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## **List of Abbreviations**

ASeM- Alternative Securities Market

ASI- All Share Index

BDC- Bureau-de-Change

BVN- Bank Verification Number

BAFM- Building African Financial Markets

CBN- Central Bank of Nigeria

CGRS- Corporate Governance Rating System

CoG- Committee of Governors

CRR- Cash Reserve Ratio

DHs- Discount Houses

DMBs- Deposit Money Banks

GRI- Global Reporting Initiative

DMO- Debt Management Office

ETF- Exchange Traded Funds

FCT- Federal Capital Territory

FED- Federal Reserve Bank

FIRS- Federal Inland Revenue Service

FLAC- Fiscal and Liquidity Assessment Committee

FMD- Financial Markets Department

FMDA- Financial Markets Dealers Association

FMDQ- Financial Markets Dealers Quotation

FMF- Federal Ministry of Finance

FRN- Federal Republic of Nigeria

FSR- Financial Stability Report

FSS- Financial System Strategy

GDP- Gross Domestic Product  
ICPC- Independent Corrupt Practices and other Offences Commission  
ILF- Intraday Liquidity Facility  
LAG- Liquidity Assessment Group  
LSEG- London Stock Exchange Group  
MC- Market Capitalisation  
MPIC- Monetary Policy Implementation Committee  
MPR- Monetary Policy Rate  
MPTC- Monetary Policy Technical Committee  
MSC- Market Support Committee  
NAICOM- National Insurance Commission  
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

RDAS- Retail Dutch Auction System

SDF- Standing Deposit Facility

SEC- Securities and Exchange Commission

SLF- Standing Lending Facility

## **FOREWARD**

In 2016, the dynamics of the global economic and political environment shaped the performance of economies across the world. At the global stage, the growth rate slowed owing to sustained low level of commodity prices, and political uncertainties, including the impending exit of Britain from the European Union economic bloc. The fortunes of commodity exporting countries, including Nigeria significantly declined, leading to recession or near-recession in some of them.

In Nigeria, the recession which manifested in Q2, 2016, was complicated by rising inflation, scarce foreign exchange and other structural rigidities. The monetary authority was, however, committed to addressing the challenges. Consequently, the foreign exchange regime was reviewed, leading to the adoption of a more flexible exchange rate regime. The Monetary Policy Rate (MPR) and Cash Reserve Requirement (CRR) were equally adjusted during the year to influence economic activities in the desired direction. Furthermore, Guidelines for Granting Liquid Asset Status to Sukuk Instruments issued by State Governments were released to encourage investments in the instrument that would enable infrastructure development at the sub-national government level.

This Report presents an analysis of the developments that impacted the financial markets and the measures taken by the Bank to mitigate the adverse effects of these challenges on the Nigerian economy.

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

## **PREFACE**

This Annual Report, the seventh in the series, is meant to inform the members of the public about the activities of the Central Bank of Nigeria to influence the financial system during the year 2016.

It 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 are covered in chapter seven, while guidelines and circulars issued/revised in 2016 are tabulated in the appendix for ease of reference.

The Financial Markets Department appreciates the unwavering support of the Bank's Management towards the effective conduct of its operations during the year. I also commend the staff of the Department for their relentless efforts in implementing policy decisions.

**Dr. Alvan E. Ikoku**

**Director, Financial Markets Department**

## **1.0 OVERVIEW**

### **1.1 Global Economy**

Growth of the global economy decelerated to 2.60 per cent in 2016, compared with 3.00 per cent in 2015. The weak performance during the year was attributable to low commodity prices, economic and geopolitical risks as a result of the Brexit vote, civil strife in the Middle East, and uncertainties generated by the presidential elections in the United States (US). Other contributory factors were the effects of the protracted El Niño weather conditions across countries around the eastern Pacific Ocean, which hampered agricultural produce, and the wild fires in some countries, like Canada and Australia.

The economies of the US, Japan and the Eurozone recorded slow growth compared to the more robust growth of China and India. Revised estimates by the Bureau of Economic Analysis indicated that the real gross domestic product (GDP) of the US increased by 2.00 per cent in 2016, compared with 1.98 per cent in 2015. The sustained growth in GDP reflected positive contributions of inventory, increased consumption, private investment and state and municipal government spending. Growth was also boosted by favourable capital flows due to the Federal Reserve's monetary policy normalisation and uptick in interest rate. Notwithstanding, there were negative contributions by exports and federal government spending. In the Eurozone, provisional estimates indicated that the GDP grew at 1.70 per cent in 2016, as against 2.00 per cent in 2015. The growth occurred despite fears of the negative consequences of the Brexit vote in the United Kingdom (UK). Available

data also indicated that industrial production growth rose and unemployment rate remained low at end-December 2016.

In China, the economy remained resilient as it grew by 6.70 per cent in 2016, the weakest in 26 years, compared with 6.93 per cent in 2015. The growth, though weakened, was driven majorly by domestic consumption, which accounted for 64.60 per cent of GDP. The contribution by domestic consumption reflected the country's economic policy change from manufactured export-led growth to a domestic consumption-driven economy. Increases in private investment and property development also contributed to GDP, with the latter rising to 6.90 per cent in the year. Meanwhile, economic performance in India grew at an estimated average quarterly GDP rate of 7.38 per cent in 2016, lower than 7.45 per cent per quarter in 2015. In Japan, the economy rebounded in the review year as it grew by an estimated 1.60 per cent, compared with lower growth of 0.90 per cent in 2015. The growth was boosted by the improvement in exports, government spending and private non-residential investment.

The economies of emerging markets were adversely affected by low commodity prices, capital reversals and the strengthening of the US dollar. The Russian economy, which was still under Western-led sanctions, improved even though it remained in recession which started in the second quarter of 2015. The Russian economy expanded by 0.30 per cent in the fourth quarter of 2016, the first expansion since the fourth quarter of 2014, and an appreciable improvement when compared to a contraction of 3.80 per cent recorded in the corresponding period of 2015. The improvement was attributable to growth in investment, increase in exports, decrease in imports, and a weaker ruble.

The Brazilian economy continued in the depression that started in 2014. It continued to under-perform, with GDP contracting by 2.50 per cent in the last quarter of 2016, the eleventh straight quarter of GDP contraction. In 2016, as a whole, the economy recorded a negative growth of 3.60 per cent, compared with 3.80 per cent recorded in 2015. The depression of the Brazilian economy persisted due to a dip in household spending and private fixed investment, weak foreign investment, low commodity prices, and slowdown in the demand for agricultural exports.

Meanwhile, the South African economy narrowly escaped recession. It grew by an average of 0.43 per cent in the first three quarters of 2016 compared to the quarterly average of 0.15 per cent in 2015. Growth in the economy was however, muted by a weak labour market, high inflation and political issues.

Crude oil prices in particular, plummeted due to supply glut in the market, owing to US self-sufficiency in production, slowdown in demand from China and the divergent interests of the major oil producing nations. However, OPEC and non-OPEC members' decision to cut down supplies in the fourth quarter of 2016 influenced an up-tick in the price of crude oil.

## **1.2 Domestic Economy**

The Nigerian economy experienced its worst performance in a decade by slipping into recession during the year. The GDP contracted in the four quarters of 2016 by -0.36, -2.06, -2.24 and -1.30 per cent, respectively. The annual GDP contracted to a negative 1.51 per cent compared to a growth of 2.79 per cent in 2015. This became

evident as government expenditures were hampered by weak revenue. The deterioration in the exchange rate, rising inflation and unemployment as well as rising domestic debt and weak infrastructure contributed to the negative growth. Other factors included security challenges, capital flow reversals, prolonged period of low crude oil prices and production. Oil production dropped to as low as 1.63 million barrels per day (mbpd) in the third quarter, as against the 2016 production target of 2.20 mbpd and the 2.17 mbpd recorded in the corresponding period of 2015. As a result, real growth in the oil sector slowed, recording as low as -22.01 per cent in the third quarter of 2016, compared to the lowest recorded figure of -8.28 per cent in the fourth quarter of 2015.

In 2016, non-oil GDP declined by 0.22 per cent in real terms, compared to a growth of 3.75 per cent in 2015. The decline was traceable to reduced activities in financial services, trade, real estate and construction. The financial sector contracted by 4.56 per cent in real terms compared to a growth of 7.12 per cent in 2015, driven mainly by 5.57 per cent decline in financial institutions real output. Trade contracted by 0.24 per cent, 5.38 percentage points lower than the growth of 5.14 per cent in 2015. Similarly, in real terms, real estate and construction declined by 9.27 and 5.95 per cent, compared to growth of 0.79 and 4.35 per cent, respectively, in 2015.

However, agriculture, information and communications as well as arts, entertainment and recreation grew by 4.11, 1.65 and 3.72 per cent, respectively, in 2016. This growth could not offset the declines in real estate, trade, financial services and construction.

Inflationary headwinds persisted, from 9.55 per cent at end-December 2015 to 18.55 per cent at end-December 2016. The rise in inflation was attributable to exchange rate depreciation, increased energy tariffs, high cost of transportation and heightened insecurity that affected both production and distribution of goods and services, amongst others.

Some measures geared towards revamping the economy included the passage of the 2016 reflationary budget with emphasis on investment in infrastructure as well as diversification of the economy and the intensification of fiscal revenue drive.

### **1.3 Monetary Policy**

Monetary policy stance was contractionary in a bid to stimulate foreign portfolio investment, reduce demand pressures in the foreign exchange market and tackle rising inflation. There was upward adjustment of the Monetary Policy Rate (MPR). Open Market Operations (OMO) complemented by standing facilities, reserve requirement ratios and discount window operations were other indirect tools. In March 2016, the MPR was raised to 12.00 per cent from 11.00 per cent, asymmetric corridor narrowed to +200/-500 basis points from +200/-700 basis points and the Cash Reserve Requirement (CRR) was raised by 250 basis points to 22.50 per cent. Later, in July 2016, the MPR was reviewed upward by 200 basis points to 14.00 per cent, but the asymmetric corridor and the CRR on deposits was retained. During its subsequent meetings in 2016, the MPC retained all monetary policy instruments at their July level.

## **1.4 Nigerian Financial Markets Operations**

### **1.4.1 Money Markets**

The full effect of the implementation of the Treasury Single Account (TSA) policy and the reversal of expansionary monetary policy impacted on the domestic money market and triggered a reduction in banking system liquidity. The withdrawals of local currency by the Bank through the sale of over US\$4.00 billion at the inception of the flexible exchange rate regime in June 2016, drained liquidity further and pushed market rates upwards.

In addition, the economic recession affected financial market activities and influenced the fiscal operations of government.

### **1.4.2 Foreign Exchange Market**

Foreign exchange earnings from crude oil, which accounted for over 90 per cent of foreign exchange earnings and 70 per cent of government revenue, was affected by the downturn in its prices and reduction in output occasioned by the restiveness in the Niger Delta Region. The concerns for the shortfall in foreign exchange supply into the domestic economy and the increased interest rates in the US motivated portfolio investment reversals. These constrained fiscal operations and precipitated economic decline into recession.

To address the unfolding challenges, the monetary authorities adopted measures to curtail the effects. These included an adjustment in the exchange rate pricing mechanism and excess liquidity control, amongst others.

### **1.4.3 Capital Market Developments**

Stock market indicators revealed further weakening. The Nigerian Stock Exchange (NSE) All Share Index (ASI) and Market Capitalisation (MC) declined to 26,874.62 and N9.25 trillion respectively. The value and number of deals also declined while the volume increased. The increase in the volume was a mere reflection of the units of securities traded. Contributory factors to the weakening included reduced capital inflows, low confidence in the market performance, weak disposable income and purchasing power, unattractive corporate returns, attractive returns on alternative investment in the financial markets and competition from other emerging markets economies.

### **1.5 Federal Government Domestic Debt**

The Federal Government debt increased during the year due to expansionary fiscal operations that led to increased domestic and external borrowing, to bridge the funding gap widened largely by the drop in international crude oil prices and the reduction in crude oil production caused by the restiveness in the Niger Delta Region. Domestic funding comprised the issuance of both Federal Government of Nigeria (FGN) Bonds and Nigerian Treasury Bills (NTBs). Consequently, total domestic debt stock amounted to N11,058.20 billion. The composition of the debt structure comprised FGN Bonds, N7,564.94 billion or 68.41 per cent, NTBs, N3,277.28 billion or 29.64 per cent, and Federal Republic of Nigeria (FRN) Treasury Bonds, N215.99 billion or 1.95 per cent. The implication of this structure for debt service is that the FGN is saddled with long term financing obligations.

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

The Financial Markets Department (FMD) was involved in collaborative activities with internal and external stakeholders to further develop the financial system. The collaboration with internal and inter-agency committees was expedient, especially in a recessionary period in light of managing the non-diversifiable risks posed by interest, inflation, and exchange rates. In that regard, the department participated in various committees within the Bank, with other agencies of government and with the private sector.

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

Actions taken by the various regulatory authorities influenced activities in the Nigerian financial markets. These included the enactment of policies aimed at enhancing financial intermediation, developing the payments system, deepening the capital and commodities markets and ensuring effective management of foreign exchange.

## **1.8 Guidelines and Circulars**

The CBN issued new guidelines and circulars to operators in the financial markets to guide their activities. In the same vein, some of the existing guidelines and circulars were revised. The details of the releases can be accessed on the CBN website, [www.cbn.gov.ng](http://www.cbn.gov.ng). Appendix 1 contains a list of the documents.

## 2.0 DOMESTIC MONEY MARKET OPERATIONS

*The full effect of the implementation of the Treasury Single Account (TSA) policy and the reversal of expansionary monetary policy were major contributory factors to the reduction in banking system liquidity. The withdrawal of local currency by the Bank through the sale of over US\$4.00 billion at the inception of the flexible exchange rate regime in June drained liquidity further and pushed market rates upwards. In addition, the onslaught of recession had a negative impact on money and credit market activities.*

### 2.1 Liquidity Management

Liquidity management was daunting, as the monetary authority was faced with the challenge of maintaining stable prices and enhancing economic growth in the midst of economic recession and spiraling inflation. Thus, the reversal of expansionary monetary stance adopted in 2015 was inevitable. As a result, a contractionary policy was reverted to in March 2016, when the MPR was raised by 100 basis points, to 12.00 per cent from 11.00 per cent, and the asymmetric corridors were narrowed from +200/-700 basis points to +200/-500 basis points. In addition, the CRR was reviewed upward by 250 basis points, to 22.50 per cent from 20.00 per cent. Further review in July resulted in the increase of MPR to 14.00 per cent. During its subsequent meetings in 2016, the MPC retained all monetary policy instruments at their July level.

