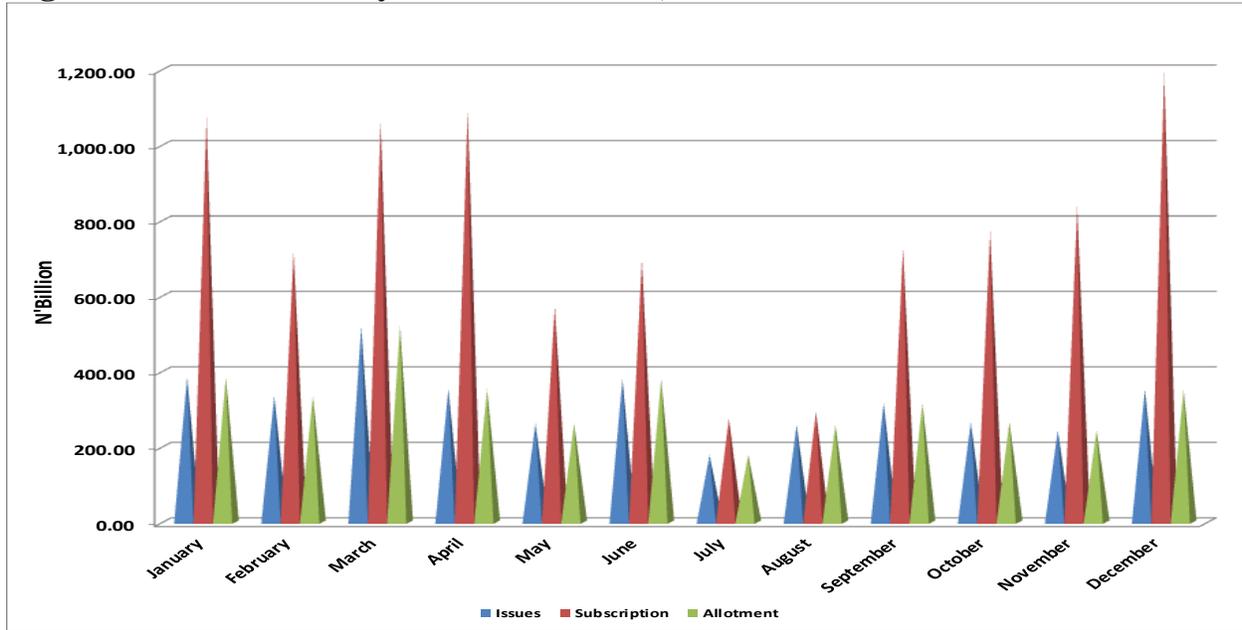
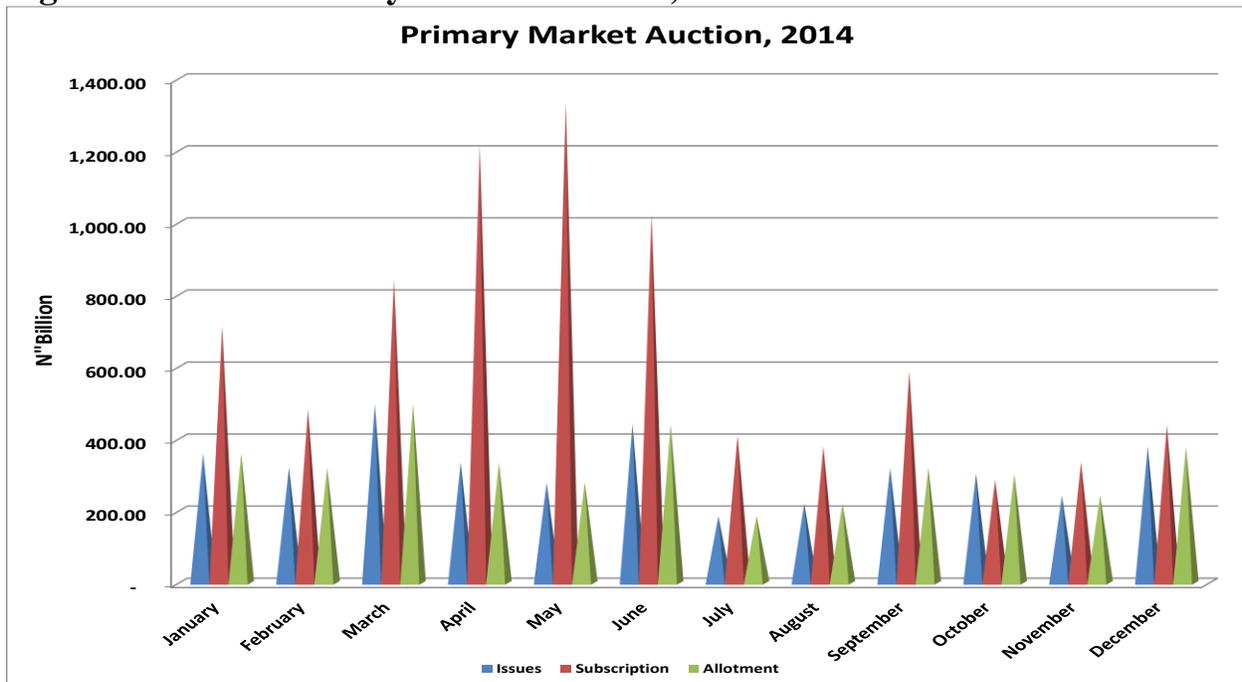


Figure 5.2 NTB Primary Market Auction, 2014



5.1.1 Structure of Nigerian Treasury Bills Holdings

At end-December 2015, banks accounted for 37.75 per cent of NTBs outstanding, non-bank investors 53.85 per cent, while the CBN held the balance of 8.40 per cent, as against 69.94, 30.00 and 0.06 per cent in 2014, respectively (Table 5.3). The shift in holdings from banks to non-bank public was as a result of increased patronage by pension funds and other government agencies.

5.2 Federal Republic of Nigeria Treasury Bonds

There was no new issue of the Federal Republic of Nigeria (FRN) Treasury Bonds in 2015, same as in 2014. Thus, the stock of the instrument at end-December 2015 stood at N255.99 billion, compared with N296.22 billion at end-December 2014. The decline was attributed to the redemption of N40.23 billion FRN Treasury Bonds during the year. A breakdown of the amount outstanding showed that the CBN held N93.79 billion, while N162.20 billion was held in the sinking fund (Table 5.4).

5.3 Federal Government of Nigeria Bonds

New issues and re-openings of FGN Bonds series 1 and 2 were auctioned in 2015. Total FGN Bonds offered for sale was N853.22 billion while public subscription and sales stood at N1,751.97 billion and N788.72 billion, respectively (Table 5.5). The lower sale in comparison to amount offered was due to the speculative bids by investors. The huge subscription was attributed to the level of liquidity in the banking system and attractive coupon yields. Thus, the total value of FGN Bonds outstanding at end-December 2015 was N6,488.56 billion (of this amount, N680.42 billion was restructured commercial loans by the Federal Government on behalf of the state governments), compared to N4,792.28 billion at end-December 2014, indicating an increase of N1,696.28 billion or 35.40 per cent (Table 5.6).

The level of subscription was due to the liquidity surfeit in the banking system and attractive coupon yields.

On the structure of holdings in 2015, banks (inclusive of merchant banks) held N2,693.51 billion or 41.51 per cent, pension funds N1,214.70 billion or 18.72 per cent, corporate bodies N590.57 billion or 9.10 per cent and parastatals N687.36 billion or 10.59 per cent. The balance of N1,302.42 billion or 20.07 per cent was accounted for by brokers, trust funds, CBN, insurance companies, and individuals. In 2014, banks accounted for the highest, N1,801.13 billion or 37.58 per cent, while individuals accounted for the lowest, N3.70 billion or 0.08 percent (Table 5.7).

5.4 Domestic Debt Charges

At end-December 2015, the stock of the FGN domestic debt was N8,837.00 billion, an increase of N932.97 billion or 11.80 per cent over the N7,904.03 billion recorded at end-December 2014 (Table 5.9). The increase in the stock of the FGN domestic debt during the year resulted in a corresponding increase in domestic debt servicing to N996.80 billion in 2015, from N852.07 billion in 2014. However, in 2015, debt servicing as a percentage of recurrent expenditure fell slightly to 39.09 percent compared with 39.71 percent in 2014. The FGN Bonds coupon payments accounted for N635.43 billion or 63.75 per cent, while interest on NTBs stood at N324.06 billion or 32.51 per cent and FRN Treasury Bonds, N37.30 billion or 3.74 per cent (Table 5.8).

6.0 ACTIVITIES OF INTERNAL AND INTER-AGENCY COMMITTEES

Consistent with the objective of having an all-inclusive decision making process, the FMD constituted and participated in various intra- and inter-department committees assigned to handle specific tasks for the sustenance of financial system stability. It also collaborated with internal and external stakeholders to further develop the Nigerian financial markets.

6.1 Liquidity Assessment Group

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

6.2 Non-Interest Financial Institutions Product Development Committee

The Committee developed Draft Guidelines for the Granting of Liquidity Status to Sukuk Issued by State Governments for Management consideration. The Committee, in collaboration with the Non-Interest Capital Market Advocacy Committee of the Securities and Exchange Commission, also initiated discussion on the need for the issuance of sovereign Sukuk and decided to include other critical stakeholders in the process. This was considered expedient to expand sources of finance available to government for infrastructure development, especially at a time the revenue to government was weak.

The Committee comprises representatives from Financial Policy and Regulation, Banking Supervision, Consumer Protection, Banking and Payments System, Governors', Reserve Management, Monetary Policy, Development Finance, Risk Management, Legal Services and Financial Markets Departments.

6.3 Dealing Room Project Committee

The Dealing Room project was concluded delivered and is being operated by the staff of the Financial Markets and Reserve Management Departments for effective and efficient management of treasury and external reserves by the Bank.

6.4 Fiscal and Liquidity Assessment Committee

Activities of the inter-agency Committee continued to focus on the examination of funds flow in the economy to determine its effects on interest, exchange and inflation rates and proffer measures to keep them at desirable levels.

The membership of the Committee comprises the Nigerian National Petroleum Corporation (NNPC), Office of the Accountant General of the Federation (OAGF), Federal Ministry of Finance (FMF), Federal Inland Revenue Service (FIRS), Nigeria Customs Service (NCS), Debt Management Office (DMO), Budget Office of the Federation (BOF), and the CBN.

6.5 Financial Stability Report Committee

In 2015, the Committee produced reports on the Nigerian financial system for the periods ended December 31, 2014 and June 30, 2015. The reports reviewed the soundness of the financial system, potential risks and efforts made at sustaining its safety and stability. It also provided a six-month outlook on developments that might impact the Nigerian financial system and probable actions to mitigate any threats.

The membership of the Committee comprises the Financial Markets, Financial Policy and Regulation, Statistics, Trade and Exchange, Research, Monetary Policy, Banking and Payments System, Reserve Management, Strategy Management, Risk Management, Banking Supervision, Other Financial Institutions Supervision and Development Finance Departments.

6.6 Financial Services Regulation Coordinating Committee (Sub-Committee on Financial Markets)

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

- Identified the challenges facing the financial markets and the role to be played by member agencies;
- Served as a technical support group for the FSRCC on financial markets development and other related matters;
- Provided members, other agencies and the general public with information that assisted in strengthening the Nigerian financial markets;
- Monitored and analysed developments in the financial markets and explored ways to deepen the markets;
- Made recommendations on how to improve market liquidity management; and
- Deliberated on such other issues as may be specified from time to time by the FSRCC.

The membership of the Committee comprises the SEC, Debt Management Office (DMO), National Pension Commission (PENCOM), National Insurance Commission (NAICOM), Corporate Affairs Commission (CAC), FIRS, FMF, Abuja Securities and Commodity Exchange (ASCE), NSE and the CBN (Financial Policy and Regulation Department and FMD).

6.7 Financial System Strategy 2020 Secretariat: Financial Markets Working Committee

Two of the bills promoted by the FSS 2020 Secretariat, namely, the Nigerian International Financial Centre (NIFC) Bill and the Nigerian Financial Ombudsman Bill were passed by the National Assembly in June 2015 and awaiting the assent of the President. In that regard, the Committee developed implementation strategies for the Bills for the consideration of the CBN Management that sponsored them. The strategies provided for country experiences, main driver for the implementation, governance structure, funding, phases of implementation, re-alignment of processes, likely risks and mitigants as well as recommendations.

The committee comprised SEC, DMO, National Pension Commission, National Insurance Commission, Corporate Affairs Commission, Federal Inland Revenue Service, Federal Ministry of Finance, Nigeria Commodity Exchange Commission, NSE, Independent Corrupt Practices and other offences Commission (ICPC), Small and Medium Enterprises Development Agency (SMEDAN), and the CBN.

7.0 MAJOR DEVELOPMENTS IN THE NIGERIAN FINANCIAL MARKETS

Various actions taken by the various regulatory authorities impacted the Nigerian financial markets and influenced the conduct of transactions. These included policies aimed at enhancing financial intermediation, developing the payments system, deepening the capital and commodities markets and ensuring effective management of foreign exchange.

7.1 Bank Verification Number

The Bank Verification Number (BVN) project, which the CBN launched on February 14, 2014, became fully operational on October 30, 2015. Its implementation aims at enhancing financial services by providing unique customer identifier, eliminating identity theft, preventing fraudulent transactions in the banking industry, ensuring the safety of depositors' funds, reducing losses associated with the compromise of personal identification numbers, promoting financial inclusion and enhancing financial system stability.

Drawing from the objectives of the BVN, all licensed BDCs in Nigeria were mandated to indicate the BVN of their customers in every transaction, with effect from August 1, 2015. The CBN directive further provided that in the event of a corporate customer, the BVN of a director or any authorized signatory was required. In addition, all the BDCs were required to provide the BVN of all their directors, latest by August 15, 2015. More so, the DMBs were directed to use BVN in all foreign exchange transactions from November 1, 2015. The provision of BVN in foreign exchange transactions contributed to sanitizing the retail segment of the foreign exchange market and forestalling incidences of multiple purchases, round tripping, illicit transfer of funds as well as facilitating the enforcement of limits on foreign exchange sales to end users.

7.2 Review of Cash Reserve Requirement

Following observed developments in the financial markets, the MPC reviewed the CRR thrice in the year. First, in May 2015 the CRR on private and public sector deposits, which was at 20.00 and 75.00 per cent, respectively, was harmonized to 31.00 per cent. The action was aimed at eliminating the possibility of infraction

through misclassification of deposits liabilities by the DMBs. Secondly, in September 2015, the CRR was reduced to 25.00 per cent, in order to cushion the effect of the adoption of Treasury Single Account by the fiscal authority. Thirdly, in November 2015, it was further reduced to 20 per cent, in order to incentivize the DMBs to lend to the real sector in a bid to diversify the economy.

7.3 Review of Foreign Currency Trading Position Limit

The net foreign currency trading position limit was reviewed from 0.1 to 0.5 per cent of shareholders' funds un-impaired by losses, on January 21, 2015. This supported increased liquidity in the inter-bank market.

7.4 Modifications in Foreign Exchange Management

In 2015, in line with the need to adjust to the dynamics of the developments in the domestic and global economy, the Bank modified its foreign exchange management practice. On February 18, 2015 the Bank closed the RDAS and channeled all demand for foreign exchange to the interbank segment. The decision was dictated by the need to eliminate multiple foreign exchange rates, moderate persistent pressures in the market, preserve the external reserves, curtail round-tripping, arbitrage and speculation, amongst others.

Also, following the commitment to sustain stability in the foreign exchange market, the Bank increased sale of foreign exchange to each of the BDCs in the early part of the year, from \$15,000 to \$30,000 weekly and through special intervention sales of \$30,000 to any interested BDC. Onward sale by the BDCs to their customers was restricted to a margin of 3.5 per cent above the Bank exchange rate.

In April 2015, the Bank reviewed the existing limit on the usage of naira denominated cards for transaction overseas, from \$150,000 to \$50,000 per individual, per annum, while cash withdrawal was pegged at \$300 per card per day. In the last quarter of 2015, in view of further developments in the external sector, the banks stopped the use of naira denominated debit and credit cards abroad.

The foreign exchange management thrusts stemmed the volatility in the market, to a large extent.

7.5 Establishment of Industry Fraud Desk

In furtherance of efforts at combating fraud and attending to challenges associated with the increased usage of electronic payment channels in the banking system, the Bank, in consultation with the banks and e-payment service providers, identified the need for a mechanism for handling fraud cases promptly in the banking industry. To this end, all banks, money market operators (MMOs), switches and all payment service providers were mandated to maintain a dedicated fraud desk in their respective organisations with the requisite manpower to provide the following services, amongst others:

- Provide support to customers on electronic fraud with a minimum of 10 dedicated phone lines, manned and available to customers at all times;
- Make available the option for calls to contact center, in respect of fraud alerts or complaints, to be redirected to fraud desk;
- Block and/or Place No Debit restrictions on accounts upon receipt of fraud complaint;
- Receive customers' stop-transaction instructions to block their accounts through short codes service provided to customers by the banks;
- Log all customer frauds alert and/or complaint and escalate in line with internally predefined escalation path;
- Submit reports to the Nigeria Inter-Bank Settlement System (NIBSS) Plc on fraud information logged by the fraud desk;

- Honour “hold” instructions from NIBSS with respect to fraud matters and grant NIBSS permission to view details on logged transactions;
- Sensitise customers on e-Fraud and fraud desk services;
- Manage/resolve all intra-bank fraud issues leveraging on enterprise fraud management system; and
- Maintain a mail group mapped to members of the fraud desk system.

The Bank further mandated NIBSS Plc to act as Coordinator of the Fraud Desks across all banks, MMOs, switches and all payments service providers. NIBSS also has the responsibility to provide the necessary support for the effective and efficient running of the fraud desks, and make monthly reports to the Bank. The objective of the directive was to ensure that issues associated with electronic payments were adequately and promptly attended to in order to prevent loss and sustain the confidence of users of the financial services and foster the attainment of the cash-less policy. The Bank has recorded high level of compliance from all stakeholders since the inception for the fraud desk.

7.6 Redesign of the Credit Risk Management System

To support the credit administration system and promote the safety and soundness of the Nigerian financial system, the Bank commenced the redesign of the existing Credit Risk Management System (CRMS). The Bank engaged all the banks to participate in the process towards developing a robust framework that would cater for the banking industry credit administration information super-structure. The redesign is now at the rebuilding stage at the Information Technology Department of the Bank. The programme is expected to take off effectively by the end of second quarter, 2016.