Liquidity conditions in the banking system were influenced by periodic injection of fiscal funds (comprising Statutory Revenue Allocation (SRA), Value Added Tax (VAT), non-oil revenue, refund of Paris Club deductions, amongst others), maturing CBN bills, NTBs and redemption of FGN Bonds. To moderate the excess

and curtail the undesirable effects of monetary growth, OMO auctions were conducted in addition to interventions at the foreign exchange market.

On the other hand, Standing Lending Facility (SLF) and Standing Deposit Facility (SDF) were available for market participants to square up their positions at the close of business, while the Intra-day Liquidity Facility (ILF) was accessible as a temporary credit granted to DMBs to meet their funding needs within the operating hours of the CBN Inter-bank Funds Transfer System (CIFTS). The patronage at the discount window reflected the demand and supply for cash balances by authorized dealers.

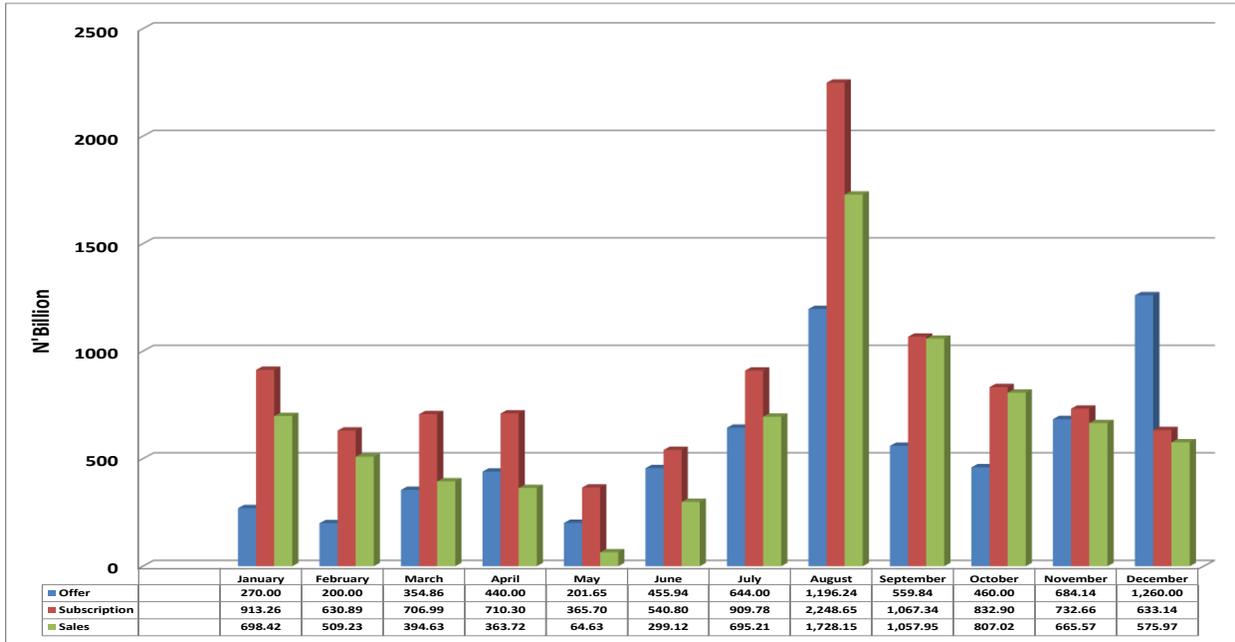
### **2.1.1 Open Market Operations**

In line with the Bank's contractionary monetary policy stance during the year, CBN Bills were utilized as the main instrument for the conduct of open market operations.

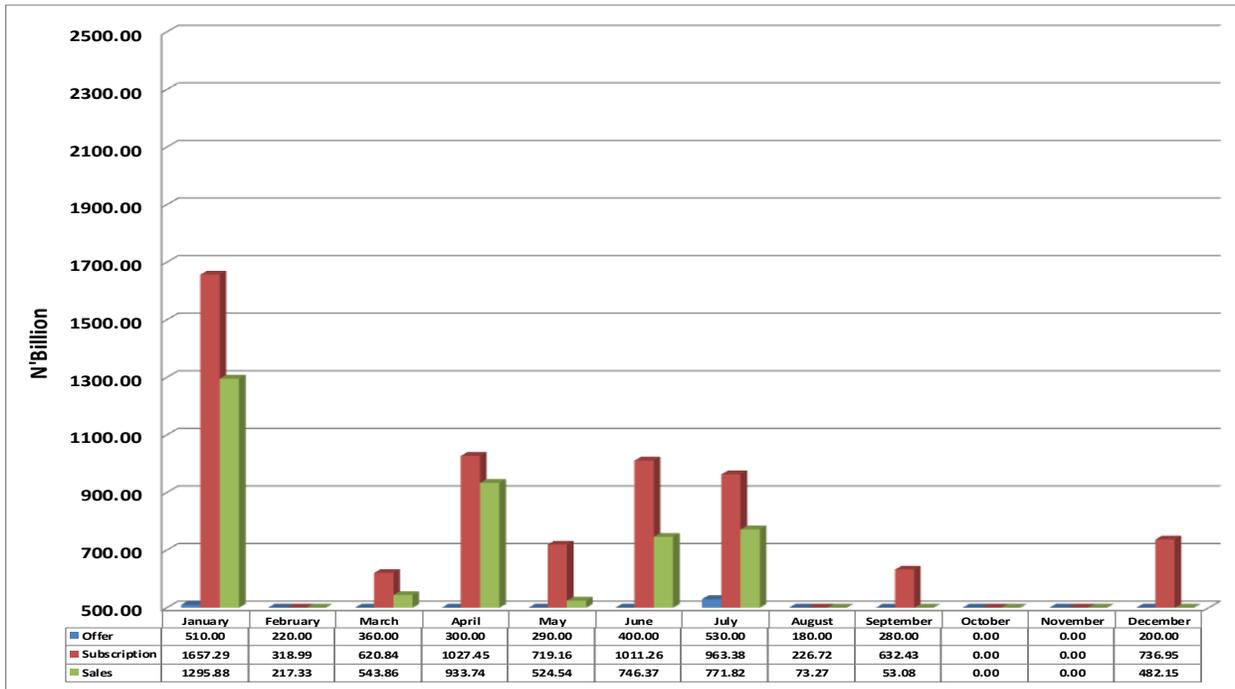
#### **2.1.1.1 Open Market Operations Auctions**

Total CBN Bills offered at the open market window was N6,726.67 billion, while public subscription and sale amounted to N10,294.41 billion and N7,859.62 billion, respectively, compared with N3,270.00 billion, N7,914.47 billion and N5,645.04 billion offered, subscribed and sold, respectively, in 2015 (Table 2.1). Figures 2.1 and 2.2 display the monthly movements. The increases in the amounts offered, subscribed and sold in 2016, were attributable to increased OMO auctions during the year.

**Figure 2.1 Open Market Operations, January-December, 2016**



**Figure 2.2 Open Market Operations, January-December, 2015**



### **2.1.1.2 Two-Way Quote Trading in Nigerian Treasury Bills**

Two-way quote transactions of 185-day tenor, amounting to N16.00 billion at a marginal rate of 18.00 per cent were recorded in 2016, as against none in the preceding year. There was no transaction in 2015 due to the tight policy direction of the Bank, which necessitated a review of the process in line with the developments in the money market. The transactions in 2016 were for price discovery.

## **2.1.2 Discount Window Operations**

### **2.1.2.1 Repurchase Transactions**

Request for repurchase (repo) agreements in 2016 amounted to N207.98 billion, while the applicable interest rates ranged from 16.50 to 19.50 per cent on tenors between 4 and 90 days. As a result, the corresponding interest earned was N2.62 billion. In the preceding year, total requests for repo amounted to N54.38 billion, while the interest earned was N0.44 billion at the applicable rates of 16.00 per cent and 16.50 per cent (Table 2.2). The high level of repos in 2016 was as a result of the huge withdrawals from the banking system through OMO, the lingering effect of the TSA policy implementation in the last quarter of 2015 and foreign exchange sales under the flexible exchange rate regime.

### **2.1.2.2 CBN Standing Facilities**

The DMBs and merchant banks (MBs) continued to access the Standing Facilities window during the year to effectively manage their short positions by lending excess cash balances to the CBN or borrowing when in deficit. The trend of

activities at the window showed higher patronage for borrowing (SLF) than lending (SDF), traceable to the liquidity tightness in the banking system.

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

The monthly average request for SLF in 2016 was N130.47 billion in 207 transaction days. The interest rate for SLF was 13.00 per cent from January 1 until March 22 when it was adjusted to 14.00 per cent, and later to 16.00 per cent from July 26.

During the year, N30, 457.55 billion of the facility was accessed in 207 days, translating into a daily average of N147.14 billion. This was attributable to the frequent OMO auctions aimed at moderating liquidity and achieving target interest rate. Out of the total SLF, ILF converted to SLF was N20,185.15 billion, reflecting 66.27 per cent of total SLF. The total interest earned was N22.93 billion.

In the previous year, SLF requests stood at N7, 879.92 billion, translating to a daily average of N39.40 billion. Out of the total SLF, ILF conversion to SLF was N6,674.37 billion, reflecting 84.70 per cent of total SLF. The total interest earned on SLF was N5.72 billion (Table 2.3).

*Patronage at the SDF window was high in the first half of 2016 as the daily average volume ranged between N77.37 billion and N121.78 billion, compared to the last half of the year, which had a daily average that ranged between N33.70 billion and N76.73 billion. The reduced volume of transactions in the second half of the year was due to tight monetary operations.*

The higher patronage at the window in 2016 reflected the tight liquidity conditions in the market.

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

The monthly average request for SDF during the year was N76.11 billion compared with N93.67 billion in the previous year, while the monthly average interest earned amounted to N407.12 million. The interest rate for SDF was 4.00 per cent from January 1 until March 22 when it was adjusted to 7.00 per cent, and later to 9.00 per cent from July 26. The rate was adjusted upward in the bid to tighten monetary policy.

Patronage at the SDF window was high in the first half of 2016 as the daily average volume ranged between N77.37 billion and N121.78 billion, compared to the last half of the year, which had a daily average that ranged between N33.70 billion and N76.73 billion. The reduced volume of transactions in the second half of the year was due to tight monetary operations and payments for special secondary market foreign exchange interventions (Table 2.4).

#### **2.1.2.3 Rediscounting of Nigerian Treasury Bills**

At the instance of a DMB, CBN Bills valued N35.36 billion with 27-188 days to maturity were rediscounted at the rate of 16.25 to 17.15 per cent. Interest that accrued to the Bank was N1.71 billion. In the previous year, there was no rediscounting, as a result of the liquidity surfeit in the banking system in 2015.

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

At the inter-bank funds market, the value of transactions declined by N1,268.18 billion or 19.18 per cent to N5,343.22 billion in 2016, from N6,611.40 billion in 2015. Secured Open-Buy-Back (OBB) transactions accounted for 80.62 per cent of

the total value of inter-bank deals, while transactions at the unsecured (call/tenored) segment accounted for the balance of 19.38 per cent. In the preceding year, OBB and tenored transactions accounted for 69.39 and 30.61 per cent, respectively. The decline in the volume of transactions was attributable to the low level of activities at the unsecured segment of the market, due to the inherent higher risk factors in the segment.

A breakdown of the transactions showed a decrease in both the call placements and OBB activities in 2016 when compared with the levels in the preceding year. The call placements decreased by 54.96 per cent to N906.84 billion in 2016, compared with N2,013.58 billion in 2015, while OBB transactions declined by 6.10 per cent to N4,307.62 billion from N4,587.83 billion in the preceding period (Table 2.5).

### **2.3 Interest Rates Movement**

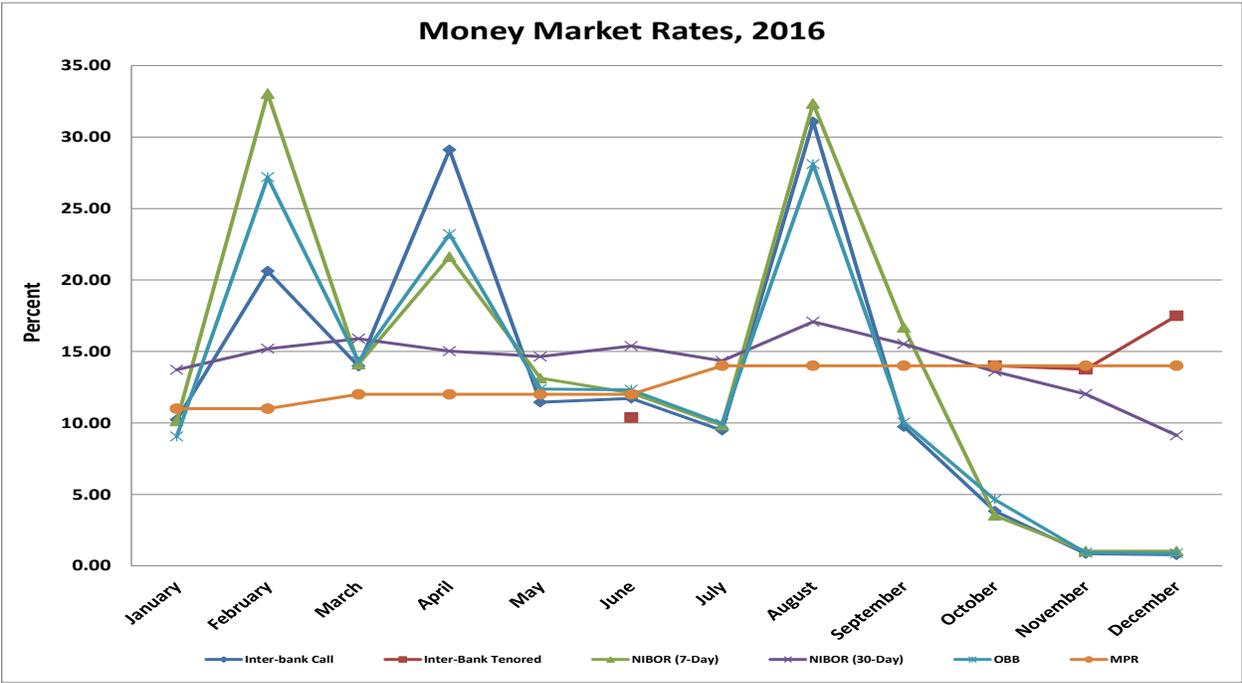
Developments in money market interest rates reflected the credit and liquidity conditions in the banking system as well as the adjustment of the MPR. Thus, the annual weighted average call and OBB rates for 2016 were 14.31 and 10.04 per cent respectively, compared with 12.74 and 12.75 per cent in 2015. On a monthly basis, the weighted average inter-bank call rates ranged from 2.33 to 29.91 per cent, while that of the OBB ranged from 2.90 to 21.75 per cent, in the review period (Figure 2.3). In the first half of the year, the monthly average rates at the call segment was as low as 2.30 per cent in February, and went as high as 29.91 per cent in June. From July to December, the weighted average call rates ranged from 13.00 to 29.81 per cent. Correspondingly, the weighted average OBB rates in the first half of the year were from 2.90 to 21.75 per cent in June. From July to

December, weighted average OBB rates ranged from 7.45 to 16.79 per cent. The sharp rise in both call and OBB rates in June 2016 was linked to the withdrawal of liquidity through the sale of over US\$4.00 billion of foreign exchange following the introduction of flexible exchange rate policy.