7.7 Establishment of Advisory Committee of Experts for Non-Interest (Islamic) Financial Institutions in Nigeria

In compliance with the principles of non-interest (Islamic) banking and finance, guidelines were developed for all institutions offering non-interest financial services, under the purview of the Bank, to establish an “Advisory Committee of Experts (ACE)”. The guidelines stipulate the ACE’s independence, appointment/discontinuation of members, duties and responsibilities as well as its working relationship with non-interest financial institutions. The ACE has been established, accordingly.

7.8 Time Bar for the Resolution of Customer Complaints

Against the background of attending to the needs of consumers of financial services, the Bank collaborated with stakeholders on the need for a time bar policy, for the management of consumer complaints in the financial services industry. Arising from this development, and the provisions of various legislations, the Bank stipulated a time limit of six years for the resolution of consumer complaints, effective from the date of transaction. Notwithstanding, the time limit will not apply to:

- fraud cases,
- complaints already lodged with the financial institutions and the CBN, and
- international electronic payment transactions whose records are not retained beyond 180 days on the dispute resolution application (Arbiter).

7.9 Implementation of Treasury Single Account

To consolidate all financial resources, revenue generation and promote proper financial management in the public sector, the Federal Government stipulated the deadline of September 15, 2015 for full compliance with the Treasury Single Account initiative by ministries, department and agencies. The implementation of the TSA aimed at enabling the FGN to have:

- Unification of all its accounts and eliminate duplication or multiple accounts,
- Comprehensive monitoring of all sources of revenue,
- Access to aggregate account balance, on real time basis,
- Enhanced public finance accountability and transparency, and avoid unapproved withdrawals,
- Effective audit trail of transactions,
- Reduced waste and minimize/block sources of leakages, and
- Enhanced optimal investment of government idle funds and save cost of borrowing.

7.10 Revision of Prudential Guidelines for Deposit Money Banks

In November 2015, the prudential guidelines Section 12.14 of 2010, for deposit money banks was revised to allow for an increase in general provision on performing loans to 2 per cent. The review was borne out of the need to avail adequate buffers against unexpected loan losses.

7.11 Establishment of Monitoring System for Global Mobile Payments System

The Global Mobile Payments Monitoring and Regulation System (GMPMS) was implemented by the CBN at the NIBSS to process the daily transaction data of all licensed MMOs.

7.12 Guidelines on Mobile Money Services in Nigeria

Following the growth of mobile telephony in Nigeria and the need to foster financial inclusion and an orderly development, guidelines for mobile money services were released. The guidelines provide for the operation, participation,

minimum requirements and functionalities expected of a mobile payment service or solution in the country.

The guidelines identify two models for the implementation of mobile money services namely:

Bank-Led Model - involves a bank, either alone or a consortium of banks that seek to deliver banking services, leveraging on the mobile payments system.

Non-Bank Led Model - involves a corporate organisation (other than a deposit money bank or a telecommunication company) that has been duly licensed by the CBN to deliver mobile money services to customers.

The provisions of the guidelines for the regulation of agent banking and agent banking relationships in Nigeria applied to Mobile Money Agent Network.

The lead initiator will be responsible for the provision of enabling infrastructure that will facilitate transaction processing, clearing, settlement and management. Appropriate guide for risk management, business continuity plan, know your customer (KYC), customer due diligence (CDD) and Consumer protection measures are also clearly articulated in the guidelines. Mobile money services are expected to address the financial needs of the unbanked Nigerians in rural areas, improve savings, provide jobs, create wealth and drive the nation's economy by increasing business activities. It should also reduce the huge costs associated with cash transactions.

APPENDIX 1

Index of Financial Markets Regulatory Circulars / Guidelines Issued January – December 2015

| S/N | Date Issued | REFERENCE NO. | Title | Department | Remark |
|-----|-------------|------------------------|---|------------|---------|
| 1. | 19-01-15 | BPS/DIR/GEN/CIR/06/002 | Circular on Nigerian Issued Card Present Fraud in non- Environments | BPS | New |
| 2. | 19-01-15 | BPS/DIR/GEN/CIR/06/001 | Circular on Implementation of two Factor Authentication for Internal Banking Processes | BPS | New |
| 3. | 21-01-15 | TED/FEM/FPC/GEN/01/002 | Utilization of RDAS and Inter-bank Funds/Review of the foreign Exchange trading positions of banks | TED | New |
| 4. | 22-01-15 | FPR/DIR/GEN/CIR/04/004 | Circular to all Banks, Discount Houses and other Financial Institutions on Compliance with the United States of America's Foreign Accounts Tax Compliance Act | FPR | New |
| 5. | 23-01-15 | TED/FEM/FPC/GEN/01/003 | Review of Weekly Foreign Exchange Cash Sales to Bureau De change (BDC) Operators | TED | Revised |
| 6. | 29-01-15 | BPS/DIR/GEN/CIR/06/002 | Circular on Nigerian Issued Card Present Fraud in Non-Environments | BPS | New |
| 7. | 03-02-15 | TED/FEM/FPC/GEN/01/004 | Special Intervention in the Bureau De Change (BDC) Segment of the Foreign Exchange Market | TED | New |
| 8. | 09-02-15 | BPS/DIR/GEN/CIR/02/004 | Exposure Draft on the Guidelines for Banking Operations in the Free Trade Zones in Nigeria | BPS | New |
| 9. | 13-02-15 | FPR/DIR/GUI/NIB/01/002 | Guideline on the Governance of Advisory Council of Experts for Non-Interest (Islamic) | FPR | New |

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|-----|----------|------------------------|---|-----|---------|
| | | | Financial Institution in Nigeria | | |
| 10. | 16-02-15 | FPR/DIR/CIR/GEN/01/003 | Circular to all Deposit Taking Financial Institutions and Stakeholders in the Financial Services Industry: Exposure Draft Guidelines for the Management of Dormant Accounts by Banks in Nigeria | FPR | New |
| 11. | 16-02-15 | FPR/DIR/GEN/CIR/01/045 | Circular to all Banks, Discount Houses and Other Financial Institution, Time Bar for Resolution of Customers' Complains | FPR | New |
| 12. | 19-02-15 | TED/FEM/FPC/GEN/01/005 | Repatriation of Exports Proceeds (Oil and Non-Oil) | TED | Revised |
| 13. | 20-02-15 | FPR/DIR/GUI/NIB/01/001 | Guideline on the Governance of Advisory Council of Experts for Non-Interest (Islamic) Financial Institution in Nigeria | FPR | New |
| 14. | 20-02-15 | TED/FEM/FPC/GEN/01/006 | RE: Unfettered Access to Funds in Export Proceeds Domiciliary Accounts. | TED | Revised |
| 15. | 25-02-15 | BPS/CSO/CON/DIR/01/079 | Commencement of Federal Government's Independent Revenue E-Collection Scheme under the Treasury Single Account (TSA) Initiative | BPS | New |
| 16. | 11-03-15 | FPR/DIR/GEN/CIR/01/004 | Terms and Conditions for Participation by Deposit Money Banks (DMBs) in the Implementation and Execution of Nigeria Electricity Market Stabilization Facility (CBN-NEMSF) | FPR | New |
| 17. | 01-04-15 | BPS/DIR/GEN/CIR/02/010 | Regulatory Framework for Licensing Super Agents in Nigeria | BPS | New |
| 18. | 01-04-15 | BPS/DIR/GEN/CIR/02/008 | Guidelines on Mobile Money Services in | BPS | New |

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|-----|----------|------------------------|---|-----|---------|
| | | | Nigeria | | |
| 19. | 13-04-15 | TED/FEM/FPC/GEN/01/007 | Usage of Naira Denominated Cards Overseas | TED | Revised |
| 20. | 18-05-15 | FPR/DIR/CIR/GEN/05/005 | Amendment to Pricing of Commercial Agricultural Credit Scheme (CACS) and Guidelines. | FPR | Revised |
| 21. | 20-05-15 | FPR/DIR/CIR/GEN/05/004 | Circular to all Non-Interest (Islamic) Financial Institutions on the treatment of Hamish Al Jiddiya (Earnest Deposit) | FPR | New |
| 22. | 26-05-15 | BPS/DIR/GEN/05/008 | Re: Process for Linking the BVN with Customers Account on the Core banking Applications by Banks | BPS | Revised |
| 23. | 10-06-15 | FPR/DIR/BDC/GEN/05/011 | Updated List of Confirmed Bureau de Change in Compliance with New Requirement | FPR | Revised |
| 24. | 12-06-15 | BPS/DIR/GEN/CIR/02/004 | Establishment of Industry Fraud Desks | BPS | New |
| 25. | 23-06-15 | TED/FEM/FPC/01/010 | Inclusion of Some Imported Goods and Services on the list of Items not valid for Foreign Exchange in the Nigerian Foreign Exchange Market | TED | New |
| 26. | 24-06-15 | FPR/DIR/CIR/GEN/05/007 | Circular to all Banks on the Redesign of the Credit Risk Management System | FPR | New |
| 27. | 24-06-15 | TED/FEM/FPC/GEN/01/010 | Inclusion of Some Imported Goods and Services on the List of Items Not Valid for Foreign Exchange in the Nigerian Foreign Exchange Market - UPDATED | TED | Revised |
| 28. | 26-06-15 | TED/FEM/FPC/GEN/01/010 | Inclusion of Some Imported Goods and Services on the List of Items Not Valid for Foreign Exchange in the Nigerian Foreign | TED | Revised |

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|-----|------------|------------------------|---|-----|---------|
| | | | Exchange Market - UPDATED | | |
| 29. | 30-06-15 | TED/FEM/FPC/GEN/01/011 | Re: Inclusion of Some Imported Goods And Services On the Items Not Valid For Forex In Market | TED | Revised |
| 30. | 30-06-15 | BPS/DIR/GEN/CIR/02/008 | Circular on Extension of the Deadline for Bank Verification Number | BPS | New |
| 31. | 01-07-15 | TED/FEM/FPC/GEN/01/012 | Re-Inclusion Of Some Imported Goods and Services on The List of Items not Valid for Foreign Exchange In Nigerian Foreign Exchange Markets | TED | New |
| 32. | 03-07-2015 | TED/FEM/FPC/GEN/01/013 | Procedures for Registration of Forms 'M' for Goods "Not Valid for Foreign Exchange" | TED | New |
| 33. | 08-07-2015 | FPR/DIR/BDC/GEN/05/012 | Updated List of Confirmed Bureau De Change in Compliance with New Requirement | FPR | Revised |
| 34. | 16-07-2015 | TED/FEM/FPC/GEN/01/014 | Re: Appointment of two additional Pre-Shipment Inspection Agents (PIAs) for Non-Oil Exports | TED | Revised |
| 35. | 16-07-2015 | FPR/DIR/CIR/GEN/05/008 | Circular to all Licensed Bureaux De Change (BDCs) in Nigeria | TED | New |
| 36. | 29-07-2015 | BPS/DIR/GEN/CIR/02/007 | Sanctions on Erring Banks/e-Payment Service Providers for Infractions of Payments System Rules and Regulations | BPS | New |
| 37. | 30-07-2015 | BPS/DIR/GEN/CIR/02/006 | Nationwide Rollout of Cashless Policy to the Remaining 30 States | BPS | Revised |
| 38. | 05-08-2015 | TED/FEM/FPC/GEN/01/015 | Developments in the Foreign Exchange Market, Re: Cash Deposit into Domiciliary | TED | Revised |

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|-----|------------|-------------------------|---|-----|---------|
| | | | Accounts | | |
| 39. | 13-08-2015 | TED/FEM/FPC/GEN/01/016 | 2015 Hajj Operations: Purchase of Pilgrims Travelling Allowance (PTA) | TED | Revised |
| 40. | 18-08-2015 | BPS/DIR/CIR/08/2015 | Circular to Deposit Money Banks, Cheque Printers & Other Stakeholders on the Accreditation of Cheque Printers for 2015/16 | BPS | Revised |
| 41. | 18-08-2015 | FPR/DIR/GEN/RGBC/01/013 | Review of the Guide to Bank Charges | FPR | Revised |
| 42. | 19-08-2015 | FPR/DIR/GEN/MFB/05/015 | Updated List of Confirmed Microfinance Banks Limited | FPR | Revised |
| 43. | 19-08-2015 | BPS/DIR/GEN/05/009 | Circular on the Framework for the Enrolment of Nigerian Banks Customers in Diaspora for BVN Issuance | BPS | New |
| 44. | 25-08-2015 | FPR/DIR/CIR/GEN/05/012 | Circular to all Merchant Banks:-Guidelines on Operation of Group Structure by Merchant Banks in Nigeria | FPR | New |
| 45. | 25-08-2015 | FPR/DIR/GEN/CIR/05/011 | Circular to all Banks, Discount Houses and Other Financial Institutions: Time Bar for Resolution of Customers' Complaints | FPR | New |
| 46. | 11-09-2015 | FPR/DIR/BDC/GEN/05/016 | Updated List of Confirmed BDCs in Compliance with New Requirement | FPR | Revised |
| 47. | 22-09-2015 | TED/PFO/IDM/CON/01/150 | Integration Of SON's e-Certificates Into The Nigeria Integrated Customs Information System (NICIS) | TED | Revised |
| 48. | 07-10-2015 | TED/FEM/FPC/GEN/01/019 | Year 2015 Christian Pilgrimage: Purchase of Pilgrims Travelling Allowance | TED | New |
| 49. | 08-10-2015 | FPR/DIR/GEN/05/013 | Guidelines on the Management of Dormant Account and Other Unclaimed Funds by | FPR | New |

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|-----|------------|------------------------|--|-----|---------|
| | | | Banks and Other Financial Institutions in Nigeria | | |
| 50. | 12-10-2015 | TED/FEM/FPC/GEN/01/020 | Re: 2015 Christian Pilgrimage: Purchase of Pilgrims Travelling Allowance | TED | Revised |
| 51. | 14-10-2015 | FPR/DIR/BDC/GEN/05/017 | Updated List of Confirmed BDCs in Compliance with new Requirement | FPR | Revised |
| 52. | 21-10-2015 | FPR/DIR/CIR/GEN/05/014 | Circular to All Banks and Other Financial Institutions: Revised Assessment criteria for Approved Persons' Regime For Financial Institutions | FPR | Revised |
| 53. | 21-10-2015 | FPR/DIR/CIR/GEN/05/013 | Circular to All Banks and Licensed Bureaux De Change (BDCs) on the use of Bank Verification Number | TED | New |
| 54. | 23-10-2015 | TED/FEM/FPC/GEN/01/021 | Re: Inclusion of Some Imported Goods and Services on the List of Items Not Valid for Foreign Exchange in the Nigerian Foreign Exchange Markets | TED | Revised |
| 55. | 02-11-2015 | BPS/DIR/GEN/CIR/02/033 | Extension Of BVN For Nigeria Bank Customers In Diaspora And Other Related Matters | BPS | Revised |
| 56. | 04-11-2015 | BPS/DIR/GEN/CIR/02/011 | Circular on the Implementation of the Global Mobile Payments Monitoring & Regulation System | BPS | New |
| 57. | 18-11-2015 | TED/FEM/FPC/GEN/01/022 | Guidelines on International Mobile Money Remittance Service in Nigeria | TED | New |
| 58. | 11-12-2015 | FPR/DIR/CIR/GEN/01/030 | Circular to all Bureaux De Change: Revised Operational Guidelines for Bureaux De Change in Nigeria | FPR | Revised |

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|-----|------------|------------------------|--|-----|---------|
| 59. | 31-12-2015 | FPR/DIR/MFB/GEN/05/020 | Licensed Microfinance Banks (MFBs) in Nigeria as at December 31, 2015 | FPR | New |
| 60. | 31-12-2015 | FPR/DIR/BDC/GEN/05/019 | Confirmed Bureaux De Change in Compliance with the New Requirements for the Operation of BDCs in Nigeria as at December 31, 2015 | FPR | Revised |
| 61. | 31-12-2015 | FPR/DIR/GEN/CIR/01/035 | Payment of Annual License Renewal Fee Through Electronic Channels | FPR | New |

APPENDIX 2

NIFIs FORMAT FOR SUBMISSION OF REQUEST

Address of the Bank/NIFI

*The Director,
Financial Markets Department,
Central Bank of Nigeria, Corporate Headquarters,
Central Business District, Abuja,
Federal Capital Territory*

Dear Sir,

REQUEST FOR(State Name of Instrument, eg CSCA Deposit)

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

Name of Bank:
Account Number:
Amount: N.....million
Tenor:(Days, Years)
Effective Date: (dd/mm/yy)
Maturity:(dd/mm/yy)

Signatory (1)
Name of Signatory (1)
(2)

Official Stamp

Signatory (2)
Name of Signatory

| Table 2.1 | | | | | | | |
|-----------------------------------|--------------------------|---------------------------------|--------------------------|---------------------|----------------------|-----------------------------|---|
| OMO Subscription and Sales | | | | | | | |
| Period | Offer (N'Billion) | Subscription (N'Billion) | Sales (N'Billion) | Bid Rate (%) | Stop Rate (%) | Average Tenor (Days) | COST OF LIQUIDITY MANAGEMENT (N'BILLION) |
| 2014 | | | | | | | |
| January | 870.00 | 1,778.09 | 1,091.49 | 10.0500-16.6000 | 11.2000-12.1000 | 115 | 45.79 |
| February | 820.00 | 587.84 | 307.40 | 12.0000-16.5000 | 12.1000-13.1000 | 129 | 13.68 |
| March | 620.00 | 933.68 | 714.57 | 12.8000-14.0000 | 13.0400-13.1000 | 133 | 35 |
| April | 220.00 | 424.07 | 285.94 | 11.5000-13.4000 | 12.0000-13.1000 | 122 | 12.1 |
| May | 420.00 | 1,476.73 | 905.99 | 9.9500-12.0000 | 10.8000-11.0000 | 116 | 31.8 |
| June | 500.00 | 1,351.00 | 1,179.54 | 10.5500-12.0000 | 10.7500-10.8000 | 122 | 42.99 |
| July | 200.00 | 812.92 | 810.92 | 10.6000-11.2500 | 10.8000-10.8000 | 129 | 30.54 |
| August | 190.00 | 654.53 | 654.53 | 10.75000-10.8000 | 10.8000-10.8000 | 133 | 25.79 |
| September | 660.00 | 1,096.87 | 989.58 | 10.5500-11.0000 | 10.5500-10.8800 | 141 | 42.52 |
| October | 570.00 | 963.87 | 652.50 | 10.5000-14.0000 | 10.8000-11.0000 | 158 | 31.9 |
| November | 320.00 | 1,012.68 | 830.23 | 10.5000-15.0000 | 10.8000-13.0000 | 163 | 41.27 |
| December | 150.00 | 236.92 | 0.00 | 14.3000-19.0000 | NIL | 137 | 0 |
| Total | 5,540.00 | 11,329.20 | 8,422.69 | | | | 353.38 |
| 2015 | | | | | | | |
| January | 510 | 1,657.29 | 1,295.88 | 14.0000-18.0000 | 14.2000-14.3000 | 168 | 80.42 |
| February | 220 | 318.99 | 217.33 | 13.9000-17.0000 | 14.5000-14.8400 | 192 | 16.55 |
| March | 360 | 620.84 | 543.86 | 14.7500-16.0000 | 14.8400-14.8500 | 188 | 41.91 |
| April | 300 | 1,027.45 | 933.74 | 13.2000-14.8500 | 14.0000-14.8400 | 261 | 98.17 |
| May | 290 | 719.16 | 524.54 | 13.7500-14.0000 | 13.9000-14.0000 | 202 | 42.64 |
| June | 400 | 1,011.26 | 746.37 | 10.5000-13.9000 | 11.4500-13.8000 | 148 | 43.86 |
| July | 530 | 963.38 | 771.82 | 13.3700-14.0000 | 13.7000-14.0000 | 235 | 73.64 |
| August | 180 | 226.72 | 73.27 | 14.0000-16.5000 | 14.0000-14.0000 | 329 | 9.69 |
| September | 280 | 632.43 | 53.08 | 13.2500-17.0000 | 13.5 | 300 | 5.36 |
| October | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| November | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December | 200 | 736.95 | 482.15 | 7.0000-13.500 | 7.4800-8.0000 | 273 | 29.07 |
| Total | 3,270.00 | 7,914.47 | 5,645.04 | | | | 441.31 |

| Table 2.2 | | | | | |
|-------------------------|--------------------|----------------------|-------------------|-------------|--------------|
| Repurchase Transactions | | | | | |
| Period | Amount (N'Billion) | Interest (N'Billion) | Total (N'Billion) | Rate (%) | Tenor (Days) |
| 2014 | | | | | |
| January | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| February | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| March | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| April | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| May | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| June | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| July | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| August | 0.00 | 0.00 | 0.00 | 0.00 | 4.00 |
| September | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| October | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| November | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| December | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2015 | | | | | |
| January | 0.00 | 0.00 | 0.00 | 0.00 | N/A |
| February | 0.00 | 0.00 | 0.00 | 0.00 | N/A |
| March | 30.79 | 0.31 | 31.10 | 16.00-16.50 | 5-43 |
| April | 23.59 | 0.13 | 23.72 | 16.00 | 5-20 |
| May | 0.00 | 0.00 | 0.00 | 0.00 | N/A |
| June | 0.00 | 0.00 | 0.00 | 0.00 | N/A |
| July | 0.00 | 0.00 | 0.00 | 0.00 | N/A |
| August | 0.00 | 0.00 | 0.00 | 0.00 | N/A |
| September | 0.00 | 0.00 | 0.00 | 0.00 | N/A |
| October | 0.00 | 0.00 | 0.00 | 0.00 | N/A |
| November | 0.00 | 0.00 | 0.00 | 0.00 | N/A |
| December | 0.00 | 0.00 | 0.00 | 0.00 | N/A |
| Total | 54.38 | 0.44 | 54.82 | | |

| Table 2.3 | | | | | |
|--|---|-----------------------------|-----------------------------|---------------------------------|--------------------------------|
| Standing Lending Facility (SLF) | | | | | |
| Period | Direct SLF (N) | ILF Conversion (N) | Total | Daily Average SLF (N) | Total Interest (N) |
| 2014 | | | | | |
| January | 612,936,942,700.00 | 56,952,919,279.92 | 669,889,861,979.92 | 33,206,173,907.48 | 391,319,391.55 |
| February | 653,724,184,950.00 | 596,513,807,781.08 | 1,250,237,992,731.08 | 63,556,663,656.55 | 652,632,108.37 |
| March | 527,857,789,400.00 | 777,713,608,286.17 | 1,305,571,397,686.17 | 62,536,928,157.96 | 722,160,895.15 |
| April | 8,457,822,450.00 | 41,661,790,036.37 | 50,119,612,486.37 | 6,264,951,560.80 | 19,223,960.95 |
| May | 9,315,700,000.00 | 42,335,426,650.00 | 51,651,126,650.00 | 4,695,556,968.18 | 28,891,829.40 |
| June | 14,183,559,850.00 | 82,235,497,661.67 | 96,419,057,511.67 | 8,034,172,737.05 | 45,781,725.23 |
| July | 26,861,780,100.00 | 35,698,013,911.34 | 62,559,794,011.34 | 6,255,979,401.13 | 29,898,551.13 |
| August | 90,380,517,200.00 | 48,151,463,450.00 | 138,531,980,650.00 | 11,544,331,720.83 | 79,568,656.35 |
| September | 57,977,411,950.00 | 72,715,197,520.45 | 130,692,609,470.45 | 7,687,800,557.09 | 67,528,234.97 |
| October | 237,500,000.00 | 23,625,086,320.49 | 23,862,586,320.49 | 4,772,517,264.10 | 9,152,772.84 |
| November | 96,830,171,100.00 | 159,903,002,250.00 | 256,733,173,350.00 | 16,045,823,334.38 | 113,889,225.12 |
| December | 306,409,920,350.00 | 808,968,078,889.20 | 1,115,377,999,239.20 | 61,965,444,402.18 | 774,821,528.26 |
| TOTAL | 2,405,173,300,050.00 | 2,746,473,892,036.69 | 5,151,647,192,086.69 | | |
| Average | | | | <u>23,880,528,638.98</u> | <u>2,934,868,879.31</u> |
| | | | | | |
| 2015 | | | | | |
| January | 2,375,000,000.00 | 73,011,265,600.00 | 75,386,265,600.00 | 9,423,283,200.00 | 15,588,058.72 |
| February | 154,497,222,350.00 | 959,426,895,300.05 | 1,113,924,117,650.05 | 65,524,948,097.06 | 1,842,303,175.49 |
| March | 219,152,473,000.00 | 1,515,104,313,337.85 | 1,734,256,786,337.85 | 28,681,389,636.20 | 753,212,742.05 |
| April | 268,117,149,250.00 | 379,971,694,283.05 | 648,088,843,533.05 | 43,205,922,902.20 | 591,249,122.86 |
| May | 27,189,600,000.00 | 206,803,687,400.00 | 233,993,287,400.00 | 15,599,552,493.33 | 216,361,594.12 |
| June | 15,453,650,000.00 | 194,488,749,698.88 | 209,942,399,698.88 | 13,996,159,979.93 | 93,778,998.35 |
| July | 61,450,085,300.00 | 144,305,158,098.93 | 205,755,243,398.93 | 13,717,016,226.60 | 89,538,202.77 |
| August | 327,498,011,900.00 | 1,157,372,243,660.14 | 1,484,870,255,560.14 | 78,151,066,082.11 | 805,376,835.89 |
| September | 34,707,189,300.00 | 1,053,214,198,718.00 | 1,157,878,654,671.30 | 57,893,932,733.57 | 770,122,154.22 |
| October | - | 719,417,474,900.00 | 719,417,474,900.00 | 34,257,974,995.24 | 390,193,594.32 |
| November | 25,150,000,077.40 | 207,364,052,777.40 | 232,514,052,854.80 | 11,625,702,642.74 | 119,778,249.31 |
| December | - | 63,891,634,400.00 | 63,891,634,400.00 | 3,993,227,150.00 | 30,575,702.32 |
| TOTAL | 1,135,590,381,177.40 | 6,674,371,368,174.30 | 7,879,919,016,005.00 | | |
| Average | | | | <u>31,339,181,344.92</u> | <u>5,718,078,430.41</u> |
| | *Daily average SLF includes converted ILF | | | | |

| Table 2.4 | | | |
|--|------------------------------|------------------------------|---------------------------|
| Daily Average Standing Deposit Facility (N) | | | |
| Standing Deposit Facility (SDF) | | | |
| Period | TOTAL SDF (N) | Daily Average SDF (N) | Total Interest (N) |
| 2014 | | | |
| January | 13,540,580,000,000.00 | 644,789,523,809.52 | 5,451,013,698.63 |
| February | 4,651,920,000,000.00 | 232,596,000,000.00 | 1,736,580,821.92 |
| March | 5,844,759,600,000.00 | 278,321,885,714.29 | 2,236,838,246.58 |
| April | 8,311,782,000,000.00 | 415,589,100,000.00 | 3,442,840,000.00 |
| May | 8,069,625,080,000.00 | 403,481,254,000.00 | 3,535,743,309.59 |
| June | 5,912,500,000,000.00 | 281,547,619,047.62 | 2,346,908,493.15 |
| July | 7,412,590,500,000.00 | 352,980,500,000.00 | 2,949,038,493.15 |
| August | 4,314,596,090,000.00 | 205,456,956,666.67 | 1,939,361,668.49 |
| September | 6,745,550,000,000.00 | 306,615,909,090.91 | 2,742,729,863.01 |
| October | 7,493,190,000,000.00 | 374,659,500,000.00 | 2,634,843,561.64 |
| November | 2,818,957,000,000.00 | 140,947,850,000.00 | 1,002,315,342.47 |
| December | 809,663,000,000.00 | 42,613,842,105.26 | 365,839,808.22 |
| TOTAL | 75,925,713,270,000.00 | | |
| Average | | 306,633,328,369.52 | 30,384,053,306.85 |
| | | | |
| 2015 | | | |
| January | 2,574,076,199,880.40 | 128,703,809,994.02 | 1,287,293,232.77 |
| February | 879,151,000,000.00 | 48,841,722,222.22 | 377,376,246.58 |
| March | 1,380,829,000,000.00 | 62,764,954,545.45 | 621,438,219.18 |
| April | 901,191,000,000.00 | 53,011,235,294.12 | 559,651,972.60 |
| May | 1,990,062,000,000.00 | 104,740,105,263.26 | 907,732,356.16 |
| June | 1,745,854,000,000.00 | 79,357,000,000.00 | 771,442,958.90 |
| July | 2,036,488,000,000.00 | 96,975,619,047.62 | 1,026,550,739.73 |
| August | 773,215,000,000.00 | 38,660,750,000.00 | 221,335,369.86 |
| September | 1,917,079,000,000.00 | 95,853,950,000.00 | 901,494,000.00 |
| October | 2,647,980,900,000.00 | 126,094,328,571.43 | 1,179,651,723.29 |
| November | 3,021,528,800,000.00 | 143,882,323,809.52 | 1,086,301,473.97 |
| December | 2,902,293,000,000.00 | 145,114,650,000.00 | 493,510,684.93 |
| TOTAL | 22,769,747,899,880.40 | | |
| Average | | 93,666,704,062.30 | 9,433,778,977.97 |

| Table 2.5 | | | | | |
|--|-----------------|----------------|---------------------|-----------------|-----------------|
| Inter-Bank Placements (N'Billion) | | | | | |
| Period | Call | Tenored | Call+Tenored | OBB | Total |
| 2014 | | | | | |
| January | 33.00 | 0.00 | 33.00 | 875.92 | 908.92 |
| February | 7.50 | 0.00 | 7.50 | 957.14 | 964.64 |
| March | 0.00 | 0.00 | 0.00 | 798.00 | 798.00 |
| April | 8.00 | 0.00 | 5.00 | 422.14 | 427.14 |
| May | 6.00 | 5.00 | 11.00 | 215.43 | 226.43 |
| June | 1.00 | 7.00 | 8.00 | 244.72 | 252.72 |
| July | 0.00 | 0.00 | 0.00 | 394.38 | 394.38 |
| August | 202.20 | 0.00 | 202.20 | 468.13 | 670.33 |
| September | 105.14 | 0.00 | 105.14 | 469.76 | 574.90 |
| October | 143.65 | 14.00 | 157.65 | 371.41 | 529.06 |
| November | 179.55 | 7.50 | 187.05 | 613.25 | 800.30 |
| December | 223.95 | 15.00 | 231.65 | 464.33 | 695.98 |
| Total | 909.99 | 48.50 | 948.19 | 6,294.60 | 7,242.79 |
| 2015 | | | | | |
| January | 108.83 | 10.00 | 118.83 | 132.38 | 251.20 |
| February | 68.20 | - | 68.20 | 957.14 | 1,025.34 |
| March | 243.20 | - | 243.20 | 354.55 | 597.75 |
| April | 93.55 | - | 93.55 | 241.37 | 334.92 |
| May | 136.50 | - | 136.50 | 259.19 | 395.69 |
| June | 281.80 | - | 281.80 | 1,667.47 | 1,949.27 |
| July | 307.20 | - | 307.20 | 203.29 | 510.49 |
| August | 319.00 | - | 319.00 | 204.82 | 523.82 |
| September | 165.50 | - | 165.50 | 241.17 | 406.67 |
| October | 100.00 | - | 100.00 | 89.53 | 189.53 |
| November | 102.30 | - | 102.30 | 134.17 | 236.47 |
| December | 87.50 | - | 87.50 | 102.75 | 190.25 |
| Total | 2,013.58 | 10.00 | 2,023.58 | 4,587.83 | 6,611.40 |

Table 2.6 (Contd)

Monthly Money Market Rates (Per cent per Annum), 2014

| Item | January | February | March | April | May | June | July | August | September | October | November | December |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <u>Inter-Bank Call</u> | | | | | | | | | | | | |
| Range of Bid Rates | 10.00-10.50 | 10.50-10.50 | 0.00 | 10.50-10.50 | 10.50-10.75 | 10.50-10.50 | 0.00 | 10.50-14.38 | 10.43-12.00 | 10.50-13.75 | 10.50-18.00 | 11.00-90.00 |
| Weighted Average Rate | 10.00 | 10.50 | 0.00 | 10.50 | 10.67 | 10.50 | 0.00 | 11.92 | 10.89 | 10.89 | 12.66 | 26.15 |
| <u>Inter-Bank (Tenored)</u> | | | | | | | | | | | | |
| Range of Bid Rates | 0.00 | 0.00 | 0.00 | 0.00 | 13.00-13.00 | 10.25-10.50 | 0.00 | 0.00 | 0.00 | 14.00-14.00 | 11.50-15.00 | 13.00-22.00 |
| Weighted Average Rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10.38 | 0.00 | 0.00 | 0.00 | 14.00 | 13.75 | 17.50 |
| 7-Day NIBOR | 10.54 | 11.71 | 12.45 | 10.64 | 10.75 | 10.85 | 10.74 | 11.85 | 11.19 | 10.75 | 12.11 | 26.53 |
| 30-Day NIBOR | 10.69 | 12.36 | 13.02 | 12.17 | 12.42 | 12.17 | 12.42 | 12.97 | 12.37 | 12.60 | 13.07 | 15.79 |
| <u>OBB</u> | | | | | | | | | | | | |
| Range of Bid Rates | 10.15-12.75 | 10.15-18.00 | 10.25-20.00 | 9.75-14.00 | 10.25-12.00 | 8.50-12.00 | 10.25-12.03 | 10.42-14.34 | 10.30-11.99 | 10.25-10.96 | 9.90-19.53 | 10.70-66.48 |
| Weighted Average Rate | 10.47 | 11.27 | 11.94 | 10.59 | 10.47 | 10.57 | 10.53 | 11.49 | 10.71 | 10.48 | 11.62 | 23.46 |
| <u>OMO</u> | | | | | | | | | | | | |
| Range of Issue Rate | 11.20-12.10 | 12.10-13.10 | 13.04-13.10 | 12.00-13.10 | 10.80-12.00 | 10.75-10.8 | 10.60-11.25 | 10.75-10.80 | 10.55-11.00 | 10.50-14.00 | 10.50-15.00 | 14.30-18.00 |
| Range of Tenor (Days) | 28-153 | 93-147 | 115-147 | 112-134 | 77-127 | 105-129 | 125-134 | 126-136 | 73-177 | 97-170 | 105-178 | 105-157 |
| NTB Primary Issue Rate | 11.13 | 12.18 | 12.28 | 11.69 | 10.38 | 10.23 | 10.15 | 10.20 | 10.02 | 10.12 | 10.10 | 10.77 |
| Monetary Policy Rate | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 13.00 | 13.00 |
| Savings | 3.27 | 3.26 | 3.38 | 3.42 | 3.41 | 3.42 | 3.41 | 3.24 | 3.43 | 3.42 | 3.43 | 3.43 |
| Time Deposits | 9.04 | 9.30 | 9.30 | 9.69 | 9.29 | 9.19 | 9.11 | 7.47 | 9.31 | 9.23 | 9.46 | 9.46 |
| Lending: Tenored | 25.52 | 25.83 | 25.80 | 25.63 | 25.76 | 26.07 | 26.07 | 25.07 | 25.77 | 25.75 | 25.74 | 25.74 |

| Monthly Money Market Rates (Per cent per Annum), 2015 | | | | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-----------|-----------|
| ITEM | January | February | March | April | May | June | July | August | September | October | November | December |
| <u>Inter-Bank Call</u> | | | | | | | | | | | | |
| Range of Bid Rates | 7.00-15.75 | 9.50-95.00 | 9.57-24.71 | 14.00-83.33 | 7.50-30.00 | 6.75-22.50 | 3.78-26.51 | 5.32-90.00 | 5.00-35.00 | 0.73-10.00 | 0.50-1.50 | 1.00-0.35 |
| Weighted Average Rates | 10.22 | 20.62 | 13.97 | 29.11 | 11.45 | 11.72 | 9.48 | 31.07 | 9.74 | 3.83 | 0.86 | 0.77 |
| | | | | | | | | | | | | |
| <u>Inter-Bank (Tenored)</u> | | | | | | | | | | | | |
| Range of Bid Rate | 15.00-15.00 | N/A | N/A | N/A | N/A |
| Weighted Average Rates | 15.00 | N/A | N/A | N/A | N/A |
| | | | | | | | | | | | | |
| <u>Call NIBOR</u> | 10.13 | 33.04 | 14.11 | 21.62 | 13.13 | 12.10 | 9.84 | 32.35 | 16.68 | 3.52 | 1.03 | 1.03 |
| <u>30-Day NIBOR</u> | 13.70 | 15.47 | 15.89 | 15.17 | 14.61 | 15.45 | 14.32 | 17.16 | 15.52 | 13.05 | 12.02 | 9.13 |
| | | | | | | | | | | | | |
| <u>Open-Buy-Back (OBB)</u> | | | | | | | | | | | | |
| Range of Bid Rates | 7.00-15.10 | 9.09-85.73 | 9.92-31.20 | 9.27-60.19 | 7.28-38.73 | 7.25-18.51 | 2.87-21.00 | 7.09-80.00 | 5.00-22.75 | 1.00-10.33 | 0.50-1.50 | 0.50-4.00 |
| Weighted Average Rates | 9.06 | 27.19 | 14.31 | 23.20 | 12.37 | 12.32 | 9.95 | 28.10 | 10.03 | 4.64 | 0.92 | 0.87 |
| | | | | | | | | | | | | |
| <u>OMO</u> | | | | | | | | | | | | |
| Range of Issue Rate | 14.00-18.00 | 13.90-17.00 | 14.75-16.00 | 13.20-14.85 | 13.75-14.00 | 10.25-13.90 | 13.37-14.00 | 14.00-14.00 | 13.50-13.50 | 0.00 | 0.00 | 7.00-8.00 |
| Range of Tenor (Days) | 133-196 | 182-196 | 175-203 | 177-301 | 170-255 | 91-181 | 153-301 | 311-346 | 275-310 | 0.00 | 0.00 | 183-310 |
| | | | | | | | | | | | | |
| <u>NTB Primary Issue Rate</u> | 13.43 | 13.15 | 13.60 | 12.44 | 12.01 | 11.87 | 11.66 | 12.12 | 12.46 | 10.69 | 7.40 | 6.01 |
| | | | | | | | | | | | | |
| <u>MPR</u> | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 12.62 | 11.00 |
| | | | | | | | | | | | | |
| <u>Savings</u> | 3.48 | 3.47 | 3.76 | 3.60 | 3.60 | 3.60 | 3.63 | 3.63 | 3.72 | 3.71 | 3.47 | |
| <u>Time Deposits</u> | | | | | | | | | | | | |
| <u>Lending Tenored</u> | 16.86 | 16.77 | 16.90 | 15.95 | 16.08 | 17.24 | 17.30 | 17.29 | 17.02 | 16.84 | 16.98 | |