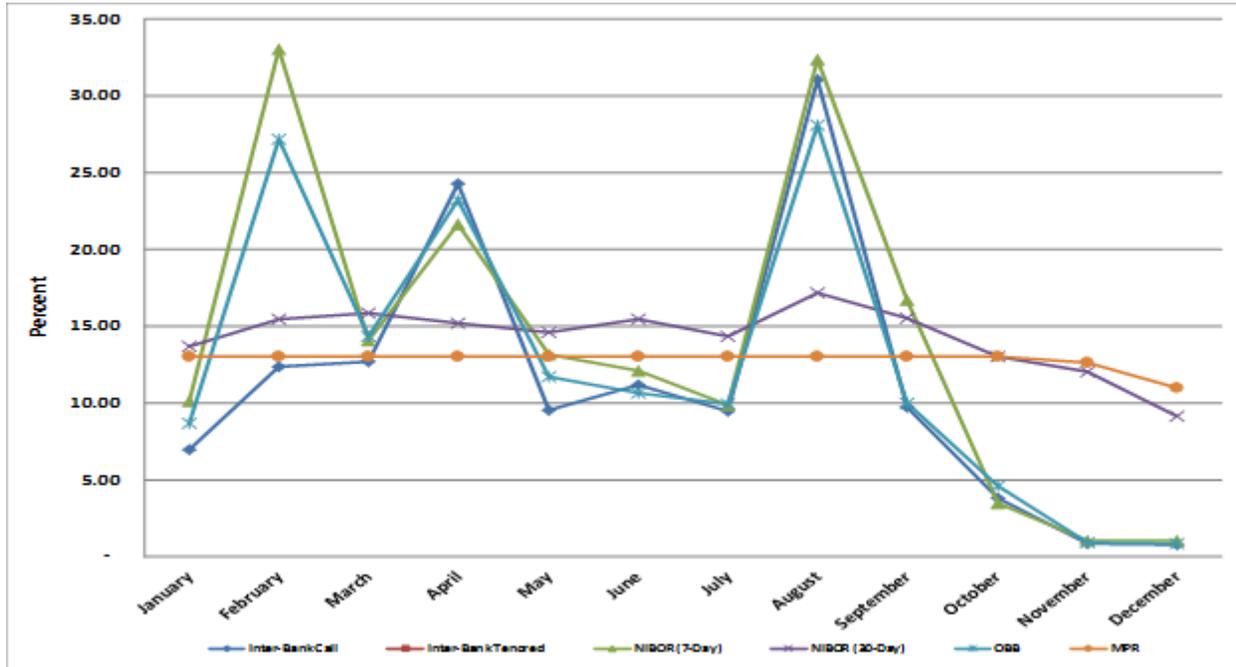
The annual average benchmark Nigerian Interbank Offered Rate (NIBOR) for call and 30-day tenors were 16.98 and 15.67 per cent, respectively, in 2016 as against 14.05 and 14.29 per cent in 2015 (Table 2.6).

In 2015, the monthly average interbank call and OBB rates ranged from 0.77 and 0.87 per cent to 31.07 and 28.10 per cent, respectively (Figure 2.4).

**Figure 2.3 Average Monthly Money Market Rates, 2016**



**Figure 2.4 Average Monthly Money Market Rates, 2015**



\*There was no inter-bank tenored transaction in 2015

## 2.4 Central Bank of Nigeria Promissory Notes

In the absence of fresh verifiable claims in respect of the liabilities of former customers of any of the acquired banks, there was no issuance of promissory notes in 2016. This compared to N90.89 million issued in 2015 to a functioning DMB for the settlement of liabilities of a defunct bank (Table 2.7). The non-issuance of promissory notes in 2016 underscores the success of the purchase and assumption process of banking institutions as supervised by the CBN.

### 3.0 FOREIGN EXCHANGE MARKET OPERATIONS

*The downturn in the international oil market and the reduction in production arising from the restiveness in the Niger Delta Region had a negative impact on Nigeria foreign exchange earnings. The concerns for the shortfall in foreign exchange supply combined with rise in interest rates in the US motivated portfolio investors to divest.*

*To address the challenges, the Central Bank of Nigeria adopted measures, which included adjustment in exchange rate pricing mechanism, excess liquidity control and influencing targeted sector lending, amongst others.*

#### 3.1 Developments in the Foreign Exchange Market

The fall in prices at the international oil market and reduction in output arising from the restiveness in the Niger Delta Region continued to exert pressures at the foreign exchange market. The earnings from crude oil sales dropped significantly, just as the price of oil fell to a low of \$26.00 per barrel in February 2016 before reversing gradually up to about \$50.00 per barrel towards the end of the year. Meanwhile, excessive demand for foreign exchange amidst inadequate supply persisted.

Concerns about foreign exchange shortages in the market and the rise in interest rates in the US prompted foreign portfolio investment reversals, thereby exacerbating the balance of payment position. To address the risks arising from these developments, the Bank adopted some policies which included the suspension of foreign exchange sales to bureau-de-change, introduction of flexible exchange rates regime; conduct of over the counter futures, and re-introduction of two-way quote trading in the market.

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

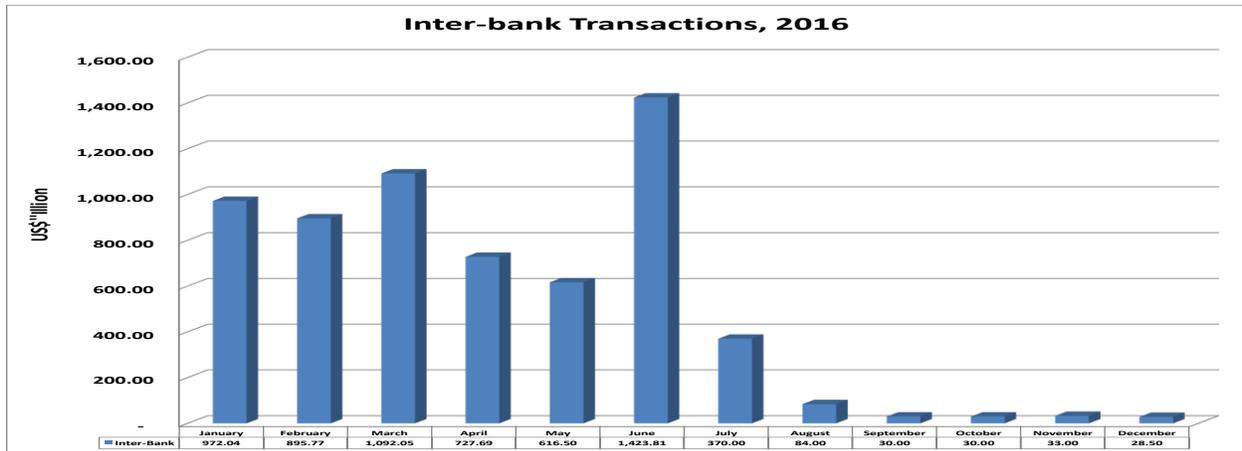
Prior to the introduction of the flexible exchange rate regime in June, 2016, the Bank operated a managed float exchange rate regime. (See Box Information for details). During the year, the bank intervened as a participant in the inter-bank foreign exchange market to cushion demand pressures and enhance stability in the market. In that regard, the sum of US\$6,303.36 million was sold at the inter-bank spot market and US\$5,852.20 million to some critical sectors of the economy at the forwards market, while US\$130.98 million was purchased by the Bank in the same period. Thus, net sale of foreign exchange by the Bank amounted to US\$12,024.58 million in 2016.

At the inter-bank forwards market, US\$4,288.83 million matured, with US\$1,563.37 million outstanding.

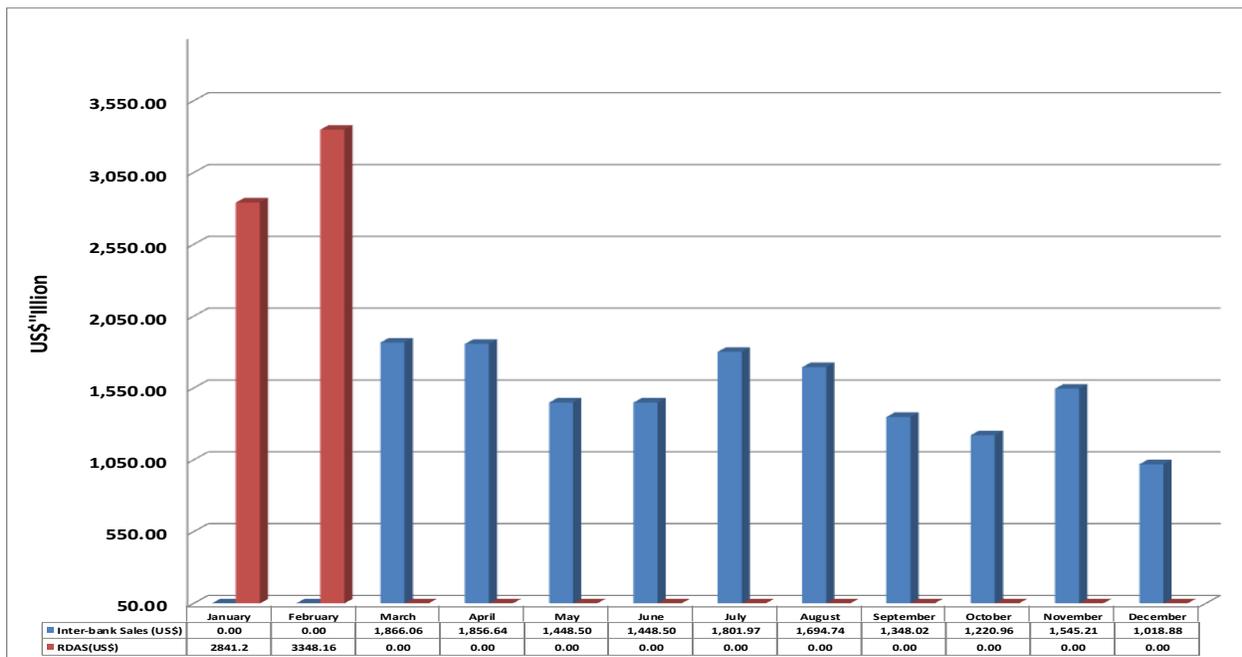
In 2015, fourteen Retail Dutch Auctions (RDAS) were conducted in January until February 18 when it was replaced by inter-bank foreign exchange market. Consequently, US\$2,900.0 million was offered at the window, while the demand and sales stood at US\$8,648.13 million and US\$3,184.55 million, respectively. From January to end-December 2015, inter-bank sales and purchases amounted to US\$18,165.66 million and US\$ 582.03 million respectively, while sales to the BDCs amounted to US\$3,407.39 million. The sum of US\$2,924.12 million matured at the forwards (Table 3.1).

Figures 3.1 and 3.2 display the monthly transactions at the inter-bank foreign exchange market in 2016 and 2015, respectively.

**Figure 3.1 Inter-bank Foreign Exchange Transactions, 2016**



**Figure 3.2 Inter-bank/Retail Dutch Auction System Foreign Exchange Transactions, 2015**



\*The Retail Dutch Auction System window was closed on 18<sup>th</sup> February, 2015

**Box Information: Recent Reforms in the Foreign Exchange Market**

*The decline in the price of crude oil and reduction in crude oil output arising from the restiveness in the Niger Delta Region impacted negatively on oil exporting countries and constrained their financing capabilities. In Nigeria, the development was exacerbated by the restiveness in the oil-producing Niger Delta region, reversal of foreign portfolio investments as a result of the increase in interest rates by the US Federal Reserve and over dependence on imports, amongst others.*

*In view of the above headwinds, the CBN witnessed a significant decline in the level of foreign exchange reserves, from US\$42.8 billion in January 2014 to US\$26.7 billion on June 10, 2016. In terms of inflows, the Bank's foreign exchange earnings dropped from a monthly average of US\$3.2 billion to an average of US\$1.3 billion in June 2016. Thus, external reserves depleted, and demand pressures at the foreign exchange market heightened during the year, from levels observed in the previous year, and continued to impair the effectiveness of the Bank's monetary policy actions.*

*In order to control the depletion of the reserves, the CBN had responded with some countervailing policy actions, anchored on the prioritisation of critical needs for foreign exchange as well as maintaining stability of the naira exchange rate. In that regard, the Bank managed the rate at N197/US\$1 over a period of 16 months, and was able to provide the limited foreign exchange needed to meet essentials, ranging from payments for matured letters of credit, importation of raw materials, plants and equipment, importation of petroleum products, and payments for invisibles.*

*Over the intervening period, the actions yielded positive outcomes. In particular, the Bank was able to stabilise the exchange rate at the inter-bank market, thereby creating certainty for both household and business decisions.*

*Despite these positive gains, the CBN was not oblivious of the challenges that permeated the market, as foreign exchange demand pressures persisted, and the naira depreciated at the BDC segment. Arbitrage opportunities became inherent with widened inter-bank - BDC premium, thereby, fueling the activities of currency arbitrageurs and rent-seeking agents. The Bank, in line with its mandate of maintaining monetary and price stability, while ensuring that its policies guarantee stable growth and safe institutions, responded by adopting a flexible exchange rate mechanism at the inter-bank market. It released the Revised Guidelines for the Operation of the Nigerian Inter-bank Foreign Exchange Market on June 15, 2016.*

*Some innovations introduced under the new regime to enhance liquidity of the market, was elongation of forwards tenors to six and twelve months; introduction of the Naira-settled Non-Deliverable Over-the-Counter Foreign Exchange Futures, executable at the FMDQ; and restriction on sale of inter-bank funds to BDCs.*

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

In the wake of the demand pressures in the foreign exchange market, the CBN in collaboration with Financial Markets Dealers Quotation OTC Plc (FMDQ), introduced the Naira-Settled OTC Foreign Exchange Futures (OTC FX Futures) in June 2016. The product, which aimed at enhancing market liquidity, is a non-deliverable forward where parties agree to an exchange rate for a predetermined date in the future, without the obligation to deliver the underlying US dollar (notional amount) on the maturity date. At maturity, it is assumed that both parties would have transacted at the spot market rate. The party that would have suffered a loss with the spot FX rate will be paid a settlement amount in naira. This ensures that both parties enjoy the rate that had been guaranteed to each other through the OTC FX Futures.