Table 2.7

Promissory Notes

| Beneficiary | Assumed Bank | Tranche | Issue Date | Issue Amount (N) | Applicable Rate (%) | Redemption Date | Interest Pay Date |
|--------------|--|----------|------------|-----------------------|---------------------|-----------------|----------------------|
| 2014 | | | | | | | |
| UBA Plc | Trade Bank, City Express Metropolitan, AFEX and Gulf Banks | One Year | 23/01/2014 | 23,530,750.00, | 11.66% | 31/12/2014 | 1 JUN & 31 JAN |
| | | | 2/1/2014 | 23,540,750.00, | | | |
| 2015 | | | | | | | |
| ECO Bank Plc | ECO Bank | One Year | 9/9/2015 | 90,891,528.50 | 14.69% | 12/8/2016 | 12 FEB & 12 AUG 2016 |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

| Table 2.8 Rediscounting | | | | |
|--------------------------------|---------------------------|-----------------------------|--------------------|---------------------|
| Period | Amount (N'Billion) | Interest (N'Billion) | Rate (%) | Tenor (Days) |
| 2014 | | | | |
| 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 | 45.00 | 0.25 | 15.75 | 9-16 |
| 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 | 45.00 | 0.25 | 0.00 | N/A |
| | | | | |
| 2015 | | | | |
| 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 | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>N/A</u> |
| | | | | |

3.1

Retail Dutch Auction System (US\$ Million)*

| Period | Amount offered | Amount Demanded | Amount Sold at WRDAS-SPT | Amount Sold to BDCs | Amount Sold at the Inter-bank | Amount Sold at WDAS-FWD | Amount Purchased at the Inter-bank | Net Sales |
|--------------|------------------|------------------|--------------------------|---------------------|-------------------------------|-------------------------|------------------------------------|------------------|
| 2014 | | | | | | | | |
| January | 3000.00 | 6236.67 | 2989.42 | 556.30 | 728.00 | 31.15 | 0.00 | 4,304.87 |
| February | 3400.00 | 3961.12 | 3101.87 | 567.05 | 2511.00 | 121.05 | 0.00 | 6,300.97 |
| March | 3600.00 | 4320.04 | 3537.91 | 560.95 | 56.00 | 331.98 | 0.00 | 4,486.84 |
| April | 3200.00 | 3045.49 | 2616.43 | 712.80 | 0.00 | 81.07 | 50.00 | 3,360.30 |
| May | 3000.00 | 2805.74 | 2589.67 | 564.34 | 0.00 | 0.00 | 100.00 | 3,054.01 |
| June | 2950.00 | 3401.42 | 2748.36 | 501.22 | 0.00 | 0.00 | 120.00 | 3,129.58 |
| July | 2700.00 | 2784.93 | 2526.21 | 184.94 | 0.00 | 0.00 | 100.00 | 2,611.15 |
| August | 2850.00 | 3661.35 | 2819.83 | 169.09 | 0.00 | 0.00 | 50.00 | 2,938.92 |
| September | 3100.00 | 4132.25 | 3098.40 | 143.24 | 604.00 | 0.00 | 56.00 | 3,789.64 |
| October | 3000.00 | 4570.63 | 2998.64 | 178.88 | 770.00 | 130.39 | 225.02 | 3,852.89 |
| November | 2200.00 | 6148.84 | 2296.93 | 145.74 | 1671.50 | 160.48 | 64.00 | 4,210.65 |
| December | 1150.00 | 3364.93 | 1209.10 | 73.56 | 1177.00 | 0.00 | 271.24 | 2,188.42 |
| Total | 34,150.00 | 48,433.41 | 32,532.77 | 4,358.11 | 7,517.50 | 856.12 | 1,036.26 | 44,228.24 |
| 2015 | | | | | | | | |
| January | 1700.00 | 4874.63 | 1987.40 | 184.58 | 853.80 | 623.28 | 50.00 | |
| February | 1200.00 | 3773.50 | 1197.14 | 371.40 | 2151.02 | 121.04 | 110.81 | |
| March | | | | 301.62 | 1866.06 | 140.00 | 50.00 | |
| April | | | | 292.52 | 1360.66 | 120.00 | | |
| May | | | | 232.89 | 1856.64 | 311.13 | | |
| June | | | | 369.97 | 1448.50 | 24.37 | 371.22 | |
| July | | | | 399.99 | 1801.97 | 123.65 | | |
| August | | | | 385.21 | 1694.74 | 325.65 | | |
| September | | | | 458.04 | 1348.02 | | | |
| October | | | | 530.09 | 1220.96 | 250.00 | | |
| November | | | | 330.74 | 1545.21 | 355.00 | | |
| December | | | | 106.32 | 1018.88 | 530.00 | | |
| Total | 2900.00 | 8648.13 | 3184.55 | 3407.39 | 15161.65 | 2179.80 | 421.22 | |

| Table 3.2 | | | | | |
|--|--|-------------------|---------------|---|--|
| Average w/rDAS-SPT, Inter-Bank and BDC Rates* | | | | | |
| Period | w/rDAS-SPT (incl. 1% comm.) | Inter-Bank | BDC | Premium b/w w/rDAS- SPT and Inter-Bank | Premium b/w w/rDAS- SPT and BDC |
| 2014 | | | | | |
| January | 157.29 | 160.23 | 171.71 | 2.94 | 14.42 |
| February | 157.31 | 163.62 | 169.45 | 6.32 | 12.14 |
| March | 157.30 | 164.62 | 171.52 | 7.32 | 14.22 |
| April | 157.29 | 162.19 | 170.30 | 4.90 | 13.01 |
| May | 157.29 | 161.81 | 166.84 | 4.53 | 9.55 |
| June | 157.29 | 162.82 | 167.17 | 5.53 | 9.88 |
| July | 157.29 | 162.25 | 167.71 | 4.96 | 10.43 |
| August | 157.29 | 161.99 | 170.36 | 4.70 | 13.07 |
| September | 157.30 | 162.93 | 168.64 | 5.63 | 11.34 |
| October | 157.31 | 164.62 | 169.40 | 7.30 | 12.09 |
| November | 160.00 | 171.10 | 175.85 | 11.10 | 15.85 |
| December | 169.68 | 180.33 | 188.45 | 10.65 | 18.77 |
| Average | 158.55 | 164.88 | 171.45 | 6.32 | 12.90 |
| 2015 | | | | | Premium b/w Interbank and BDC |
| January | 169.68 | 181.78 | 196.13 | 0.00 | 14.34 |
| February | 169.68 | 194.48 | 213.03 | 0.00 | 18.55 |
| March | * | 197.07 | 222.93 | 0.00 | 25.86 |
| April | * | 197.00 | 210.70 | 0.00 | 13.70 |
| May | * | 197.00 | 219.55 | 0.00 | 22.55 |
| June | * | 196.92 | 218.98 | 0.00 | 22.06 |
| July | * | 196.97 | 236.30 | 0.00 | 39.33 |
| August | * | 197.00 | 216.64 | 0.00 | 19.64 |
| September | * | 197.00 | 222.68 | 0.00 | 25.68 |
| October | * | 196.99 | 224.83 | 0.00 | 27.84 |
| November | * | 196.99 | 232.40 | 0.00 | 35.41 |
| December | * | 196.99 | 258.30 | 0.00 | 61.31 |
| Average | 169.68 | 195.52 | 222.71 | 0.00 | 27.19 |
| *The RDAS was closed on February 18, 2015. | | | | | |
| | | | | | |

Table 4.1

The Nigerian Stock Exchange Monthly Opening and Closing Transactions

| Period | All Share Index | | Market Capitalisation | | Value Traded (N'Billion) | | Volume Traded (Billion) | | Deals | |
|-------------|-----------------|-----------|-----------------------|---------|--------------------------|---------|-------------------------|---------|---------|---------|
| | Opening | Closing | Opening | Closing | Opening | Closing | Opening | Closing | Opening | Closing |
| 2014 | | | | | | | | | | |
| January | 41,507.30 | 40,571.62 | 13.28 | 13.01 | 2.91 | 4.35 | 0.33 | 0.34 | 5,365 | 5,401 |
| February | 41,366.42 | 39,558.89 | 13.26 | 12.71 | 5.45 | 12.75 | 0.40 | 0.48 | 5,446 | 1,206 |
| March | 39,564.43 | 38,748.01 | 12.71 | 12.45 | 2.44 | 3.79 | 0.24 | 0.40 | 4,352 | 4,155 |
| April | 38,383.05 | 38,485.48 | 12.33 | 12.67 | 4.86 | 5.38 | 0.37 | 0.30 | 4,494 | 4,800 |
| May | 38,578.78 | 41,474.40 | 12.70 | 13.69 | 3.96 | 11.87 | 0.43 | 0.67 | 5,383 | 5,869 |
| June | 41,501.40 | 42,482.49 | 13.70 | 14.03 | 11.54 | 7.56 | 0.42 | 0.41 | 6,063 | 5,878 |
| July | 42,611.30 | 42,097.49 | 14.07 | 13.90 | 4.98 | 6.91 | 0.62 | 0.35 | 5,455 | 6,248 |
| August | 41,934.40 | 41,532.31 | 13.85 | 13.71 | 5.94 | 6.13 | 0.28 | 0.36 | 4,997 | 4,587 |
| September | 41,398.05 | 41,210.10 | 13.67 | 13.61 | 2.27 | 8.08 | 0.22 | 1.08 | 4,455 | 4,894 |
| October | 41,135.56 | 37,550.24 | 13.58 | 12.44 | 6.32 | 3.55 | 0.67 | 0.33 | 4,967 | 4,564 |
| November | 37,343.85 | 34,543.05 | 12.37 | 11.40 | 6.38 | 3.29 | 0.34 | 0.29 | 4,283 | 4,306 |
| December | 33,914.25 | 32,786.00 | 11.20 | 10.82 | 4.44 | 4.68 | 0.21 | 0.62 | 4,398 | 4,606 |
| 2015 | | | | | | | | | | |
| January | 33,943.29 | 29,562.07 | 11.24 | 9.85 | 5.46 | 4.75 | 0.30 | 0.32 | 3,803 | 3,800 |
| February | 29,882.28 | 30,103.81 | 9.85 | 10.04 | 3.25 | 5.38 | 0.25 | 0.40 | 5,501 | 3,831 |
| March | 30,267.18 | 31,744.82 | 10.10 | 10.72 | 2.98 | 5.05 | 0.26 | 0.38 | 3,329 | 4,138 |
| April | 34,380.14 | 34,708.11 | 11.62 | 11.79 | 10.94 | 3.75 | 0.88 | 0.37 | 4,611 | 4,696 |
| May | 34,649.28 | 34,310.37 | 11.77 | 11.66 | 6.42 | 11.93 | 0.32 | 0.71 | 4,845 | 4,676 |
| June | 34,044.65 | 33,456.00 | 11.57 | 11.42 | 5.50 | 4.29 | 0.34 | 0.27 | 4,184 | 4,808 |
| July | 32,820.32 | 30,180.27 | 11.20 | 10.34 | 0.47 | 2.15 | 0.32 | 0.27 | 4,090 | 3,621 |
| August | 30,247.83 | 29,684.84 | 10.37 | 10.21 | 3.53 | 3.46 | 0.32 | 0.51 | 3,277 | 4,766 |
| September | 30,225.34 | 31,217.77 | 10.39 | 10.73 | 7.49 | 5.24 | 0.94 | 0.42 | 6,065 | 3,603 |
| October | 30,588.41 | 29,177.72 | 10.51 | 10.03 | 3.13 | 3.38 | 0.27 | 0.21 | 3,247 | 2,773 |
| November | 29,136.85 | 27,385.69 | 10.01 | 9.42 | 2.97 | 3.01 | 0.31 | 0.32 | 2,886 | 3,098 |
| December | 27,314.00 | 28,642.25 | 9.39 | 9.85 | 1.56 | 3.85 | 0.15 | 0.25 | 2,699 | 2,160 |

Source: The Nigerian Stock Exchange

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

| Period | Volume Traded | Value Traded (N) | Deals |
|-------------------------------------|------------------------|--------------------------|------------------|
| 2014 | | | |
| Quarter 1 | 28,315,458,100 | 274,089,606,697 | 318,705 |
| Quarter 2 | 24,452,934,033 | 305,913,456,854 | 305,008 |
| Quarter 3 | 26,784,705,111 | 441,442,652,684 | 312,756 |
| Quarter 4 | 28,919,411,123 | 317,178,598,044 | 279,600 |
| Total | 108,472,508,367 | 1,338,624,314,279 | 1,216,069 |
| 2015 | | | |
| Quarter 1 | 17,626,010,961 | 272,225,558,868 | 253,340 |
| Quarter 2 | 24,164,402,421 | 277,883,736,409 | 273,508 |
| Quarter 3 | 13,155,803,445 | 218,969,173,511 | 234,399 |
| Quarter 4 | 18,692,299,632 | 170,919,268,077 | 238,738 |
| Total | 73,638,516,459 | 939,997,736,865 | 999,985 |
| Source: The Nigerian Stock Exchange | | | |

| Table 4.3 | | | | |
|--|------------------------|-----------------------------|---------------------|-------------------|
| Sectoral Distribution of Equities Transactions on the Nigerian Stock Exchange | | | | |
| Sector | Volume | Value (N) | No. of Deals | Percentage |
| 2014 | | | | |
| Financial Services | 81,258,894,063 | 693,089,273,130.56 | 640,615 | 74.93 |
| Consumer Goods | 4,248,567,960 | 251,648,421,493.22 | 182,190 | 3.92 |
| Conglomerates | 9,666,353,578 | 57,796,360,700.24 | 85,244 | 8.91 |
| Oil & Gas | 3,867,029,107 | 101,240,474,853.90 | 146,437 | 3.57 |
| Industrial Goods | 3,010,333,831 | 206,875,773,088.10 | 63,537 | 2.78 |
| Others | 6,401,265,954 | 27,304,516,864.22 | 96,887 | 5.90 |
| Total | 108,452,444,493 | 1,337,954,820,130.24 | 1,214,910 | 100.00 |
| 2015 | | | | |
| Financial Services | 78,148,025,974.06 | 472,164,822,839.04 | 577,620.24 | 79.63 |
| Consumer Goods | 5,025,113,221.59 | 248,457,097,869.75 | 166,672.79 | 5.12 |
| Conglomerates | 5,012,131,247.61 | 31,963,298,909.21 | 55,377.99 | 5.11 |
| Oil & Gas | 3,943,234,814.07 | 89,526,076,437.84 | 89,510.05 | 4.02 |
| Industrial Goods | 943,348,503.90 | 64,350,693,198.27 | 44,052.80 | 0.96 |
| Others | 5,073,176,980.77 | 33,535,747,612.91 | 66,751.14 | 5.17 |
| Total | 98,145,030,742 | 939,997,736,867.03 | 999,985 | 100.00 |
| Source: The Nigerian Stock Exchange | | | | |

| Table 4.4 | | | | | |
|--|--|--|---|--|-------------------------------|
| Foreign Portfolio Participation in Equities Trading | | | | | 2015 |
| Month | Total Transactions (N' billion) | Total Foreign Inflow (N' billion) | Total Foreign Outflow (N' billion) | Total Domestic Transaction (N' billion) | Foreign Transactions % |
| January | 189.72 | 48.03 | 51.08 | 90.61 | 52.24 |
| February | 184.49 | 52.35 | 81.60 | 50.54 | 72.61 |
| March | 184.02 | 50.15 | 52.41 | 81.46 | 55.73 |
| April | 206.86 | 54.20 | 49.75 | 102.91 | 50.25 |
| May | 145.45 | 38.00 | 41.77 | 65.68 | 54.84 |
| June | 203.45 | 42.67 | 26.98 | 133.80 | 34.24 |
| July | 170.83 | 48.64 | 58.83 | 63.36 | 62.91 |
| August | 145.69 | 33.06 | 48.07 | 64.56 | 55.69 |
| September | 129.92 | 29.06 | 40.07 | 60.59 | 53.36 |
| October | 106.84 | 25.56 | 28.64 | 52.64 | 50.73 |
| November | 127.80 | 31.87 | 40.73 | 55.20 | 56.81 |
| December | 110.56 | 17.04 | 34.31 | 59.21 | 46.45 |
| Total | 1,905.63 | 470.63 | 554.24 | 880.56 | |
| | | | | | |
| | | | | | |
| | | | | | |

| Table 4.5 | | |
|---|---|--|
| New Listings, Supplementary Listing and Delisting, 2015 | | |
| Company | Amounts/Units Listed | Date Listed |
| New Listing | | |
| Transcorp Hotels Plc | 7,600,403,900 ordinary shares of 50k each at N10.00 | trade at the Exchange 15th Jan |
| Allan Gray Africa Fund | 43,024 units at N34,541.45 per unit | Memorandum Listing at the Exchange 30th Jan |
| Fidson Healthcare Plc | N2billion 5-Year 15.5% Fixed Rate Secured Bonds | trade at the Exchange 13th Feb |
| Debt Management Office of the Federal Government of Nigeria | N34 Billion 5-Year 15.54% FGN Bond | trade at the Exchange 19th Feb |
| Uba Plc | N45 billion (Series 1) 7 years 16.45% fixed rate | trade at the Exchange 10th April |
| African Development Bank | N12.95 billion 7-year 11.25% fixed rate | trade at the Exchange April 10 |
| Stanbic IBTC Bank Plc. | N100-million Series-1 (Tranche A) 10-Year | trade at the Exchange 27th March |
| Stanbic IBTC Bank Plc | N15.44billion Series-1 (Tranche B) 10-Year 13.25% | trade at the Exchange 27th March |
| FCMB Financing SPV Plc | N26 billion Series-1 7-Year 14.25% fixed rate | trade at the Exchange 27th March |
| Gombe State Government of Nigeria | N5 Billion 16% Series-1 Fixed Rate 7-Year bond | trade at the Exchange 23rd April |
| Fidelity Bank Plc | N30 billion 7 years fixed rate 16.48% subordinated unsecured bonds | trade at the Exchange Aug 13th |
| Cross River State Government | N8 Billion 17% Series 1 Fixed Rate Development Bonds due 2022 under the N40 Billion debt Issuance programme was admitted to trade at the Exchange on Friday, 4th | trade at the Exchange |
| Vetiva Capital Management Limited | Three new ETFs issued by Vetiva Capital Management Limited were listed and admitted to trade at the Exchange on October 21st, 2015. Below are details of the listed ETFs: | trade at the Exchange |
| The Nigeria Morthage Refinance Company Bonds | The Nigerian Mortgage Refinance Company Plc's N8 Billion, 14.9% Fixed Rate Bond, Due 2030 Under the N140 Billion Medium Term | |
| Company | Additional Shares | Reason |
| Supplementary Listing | | |
| Evans medical Plc | 245,874,572 ordinary shares of 50 kobo each | Rights Issue 9th Jan |
| Union Dicon Salt Plc | 41,000,000 ordinary shares of 50 kobo each | Special Placing by the company. 15th jan |
| Mansard Insurance Plc | 500,000,000 ordinary shares of 50 kobo each | Mansard Share Option Plan approved in 2014 for employees of the company. |
| FGN Bond | N480,133,082,000.00; N134,684,128,000.00; and | Jan 20th |

| | | |
|--|--|---|
| Sterling Bank Plc | 7,197,604,531 ordinary shares of 50 kobo each | Special Placing 6th Feb |
| FGN Bond | N25,000,000,000.00 and N17,500,000,000.00 were added to the | 19th feb |
| Lafarge S.A group | 1,402,575,984 ordinary shares of 50 kobo each | outstanding shares of Lafarge Africa Plc |
| FGN Bond | N499,684,128,000.00, N254,500,000,000.00 and N54,000,000,000.00 were added to the | |
| Forte Oil Plc | 217,080,184 units | 1 for 5 bonus Of 25 kobo dividend 2nd April |
| Consolidated Breweries Plc | 366,396,456 Ordinary Shares of 50 Kobo Each | Merger 2nd April |
| Diamond Bank Plc | 8,685,145,863 ordinary shares of 50k each at N5.80 per share | rights issue |
| FGN Bond | N25,000,000,000.00, N25,000,000,000.00 | |
| FBN Holdings Plc | 3,263,208,436 units | bonus issue of 1 for 10 May 8th |
| GlaxoSmithKline Consumer Nigeria Plc | 239,175,298 units | bonus issue of 1 for 4 May 15 |
| Nigerian Aviation Handling Company Plc (NAHCO) | 147,656,250 units | bonus issue of 1 for 10 may 22 |
| Vitafoam Plc | 163,800,000 units | bonus issue of 1 for 5 May 22 |
| Skye Bank Plc | 660,966,734 units | bonus issue of 1 for 20 May 22 |
| Pharma Deko Plc | 116,819,694 units | Rights Issue on the basis May 22 |
| FGN Bond | N573,144,128,000.00; N299,500,000,000.00; and N193,730,000,000.00 were added to the following bonds: 14.20% FGN Mar 2024, 12.1493% FGN Jul 2034, and 15.54% FGN Feb 2020 | 20-May |
| Prestige Assurance Plc | 3,009,978,524 units | Rights Issue May 28 |
| Champion Breweries Plc | 629,496,464 units | Placing exercise |
| Oando PLC | 2949933156 ordinary shares of 50 Kobo each | Right Issue |
| International Breweries Plc | 31,722,850 ordinary shares | 1 for 5 bonus Of 25 kobo dividend |
| McNicholas consolidated Plc | 68,114,665 ordinary shares of 50kobo each | Preference shares |
| FGN Bond | 599,994,124, 324,500,000, and 233,730,000 units were added to the following Federal Government Bonds - 14.20% FGN Mar 2024, 12.1493% FGN Jul 2034, 15.54% FGN Feb 2020 respectively on 24th June, 2015 | |
| Union Homes SavingsS & Loans Plc | 781,250,004 ordinary shares of 50 kobo each | Scheme of arrangements |
| Ecobank Transnational Incorporated Plc | 1,250,000,000 ordinary shares of US\$0.025 each at N15.47 per share | trade at the Exchange |
| United Bank for Africa Plc | 3,298,138,756 Ordinary Shares of 50 Kobo at N3.50 per share | Rights Issue exercise July 27 |
| Vetiva Griffen 30 ETF | Additional 1,000,000 units | trade at the Exchange Aug 28 |

| | | |
|--|--|--|
| Academy Press Plc, | 100,800,000 units | outstanding shares |
| FGN Bond | 370,500,000 and 311,930,000 units were added to the following Federal Government Bonds - 12.1493% FGN Jul 2034 and 15.54% FGN Feb 2020 respectively on 20th August, 2015. | Aug 20th |
| Access Bank Plc | 6,045,052,723 ordinary shares of 50 kobo each | one new ordinary share Aug 28 |
| FGN BOND | A total volume of 705,420,115 and 20,000,000 units were added to the following bonds 12.1493% FGN Jul 2034 and 15.54% FGN Feb 2020 respectively on the 29th of September, 2015. | |
| FGN BOND | A total volume of 679,994,128 and 371,930,000 units were added to 14.20% FGN MAR 2024 and 15.54% FGN Feb 2020 respectively on 19th of October, 2015. | |
| Seplat Plc, | Additional ordinary shares of 10,134,248 units of Seplat Petroleum Development Company Plc. (Seplat) which arose from a Long-Term Incentive Scheme of the company, were admitted to trading on 5th November, 2015. This brings the total outstanding shares of the company to 563,444,561 units. | admitted to trading |
| FGN Bond | Bonds | |
| | A total volume of 20 million and 50 million units were added to the following bonds: 14.20% FGN Mar 2024 and 15.54% FGN Feb 2020 respectively on Friday 20th November, 2015. | |
| Standard Alliance Insurance | A total volume of 3,500,000,000 were added to the shares of Standard Alliance Insurance Plc. This arose from its convertible preference shares which was done in December 2009 at N0.50k per share. By this action, the outstanding volume of shares of the company is now 11,993,173,450. | Was as a result of its convertible Preference shares |
| Bond | A total volume of 20 million and 30 million units were added to the following bonds: 14.20% FGN Mar 2024 and 15.54% FGN Feb 2020 respectively on Thursday 17th December, 2015. | |
| Company | Reason | |
| DeListing | | |
| Oasis Insurance Plc | voluntary 9th Jan | |
| Cappa & D'Alberto Plc | voluntary 15th Jan | |
| IHS Nigerian Plc | voluntary delisting 28th April | |
| Nigerian Sewing Machine Manufacturing Company Plc. | not complying with the post listing requirements | |
| Stokvis Nigeria Plc. | not complying with the post listing requirements | |
| Nigerian Wire & Cable Plc. | not complying with the post listing requirements | |
| | | |
| | | |

| Nigerian Domestic Debt: Class of Holders (N'Billion) | | | | | |
|---|---------------------------|---------------|---------------------------|-----------------|---------------------|
| Instrument | Amount Outstanding | CBN | Banks and Discount | Non-Bank | Sinking Fund |
| 2014 | | | | | |
| FRN Treasury Bonds | 296.22 | 115.80 | 0.00 | 0.00 | 180.42 |
| 4TH FGN BOND | 120.00 | 2.18 | 95.33 | 22.49 | 0.00 |
| 5TH FGN BOND | 375.00 | 2.30 | 200.24 | 172.46 | 0.00 |
| 6TH FGN BOND | 583.90 | 31.87 | 342.38 | 209.64 | 0.00 |
| 7TH FGN BOND | 1,126.57 | 22.60 | 472.72 | 631.25 | 0.00 |
| 9TH FGN BOND | 1,412.74 | 0.00 | 548.28 | 864.46 | 0.00 |
| 10TH FGN BOND | 581.39 | 0.00 | 203.87 | 377.51 | 0.00 |
| 11TH FGN BOND | 592.68 | 0.00 | 150.78 | 441.91 | 0.00 |
| Nigerian Treasury Bills | 2,815.52 | 1.81 | 1,969.12 | 844.59 | 0.00 |
| Total | 7,904.02 | 176.56 | 3,982.73 | 3,564.31 | 180.42 |
| 2015 | | | | | |
| FRN Treasury Bonds | 255.99 | 93.79 | 0.00 | 0.00 | 162.20 |
| 4TH FGN BOND | 120.00 | 2.18 | 95.33 | 22.49 | 0.00 |
| 5TH FGN BOND | 375.00 | 2.30 | 200.24 | 172.46 | 0.00 |
| 6TH FGN BOND | 583.90 | 31.87 | 342.38 | 209.64 | 0.00 |
| 7TH FGN BOND | 591.57 | 12.10 | 177.76 | 401.71 | 0.00 |
| 9TH FGN BOND | 1,436.74 | 0.00 | 558.96 | 877.79 | 0.00 |
| 10TH FGN BOND | 581.39 | 0.00 | 203.87 | 377.51 | 0.00 |
| 11TH FGN BOND | 1,795.91 | 0.00 | 963.04 | 832.87 | 0.00 |
| 12TH FGN BOND | 1,004.05 | 502.31 | 151.92 | 349.82 | 0.00 |
| Nigerian Treasury Bills | 4.52 | 2.77 | 1.51 | 0.23 | 0.00 |
| Total | 6,749.07 | 647.32 | 2,695.02 | 3,244.52 | 162.20 |

Table 5.2

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

| Period | Issues | Subscription | Repayment | Ave. Rates % | Allotment | | | | | |
|------------------|-----------------|-----------------|-----------------|--------------|-----------------|---------------|------------------------------|--------------|--------------|-----------------|
| | | | | | Banks | DHs | Mandate & Internal Customers | CBN Branches | CBN Take-up | Total |
| 2014 | | | | | | | | | | |
| January | 359.30 | 712.28 | 319.30 | 11.61 | 291.28 | 10.65 | 53.88 | 3.48 | 0.00 | 359.30 |
| February | 319.92 | 481.99 | 319.92 | 12.43 | 256.52 | 9.60 | 49.96 | 3.84 | 0.00 | 319.92 |
| March | 497.01 | 843.21 | 382.69 | 12.83 | 341.45 | 20.35 | 131.33 | 3.88 | 0.00 | 497.01 |
| April | 334.27 | 1,214.90 | 334.27 | 12.10 | 228.43 | 21.10 | 82.00 | 2.74 | 0.00 | 334.27 |
| May | 278.51 | 1,333.92 | 278.39 | 10.39 | 195.10 | 2.58 | 77.10 | 3.73 | 0.00 | 278.51 |
| June | 440.71 | 1,023.06 | 440.83 | 10.25 | 165.22 | 11.30 | 260.30 | 3.89 | 0.00 | 440.71 |
| July | 185.29 | 408.51 | 205.45 | 5.59 | 70.07 | 4.46 | 69.50 | 41.26 | 0.00 | 185.29 |
| August | 220.65 | 379.15 | 265.83 | 8.44 | 148.40 | 12.31 | 57.69 | 2.24 | 0.00 | 220.65 |
| September | 319.68 | 587.85 | 380.80 | 8.95 | 70.34 | 13.53 | 216.52 | 19.29 | 0.00 | 319.68 |
| October | 303.10 | 286.02 | 236.13 | 6.92 | 44.37 | 4.42 | 184.28 | 3.05 | 66.98 | 303.10 |
| November | 242.90 | 334.56 | 242.90 | 10.78 | 41.85 | 7.09 | 191.98 | 1.99 | 0.00 | 242.91 |
| December | 378.13 | 438.10 | 356.87 | 11.52 | 132.01 | 111.53 | 109.40 | 3.92 | 21.26 | 378.12 |
| Total/Avg | 3,879.47 | 8,043.56 | 3,763.37 | 10.15 | 1,985.03 | 228.92 | 1,483.94 | 93.34 | 88.24 | 3,879.47 |
| 2015 | | | | | | | | | | |
| January | 384.30 | 1,072.44 | 384.30 | 13.43 | 319.27 | 6.76 | 53.55 | 4.72 | 0.00 | 384.30 |
| February | 334.83 | 716.28 | 334.83 | 13.15 | 200.77 | 15.41 | 111.43 | 7.22 | 0.00 | 334.83 |
| March | 520.00 | 1,063.50 | 422.17 | 13.60 | 388.93 | 25.54 | 99.80 | 5.72 | 0.00 | 520.00 |
| April | 353.09 | 1,092.82 | 353.09 | 12.44 | 269.07 | 5.98 | 60.50 | 17.54 | 0.00 | 353.09 |
| May | 261.56 | 572.72 | 261.56 | 12.01 | 155.09 | 0.55 | 100.90 | 5.01 | 0.00 | 261.56 |
| June | 380.02 | 695.45 | 420.59 | 11.87 | 212.85 | 4.86 | 157.26 | 5.06 | 0.00 | 380.02 |
| July | 178.37 | 274.65 | 230.45 | 11.66 | 104.45 | 0.27 | 68.48 | 5.17 | 0.00 | 178.37 |
| August | 257.61 | 293.30 | 257.61 | 12.12 | 105.80 | 4.62 | 141.59 | 5.60 | 0.00 | 257.61 |
| September | 315.35 | 725.91 | 350.31 | 12.46 | 198.12 | 2.15 | 107.80 | 7.28 | 0.00 | 315.35 |
| October | 265.25 | 769.21 | 265.25 | 10.69 | 183.38 | 11.00 | 65.00 | 5.87 | 0.00 | 265.25 |
| November | 242.90 | 836.93 | 242.90 | 7.40 | 203.88 | 2.00 | 31.20 | 5.82 | 0.00 | 242.90 |
| December | 352.03 | 1,189.11 | 352.03 | 6.01 | 344.84 | 0.00 | 2.00 | 5.19 | 0.00 | 352.03 |
| Total/Avg | 3,845.32 | 9,302.32 | 3,875.12 | 11.40 | 2,686.46 | 79.16 | 999.50 | 80.20 | 0.00 | 3,845.32 |