The introduction of the OTC FX Futures has helped end-users to stem demand in the spot market as they are now able to lock down the exchange rate for future requirements. Primarily, the aim was to eradicate frontloading and minimise the disequilibrium in the spot market. More so, the OTC Future has helped to attract significant capital flows to the Nigeria fixed income and equity market as returns can be enhanced and Fx exposure are hedged as foreign portfolio investors (FPIs) will be able to use the OTC Fx Futures for capital protection.

Since the introduction of the product in June 2016, US\$5,184.10 million has been traded at the Futures market; US\$1,528.94 million matured, while US\$3,655.16 million remained outstanding at end-December 2016.

### **3.4 Inter-bank Foreign Exchange Rate**

The monthly average exchange rate was N197.00/US\$ in January, rose to N231.76/US\$ in June and to N309.00/US\$ in August before appreciating slightly to N305.22/US\$ in December 2016 (Table 3.2). The movement in the rates reflected the shift from the managed float regime to a flexible exchange rate regime (Figure 3.3).

### **3.5 Bureaux-de-Change**

The direct sale of foreign exchange through the CBN branches nationwide to the BDCs was discontinued in January 2016. As a result, the exchange rate at the BDC segment, which opened the year at N268.00/US\$ closed at N490.00/US\$ at end-December 2016. The average monthly exchange rate stood at N289.78/US\$ in January, depreciated to N462.03/US\$ in October before appreciating to N455.26/US\$ in December 2016 (Figure 3.3). The depreciation in 2016 was traceable to increased demand pressures amidst low supply. However, in 2015, sales to the BDCs amounted to US\$3.41 billion, while the exchange rate opened at N172.00/US\$ in January and closed at N191.50/US\$ at end-December. The monthly exchange rate averaged N196.13/US\$ in January, depreciated to N236.30/US\$ in July and further to N258.30/US\$ in December (Figure 3.4).

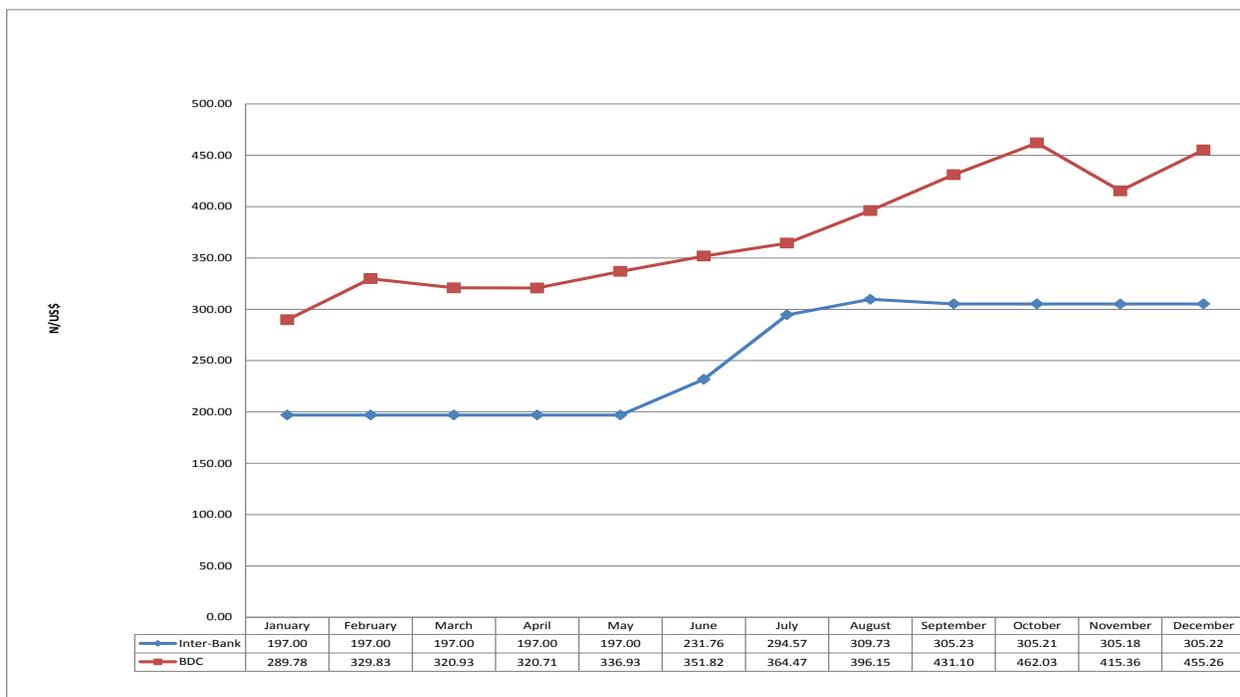
### **3.6 Foreign Exchange Rate Premium**

The exchange rate premium between the interbank and BDC rates stood at N71.00/US\$ or 26.49 per cent on January 4, the first trading day of the year, and was N185.00/US\$, or 37.76 per cent on December 30, 2016. On monthly basis,

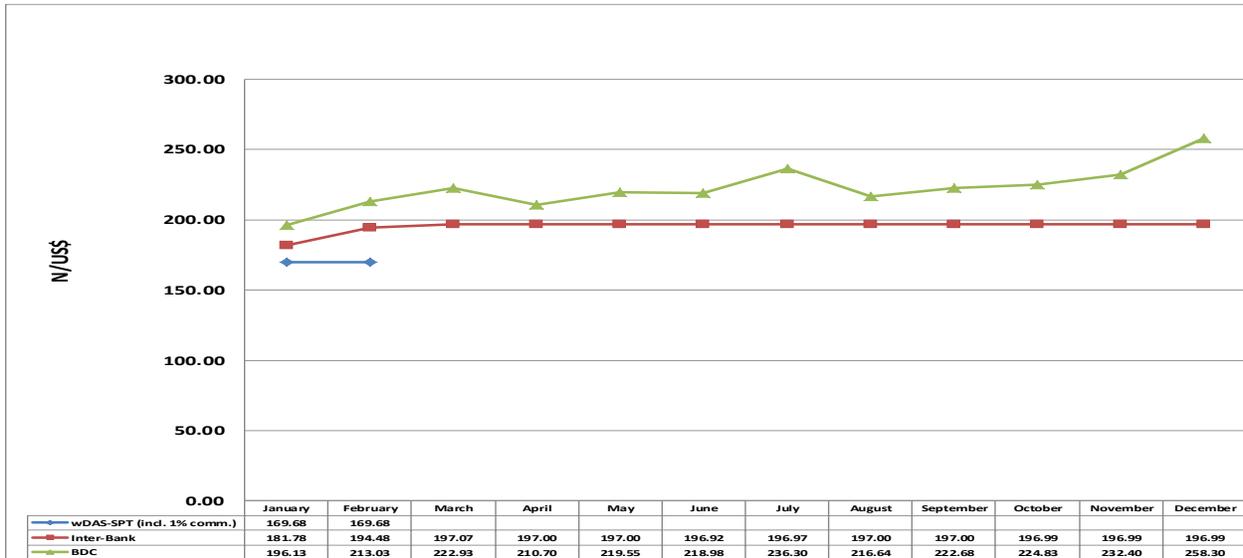
the average foreign exchange premium between the interbank and BDC stood at N92.78/US\$ in January, widened to N139.93/US\$ in May, and later narrowed to N86.42/US\$ in August. The premium dropped in August as a result of the collaborative efforts by the CBN and the BDC operators. It however, widened to N156.81/US\$ in October, but fell to N150.04/US\$ in December (Figure 3.5).

In 2015, the exchange rate premium was significantly lower (Figure 3.6) as it averaged N27.19/US\$ (Table 3.2).

**Figure 3.3 Inter-Bank and BDC Rates, 2016**

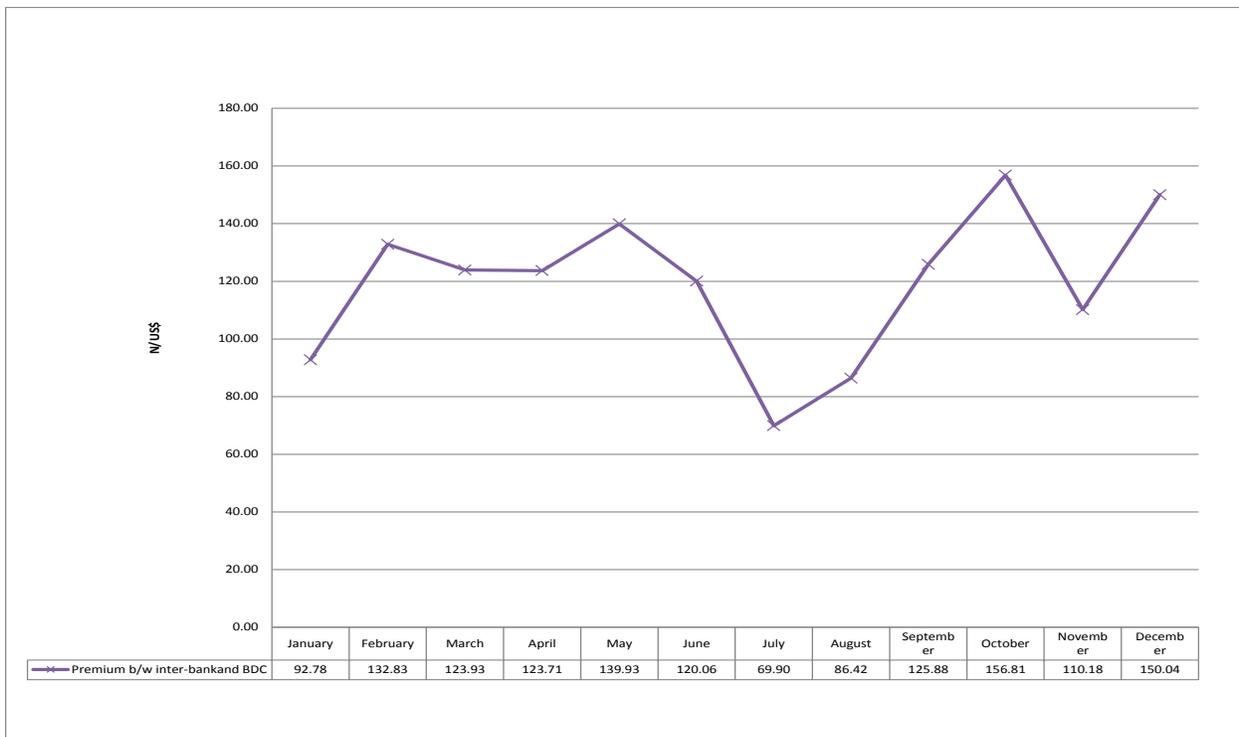


**Figure 3.4 RDAS-SPT, Inter-Bank and BDC Rates, 2015**

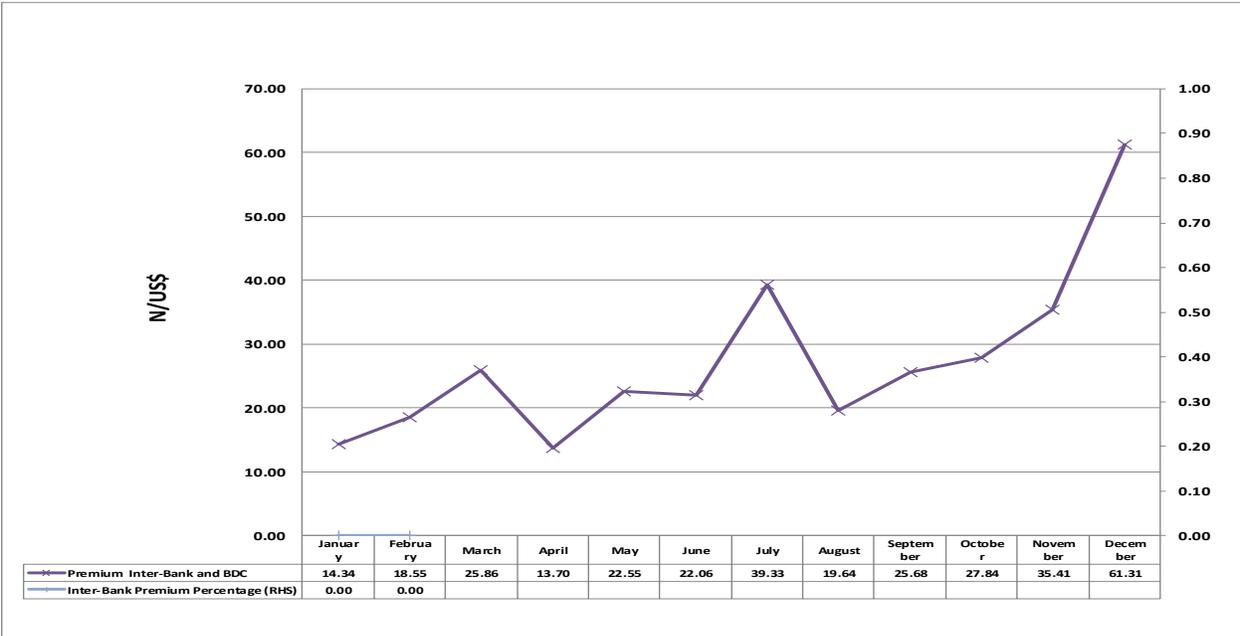


\*The Retail Dutch Auction System window was closed on February 18, 2015

**Figure 3.5 Exchange Rate Premium between Inter-bank and BDC 2016**



**Figure 3.6 Exchange Rate Premium between Inter-bank and BDC 2015**



## 4.0 CAPITAL MARKET DEVELOPMENTS

*NSE indicators reflected weak performance just as the NSE ASI and MC ended 2016 with 26,874.62 and N9.25 trillion, from 28,370.32 and 9.76 trillion at the beginning of the year. In addition, the value and number of deals declined. However the volume of trade increased owing to the units of securities traded. Factors that contributed to the decline included reduced capital inflows, low confidence in the market performance, unattractive corporate returns, attractive returns on alternative investment options in the financial markets and competition from other emerging markets.*

### 4.1 Nigerian Stock Market

The performance of the market during the review period was weak as the major indicators, the NSE ASI and the MC slid. The slowdown was occasioned by reduced capital inflows, low confidence in the market performance, unattractive corporate returns, attractive returns on alternative investment options in the financial markets and competition from other emerging markets.