TABLE 5.3

Nigerian Treasury Bills Outstanding: Class of Holders

| 2014 | | | | | | | | | | | | |
|----------------|--------------|--------|--------------|--------|--------------|--------|--------------|--------|--------------|--------|--------------|--------|
| Customer Class | January | | February | | March | | April | | May | | June | |
| | N'Million | % |
| Banks | 2,029,572.32 | 77.42 | 1,874,523.14 | 71.50 | 1,937,860.76 | 70.83 | 2,009,188.77 | 73.44 | 1,655,347.12 | 60.51 | 1,495,264.32 | 54.65 |
| Merchant Banks | 26,922.30 | 1.03 | 42,229.65 | 1.61 | 54,200.51 | 1.98 | 63,416.88 | 2.32 | 30,877.74 | 1.13 | 31,019.51 | 1.13 |
| Parastatals | 547,416.82 | 20.88 | 698,806.36 | 26.66 | 740,322.69 | 27.06 | 659,498.60 | 24.11 | 1,047,389.41 | 38.28 | 1,207,995.71 | 44.15 |
| CBN | 17,639.21 | 0.67 | 5,991.50 | 0.23 | 3,364.58 | 0.12 | 3,644.29 | 0.13 | 2,254.83 | 0.08 | 1,589.55 | 0.06 |
| Total | 2,621,550.64 | 100.00 | 2,621,550.64 | 100.00 | 2,735,748.54 | 100.00 | 2,735,748.54 | 100.00 | 2,735,869.09 | 100.00 | 2,735,869.09 | 100.00 |
| 2015 | | | | | | | | | | | | |
| Customer Class | July | | August | | September | | October | | November | | December | |
| | N'Million | % |
| Banks | 1,924,314.59 | 70.34 | 1,925,344.16 | 70.37 | 1,928,284.72 | 70.48 | 1,908,344.16 | 67.89 | 1,928,244.72 | 68.60 | 1,927,690.00 | 68.47 |
| Merchant Banks | 35,808.43 | 1.31 | 85,997.08 | 3.14 | 38,433.88 | 1.40 | 84,997.08 | 3.02 | 38,433.88 | 1.37 | 41,430.00 | 1.47 |
| Parastatals | 774,166.08 | 28.30 | 722,947.86 | 26.42 | 767,570.50 | 28.06 | 815,920.00 | 29.03 | 842,570.00 | 29.98 | 844,590.00 | 30.00 |
| CBN | 1,580.00 | 0.06 | 1,580.00 | 0.06 | 1,580.00 | 0.06 | 1,610.00 | 0.06 | 1,620.00 | 0.06 | 1,810.00 | 0.06 |
| Total | 2,735,869.09 | 100.00 | 2,735,869.09 | 100.00 | 2,735,869.09 | 100.00 | 2,810,871.23 | 100.00 | 2,810,868.60 | 100.00 | 2,815,520.00 | 100.00 |
| Customer Class | January | | February | | March | | April | | May | | June | |
| | N'Million | % |
| Banks | 1,014,620.37 | 36.04 | 987,294.09 | 35.07 | 1,038,385.89 | 36.24 | 1,025,293.89 | 35.78 | 1,035,293.89 | 36.13 | 1,020,108.60 | 36.11 |
| Merchant Banks | 30,247.54 | 1.07 | 25,488.77 | 0.91 | 22,488.07 | 0.78 | 26,230.07 | 0.92 | 23,232.81 | 0.81 | 24,238.07 | 0.86 |
| Parastatals | 1,556,160.68 | 55.27 | 1,559,900.10 | 55.40 | 1,561,809.00 | 54.50 | 1,571,159.00 | 54.83 | 1,564,156.26 | 54.59 | 1,537,764.78 | 54.44 |
| CBN | 214,495.16 | 7.62 | 242,840.80 | 8.63 | 242,840.80 | 8.47 | 242,840.80 | 8.47 | 242,840.80 | 8.47 | 242,840.80 | 8.60 |
| Total | 2,815,523.75 | 100.00 | 2,815,523.75 | 100.00 | 2,865,523.75 | 100.00 | 2,865,523.75 | 100.00 | 2,865,523.75 | 100.00 | 2,824,952.25 | 100.00 |
| Customer Class | July | | August | | September | | October | | November | | December | |
| | N'Million | % |
| Banks | 841,126.75 | 30.33 | 829,336.74 | 29.91 | 1,095,515.17 | 39.51 | 1,017,338.22 | 36.69 | 1,062,739.07 | 38.33 | 1,027,385.89 | 37.05 |
| Merchant Banks | 10,631.04 | 0.38 | 9,081.04 | 0.33 | 11,103.19 | 0.40 | 27,247.54 | 0.98 | 23,140.07 | 0.83 | 19,488.07 | 0.70 |
| Parastatals | 1,143,945.71 | 41.25 | 1,109,504.46 | 40.01 | 906,676.31 | 32.70 | 1,513,786.12 | 54.59 | 1,502,226.02 | 54.18 | 1,493,152.28 | 53.85 |
| CBN | 777,163.55 | 28.03 | 824,944.80 | 29.75 | 759,572.36 | 27.39 | 214,495.16 | 7.74 | 184,761.88 | 6.66 | 232,840.80 | 8.40 |
| Total | 2,772,867.04 | 100.00 | 2,772,867.04 | 100.00 | 2,772,867.04 | 100.00 | 2,772,867.04 | 100.00 | 2,772,867.04 | 100.00 | 2,772,867.04 | 100.00 |

| Table 5.4 | | | | | |
|---|-----------------------|---------------------------|---------------------------|---|--------------------------------|
| Federal Republic of Nigeria Treasury Bonds: Class of Holders | | | | | |
| S/N | Treasury Bonds | Issue Amount | CBN Holdings | FGN Treasury Bond S/Fund Holding | FGN Bond S/Fund Holding |
| 2014 | | | | | |
| 1 | 5% T/BOND 2016 | 15,232,500,000.00 | 150,000 | 15,232,350,000 | 0.00 |
| 2 | 5% T/BOND 2017 | 15,000,000,000.00 | 1,267,131,000 | 13,732,869,000 | 0.00 |
| 3 | 5% T/BOND 2018 | 15,000,000,000.00 | 2,385,984,000 | 12,614,016,000 | 0.00 |
| 4 | 12.50% T/BOND 2015 | 25,000,000,000.00 | 2,307,089,000 | 22,692,911,000 | 0.00 |
| 5 | 12.50% T/BOND 2016 | 25,000,000,000.00 | 5,097,747,000 | 19,902,253,000 | 0.00 |
| 6 | 12.50% T/BOND 2017 | 25,000,000,000.00 | 7,488,464,000 | 17,511,536,000 | 0.00 |
| 7 | 12.50% T/BOND 2018 | 25,000,000,000.00 | 9,546,133,000 | 15,453,867,000 | 0.00 |
| 8 | 12.50% T/BOND 2019 | 25,000,000,000.00 | 11,324,284,000 | 13,675,716,000 | 0.00 |
| 9 | 12.50% T/BOND 2020 | 25,000,000,000.00 | 12,866,195,000 | 12,133,805,000 | 0.00 |
| 10 | 12.50% T/BOND 2021 | 25,000,000,000.00 | 14,086,380,000 | 10,913,620,000 | 0.00 |
| 11 | 12.50% T/BOND 2022 | 25,000,000,000.00 | 15,255,780,000 | 9,744,220,000 | 0.00 |
| 12 | 12.50% T/BOND 2023 | 25,000,000,000.00 | 16,277,960,000 | 8,722,040,000 | 0.00 |
| 13 | 12.50% T/BOND 2024 | 25,988,000,000.00 | 17,894,888,000 | 8,093,112,000 | 0.00 |
| | Total | 296,220,500,000.00 | 115,798,185,000.00 | 180,422,315,000.00 | 0.00 |
| 2015 | | | | | |
| 1 | 5% T/BOND 2017 | 15,000,000,000.00 | 1,000 | 14,999,999,000 | 0.00 |
| 2 | 5% T/BOND 2018 | 15,000,000,000.00 | 1,222,090,000 | 13,777,910,000 | 0.00 |
| 3 | 12.50% T/BOND 2016 | 25,000,000,000.00 | 2,122,153,000 | 22,877,847,000 | 0.00 |
| 4 | 12.50% T/BOND 2017 | 25,000,000,000.00 | 4,873,304,000 | 20,126,696,000 | 0.00 |
| 5 | 12.50% T/BOND 2018 | 25,000,000,000.00 | 7,241,195,000 | 17,758,805,000 | 0.00 |
| 6 | 12.50% T/BOND 2019 | 25,000,000,000.00 | 9,287,426,000 | 15,712,574,000 | 0.00 |
| 7 | 12.50% T/BOND 2020 | 25,000,000,000.00 | 11,061,801,000 | 13,938,199,000 | 0.00 |
| 8 | 12.50% T/BOND 2021 | 25,000,000,000.00 | 12,469,062,000 | 12,530,938,000 | 0.00 |
| 9 | 12.50% T/BOND 2022 | 25,000,000,000.00 | 13,814,767,000 | 11,185,233,000 | 0.00 |
| 10 | 12.50% T/BOND 2023 | 25,000,000,000.00 | 14,991,055,000 | 10,008,945,000 | 0.00 |
| 11 | 12.50% T/BOND 2024 | 25,988,000,000.00 | 16,702,803,000 | 9,285,197,000 | 0.00 |
| | TOTAL | 255,988,000,000.00 | 93,785,657,000.00 | 162,202,343,000.00 | 0.00 |
| | | | | | |
| | | | | | |

Table 5.5 (Contd)
FGN Bonds Issue, 2015

| Tranche | Tenor | Issue (N'Billion) | Subscription (N'Billion) | Allotment (N'Billion) |
|---------------------------|--------------|--------------------------|---------------------------------|------------------------------|
| JANUARY 14, 2015 | | | | |
| 15.1.05% FGN APR 2017 | 5 YEAR | 24.00 | 56.65 | 24.00 |
| 14.20% FGN MAR 2024 | 10 YEAR | 25.00 | 32.24 | 20.00 |
| 12.1493% FGN JUL 2034 | 20 YEAR | 24.00 | 40.61 | 28.00 |
| Sub-Total | | 73.00 | 129.50 | 72.00 |
| FEBRUARY 11, 2015 | | | | |
| 15.54% FGN FEB 2020 | 5 YEAR | 35.00 | 60.1 | 34.00 |
| 14.20% FGN MAR 2024 | 10 YEAR | 30.00 | 35.37 | 25.00 |
| 12.1493% FGN JUL 2034 | 20 YEAR | 25.00 | 28.14 | 17.50 |
| Sub-Total | | 90.00 | 123.61 | 76.50 |
| MARCH 11, 2015 | | | | |
| 15.54% FGN FEB 2020 | 5 YEAR | 35.00 | 31.61 | 20.00 |
| 14.20% FGN MAR 2024 | 10 YEAR | 30.00 | 49.01 | 40.00 |
| 12.1493% FGN JUL 2034 | 20 YEAR | 30.00 | 38.53 | 31.00 |
| Sub-Total | | 95.00 | 119.15 | 91.00 |
| April 15, 2015 | | | | |
| 15.54% FGN FEB 2020 | 5 YEAR | 30.00 | 45.93 | 20.00 |
| 14.20% FGN MAR 2024 | 10 YEAR | 20.00 | 69.48 | 25.00 |
| 12.1493% FGN JUL 2034 | 20 YEAR | 20.00 | 70.21 | 25.00 |
| Sub-Total | | 70.00 | 185.62 | 70.00 |
| May 13, 2015 | | | | |
| 15.54% FGN FEB 2020 | 5 YEAR | 20.00 | 42.55 | 20.00 |
| 14.20% FGN MAR 2024 | 10 YEAR | 20.00 | 81.68 | 20.00 |
| 12.1493% FGN JUL 2034 | 20 YEAR | 20.00 | 59.14 | 20.00 |
| Sub-Total | | 60.00 | 183.37 | 60.00 |
| June 17, 2015 | | | | |
| 15.54% FGN FEB 2020 | 5 YEAR | 40.00 | 50.55 | 40.00 |
| 14.20% FGN MAR 2024 | 10 YEAR | 15.22 | 36.32 | 15.22 |
| 12.1493% FGN JUL 2034 | 20 YEAR | 25.00 | 44.01 | 25.00 |
| Sub-Total | | 80.22 | 130.87 | 80.22 |
| July 15, 2015 | | | | |
| 15.54% FGN FEB 2020 | 5 YEAR | 40.00 | 77.07 | 28.00 |
| 12.1493% FGN JUL 2034 | 20 YEAR | 25.00 | 42.48 | 16.00 |
| Sub-Total | | 65.00 | 119.55 | 44.00 |
| August 12, 2015 | | | | |
| 15.54% FGN FEB 2020 | 5 YEAR | 40.00 | 88.33 | 40.00 |
| 12.1493% FGN JUL 2034 | 20 YEAR | 30.00 | 65.16 | 30.00 |
| Sub-Total | | 70.00 | 153.49 | 70.00 |
| September 16, 2015 | | | | |
| 15.54% FGN FEB 2020 | 5 YEAR | 40.00 | 67.10 | 20.00 |
| 12.1493% FGN JUL 2034 | 20 YEAR | 30.00 | 54.11 | 25.00 |
| Sub-Total | | 70.00 | 121.21 | 45.00 |
| October 14, 2015 | | | | |
| 15.54% FGN FEB 2020 | 5 YEAR | 40.00 | 102.71 | 40.00 |
| 14.20% FGN MAR 2024 | 10 YEAR | 40.00 | 82.17 | 40.00 |
| Sub-Total | | 80.00 | 184.88 | 80.00 |
| November 11, 2015 | | | | |
| 15.54% FGN FEB 2020 | 5 YEAR | 30.00 | 71.05 | 30.00 |
| 14.20% FGN MAR 2024 | 10 YEAR | 20.00 | 83.90 | 20.00 |
| Sub-Total | | 50.00 | 154.95 | 50.00 |
| December 9, 2015 | | | | |
| 15.54% FGN FEB 2020 | 5 YEAR | 30.00 | 86.81 | 30.00 |
| 14.20% FGN MAR 2024 | 10 YEAR | 20.00 | 58.97 | 20.00 |
| Sub-Total | | 50.00 | 145.78 | 50.00 |
| Grand Total | | 853.22 | 1,751.97 | 788.72 |

Table 5.5 (Contd)
FGN Bonds Issue, 2014

| Tranche | Tenor | Issue (N'Billion) | Subscription (N'Billion) | Allotment (N'Billion) |
|---------------------------|--------------|--------------------------|---------------------------------|------------------------------|
| JANUARY 17, 2014 | | | | |
| 13.05% FGN AUG 2016 | 3 YEAR | 45.00 | 98.60 | 45.00 |
| 10.00% FGN JUL 2030 | 20 YEAR | 45.00 | 75.36 | 45.00 |
| Subtotal | | 90.00 | 173.96 | 90.00 |
| FEBRUARY 14, 2014 | | | | |
| 13.05% FGN AUG 2016 | 3 YEAR | 45.00 | 91 | 45.00 |
| 10.00% FGN JUL 2030 | 20 YEAR | 45.00 | 94.37 | 45.00 |
| Subtotal | | 90.00 | 185.37 | 90.00 |
| MARCH 14, 2014 | | | | |
| 13.05% FGN AUG 2016 | 3 YEAR | 45.00 | 71.22 | 35.00 |
| 14.20% FGN MAR 2024 | 10 YEAR | 45.00 | 114.34 | 50.00 |
| Subtotal | | 90.00 | 185.56 | 85.00 |
| April 25, 2014 | | | | |
| 13.05% FGN AUG 2016 | 3 YEAR | 25.00 | 83.22 | 107.80 |
| 14.20% FGN MAR 2024 | 10 YEAR | 25.00 | 99.85 | 25.00 |
| Subtotal | | 50.00 | 183.07 | 132.80 |
| May 16, 2014 | | | | |
| 13.05% FGN AUG 2016 | 3 YEAR | 35.00 | 141.04 | 35.00 |
| 14.20% FGN MAR 2024 | 10 YEAR | 35.00 | 97.99 | 35.00 |
| Subtotal | | 70.00 | 239.03 | 70.00 |
| June 13, 2014 | | | | |
| 13.05% FGN AUG 2016 | 3 YEAR | 35.00 | 71.45 | 30.00 |
| 14.20% FGN MAR 2024 | 10 YEAR | 35.00 | 133.08 | 55.17 |
| Subtotal | | 70.00 | 204.53 | 85.17 |
| July 7, 2014 | | | | |
| 13.05% FGN AUG 2016 | 3 YEAR | 15.00 | 47.87 | 15.00 |
| 14.20% FGN MAR 2024 | 10 YEAR | 50.00 | 114.58 | 54.98 |
| 12.1493% FGN JUL 2034 | 20YEAR | 35.00 | 101.46 | 35.00 |
| Subtotal | | 100.00 | 263.91 | 104.98 |
| August 14, 2014 | | | | |
| 13.05% FGN AUG 2016 | 3 YEAR | 15.00 | 29.40 | 15.00 |
| 14.20% FGN MAR 2024 | 10 YEAR | 50.00 | 97.15 | 61.20 |
| 12.1493% FGN JUL 2034 | 20YEAR | 36.00 | 47.46 | 35.00 |
| Subtotal | | 101.00 | 174.01 | 111.20 |
| September 17, 2014 | | | | |
| 13.05% FGN AUG 2016 | 3 YEAR | 15.00 | 23.88 | 15.00 |
| 14.20% FGN MAR 2024 | 10 YEAR | 50.00 | 88.66 | 50.00 |
| 12.1493% FGN JUL 2034 | 20 YEAR | 35.00 | 63.45 | 35.00 |
| Subtotal | | 100.00 | 175.99 | 100.00 |
| October 15, 2014 | | | | |
| 13.05% FGN AUG 2016 | 3 YEAR | 18.61 | 46.36 | 18.61 |
| 14.20% FGN MAR 2024 | 10 YEAR | 30.00 | 40.30 | 30.00 |
| 12.1493% FGN JUL 2034 | 20 YEAR | 25.00 | 29.65 | 25.00 |
| Subtotal | | 73.61 | 116.31 | 73.61 |
| November 12, 2014 | | | | |
| 13.05% FGN AUG 2016 | 3 YEAR | 10.00 | 32.40 | 10.00 |
| 14.20% FGN MAR 2024 | 10 YEAR | 30.00 | 45.09 | 35.33 |
| 12.1493% FGN JUL 2034 | 20 YEAR | 25.00 | 26.92 | 20.00 |
| Subtotal | | 65.00 | 104.41 | 65.33 |
| December 17, 2014 | | | | |
| 13.05% FGN AUG 2016 | 3 YEAR | 10.00 | 24.79 | 7.50 |
| 14.20% FGN MAR 2024 | 10 YEAR | 30.00 | 29.12 | 18.00 |
| 12.1493% FGN JUL 2034 | 20 YEAR | 25.00 | 39.69 | 28.00 |
| Subtotal | | 65.00 | 93.60 | 53.50 |
| Grand Total | | 964.61 | 2,099.75 | 1,061.59 |