#### 4.1.1 All Share Index and Market Capitalisation

The ASI opened the year at 28,370.32 and closed at 26,874.62, representing a decrease of 1,495.70 points or 5.27 per cent. Similarly, the MC of equities decreased by N0.51 trillion or 5.23 per cent, from N9.76 trillion at the beginning of January to N9.25 trillion by end-December 2016. The decline in the ASI and MC was attributable to the predominance of share price losses, due to adverse domestic and

*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 increased capital flow reversals and increased caution by local investors.*

international economic developments that led to capital flow reversals and profit taking by local investors.

In 2015, the 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. Equally, the MC of equities decreased by N1.39 trillion or 12.37 per cent, from N11.24 trillion at the start of January to N9.85 trillion by end-December 2015 (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 2015, as the volume of shares traded, stood at 73.35 billion shares as against 98.15 billion in the preceding year. The value of shares traded decreased to N486.98 billion from N940.00 billion in 2015. Similarly, the number of deals decreased to 770,181, compared to 999,985 in 2015. The decline in volume and value of transactions during the review period reflected the comparatively lower levels of economic and market activities that affected the corporate sector (Table 4.2).

The Financial Services sector was the most active during the review year, accounting for 81.60 per cent of the volume of equities traded, while the remaining sectors accounted for 18.40 per cent (Table 4.3).

Foreign investment inflows amounted to N256.52 billion, while outflows amounted to N261.03 billion, as at end-December 2016, reflecting a net outflow of N4.51 billion. In 2015, foreign investment inflows amounted to N470.63 billion,

while outflows amounted to N554.24 billion, reflecting a net outflow of N83.61 billion (Table 4.4). Concerns over continued low oil prices, declining foreign reserves and exchange rate volatility and the increase in interest rates in the US led to portfolio divestment by foreign investors. In 2016, the percentage of foreign transactions in the stock market averaged 49.09 per cent as at end-December, 2016, compared with 52.78 per cent in 2015.

#### **4.1.3 New and Supplementary Listings and Delisting**

The NSE admitted four new companies, two state government bonds, one corporate bond, two FGN Bonds and one Exchange Traded Funds (ETF) on the floor in 2016. In addition, there were thirteen supplementary listings on the NSE arising from bonus issues, special placements and convertible preference shares. Conversely, the NSE delisted nine companies, eight of which were on account of failure to comply with post-listing requirements, and the remainder on the grounds that the company had ceased to exist (Table 4.5).

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

To ensure market development and sustainability, the regulatory authorities in the Nigerian capital market carried out the following actions during the year.

- Sensitisation of the investing public on the Electronic Dividend Mandate Management System (E-DMMS) which is aimed at ensuring timely payment of dividend and reduction in the volume of unclaimed dividends. Registration for the E-DMMS was cost-free for the first ninety (90) days, but was extended till end-June 2017. Thereafter, it would attract a fee of N100.00.

- The NSE released the results of the bi-annual review for the NSE 30, NSE Lotus Islamic Index (NSE LII) and the five sectoral indices of the Exchange - NSE Banking, NSE Consumer Goods, NSE Oil & Gas, NSE Industrial and NSE Insurance. The composition of these indices came into effect on Thursday, July1, 2016.
- The NSE partnered with NASDAQ to acquire its SMARTS Market Surveillance Platform to power their compliance program. The technology was to provide NSE with the surveillance expertise needed to grow and expand the market and equip the exchange with the surveillance tools necessary to monitor market manipulation, spoofing and layering.
- In line with the commitment to provide quoted companies global visibility and access to deep capital pools, the NSE, in partnership with the London Stock Exchange Group (LSEG), held its 2nd NSE/LSEG Dual Listings Conference themed ‘Leveraging Cross-Border Capital Markets for Sustainable Growth’. It targeted companies that were keen to explore a London/Lagos dual listing.

## 5.0 FEDERAL GOVERNMENT DOMESTIC DEBT

*The Federal Government debt profile rose significantly in 2016 due to the expansionary fiscal operations that necessitated increased internal and external borrowing to bridge the funding gap. The gap was widened by the shortfall in government revenue due primarily to the fall in crude oil prices and reduction in oil production arising from the restiveness in the Niger Delta Region as well as the difficulties in reducing government expenditure outlay. Consequently, total domestic debt stock amounted to N11,058.20 billion compared to N8,837.00 billion in 2015. The composition of the debt structure in 2016 comprised FGN Bonds, N7,564.94 billion or 68.41 per cent, NTBs, N3,277.28 billion or 29.64 per cent, and Federal Republic of Nigeria (FRN) Treasury Bonds, N215.99 billion or 1.95 per cent.*

### 5.1 Nigerian Treasury Bills

Total NTBs worth N4,555.50 billion were offered and allotted, representing an increase of N710.18 billion or 18.47 per cent when compared with N3,845.32 billion apiece in 2015. The increase was traceable to the Federal Government's need to finance

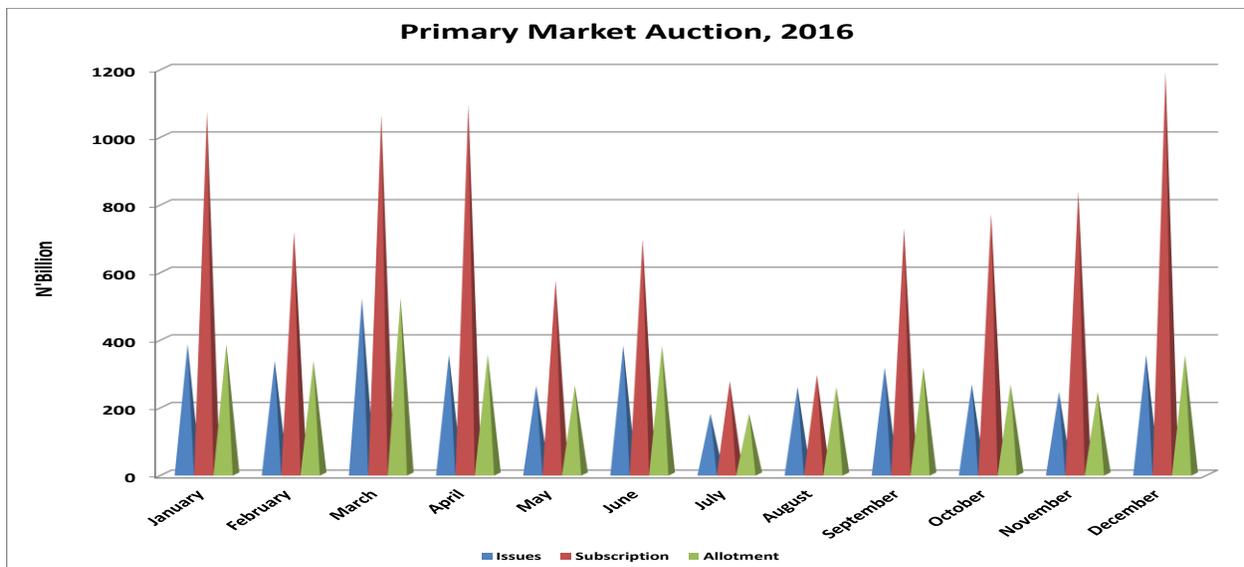
*The stock of domestic debt comprised FGN Bonds, N7,564.94 billion or 68.41 per cent, NTBs, N3,277.28 billion or 29.64 per cent, and Federal Republic of Nigeria (FRN) Treasury Bonds, N215.99 billion or 1.95 per cent.*

the higher fiscal deficit in 2016 in the face of a revenue shortfall occasioned largely by the reduction in oil revenue. Public subscription, however, stood at N8,677.69 billion, indicating a decrease of N624.63 billion or 6.71 per cent when compared with N9,302.32 billion in the preceding year. The decrease in subscription was attributable to low yields on investment in the first half of the review period. The tenors on offer were 91-, 182- and 364-day. (Table 5.2)

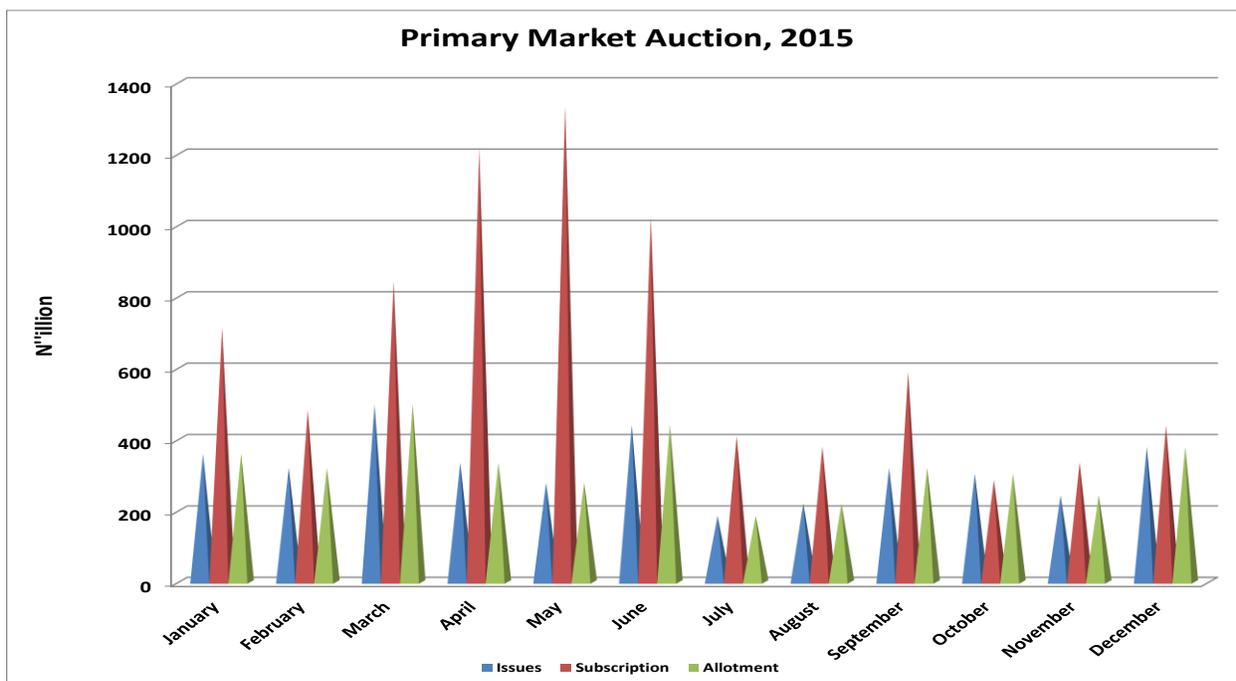
Figures 5.1 and 5.2 contain the monthly issues, subscription and allotment of NTBs in 2016 and 2015, respectively.

The structure of allotment indicated that commercial and merchant banks took up N2,633.04 billion or 57.80 per cent, mandate and internal funds customers (including CBN Branches) N1,758.87 billion or 38.61 per cent. CBN take-up accounted for the difference of N163.59 billion or 3.59 per cent, owing to the prevailing tight liquidity that led to under subscription by the public in June and the last quarter of 2016 (Table 5.2). The successful bid rates in the market ranged from 3.00 to 15.44 per cent for the 91-day, 4.00 to 18.06 per cent for the 182-day and 6.00 to 18.70 per cent for the 364-day tenors. In comparison, the successful bid rates in 2015 were from 2.00 to 11.20 per cent for the 91-day, 4.00 to 14.85 per cent for the 182-day and 5.00 to 15.90 per cent for the 364-day tenor (Table 5.10). Generally, the rates were higher towards the second half of 2016 traceable to the increase in inflation.

**Figure 5.1 NTB Primary Market Auction, 2016**



**Figure 5.2 NTB Primary Market Auction, 2015**



### 5.1.1 Structure of Nigerian Treasury Bills Holdings

At end-December 2016, banks accounted for 38.61 per cent of NTBs outstanding, non-bank investors 61.33 per cent, while the CBN held the balance of 0.06 per cent,

*The level of subscription was due to attractive coupon yields.*

as against 37.75, 53.85 and 8.40 per cent in 2015, 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 2016, same as in 2015. Thus, the stock of the instrument at end-December 2016

stood at N215.99 billion, compared to N255.99 billion at end-December 2015. The decline was attributable to the redemption of N40.00 billion FRN Treasury Bonds during the year. A breakdown of the amount outstanding showed that the CBN held N75.54 billion, while N140.45 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, 4 and 6 were auctioned in 2016. Total FGN Bonds offered for sale was N1,235.00 billion while public subscription and sales stood at N2,125.73 billion and N1,067.70 billion, respectively (Table 5.5). The huge subscription was attributable to expectations of higher returns on the instruments, while the low level of sale was on account of the rejection of high bid rates. Thus, FGN Bonds outstanding at end-December 2016 amounted to N8,245.36 billion, out of which N680.42 billion was restructured commercial loans of the State Governments by the Federal Government. The restructuring was intended to bring about relief to the financial strain experienced by the States in view of the decline in statutory revenue and the effect of accumulated debt obligations. The bonds outstanding in 2016 indicated an increase of N1,756.80 billion or 27.08 per cent over N6,488.56 billion at end-December 2015 (Table 5.6).

On the structure of holdings in 2016, banks (inclusive of merchant banks) held N2,927.16 billion or 35.50 per cent, pension funds N1,418.16 billion or 17.20 per cent, corporate bodies N554.56 billion or 6.73 per cent and parastatals N643.58

billion or 7.81 per cent. The balance of N2,701.90 billion or 32.76 per cent was accounted for by Brokers, Trust funds, CBN, Insurance Companies, and Individuals. In 2015, 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 N1,302.43 billion or 20.07 per cent was accounted for by Brokers, Trust funds, CBN, Insurance Companies, and Individuals (Table 5.7).