Table 5.6

Federal Government of Nigeria Bonds Outstanding

| Auction ID | Bond Tranche | New Nomenclature | Interest Rate | Issue Date | Outstanding Amount (N) | Redemption Date | Interst Pay Date |
|-------------------|-----------------------------|-----------------------|---------------|------------|-----------------------------|-----------------|------------------|
| 2014 | | | | | | | |
| FGB.2007-000039 | 4TH FGN BOND 2017 SERIES 8 | 9.85% FGN JUL 2017 | 9.85% | 27/07/2007 | 20,000,000,000.00 | 27/07/2017 | 27 JAN & 27 JUL. |
| FGB.2007-000040 | 4TH FGN BOND 2017 SERIES 9 | 9.35% FGN AUG 2017 | 9.35% | 31/08/2007 | 100,000,000,000.00 | 31/08/2017 | 29 FEB & 31 AUG. |
| FGB.2012-000067 | 5TH FGN BOND 2018 SERIES 2 | 10.70% FGN MAY 2018 | 10.70% | 30/05/2008 | 300,000,000,000.00 | 30/05/2018 | 30 MAY & 30 NOV. |
| FGB.2010-000060 | 5TH FGN BOND 2028 SERIES 5 | 15.00% FGN NOV 2028 | 15.00% | 28/11/2008 | 75,000,001,000.00 | 28/11/2028 | 28 MAY & 28 NOV. |
| FGB.2009-000053 | 6TH FGN BOND 2029 SERIES 3 | 12.49% FGN MAY 2029 | 12.49% | 22/05/2009 | 150,000,000,000.00 | 22/05/2029 | 22 MAY & 22 NOV. |
| FGB.2011-000064 | 6TH FGN BOND 2019 SERIES 4 | 7.00% FGN OCT 2019 | 7.00% | 23/10/2009 | 233,896,698,000.00 | 23/10/2019 | 23 APR & 23 OCT |
| FGB.2009-000055 | 6TH FGN BOND 2029 SERIES 5 | 8.50% FGN NOV 2029 | 8.50% | 20/11/2009 | 200,000,000,000.00 | 20/11/2029 | 20 MAY & 20 NOV. |
| FGB.2013-000074 | 7TH FGN BOND 2015 SERIES 2 | 4.00% FGN APR 2015 | 4.00% | 23/04/2010 | 535,002,400,000.00 | 23/04/2015 | 23 APR & 23 OCT |
| FGB.2013-000073 | 7TH FGN BOND 2030 SERIES 3 | 10.00% FGN JUL 2030 | 10.00% | 23/07/2010 | 591,568,208,000.00 | 23/07/2030 | 23 JAN & 23 JUL |
| FGB.2013-000072 | 9TH FGN BOND 2022 SERIES 1 | 16.39% FGN JAN 2022 | 16.39% | 27/01/2012 | 605,310,000,000.00 | 27/01/2022 | 27 JAN & 27 JUL |
| FGB.2013-000075 | 9TH FGN BOND 2017 SERIES 2 | 15.10% FGN APR 2017 | 15.10% | 27/04/2012 | 456,133,082,000.00 | 27/04/2017 | 27 APR & 27 OCT |
| FGB.2012-000069 | 9TH FGN BOND 2019 SERIES 3 | 16.00% FGN JUN 2019 | 16.00% | 29/06/2012 | 351,300,000,000.00 | 29/06/2019 | 29 JUN & 29 DEC |
| FGB.2013-000076 | 10TH FGN BOND 2016 SERIES 1 | 13.05% FGN AUG 2016 | 13.05% | 16/08/2013 | 581,386,704,000.00 | 16/08/2016 | 16 FEB & 16 AUG |
| NGFB0010Y00058/MN | 11TH FGN BOND 2024 SERIES 1 | 14.20% FGN MAR 2024 | 14.20% | 14/03/2014 | 414,684,128,000.00 | 14/03/2024 | 14 MAR & 14 SEP |
| NGFB0020Y00060/MN | 11TH FGN BOND 2034 SERIES 2 | 12.1493% FGN JUL 2034 | 12.15% | 18/07/2014 | 178,000,000,000.00 | 18/07/2034 | 18 JUL & 18 JAN |
| | Total | | | | 4,792,281,221,000.00 | | |
| 2015 | | | | | | | |
| FGB.2007-000039 | 4TH FGN BOND 2017 SERIES 8 | 9.85% FGN JUL 2017 | 9.85% | 27/07/2007 | 20,000,000,000.00 | 27/07/2017 | 27 JAN & 27 JUL. |
| FGB.2007-000040 | 4TH FGN BOND 2017 SERIES 9 | 9.35% FGN AUG 2017 | 9.35% | 31/08/2007 | 100,000,000,000.00 | 31/08/2017 | 29 FEB & 31 AUG. |
| FGB.2012-000067 | 5TH FGN BOND 2018 SERIES 2 | 10.70% FGN MAY 2018 | 10.70% | 30/05/2008 | 300,000,000,000.00 | 30/05/2018 | 30 MAY & 30 NOV. |
| FGB.2010-000060 | 5TH FGN BOND 2028 SERIES 5 | 15.00% FGN NOV 2028 | 15.00% | 28/11/2008 | 75,000,001,000.00 | 28/11/2028 | 28 MAY & 28 NOV. |
| FGB.2009-000053 | 6TH FGN BOND 2029 SERIES 3 | 12.49% FGN MAY 2029 | 12.49% | 22/05/2009 | 150,000,000,000.00 | 22/05/2029 | 22 MAY & 22 NOV. |
| FGB.2011-000064 | 6TH FGN BOND 2019 SERIES 4 | 7.00% FGN OCT 2019 | 7.00% | 23/10/2009 | 233,896,698,000.00 | 23/10/2019 | 23 APR & 23 OCT |
| FGB.2009-000055 | 6TH FGN BOND 2029 SERIES 5 | 8.50% FGN NOV 2029 | 8.50% | 20/11/2009 | 200,000,000,000.00 | 20/11/2029 | 20 MAY & 20 NOV. |
| FGB.2013-000073 | 7TH FGN BOND 2030 SERIES 3 | 10.00% FGN JUL 2030 | 10.00% | 23/07/2010 | 591,568,208,000.00 | 23/07/2030 | 23 JAN & 23 JUL |
| FGB.2010-000059 | 4TH FGN BOND 2014 SERIES 11 | 9.25% FGN SEP 2014 | 9.25% | 28/09/2007 | - | 28/09/2014 | 28 SEP & 28 MAR. |
| FGB.2013-000072 | 9TH FGN BOND 2022 SERIES 1 | 16.39% FGN JAN 2022 | 16.39% | 27/01/2012 | 605,310,000,000.00 | 27/01/2022 | 27 JAN & 27 JUL |
| FGB.2013-000075 | 9TH FGN BOND 2017 SERIES 2 | 15.10% FGN APR 2017 | 15.10% | 27/04/2012 | 480,133,082,000.00 | 27/04/2017 | 27 APR & 27 OCT |
| FGB.2012-000069 | 9TH FGN BOND 2019 SERIES 3 | 16.00% FGN JUN 2019 | 16.00% | 29/06/2012 | 351,300,000,000.00 | 29/06/2019 | 29 JUN & 29 DEC |
| FGB.2013-000076 | 10TH FGN BOND 2016 SERIES 1 | 13.05% FGN AUG 2016 | 13.05% | 16/08/2013 | 581,386,704,000.00 | 16/08/2016 | 16 FEB & 16 AUG |
| NGFB0010Y00058/MN | 11TH FGN BOND 2024 SERIES 1 | 14.20% FGN MAR 2024 | 14.20% | 14/03/2014 | 719,994,128,000.00 | 14/03/2024 | 14 MAR & 14 SEP |
| NGFB0020Y00060/MN | 11TH FGN BOND 2034 SERIES 2 | 12.1493% FGN JUL 2034 | 12.15% | 18/07/2014 | 1,075,920,115,000.00 | 18/07/2034 | 18 JAN & 18 JUL |
| NGFB0005Y00063 | 12TH FGN BOND 2020 SERIES 1 | 15.54% FGN FEB 2020 | 15.54% | 13/02/2015 | 451,930,000,000.00 | 13/02/2020 | 13 FEB & 13 AUG |
| NGFB0010Y00064 | 12TH FGN BOND 2025 SERIES 2 | 12.00% FGN MAR 2025 | 12.00% | 4/2066 | 263,600,000,000.00 | 3/3/2025 | 3 MAR & 3 SEP |
| NGFB0010Y00065 | 12TH FGN BOND 2025 SERIES 3 | 9.00% FGN MAY 2025 | 9.00% | 22/05/2015 | 190,000,000,000.00 | 22/05/2025 | 22 MAY & 22 NOV. |
| NGFB0015Y00066 | 12TH FGN BOND 2030 SERIES 4 | 9.00% FGN AUG 2030 | 9.00% | 24/08/2015 | 98,522,000,000.00 | 24/08/2030 | 24 FEB & 24 AUG |
| | TOTAL | | | | 6,488,560,936,000.00 | | |

Table 5.7

FGN Bonds Outstanding: Class of Holders, 2014 (N'Million)

| Bond Tranche | Banks | Discount Houses | Brokers | Pension Fund | Parastatals | Corporate Bodies | Insurance Companies | Trust/INV/Tax Fund | CBN | Individuals | Total |
|-----------------------|--------------|-----------------|------------|--------------|-------------|------------------|---------------------|--------------------|-----------|-------------|--------------|
| 9.85% FGN JUL 2017 | 14,402.20 | 200.00 | 0.00 | 2,005.40 | 0.00 | 3,392.40 | 0.00 | 0.00 | 0.00 | | 20,000.00 |
| 9.35% FGN AUG 2017 | 73,500.07 | 7,230.88 | 0.00 | 7,087.20 | 0.00 | 9,800.85 | 200.00 | 0.00 | 2,180.00 | 1.00 | 100,000.00 |
| Subtotal | 87,902.27 | 7,430.88 | 0.00 | 9,092.60 | 0.00 | 13,193.25 | 200.00 | 0.00 | 2,180.00 | 1.00 | 120,000.00 |
| 10.70% FGN MAY 2018 | 50,163.65 | 14,476.34 | 13,605.00 | 99,941.00 | 0.00 | 7,754.93 | 895.00 | 10,259.87 | 2,300.00 | 604.20 | 300,000.00 |
| 15.00% FGN NOV 2028 | 29,341.74 | 6,258.91 | 0.00 | 37,462.19 | 0.00 | 1,305.90 | 0.00 | 557.40 | 0.00 | 73.86 | 75,000.00 |
| Subtotal | 179,505.39 | 20,735.25 | 13,605.00 | 137,403.19 | 0.00 | 9,060.83 | 895.00 | 10,817.28 | 2,300.00 | 678.06 | 375,000.00 |
| 12.49% FGN MAY 2029 | 50,421.44 | 29,851.50 | 6,200.00 | 53,707.48 | 0.00 | 2,600.00 | 0.00 | 0.00 | 7,218.22 | 1.36 | 150,000.00 |
| 7.00% FGN OCT 2019 | 89,069.76 | 17,147.84 | 24,797.03 | 62,852.39 | 0.00 | 19,271.09 | 700.00 | 11,878.50 | 8,150.00 | 30.09 | 233,896.70 |
| 8.50% FGN NOV 2029 | 109,448.70 | 46,444.45 | 2,000.00 | 12,604.51 | 0.00 | 4,750.01 | 100.00 | 8,100.00 | 16,500.00 | 52.33 | 200,000.00 |
| Subtotal | 248,939.89 | 93,443.79 | 32,997.03 | 129,164.38 | 0.00 | 26,621.11 | 800.00 | 19,978.50 | 31,868.22 | 83.78 | 583,896.70 |
| 4.00% FGN APR 2015 | 270,470.85 | 24,495.65 | 24,520.54 | 96,356.10 | 30,000.00 | 53,563.93 | 1,900.00 | 23,055.40 | 10,500.00 | 139.93 | 535,002.40 |
| 10.00% FGN JUL 2030 | 169,137.22 | 8,620.00 | 23,159.74 | 255,343.25 | 0.00 | 100,122.26 | 8,450.00 | 14,456.95 | 12,100.00 | 178.80 | 591,568.21 |
| Subtotal | 439,608.06 | 33,115.65 | 47,680.28 | 351,699.35 | 30,000.00 | 153,686.19 | 10,350.00 | 37,512.34 | 22,600.00 | 318.73 | 1,126,570.61 |
| 16.39% FGN JAN 2022 | 195,305.18 | 14,013.48 | 54,992.35 | 99,860.94 | 130,613.48 | 81,778.86 | 12,605.00 | 15,929.25 | 0.00 | 211.48 | 605,310.00 |
| 15.10% FGN APR 2017 | 171,483.47 | 9,311.00 | 43,032.29 | 68,391.13 | 90,000.00 | 60,128.17 | 9,625.00 | 3,959.16 | 0.00 | 202.87 | 456,133.08 |
| 16.00% FGN JUN 2019 | 150,816.78 | 7,351.00 | 24,893.12 | 56,175.48 | 38,800.00 | 62,964.00 | 7,776.87 | 1,892.00 | 0.00 | 630.74 | 351,300.00 |
| Subtotal | 517,605.43 | 30,675.48 | 122,917.76 | 224,427.54 | 259,413.48 | 204,871.03 | 30,006.87 | 21,780.41 | 0.00 | 1,045.09 | 1,412,743.08 |
| 13.05% FGN AUG 2016 | 200,465.04 | 3,409.00 | 54,762.79 | 113,305.89 | 124,800.00 | 62,996.40 | 6,231.71 | 14,041.76 | 0.00 | 1,374.12 | 581,386.70 |
| Subtotal | 200,465.04 | 3,409.00 | 54,762.79 | 113,305.89 | 124,800.00 | 62,996.40 | 6,231.71 | 14,041.76 | 0.00 | 1,374.12 | 581,386.70 |
| 14.20% FGN MAR 2024 | 93,146.36 | 15,856.69 | 68,304.04 | 83,427.12 | 31,684.09 | 85,956.28 | 3,100.00 | 33,031.66 | | 177.89 | 414,684.13 |
| 12.1493% FGN JUL 2034 | 33,960.23 | 7,814.97 | 30,950.97 | 61,702.78 | 0.00 | 21,973.00 | 6,900.00 | 14,680.00 | | 18.06 | 178,000.00 |
| Subtotal | 127,106.59 | 23,671.65 | 99,255.01 | 145,129.90 | 31,684.09 | 107,929.28 | 10,000.00 | 47,711.66 | 0.00 | 195.95 | 592,684.13 |
| Grand Total | 1,801,132.68 | 212,481.70 | 371,217.87 | 1,110,222.85 | 445,897.57 | 578,358.08 | 58,483.58 | 151,841.94 | 58,948.22 | 3,696.74 | 4,792,281.22 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

Table 5.7 (Contd)

FGN Bonds Outstanding: Class of Holders, 2015 (N' Million)

| Bond Tranche | Banks | Merchant Banks | Banks + Merchant Banks | Brokers | Pension Fund | Parastatals | Corporate Bodies | Insurance Companies | Trust/INV/Tax Fund | CBN | Individuals | Total |
|-----------------------------|--------------|----------------|---------------------------|------------|--------------|-------------|------------------|---------------------|--------------------|------------|-------------|--------------|
| 4TH FGN BOND 2017 SERIES 8 | 14,402.20 | 200.00 | 14,602.20 | 0.00 | 2,005.40 | 0.00 | 3,392.40 | 0.00 | 0.00 | 0.00 | 0.00 | 20,000.00 |
| 4TH FGN BOND 2017 SERIES 9 | 73,500.07 | 7,230.88 | 80,730.95 | 0.00 | 7,087.20 | 0.00 | 9,800.85 | 200.00 | 0.00 | 2,180.00 | 1.00 | 100,000.00 |
| SUB TOTAL | 87,902.27 | 7,430.88 | 95,333.15 | 0.00 | 9,092.60 | 0.00 | 13,193.25 | 200.00 | 0.00 | 2,180.00 | 1.00 | 120,000.00 |
| 5TH FGN BOND 2018 SERIES 2 | 150,163.65 | 14,476.34 | 164,639.99 | 13,605.00 | 99,941.00 | 0.00 | 7,754.93 | 895.00 | 10,259.87 | 2,300.00 | 604.20 | 300,000.00 |
| 5TH FGN BOND 2028 SERIES 5 | 29,341.74 | 6,258.91 | 35,600.65 | 0.00 | 37,462.19 | 0.00 | 1,305.90 | 0.00 | 557.40 | 0.00 | 73.86 | 75,000.00 |
| SUB TOTAL | 179,505.39 | 20,735.25 | 200,240.64 | 13,605.00 | 137,403.19 | 0.00 | 9,060.83 | 895.00 | 10,817.28 | 2,300.00 | 678.06 | 375,000.00 |
| 6TH FGN BOND 2029 SERIES 3 | 50,421.44 | 29,851.50 | 80,272.94 | 6,200.00 | 53,707.48 | 0.00 | 2,600.00 | 0.00 | 0.00 | 7,218.22 | 1.36 | 150,000.00 |
| 6TH FGN BOND 2019 SERIES 4 | 89,069.76 | 17,147.84 | 106,217.60 | 24,797.03 | 62,852.39 | 0.00 | 19,271.09 | 700.00 | 11,878.50 | 8,150.00 | 30.09 | 233,896.70 |
| 6TH FGN BOND 2029 SERIES 5 | 109,448.70 | 46,444.45 | 155,893.15 | 2,000.00 | 12,604.51 | 0.00 | 4,750.01 | 100.00 | 8,100.00 | 16,500.00 | 52.33 | 200,000.00 |
| SUB TOTAL | 248,939.89 | 93,443.79 | 342,383.69 | 32,997.03 | 129,164.38 | 0.00 | 26,621.11 | 800.00 | 19,978.50 | 31,868.22 | 83.78 | 583,896.70 |
| 7TH FGN BOND 2030 SERIES 3 | 169,137.22 | 8,620.00 | 177,757.22 | 23,159.74 | 255,343.25 | 0.00 | 100,122.26 | 8,450.00 | 14,456.95 | 12,100.00 | 178.80 | 591,568.21 |
| SUB TOTAL | 169,137.22 | 8,620.00 | 177,757.22 | 23,159.74 | 255,343.25 | 0.00 | 100,122.26 | 8,450.00 | 14,456.95 | 12,100.00 | 178.80 | 591,568.21 |
| 9TH FGN BOND 2022 SERIES 1 | 195,305.18 | 14,013.48 | 209,318.66 | 54,992.35 | 99,860.94 | 130,813.48 | 81,778.86 | 12,605.00 | 15,929.25 | 0.00 | 211.48 | 605,310.00 |
| 9TH FGN BOND 2017 SERIES 2 | 182,158.56 | 9,311.00 | 191,469.56 | 46,128.91 | 73,937.00 | 90,000.00 | 64,487.19 | 9,925.00 | 3,959.16 | 0.00 | 226.26 | 480,133.08 |
| 9TH FGN BOND 2019 SERIES 3 | 150,816.78 | 7,351.00 | 158,167.78 | 24,893.12 | 56,175.48 | 38,800.00 | 62,964.00 | 7,776.87 | 1,892.00 | 0.00 | 630.74 | 351,300.00 |
| SUB TOTAL | 528,280.52 | 30,675.48 | 558,956.00 | 126,014.37 | 229,973.42 | 259,413.48 | 209,230.06 | 30,306.87 | 21,780.41 | 0.00 | 1,068.48 | 1,436,743.08 |
| 10TH FGN BOND 2016 SERIES 1 | 200,465.04 | 3,409.00 | 203,874.04 | 54,762.79 | 113,305.89 | 124,800.00 | 62,996.40 | 6,231.71 | 14,041.76 | 0.00 | 1,374.12 | 581,386.70 |
| SUB TOTAL | 200,465.04 | 3,409.00 | 203,874.04 | 54,762.79 | 113,305.89 | 124,800.00 | 62,996.40 | 6,231.71 | 14,041.76 | 0.00 | 1,374.12 | 581,386.70 |
| 11TH FGN BOND 2024 SERIES 1 | 161,554.04 | 16,356.69 | 177,910.73 | 119,847.31 | 122,810.17 | 133,604.09 | 108,790.36 | 19,133.57 | 34,531.66 | 0.00 | 3,366.24 | 719,994.13 |
| 11TH FGN BOND 2034 SERIES 2 | 775,145.69 | 9,988.47 | 785,134.16 | 73,827.02 | 130,723.23 | | 45,185.30 | 15,207.50 | 16,680.00 | 0.00 | 9,162.91 | 1,075,920.12 |
| SUB TOTAL | 936,699.73 | 26,345.15 | 963,044.89 | 193,674.34 | 253,533.39 | 133,604.09 | 153,975.66 | 34,341.07 | 51,211.66 | 0.00 | 12,529.15 | 1,795,914.24 |
| 12TH FGN BOND 2020 SERIES 1 | 145,873.56 | 6,045.80 | 151,919.36 | 53,018.00 | 86,881.97 | 119,730.00 | 15,368.10 | 11,455.24 | 1,025.98 | 0.00 | 12,531.35 | 451,930.00 |
| 12TH FGN BOND 2025 SERIES 2 | 0.00 | 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 | 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 | 0.00 | 98,522.00 | 0.00 | 98,522.00 |
| SUB TOTAL | 145,873.56 | 6,045.80 | 151,919.36 | 53,018.00 | 86,881.97 | 169,540.00 | 15,368.10 | 11,455.24 | 1,025.98 | 502,312.00 | 12,531.35 | 1,004,052.00 |
| GRAND TOTAL | 2,496,803.63 | 196,705.35 | 2,693,508.98 | 497,231.27 | 1,214,698.09 | 687,357.57 | 590,567.66 | 92,679.89 | 133,312.52 | 550,760.22 | 28,444.75 | 6,488,560.94 |

| Interest and Sinking Fund Charges | January | February | March | April | May | June | July | August | September | October | November | December | Total |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Nigerian Treasury Bills: | | | | | | | | | | | | | |
| (i) Interest 91-Day | 1.42 | 1.14 | 2.56 | 1.47 | 1.22 | 2.29 | 1.54 | 2.05 | 2.03 | 1.35 | 2.11 | 1.99 | 21.17 |
| (ii) Interest 182-Day | 5.10 | 4.97 | 6.45 | 4.23 | 3.15 | 7.20 | 5.73 | 4.92 | 9.77 | 4.52 | 2.82 | 5.76 | 64.62 |
| (iii) Interest 1 year | 20.75 | 19.79 | 18.01 | 22.40 | 20.83 | 30.11 | 6.89 | 12.99 | 18.11 | 11.56 | 11.83 | 21.20 | 214.48 |
| Treasury Bonds (Interest) | 3.13 | 3.13 | 3.13 | 3.13 | 3.13 | 3.13 | 3.13 | 3.13 | 3.13 | 3.25 | 0.96 | 2.26 | 34.59 |
| Sinking Fund on Treasury Bonds | 0.56 | 0.49 | 0.43 | 0.37 | 0.33 | 0.29 | 0.25 | 0.22 | 0.20 | 0.18 | 0.36 | 1.76 | 5.43 |
| 1st FGN Bonds | 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 |
| Sinking Fund on 1st FGN Bonds | 0.99 | 4.64 | 6.45 | 0.00 | 0.00 | 2.06 | 0.98 | 4.71 | 4.66 | 0.00 | 0.00 | 0.00 | 24.50 |
| 3rd FGN Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 21.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 21.85 | 0.00 | 43.35 |
| 4th FGN Bonds | 0.00 | 0.00 | 0.00 | 8.16 | 17.72 | 0.00 | 0.00 | 0.00 | 0.00 | 8.21 | 18.01 | 0.00 | 52.11 |
| 5th FGN Bonds | 27.55 | 0.00 | 0.00 | 10.67 | 0.00 | 0.00 | 29.34 | 0.00 | 0.00 | 10.73 | 0.00 | 0.00 | 78.29 |
| 6th FGN Bonds | 0.00 | 0.00 | 16.66 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 16.66 |
| 7th FGN Bonds | 49.57 | 0.00 | 0.00 | 34.09 | 0.00 | 28.03 | 48.77 | 0.00 | 0.00 | 34.53 | 0.00 | 28.18 | 223.17 |
| 8th FGN Bonds | 0.00 | 19.24 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 34.32 | 0.00 | 0.00 | 0.00 | 0.00 | 53.56 |
| 9th FGN Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 20.14 | 0.00 | 0.00 | 0.00 | 20.14 |
| Total | 109.07 | 53.39 | 53.69 | 84.52 | 67.88 | 73.10 | 96.62 | 62.34 | 58.04 | 74.33 | 57.95 | 61.16 | 852.07 |
| Cumulative Total | 109.07 | 162.45 | 216.14 | 300.66 | 368.54 | 441.64 | 538.26 | 600.60 | 658.64 | 732.96 | 790.92 | 852.07 | |

Table 5.8

Domestic Debt Charges, 2015 (N'Billion)

| Interest and Sinking Fund Charges | January | February | March | April | May | June | July | August | September | October | November | December | Total |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Nigerian Treasury Bills: | | | | | | | | | | | | | |
| {i} 91 | 1.96 | 1.90 | 1.71 | 1.64 | 2.10 | 1.76 | 1.48 | 1.93 | 1.84 | 1.54 | 1.92 | 1.66 | 21.43 |
| {ii} 182 | 4.98 | 3.03 | 6.79 | 4.52 | 2.45 | 7.34 | 8.41 | 4.12 | 5.50 | 4.53 | 2.91 | 5.19 | 59.77 |
| {iii} 364 | 24.56 | 24.48 | 35.74 | 25.86 | 14.79 | 25.44 | 5.23 | 12.20 | 16.88 | 14.67 | 14.01 | 29.00 | 242.87 |
| TREASURY BONDS | 3.13 | 3.13 | 3.13 | 3.13 | 3.13 | 3.13 | 3.13 | 3.13 | 3.13 | 3.25 | 0.00 | 2.26 | 33.64 |
| S/ FUND ON TREASURY BONDS | 0.56 | 0.49 | 0.43 | 0.37 | 0.33 | 0.29 | 0.25 | 0.22 | 0.20 | 0.18 | 0.00 | 0.35 | 3.67 |
| 3RD FGN BONDS | 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 |
| 4TH FGN BONDS | 0.99 | 4.64 | 0.00 | 0.00 | 0.00 | 0.00 | 0.98 | 4.71 | 0.00 | 0.00 | 0.00 | 0.00 | 11.32 |
| 5TH FGN BONDS | 0.00 | 0.00 | 0.00 | 0.00 | 21.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 21.85 | 0.00 | 43.35 |
| 6TH FGN BONDS | 0.00 | 0.00 | 0.00 | 8.16 | 17.72 | 0.00 | 0.00 | 0.00 | 0.00 | 8.21 | 18.01 | 0.00 | 52.11 |
| 7TH FGN BONDS | 29.82 | 0.00 | 0.00 | 10.67 | 0.00 | 0.00 | 29.34 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 69.83 |
| 8TH FGN BONDS | 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 |
| 9TH FGN BONDS | 50.01 | 0.00 | 0.00 | 36.15 | 0.00 | 28.03 | 49.20 | 0.00 | 0.00 | 36.35 | 0.00 | 28.18 | 227.92 |
| 10TH FGN BONDS | 0.00 | 38.25 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 37.62 | 0.00 | 0.00 | 0.00 | 0.00 | 75.87 |
| 11TH FGN BONDS | 12.62 | 0.00 | 35.19 | 0.00 | 0.00 | 0.00 | 19.55 | 0.00 | 42.95 | 0.00 | 0.00 | 0.00 | 110.30 |
| 12TH FGN BONDS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 20.17 | 15.95 | 0.00 | 8.62 | 0.00 | 44.74 |
| TOTAL | 128.62 | 75.91 | 82.98 | 90.50 | 62.01 | 65.98 | 117.57 | 84.10 | 86.43 | 68.71 | 67.33 | 66.66 | 996.80 |
| CUMMULATIVE TOTAL | 128.62 | 204.53 | 287.51 | 378.00 | 440.02 | 506.00 | 623.57 | 707.67 | 794.10 | 862.81 | 930.14 | 996.80 | |

| Table 5.9 | | | | | |
|---|-------------------------|-----------|------------------|-----------|------------------|
| Federal Government Domestic Debt Stock | | | | | |
| Outstanding by Instrument as at December 31, 2015 | | | | | |
| S/N | Instrument | 2014 | | 2015 | |
| | | N'billion | Percentage Share | N'billion | Percentage Share |
| 1 | FGN Bonds | 4,792.28 | 60.63 | 5,808.14 | 65.73 |
| 2 | Nigerian Treasury Bills | 2,815.52 | 35.62 | 2,772.87 | 31.38 |
| 3 | Nigerian Treasury Bonds | 296.22 | 3.75 | 255.99 | 2.90 |
| | Total | 7,904.02 | 100.00 | 8,837.00 | 100.00 |
| | | | | | |
| | | | | | |

| Table 5.10 Marginal Rates and Range of Successful Bids Schedule for 2014 | | | | | |
|---|-------------------|----------------------|-------------------|----------------------|-------------------|
| 91 | | 182 | | 364 | |
| Range of Bids | Stop Rates | Range of Bids | Stop Rates | Range of Bids | Stop Rates |
| January | | | | | |
| 10.0000-12.0000 | 10.9000 | 10.0000-12.1000 | 11.8500 | 10.0000-13.9219 | 12.0000 |
| 10.0000-12.1000 | 10.7500 | 10.5000-12.7500 | 11.9400 | 11.0000-15.4990 | 12.2200 |
| February | | | | | |
| 10.0000-12.5000 | 11.7500 | 11.0000-13.1990 | 12.2200 | 10.0000-13.5990 | 12.3400 |
| 10.0000-14.1001 | 11.9000 | 10.0000-13.1921 | 13.1418 | 10.5000-14.0000 | 13.1992 |
| March | | | | | |
| 10.5000-13.0357 | 11.8900 | 11.0000-14.4990 | 13.3581 | 10.0000-16.9990 | 13.5094 |
| 10.2500-13.3776 | 11.9500 | 11.0000-14.3159 | 13.2490 | 12.0000-15.2990 | 13.5990 |
| 11.0000-14.0000 | 11.9000 | 11.5000-14.0000 | 13.1800 | | |
| April | | | | | |
| 10.5500-15.0000 | 11.7140 | 11.5000-13.6990 | 12.8400 | 12.2000-15.0000 | 13.0400 |
| 10.4000-15.0000 | 11.0000 | 11.0000-13.0000 | 11.7700 | 11.7500-13.3385 | 12.2490 |
| May | | | | | |
| 9.5000-15.0000 | 10.2400 | 10.2000-12.7500 | 10.6500 | 10.6000-13.5119 | 11.2800 |
| 8.5000-12.0000 | 10.0000 | 9.2000-12.0000 | 10.0150 | 9.7000-13.0000 | 10.1250 |
| June | | | | | |
| 9.0000-12.0000 | 10.0000 | 9.4600-12.2100 | 10.4500 | 9.0000-13.0000 | 10.4900 |
| 9.0000-11.5000 | 9.9900 | 9.4600-12.1198 | 10.3800 | 9.0000-12.6898 | 10.3973 |
| 9.0000-12.0000 | 9.9500 | 10.0000-11.9519 | 10.2500 | 10.0000-12.5189 | 10.3490 |
| July | | | | | |
| 8.5000-11.0000 | 9.9500 | 9.0000-12.6189 | 10.2445 | | |
| 9.0000-10.7000 | 9.8400 | 9.8000-11.9519 | 10.1000 | 9.9992-12.6189 | 10.1400 |
| August | | | | | |
| 8.0000-11.2500 | 10.0000 | 9.0000-11.9519 | 10.2000 | 9.8000-12.5189 | 10.3190 |
| 8.5000-15.0000 | 9.9000 | 9.5000-12.5189 | 10.2000 | | |
| September | | | | | |
| 9.0000 - 14.0000 | 9.7900 | 9.0000 - 12.1752 | 10.1700 | 9.9900 - 12.5189 | 10.3519 |
| 9.0000 - 12.1752 | 9.5800 | 9.7500 - 12.5189 | 10.2400 | | |
| 9.0000 - 10.6000 | 9.9500 | 9.8500 - 12.3452 | 10.1000 | 9.8500 - 12.7189 | 10.3500 |
| October | | | | | |
| 8.0000 - 11.0000 | 9.9500 | 9.0000 - 12.3452 | 10.3000 | 9.8000 - 12.7189 | 10.7890 |
| 8.5000 - 10.5000 | 9.8000 | 9.0000 - 12.2200 | 10.2000 | 9.5000 - 12.1450 | 11.2500 |
| November | | | | | |
| 8.5000-11.0000 | 9.7000 | 9.5000-11.9336 | 10.5000 | 10.5000-12.9900 | 11.2000 |
| 9.0000-13.0000 | 9.9980 | 9.6500-16.0000 | 10.8000 | 10.0000-16.0000 | 12.4850 |
| December | | | | | |
| 9.0000-12.0000 | 10.0500 | 9.0000-12.0000 | 13.4900 | 10.0000-15.0000 | 13.5800 |
| 9.5000-13.5000 | 11.0000 | 9.7500-15.5000 | 13.8490 | 10.0000-17.4490 | 15.9900 |
| 9.8500-13.0000 | 11.2490 | 12.5000-18.1999 | 14.4800 | | |

| Table 5.10 Marginal Rates and Range of Successful Bids Schedule, December 2015 | | | | | | |
|---|----------------------|-------------------|----------------------|-------------------|----------------------|-------------------|
| | 91 | | 182 | | 364 | |
| | Range of Bids | Stop Rates | Range of Bids | Stop Rates | Range of Bids | Stop Rates |
| Date | January | | | | | |
| 1/8/2015 | 10.0000-14.5000 | 11.2000 | 11.0000-16.0000 | 14.4000 | 10.9000-19.0000 | 15.0000 |
| 1/22/2015 | 10.0000-13.0900 | 11.2000 | 11.0000-14.9915 | 14.1900 | 11.2500-16.9980 | 14.5616 |
| | February | | | | | |
| 2/5/2015 | 9.5000-15.0000 | 10.9800 | 9.5000-14.9999 | 13.9000 | 13.0000-18.0000 | 14.3000 |
| 2/19/2015 | 9.5000-15.0000 | 10.7500 | 10.0000-16.4915 | 13.7000 | 12.5000-19.9800 | 15.2500 |
| | March | | | | | |
| 3/5/2015 | 9.0000-14.5000 | 10.8000 | 10.2500-15.6915 | 14.8500 | 12.0000-17.6185 | 15.8990 |
| 3/19/2015 | 10.0000-14.5000 | 10.7900 | 10.0000-15.8000 | 14.7000 | 14.0000-18.9800 | 15.3500 |
| 3/26/2015 | 10.0000-15.6915 | 10.6999 | 14.0000-15.6915 | 14.5000 | 14.0000-15.6915 | 14.8500 |
| | April | | | | | |
| 4/9/2015 | 9.5000 – 15.0000 | 10.5000 | 13.0000 – 15.6915 | 14.1000 | 11.0000 – 16.318 | 14.1500 |
| 4/23/2015 | 9.2000 – 15.0000 | 10.0900 | 11.3500 – 15.0000 | 12.8000 | 12.0000 – 16.318 | 12.9999 |
| | May | | | | | |
| 5/7/2015 | 9.2500-14.0000 | 10.0900 | 10.0000-15.0000 | 12.8900 | 10.0000-16.3185 | 13.3990 |
| 5/21/2015 | 9.0000-13.6000 | 9.9500 | 10.0000-15.4300 | 12.7500 | 11.4300-16.5549 | 13.0000 |
| | June | | | | | |
| 6/3/2015 | 7.5000-15.0000 | 9.7990 | 10.0000-14.6432 | 12.7000 | 11.0000-16.2832 | 12.9999 |
| 6/17/2015 | 7.5000-15.0000 | 10.0000 | 10.0000-14.6432 | 12.7000 | 11.4300-16.5549 | 12.8000 |
| 6/24/2015 | 9.0000 – 14.0000 | 10.0000 | 12.0000 – 14.6432 | 12.8000 | 12.0000 – 16.2832 | 13.0000 |
| | July | | | | | |
| 7/9/2015 | 9.0000-12.5000 | 10.0000 | 10.0000-14.6432 | 12.6250 | | |
| 7/23/2015 | 8.0000-12.5000 | 10.0000 | 12.0000-14.8200 | 12.6500 | 12.5000-16.0000 | 13.0000 |
| | August | | | | | |
| 8/6/2015 | 9.0000-12.8000 | 10.0000 | 11.0000-15.0000 | 12.9000 | 12.0000-16.0189 | 14.7118 |
| 8/20/2015 | 9.0000-14.3000 | 10.0000 | 10.0000-16.3145 | 13.0000 | | |
| | September | | | | | |
| 9/3/2015 | 9.0000-14.0000 | 10.0000 | 12.0000-15.2900 | 13.5000 | 12.5000-17.2490 | 14.6900 |
| 9/17/2015 | 9.5000-15.0000 | 10.5000 | 12.5000-18.0000 | 13.4900 | | |
| 9/24/2015 | 9.9800-14.0000 | 10.5000 | 12.4000-14.5000 | 13.1900 | 12.8000-15.9990 | 13.8012 |
| | October | | | | | |
| 10/8/2015 | 9.0000-13.8000 | 10.0000 | 10.0000-14.5000 | 12.2000 | 11.8025-14.9990 | 12.5000 |
| 10/22/2015 | 6.9000-12.5000 | 8.4990 | 8.9000-13.5000 | 10.1500 | 10.0000-15.2066 | 10.8170 |
| | November | | | | | |
| 11/5/2015 | 4.9500-13.0000 | 5.8269 | 6.9100-12.3400 | 7.9880 | 7.4800-13.0000 | 9.4800 |
| 11/19/2015 | 3.9900-12.5000 | 5.3424 | 5.0000-12.0000 | 7.2500 | 6.4400-9.3448 | 8.5000 |
| | December | | | | | |
| 12/3/2015 | 3.0000-10.0000 | 5.6125 | 4.0000-12.5000 | 7.0000 | 5.0000-13.3869 | 8.0000 |
| 12/17/2015 | 2.0000-10.5000 | 4.0000 | 5.0000-12.5000 | 6.1900 | 6.0251-12.1211 | 7.4500 |
| 12/24/2015 | 2.0000-9.0245 | 3.6250 | 4.5000-13.5000 | 6.1990 | | |