#### **5.4 Domestic Debt Charges**

At end-December 2016, the stock of the FGN domestic debt was N11,058.20 billion, indicating an increase of N2,221.21 billion or 25.14 per cent over the N8,837.00 billion recorded at end-December 2015 (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 N1,205.60 billion in 2016, from N996.80 billion in 2015, thereby exacerbating the debt burden on the Federal Government. The FGN Bonds coupon payments accounted for N839.18 billion or 69.59 per cent, while interest payments on NTBs stood at N335.58 billion or 27.83 per cent and FRN Treasury Bonds, N31.06 billion or 2.58 per cent (Table 5.8).

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

*The FMD was involved in collaborative efforts with both internal and external stakeholders, with a view to furthering the development of the financial markets. The collaboration with internal and inter-agency committees was expedient, especially in a recessionary period in light of managing the non-diversifiable risks posed by interest, inflation, and exchange rates. In that regard, the department participated in various committees within the Bank, with other agencies of government and with the private sector.*

### **6.1 Liquidity Assessment Group**

To assess the liquidity levels in the banking system on a daily basis, the Liquidity Assessment Group (LAG) continued to meet 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 Guidelines for the Granting of Liquidity Status to Sukuk Instruments Issued by State Governments that was approved by the Bank. The objective was to enhance liquidity of the instrument and encourage the financing of capital projects and enhancement of infrastructural development and improvement in the standard of living of the populace. In addition, the Committee collaborated with the Non-Interest Capital Market Advocacy Committee of the SEC for the development of a framework for the issuance of sovereign Sukuk.

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 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.

### **6.4 Financial Stability Report Committee**

The Committee produced a status report on the Nigerian financial system for the period July to December 2015 and January to June 2016. The report dwelt on the soundness of the financial system, potential risks and efforts made at sustaining its safety and stability. It also assessed scenarios of results of stress testing on financial soundness indicators with a view to providing direction on policy options. The membership of the Committee was made up of departments of the Bank: Financial Markets, Financial Policy and Regulation, Statistics, Research, Monetary Policy, Banking and Payments System, Reserve Management, Strategy

Management, Risk Management, Banking Supervision, Other Financial Institutions Supervision and Development Finance.

## **6.5 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 SEC, Debt Management Office (DMO), National Pension Commission (PENCOM), National Insurance Commission (NAICOM), Corporate Affairs Commission

(CAC), FIRS, FMF, Nigerian Commodity Exchange (NCX), NSE and the CBN (Financial Policy and Regulation Department and FMD).

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

*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 Review of Cash Reserve Requirement**

In an attempt to curtail inflationary spiral, the CRR was raised by 250 basis points to 22.50 per cent by the MPC in March 2016.

### **7.2 Review of Foreign Currency Trading Position Limit**

The net foreign currency trading position limit was reviewed from 0.5 to +0.5/-10 per cent of shareholders' funds un-impaired by losses, on 20<sup>th</sup> June, 2016. This was aimed at checking speculative activities and moderating the pressures in the foreign exchange market.

### **7.3 Adoption of Flexible Exchange Rate Policy**

In view of the dwindling foreign exchange resource flow and the contraction in external reserve balance, pressures on foreign exchange demand persisted under the managed float exchange rate regime. As a result, a review of the policy resulted in the adoption of a flexible exchange rate management regime. Highlights of the implementation modalities for the new approach included the following:

- ❖ The application of a single market rate, determined by the forces of demand and supply, for all spot transactions (private or public) in the inter-bank market.
- ❖ All foreign exchange demand must be transaction-backed, executed using the Thomson-Reuters Foreign Exchange Trading System, or any other system approved by the CBN, on a two-way quotes basis.
- ❖ CBN participation in the market through periodic interventions to either buy or sell foreign exchange as the need arises.
- ❖ Participants in the market would be appointed by the CBN as Foreign Exchange Primary Dealers (FXPD) and Foreign Exchange Non-Primary Dealers, with the former dealing directly with the CBN on large trade sizes, as well as with other participants in the market.
- ❖ There will be no predetermined spread on foreign exchange spot transactions executed through the CBN intervention with primary dealers, while all foreign exchange spot purchased by the authorized dealers are transferable in the inter-bank market.
- ❖ The 41 items previously classified as “Not Valid for Foreign Exchange” by the CBN circular remained inadmissible in the Nigerian foreign exchange market.
- ❖ The introduction of long-tenored foreign exchange Forwards of six to 12 months or any other tenor to enhance liquidity in the market.

- ❖ The introduction of non-deliverable over-the-counter (OTC) naira-settled Futures, to moderate exchange rate volatility and influence Spot demand to the Futures market.
- ❖ The OTC Foreign Exchange Futures shall be in non-standardized amounts and different fixed tenors, which may be sold on any date.
- ❖ Proceeds of foreign investment inflows and international money transfers shall be purchased by authorized dealers at the prevailing inter-bank exchange rate; and,
- ❖ Non-oil export proceeds are to be sold freely in the inter-bank market.

#### **7.4 Negotiable Current Account Maintenance Fee**

The extant guide to bank charges, which came into effect on April 1, 2013, provides for a phased elimination of Commission on Turnover (COT) charges in the Nigerian Banking Industry. Under the guideline, a zero COT regime was to come into effect from January 2016.

The CBN noted that while gradual phase out was being observed, some banks continued to charge Account Maintenance Fees in addition to the reduced COT, which in effect amounted to double charges. Thus, in furtherance of its mandate to promote and safeguard a sound financial system in Nigeria, the CBN vid a circular reminded banks that the 2016 Zero COT regime as jointly agreed during the 311<sup>th</sup> Bankers Committees meeting of February 2013 had come into effect.

As such, Negotiable Current Account Maintenance Fee not exceeding N1.00 per mille may be charged in respect of all customer induced debit transactions.

### **7.5 Statutory Charges under the Stamp Duties Act**

To boost its revenue base, the Federal Government intensified efforts at improving its non-oil revenue and awakened the provisions of the Stamp Duties Act. Consequently, all DMBs and other financial institutions were mandated to open NIPOST Stamp Duties Account, and lodge into them the collection of N50 charges per eligible financial transactions that involved the issuance of receipts in acknowledgement of services rendered in respect of electronic transfers and teller deposits from N1,000 and above. The charges were, however, to apply on the receiving accounts, with exemptions on: a) deposits or transfers by same person to own accounts, whether inter or intra-bank; and b) any form of withdrawal/transfer from savings accounts.

The balances in the accounts operated by the DMBs were to be transferred monthly to the CBN NIPOST Stamp Duty Collection Account, while the OFIs were to remit same into the stamp duty collection account of any DMB of their choice.

### **7.6 Nigerian Debt Structure Management Strategy: 2016 - 2019**

The DMO revised the 2012-2015 debt management framework and issued a new one for the period 2016-2019. The new framework outlines Nigeria's public debt management objectives to include diversification and sustainability of the debt portfolio supportive of government and private sectors; achievement of government's financing needs at minimal cost and prudent degree of risk over the

medium to long-term; and, to ensure the growth and development of the country's domestic and international securities market.

The new structure has shifted the public debt portfolio in favour of long-term external financing to reduce debt service cost, lengthen the maturity profile and lessen the repayment burden. Thus, the ratio of domestic to external borrowings has been set at 60:40 per cent as against the previous ratio of 84:16 per cent. Though the existing sources of financing and instruments would be used, new products such as retail bonds, inflation-linked bonds and Sukuk may be introduced.

Domestically, the debt mix was fixed at the ratio of 75:25 per cent for long and short term debts, as against 69:31 per cent in the previous strategy. The aim is to reduce the cost of local debt service and roll-over risks; keep the share of debt maturing within one year at not more than 20 per cent of total debt portfolio, as against 29.15 per cent under the previous arrangement; and maintain an average-time-Maturity (ATM) at a minimum of 10 years as against 7.15 years under the 2012-2015 framework.

The new strategy covers the Federal and State Government's external debts, and Federal Government's domestic debt and financing needs. It also aims to optimally fund the Federal Government's primary balance, that is, the difference between revenue and expenditure, excluding debt service by way of interest payment and principal repayments.

### **7.7 Admission of the NSE into Global Reporting Initiative Gold Community**

The NSE was admitted into the Global Reporting Initiative (GRI) Gold Community by GRI, which is an international independent organization that helps businesses, governments and other organizations understand and communicate the impact of business on critical sustainability issues such as climate change, human rights, corruption and many others.

### **7.8 Hosting of the African Securities Exchanges Association Conference**

The NSE, in conjunction with the African Securities Exchanges Association (ASEA) hosted the 5th Building African Financial Markets (BAFM) seminar. The BAFM seminar with the theme “Addressing Liquidity Concerns in African Capital Market” brought together representatives from stock exchanges, regulatory bodies, stockbroking firms and other financial market stakeholders from several African countries. The BAFM seminar was designed to promote growth in African financial markets, and presented an opportunity to enhance the capacity of African capital market participants and exchanges to compete effectively on the global stage.

## APPENDIX 1

	<b>DATE ISSUED</b>	<b>Reference No.</b>	<b>Title</b>	<b>Department</b>	<b>Remark</b>
1.	08-Jan-2016	FPR/DIR/GEN/CIR/01/002	Reduction in Cash Reserve Requirement (CRR) to Enhance Banks' Liquidity for Real Sector Financing	FPR	New
2.	11-Jan-2016	TED/FEM/FPC/GEN/01/001	Developments in the Foreign Exchange Market, Re: Cash Deposit into Domiciliary Accounts	TED	Revised
3.	19-Jan-2016	BPS/DIR/GEN/DCS/02/008	Collection and Remittance of Statutory Charges on Receipts to Nigeria Postal Service under the Stamp Duties Act	BPS	New
4.	21-Jan-2016	FPR/DIR/GEN/CIR/01/003	Introduction of Negotiable Current Account Maintenance Fee Not Exceeding N1/Mille	FPR	New
5.	22-Jan-2016	FPR/DIR/GEN/CIR/01/004	Refund of Mandatory Caution Deposit	FPR	New

6.	27-Jan-2016	FPR/DIR/DMB/GEN/01/001	List of Deposit Money Banks and Financial Holding Companies Operating in Nigeria	FPR	New
7.	27-Jan-2016	FPR/DIR/BDC/GEN/01/02	Updated List of confirmed BDCs in Compliance with the New Requirement	FPR	New
8.	02-Feb-2016	BPS/DIR/GEN/WEB/01/003	Guidelines for Banking Operations in the Free Trade Zones in Nigeria	BPS	New
9.	04-Feb-2016	BPS/DIR/GEN/WEB/01/004	Extension of BVN for Nigerian Banks' Customers in Diaspora (Revised)	BPS	Revised
10.	09-Feb-2016	BPS/DIR/GEN/CIR/03/002	Guidelines for the Operation of Treasury Single Account (TSA) by State Governments in Nigeria	BPS	New
11.	25-Feb-2016	BPS/DIR/GEN/CIR/16/003	Clarification on Accounts with BVN Related Issues	BPS	New
12.	11-Mar-2016	FPR/DIR/CIR/GEN/01/005	Exposure Draft on the Guide to Charges for Banks and Other Financial Institutions	FPR	New

			in Nigeria		
13.	18-Mar-2016	FPR/DIR/CIR/GEN/01/006	Exposure Draft of the National Code of Corporate Governance issued by the Financial Reporting Council of Nigeria (FRCN)	FPR	New
14.	03-May-2016	BPS/DIR/GEN/CIR/01/012	Guidelines on the Operations of Electronic Payment Channels in Nigeria	BPS	New
15.	03-May-2016	BPS/DIR/GEN/CIR/01/011	Guidelines on Transaction Switching in Nigeria	BPS	New
16.	11-May-2016	FPR/DIR/GEN/CIR/01/007	Exposure Draft Guidelines on the Regulation and Supervision of Non-Interest (Islamic) Microfinance Banks in Nigeria	FPR	New
17.	27-May-2016	FPR/DIR/GEN/CIR/01/010	Updated List of Confirmed Bureaux De Change in Compliance with New Requirement	FPR	New
18.	14-Jun-2016	FPR/DIR/GEN/CIR/01/0	Updated List of	FPR	New

		09	Microfinance Banks as at June 14, 2016		
19.	14-Jun-2016	FPR/DIR/GEN/CIR/01/008	Updated List of Commercial Banks as at June 14, 2016	FPR	New
20.	24-Jun-2016	FMD/DIR/GEN/07/001	Externalisation of Differentials on OTC FX Futures Contracts for Foreign Portfolio Investors	FMD	New
21.	24-Jun-2016	TED/PFO/FPC/GEN/01/003	Returns On Nigerians' Investments Offshore For The Period 2006 - 2016	TED	New
22.	28-Jun-2016	BSD/DIR/GEN/LAB/09/033	Review of Operational Guidelines for Blacklisting	BSD	New
23.	29-Jun-2016	FPR/DIR/GEN/CIR/06/001	Circular to Banks and Other Financial Institutions - Secured Transactions and National Collateral Registry for MSME Financing in Nigeria	FPR	New
24.	30-Jun-2016	DFD/ IFO/ GEN/ IM/ 03/096	N300 Billion Power and Airline Intervention Fund (PAIF)	DFD	Revised

			Revised Guidelines (Amendment 8)		
25.	04-Jul-2016	FPR/DIR/CIR/GEN/06/002	Review of Restrictions and Limits on Levels I and II of the Tiered KYC Accounts	FPR	Revised
26.	08-Jul-2016	FMD/DIR/GEN/CIR/07/002	Onboarding Corporates on FMDQ-Advised FX Trading and Surveillance Systems	FMD	New
27.	12-Jul-2016	BSD/DIR/GEN/LAB/09/035	Mandatory Registration and Listing of Commercial Papers	BSD	New
28.	21-Jul-2016	BPS/DPD/GEN/CIR/01/001	BVN Registration of Farmers under the CBN Anchor Borrowers Programme (ABP)	BPS	New
29.	22-Jul-2016	TED/FEM/FPC/GEN/01/004	Sales of Foreign Currency Proceeds of International Money Transfers to Bureaux de Change Operators	TED	New
30.	27-Jul-2016	BSD/DIR/GEN/LAB/09/037	Provisioning for Foreign Currency Loans	BSD	Revised
31.	28-Jul-2016	BSD/DIR/GEN/LAB/09/038	Write-off of fully provided Non-Performing Loans	BSD	New
32.	02-Aug-2016	BPS/DIR/CIR/03/005	Circular to all Banks and Other Financial Institutions	BPS	New
33.	05-Aug-2016	TED/FEM/FPC/GEN/01/	2016 Hajj Operations:	TED	New

		005	Purchase of Pilgrims Travelling Allowance		
34.	08-Aug-2016	BPS/DIR/CIR/01/012	Further Extension of BVN for Nigerian Banks in Diaspora	BPS	Revised
35.	09-Aug-2016	FMD/DIR/GEN/CIR/07/005	Access to the CBN Discount Window on Auction Days	FMD	New
36.	09-Aug-2016	TED/FEM/FPC/GEN/01/006	Re: Sales of FX to BDCs by IMTSO	TED	Revised
37.	22-Aug-2016	TED/FEM/FPC/GEN/01/008	Re: Transaction in “Free Funds” by Authorised Dealers	TED	Revised
38.	22-Aug-2016	TED/FEM/FPC/GEN/01/007	Foreign Exchange Sales to End Users	TED	New
39.	25-Aug-2016	TED/FEM/FPC/GEN/01/009	Illicit International Money Remittances through the Banking System	TED	New
40.	01-Sep-2016	TED/FEM/FPC/GEN/01/009	Portfolio Investment in Nigeria-Re: Amendment of Memorandum 21 of the Foreign Exchange Manual	TED	Revised
41.	05-Sep-2016	FPR/DIR/GEN/CIR/06/003	Sanctions Grid to Deposit Money Banks that Participate under CBN-Nigeria Electricity Market Stabilization Facility (CBN-NEMSF)	FPR	New

42.	05-Sep-2016	BSD/DIR/GEN/LAB/09/043	Discontinuation of Prudential Returns Rendition through the Electronic Financial Analysis and Surveillance System (e-FASS)	BSD	New
43.	16-Sep-2016	BPS/DIR/GEN/CIR/03/006	Circular on the Prevention of Exposure to Banks through Payment Solutions	BPS	New
44.	21-Sep-2016	BSD/DIR/GEN/LAB/09/044	United Nations Security Council Resolution (UNSCR) 2270 (2016)	BSD	New
45.	29-Sep-2016	FPR/DIR/GEN/CIR/06/004	Circular to all Deposit Money Banks	FPR	New
46.	06-Oct-2016	FMD/DIR/GEN/CIR/07/006	Guidelines for Granting Liquid Asset Status to Sukuk Instruments issued by State Governments	FMD	New
47.	18-Oct-2016	BPS/DIR/GEN/CIR/008	Amendments to the Guidelines on Transaction Switching in Nigeria	BPS	Revised
48.	01-Nov-2016	BPS/DIR/CIR/03/004	Circular on the Implementation on of Interchange Fee	BPS	New
49.	03-Nov-2016	BSD/DIR/GEN/LAB/09/048	Exposure Draft of the Proposed Framework on Watch-List for the Nigerian	BSD	New

			<b>Banking System</b>		
50.	20-Dec-2016	BSD/DIR/GEN/IFR/09/130	<b>Guidance Note To Banks And Discount Houses on the Implementation of IFRS 9 (Financial Instruments) in Nigeria</b>	<b>BSD</b>	<b>New</b>
51.	29-Dec-2016	BPS/DIR/CIR/01/013	<b>Guidelines on Securities Settlement in Nigeria</b>	<b>BPS</b>	<b>New</b>

## 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, e.g. CSCA Deposit*)

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

**Name of Bank:** ...

**Account Number:** ...

**Amount:** N ... million

**Tenor:** ... (Days, Years)

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

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

**Signatory (1)**

**Name of Signatory (1)**

**Signatory (2)**

**Name of Signatory (2)**

*Official Stamp*

<b>OMO Subscription and Sales</b>							
<b>Period</b>	<b>Offer (N'Billion)</b>	<b>Subscription (N'Billion)</b>	<b>Sales (N'Billion)</b>	<b>Bid Rate (%)</b>	<b>Stop Rate (%)</b>	<b>Average Tenor (Days)</b>	<b>COST OF LIQUIDITY MANAGEMENT (N'BILLION)</b>
<b>2015</b>							
January	510	1,657.29	1,295.88	14.0000-18.0000	14.2000-14.3000	133-196	80.42
February	220	318.99	217.33	13.9000-17.0000	14.5000-14.8400	182-199	16.55
March	360	620.84	543.86	14.7500-16.0000	14.8400-14.8500	175-203	41.91
April	300	1,027.45	933.74	13.2000-14.8500	14.0000-14.8400	177-301	98.17
May	290	719.16	524.54	13.7500-14.0000	13.9000-14.0000	170-255	42.64
June	400	1,011.26	746.37	10.5000-13.9000	11.4500-13.8000	91-181	43.86
July	530	963.38	771.82	13.3700-14.0000	13.7000-14.0000	153-301	73.64
August	180	226.72	73.27	14.0000-16.5000	14.0000-14.0000	345-346	9.69
September	280	632.43	53.08	13.2500-17.0000	13.5	275	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	183-310	29.07
<b>Total</b>	<b>3,270.00</b>	<b>7,914.47</b>	<b>5,645.04</b>				<b>441.31</b>
<b>2016</b>							
January	270.00	913.26	698.42	7.2500-10.0000	7.7450-7.9000	147-224	25.83
February	200.00	630.89	509.23	7.2000-8.5000	7.7500-7.8000	143-206	20.67
March	354.86	706.99	394.63	7.5000-11.0000	7.7000-9.0000	181-280	18.96
April	440.00	710.30	363.72	8.3000-11.0000	8.8000-9.5000	205-261	20.00
May	201.65	367.70	64.63	9.5000-12.0000	9.5000-10.0000	212-364	4.70
June	455.94	540.80	299.12	9.5000-13.5000	10.0000-13.5000	206-363	32.83
July	644.00	909.78	695.21	12.5000-20.0000	16.0000-18.5000	101-364	94.17
August	1,196.24	2,248.65	1,728.15	12.5000-20.0000	12.5000-19.0000	185-364	223.20
September	559.84	1,067.34	1,057.95	18.0000-18.75000	18.0000-18.5000	100-364	173.62
October	460.00	832.90	807.02	17.0000-18.5000	18.0000-18.5000	104-364	128.65
November	684.14	732.66	665.57	12.0000-19.0000	12.0000-18.5000	191-364	84.91
December	1,260.00	633.14	575.97	18.000-18.75000	18.0000-18.6000	175-357	94.77
<b>Total</b>	<b>6,726.67</b>	<b>10,294.41</b>	<b>7,859.62</b>				<b>922.31</b>

Table 2.2					
Repurchase Transactions					
Period	Amount (N'Billion)	Interest (N'Billion)	Total (N'Billion)	Range of Rate (%)	Range of Tenor (Days)
<b>2015</b>					
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	16.00-16.500	5-43
<b>2016</b>					
January	0.00	0.00	0.00	0.00	N/A
February	0.00	0.00	0.00	0.00	N/A
March	0.00	0.00	0.00	0.00	N/A
April	0.00	0.00	0.00	0.00	N/A
May	0.00	0.00	0.00	0.00	N/A
June	0.00	0.00	0.00	0.00	N/A
July	16.02	0.09	16.11	16.50	7-14
August	68.70	0.37	69.07	18.50	4-14
September	59.10	0.77	59.87	18.50-19.50	14-90
October	23.19	0.37	23.56	18.50-19.00	7-40
November	29.53	0.72	30.25	18.50-19.00	16-57
December	11.44	0.30	11.74	19.00-19.50	47-90
Total	207.98	2.62	210.60	16.50-19.50	4-90

Table 2.3						
Standing lending Facility						
DATE	DIRECT SLF (N)	ILF CONVERSION (AREPO)	TOTAL	INTEREST (N)	TRANSACTION DA	AVERAGE SLF
2016						
JANUARY	-	81,376,500,300.00	81,376,500,300.00	33,824,954.07	8	10,172,062,537.50
FEBRUARY	-	4,113,497,135.88	4,113,497,135.88	2,135,942.27	3	1,371,165,711.96
MARCH	4,323,534,000.00	470,991,451,250.00	475,314,985,250.00	247,290,479.10	11	43,210,453,204.55
APRIL	-	827,822,816,600.00	827,822,816,600.00	488,991,602.68	21	39,420,134,123.81
MAY	-	930,571,984,150.00	930,571,984,150.00	481,769,438.31	20	46,528,599,207.50
JUNE	238,651,245,350.00	2,521,730,480,672.62	2,760,381,726,022.62	1,668,941,997.26	22	125,471,896,637.39
JULY	948,398,756,900.00	2,268,419,625,715.89	3,216,818,382,615.89	2,687,120,104.39	18	178,712,132,367.55
AUGUST	2,874,139,611,350.00	2,154,253,200,426.20	5,028,392,811,776.20	3,372,903,941.45	23	218,625,774,425.05
SEPTEMBER	1,710,839,630,500.00	1,908,609,769,498.29	3,619,449,399,998.29	3,217,519,061.69	20	180,972,469,999.91
OCTOBER	1,447,506,500,000.00	3,215,322,435,908.51	4,662,828,935,908.51	3,634,211,968.93	20	291,426,808,494.28
NOVEMBER	2,140,689,395,350.00	2,894,816,870,412.00	5,035,506,265,762.00	3,561,675,453.54	22	228,886,648,443.73
DECEMBER	907,843,256,830.56	2,907,125,574,429.00	3,814,968,831,259.56	3,534,870,374.36	19	200,787,833,224.19
<b>TOTAL</b>	<b>10,272,391,930,280.60</b>	<b>20,185,154,206,498.40</b>	<b>30,457,546,136,778.90</b>	<b>22,931,255,318.04</b>	<b>207</b>	<b>1,565,585,978,377.42</b>
						130,465,498,198.12
DATE	DIRECT SLF (N)	ILF CONVERSION (AREPO) (N)	TOTAL	INTEREST (N)	TRANSACTION DAYS	AVERAGE SLF
2015						
JANUARY	2375000000	73011265600	75,386,265,600.00	15,588,058.72	8	9,423,283,200.00
FEBRUARY	154,497,222,350.00	959,426,895,300.05	1,113,924,117,650.05	1,842,303,175.49	17	65,524,948,097.06
MARCH	219,152,473,000.00	1,515,104,313,337.85	1,734,256,786,337.85	753,212,742.05	19	91,276,672,965.15
APRIL	268,117,149,250.00	379,971,694,283.05	648,088,843,533.05	591,249,122.86	15	43,205,922,902.20
MAY	27,189,600,000.00	206,803,687,400.00	233,993,287,400.00	216,361,594.12	15	15,599,552,493.33
JUNE	15,453,650,000.00	194,488,749,698.88	209,942,399,698.88	93,778,998.35	17	12,349,552,923.46
JULY	61,450,085,300.00	144,305,158,098.93	205,755,243,398.93	89,538,202.77	20	10,287,762,169.95
AUGUST	327,498,011,900.00	1,157,372,243,660.14	1,484,870,255,560.14	805,376,835.89	19	78,151,066,082.11
SEPTEMBER	34,707,189,300.00	1,053,214,198,718.00	1,157,878,654,671.30	770,122,154.22	20	57,893,932,733.57
OCTOBER	-	719,417,474,900.00	719,417,474,900.00	390,193,594.32	21	34,257,974,995.24
NOVEMBER	25,150,000,077.40	207,364,052,777.40	232,514,052,854.80	119,778,249.31	20	11,625,702,642.74
DECEMBER	-	63,891,634,400.00	63,891,634,400.00	30,575,702.32	17	3,758,331,435.29
<b>TOTAL</b>	<b>1,135,590,381,177.40</b>	<b>6,674,371,368,174.30</b>	<b>7,879,919,016,005.00</b>	<b>5,718,078,430.41</b>	<b>200</b>	<b>433,354,702,640.11</b>
						36,112,891,886.68
	*Daily average SLF includes converted ILF					

**Table 2.4**  
**Daily Average Standing Deposit Facility (N)**  
**Standing Deposit Facility (SDF)**

DATE	TOTAL SDF	INTEREST (N)	TRANSACTION DAYS	AVERAGE SDF	AVERAGE INTEREST	TOTAL
2016						
JANUARY	2,435,532,000,000.00	408,848,524.59	20	121,776,600,000.00	20,442,426.23	121,797,042,426.23
FEBRUARY	2,553,845,000,000.00	395,314,972.68	21	121,611,666,666.67	18,824,522.51	121,630,491,189.18
MARCH	1,624,780,000,000.00	273,570,491.80	21	77,370,476,190.48	13,027,166.28	77,383,503,356.75
APRIL	2,503,269,392,660.07	745,873,599.69	21	119,203,304,412.38	35,517,790.46	119,238,822,202.85
MAY	1,760,057,000,000.00	511,181,120.22	20	88,002,850,000.00	25,559,056.01	88,028,409,056.01
JUNE	1,822,255,490,661.20	500,987,990.02	21	86,774,070,983.87	23,856,570.95	86,797,927,554.82
JULY	903,786,000,000.00	347,638,606.56	18	50,210,333,333.33	19,313,255.92	50,229,646,589.25
AUGUST	844,365,000,000.00	274,279,918.03	23	36,711,521,739.13	11,925,213.83	36,723,446,952.96
SEPTEMBER	828,634,800,000.00	325,643,803.28	20	41,431,740,000.00	16,282,190.16	41,448,022,190.16
OCTOBER	956,722,000,000.00	314,954,754.10	20	59,795,125,000.00	15,747,737.70	59,810,872,737.70
NOVEMBER	741,296,000,000.00	246,820,327.87	22	33,695,272,727.27	11,219,105.81	33,706,491,833.08
DECEMBER	1,457,805,000,000.00	540,313,278.69	19	76,726,578,947.37	28,437,540.98	76,755,016,488.35
<b>TOTAL</b>	<b>18,432,347,683,321.30</b>	<b>4,885,427,387.53</b>		<b>913,309,540,000.50</b>	<b>240,152,576.85</b>	<b>913,549,692,577.35</b>
		407,118,948.96		76,109,128,333.37	20,012,714.74	76,129,141,048.11

DATE	TOTAL SDF	INTEREST (N)	TRANSACTION DAYS	AVERAGE SDF	AVERAGE INTEREST	TOTAL
2015						
JANUARY	2,574,076,199,880.40	1,287,293,232.77	20	128,703,809,994.02	64,364,661.64	128,768,174,655.66
FEBRUARY	879,151,000,000.00	377,376,246.58	18	48,841,722,222.22	20,965,347.03	48,862,687,569.25
MARCH	1,380,829,000,000.00	621,438,219.18	22	62,764,954,545.45	28,247,191.78	62,793,201,737.24
APRIL	901,191,000,000.00	559,651,972.60	17	53,011,235,294.12	32,920,704.27	53,044,155,998.39
MAY	1,990,062,000,000.00	907,732,356.16	19	104,740,105,263.16	47,775,387.17	104,787,880,650.32
JUNE	1,745,854,000,000.00	771,442,958.90	22	79,357,000,000.00	35,065,589.04	79,392,065,589.04
JULY	2,036,488,000,000.00	1,026,550,739.73	21	96,975,619,047.62	48,883,368.56	97,024,502,416.18
AUGUST	773,215,000,000.00	221,335,369.86	20	38,660,750,000.00	11,066,768.49	38,671,816,768.49
SEPTEMBER	1,917,079,000,000.00	901,494,000.00	20	95,853,950,000.00	45,074,700.00	95,899,024,700.00
OCTOBER	2,647,980,900,000.00	1,179,651,723.29	21	126,094,328,571.43	56,173,891.59	126,150,502,463.01
NOVEMBER	3,021,528,800,000.00	1,086,301,473.97	21	143,882,323,809.52	51,728,641.62	143,934,052,451.14
DECEMBER	2,902,293,000,000.00	493,510,684.93	20	145,114,650,000.00	24,675,534.25	145,139,325,534.25
<b>TOTAL</b>	<b>22,769,747,899,880.40</b>	<b>9,433,778,977.97</b>		<b>1,124,000,448,747.54</b>	<b>466,941,785.43</b>	<b>1,124,467,390,532.97</b>
				93,666,704,062.30	38,911,815.45	93,705,615,877.75

Period	Principal Amount	Interest	TOTAL
2016			
JANUARY	121,776,600,000.00	20,442,426.23	121,797,042,426.23
FEBRUARY	121,611,666,666.67	18,824,522.51	121,630,491,189.18
MARCH	77,370,476,190.48	13,027,166.28	77,383,503,356.75
APRIL	119,203,304,412.38	35,517,790.46	119,238,822,202.85
MAY	88,002,850,000.00	25,559,056.01	88,028,409,056.01
JUNE	86,774,070,983.87	23,856,570.95	86,797,927,554.82
JULY	50,210,333,333.33	19,313,255.92	50,229,646,589.25
AUGUST	36,711,521,739.13	11,925,213.83	36,723,446,952.96
SEPTEMBER	41,431,740,000.00	16,282,190.16	41,448,022,190.16
OCTOBER	59,795,125,000.00	15,747,737.70	59,810,872,737.70
NOVEMBER	33,695,272,727.27	11,219,105.81	33,706,491,833.08
DECEMBER	76,726,578,947.37	28,437,540.98	76,755,016,488.35
<b>TOTAL</b>	<b>76,109,128,333.37</b>	<b>20,012,714.74</b>	<b>76,129,141,048.11</b>

Period	Principal Amount	Interest	TOTAL
2015			
JANUARY	128,703,809,994.02	64,364,661.64	128,768,174,655.66
FEBRUARY	48,841,722,222.22	20,965,347.03	48,862,687,569.25
MARCH	62,764,954,545.45	28,247,191.78	62,793,201,737.24
APRIL	53,011,235,294.12	32,920,704.27	53,044,155,998.39
MAY	104,740,105,263.16	47,775,387.17	104,787,880,650.32
JUNE	79,357,000,000.00	35,065,589.04	79,392,065,589.04
JULY	96,975,619,047.62	48,883,368.56	97,024,502,416.18
AUGUST	38,660,750,000.00	11,066,768.49	38,671,816,768.49
SEPTEMBER	95,853,950,000.00	45,074,700.00	95,899,024,700.00
OCTOBER	126,094,328,571.43	56,173,891.59	126,150,502,463.01
NOVEMBER	143,882,323,809.52	51,728,641.62	143,934,052,451.14
DECEMBER	145,114,650,000.00	24,675,534.25	145,139,325,534.25
<b>TOTAL</b>	<b>93,666,704,062.30</b>	<b>38,911,815.45</b>	<b>93,705,615,877.75</b>

<b>Table 2.5</b>					
<b>Inter-Bank Placements (N'Billion)</b>					
<b>Period</b>	<b>Call</b>	<b>Tenored</b>	<b>Call+Tenored</b>	<b>OBB</b>	<b>Total</b>
<b>2015</b>					
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
<b>Total</b>	<b>2,013.58</b>	<b>10.00</b>	<b>2,023.58</b>	<b>4,587.83</b>	<b>6,611.40</b>
<b>2016</b>					
JANUARY	69.67	0.00	69.67	122.59	192.26
FEBRUARY	27.60	0.00	27.60	63.95	91.55
MARCH	72.50	0.00	72.50	8.20	80.70
APRIL	24.80	0.00	24.80	0.00	24.80
MAY	39.00	0.00	39.00	1.80	40.80
JUNE	76.00	0.00	76.00	7.00	83.00
JULY	36.80	0.00	36.80	3.50	40.30
AUGUST	23.00	0.00	23.00	7.05	30.05
SEPTEMBER	13.30	0.00	13.30	7.80	21.10
OCTOBER	17.75	0.00	17.75	1.20	18.95
NOVEMBER	367.99	37.10	405.08	2030.15	2435.23
DECEMBER	138.44	91.67	230.10	2054.39	2284.49
	<b>906.84</b>	<b>128.76</b>	<b>1,035.60</b>	<b>4,307.62</b>	<b>5,343.22</b>
				0.8062	

Table 2.6

## Monthly Money Market Rates (Per cent per Annum), 2015

ITEM	January	February	March	April	May	June	July	August	September	October	November	December
<b>Inter-Bank Call</b>												
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
<b>Inter-Bank (Tenored)</b>												
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							
<b>Call NIBOR</b>	10.13	33.04	14.11	21.62	13.13	12.10	9.84	32.35	16.68	3.52	1.03	1.03
<b>90-Day NIBOR</b>	13.70	15.47	15.89	15.17	14.61	15.45	14.32	17.16	15.52	13.05	12.02	9.13
<b>Open-Buy-Back (OBB)</b>												
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
<b>OMO</b>												
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
<b>NTB Primary Issue Rate</b>	13.43	13.15	13.60	12.44	12.01	11.87	11.66	12.12	12.46	10.69	7.40	6.01
<b>MPR</b>	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	12.62	11.00
<b>Savings</b>	3.48	3.47	3.76	3.60	3.60	3.60	3.63	3.63	3.72	3.71	3.47	
<b>Time Deposits</b>												
Lending Tenored	16.86	16.77	16.90	15.95	16.08	17.24	17.30	17.29	17.02	16.84	16.98	

Table 2.6 (Contd)

## Monthly Money Market Rates (Per cent per Annum), 2016

ITEM	January	February	March	April	May	June	July	August	September	October	November	December
<b>Inter-Bank Call</b>												
Range of Bid Rates	0.50-7.50	0.50-3.00	2.00-7.00	2.00-3.00	3.50-11.60	1.50-120.00	3.00-50.00	22.00-30.00	11.00-16.00	10.00-160.00	13.00-23.08	3.00-20.00
Weighted Average Rates	2.75	2.33	4.32	4.00	7.68	29.91	24.38	25.40	13.00	29.81	16.55	11.62
<b>Inter-Bank (Tenored)</b>												
Range of Bid Rate											10.00-20.00	4.00-20.00
Weighted Average Rates											14.20	17.43
<b>Call NIBOR</b>												
Call NIBOR	10.62	31.63	16.45	22.44	16.64	14.05	10.99	33.22	16.68	2.98	1.03	1.03
<b>30-Day NIBOR</b>												
30-Day NIBOR	13.72	15.19	15.89	15.02	14.64	15.38	14.34	17.08	15.52	13.59	12.02	9.13
<b>Open-Buy-Back (OBB)</b>												
Range of Bid Rates	0.50-10.77	0.50-9.67	1.83-5.00		10.00-10.00	3.50-40.00	14.00-14.00	10.00-18.00	16.79-16.79	11.00-11.00	8.80-25.33	3.24-20.77
Weighted Average Rates	2.90	3.18	3.77		10.00	21.75	14.00	14.25	16.79	11.00	15.41	7.45
<b>OMO</b>												
Range of Issue Rate	7.745-7.900	7.750-7.800	7.700-9.000	8.800-9.500	9.500-10.000	10.000-13.500	16.000-18.500	12.500-19.000	18.000-18.500	18.000-18.500	12.000-18.500	18.000-18.600
Range of Tenor (Days)	147-224	143-206	181-280	205-261	212-364	206-363	101-364	185-364	100-364	104-369	191-364	175-357
<b>NTB Primary Issue Rate</b>												
NTB Primary Issue Rate	6.71	7.26	7.61	8.57	9.64	10.53	13.89	16.89	16.68	16.44	16.68	16.48
<b>MPR</b>												
MPR	11.00	11.00	12.00	12.00	12.00	12.00	14.00	14.00	14.00	14.00	14.00	14.00
<b>Savings</b>												
Savings	3.29	3.29	3.26	3.54	3.57	3.61	3.89	3.93	4.05	4.08	4.28	4.18
<b>Time Deposits</b>												
Lending Tenored	16.54	16.72	16.82	16.77	16.13	16.78	17.14	17.18	17.09	17.10	17.06	17.09

**Table 2.7**  
**Promissory Notes**

<b>Beneficiary</b>	<b>Assumed Bank</b>	<b>Tranche</b>	<b>Issue Date</b>	<b>Issue Amount (N)</b>	<b>Applicable Rate (%)</b>	<b>Redemption Date</b>	<b>Interest Pay Date</b>
<b>2015</b>							
ECO Bank Plc	ECO Bank	One Year	9/9/2015	90,891,528.50	14.69%	12/8/2016	12 FEB & 12 AUG 2016
<b>2016</b>							
Nil							

<b>Table 2.8 Rediscounting</b>				
<b>Period</b>	<b>Amount (N'Billion)</b>	<b>Interest (N'Billion)</b>	<b>Rate (%)</b>	<b>Tenor (Days)</b>
<b>2015</b>				
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
<b>Total</b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>N/A</u></b>
<b>2016</b>				
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
<b>Total</b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>N/A</u></b>

3.1 Inter-bank/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
<b>2015</b>							
January	1700.00	4874.63	1987.40	184.58	853.00	623.28	50.00
February	1200.00	3773.50	1197.14	371.40	2,151.02	121.04	110.81
March				301.62	1,866.06	140.00	50.00
April				292.52	1,360.66	120.00	
May				232.89	1,856.64	311.13	
June				369.97	1,448.50	24.37	371.22
July				399.99	1,801.97	123.65	
August				385.21	1,694.74	325.65	
September				458.04	1,348.02		
October				530.09	1,220.96	250.00	
November				330.74	1,545.21	355.00	
December				106.32	1,018.88	530.00	
<b>Total</b>	<b>2,900.00</b>	<b>8,648.13</b>	<b>3,184.55</b>	<b>3,407.39</b>	<b>18,165.66</b>	<b>2,924.12</b>	<b>582.03</b>
Period	Amount offered	Amount Demanded	Amount Sold at WRDAS-SPT	Amount Matured at FWD	Amount Sold at the Inter-bank	Amount Sold at FWD	Amount Purchased at the Inter-bank
<b>2016</b>							
January					972.04		
February					895.77		
March					1,092.05		
April					727.69		
May					616.50		
June					1,423.81	3,487.76	30.00
July				698.89	370.00	100.00	
August				1,220.72	84.00	492.15	
September				1,568.15	30.00	75.00	
October				352.15	30.00	313.92	
November				100.00	33.00	330.00	
December				348.92	28.50	1,053.37	100.98
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,288.83</b>	<b>6,303.36</b>	<b>5,852.20</b>	<b>130.98</b>

<b>Table 3.2</b>					
<b>Average w/rDAS-SPT, Inter-Bank and BDC Rates*</b>					
<b>Period</b>	<b>w/rDAS-SPT (incl. 1% comm.)</b>	<b>Inter-Bank</b>	<b>BDC</b>	<b>Premium b/w w/rDAS- SPT and Inter-Bank</b>	<b>Premium b/w w/rDAS- SPT and BDC</b>
<b>2015</b>					
<b>January</b>	169.68	181.78	196.13	0.00	14.34
<b>February</b>	169.68	194.48	213.03	0.00	18.55
<b>March</b>	*	197.07	222.93	0.00	25.86
<b>April</b>	*	197.00	210.70	0.00	13.70
<b>May</b>	*	197.00	219.55	0.00	22.55
<b>June</b>	*	196.92	218.98	0.00	22.06
<b>July</b>	*	196.97	236.30	0.00	39.33
<b>August</b>	*	197.00	216.64	0.00	19.64
<b>September</b>	*	197.00	222.68	0.00	25.68
<b>October</b>	*	196.99	224.83	0.00	27.84
<b>November</b>	*	196.99	232.40	0.00	35.41
<b>December</b>	*	196.99	258.30	0.00	61.31
<b>Average</b>	<b>169.68</b>	<b>195.52</b>	<b>222.71</b>	<b>0.00</b>	<b>27.19</b>
*The RDAS was closed on February 18, 2015.					
<b>2016</b>					
<b>January</b>	*	197.00	289.78	92.78	
<b>February</b>	*	197.00	329.83	132.83	
<b>March</b>	*	197.00	320.93	123.93	
<b>April</b>	*	197.00	320.71	123.71	
<b>May</b>	*	197.00	336.93	139.93	
<b>June</b>	*	231.76	351.82	120.06	
<b>July</b>	*	294.57	364.47	69.90	
<b>August</b>	*	309.73	396.15	86.42	
<b>September</b>	*	305.23	431.10	125.88	
<b>October</b>	*	305.21	462.03	156.81	
<b>November</b>	*	305.18	415.36	110.18	
<b>December</b>	*	305.22	455.26	150.04	
<b>Average</b>	*	<b>253.49</b>	<b>372.86</b>	<b>119.37</b>	

**Table 4.1**

**The Nigerian Stock Exchange Monthly Opening and Closing Transactions**

Period	All Share Index		Market Capitalisation (N'Trillion)		Value Traded (N'Billion)		Volume Traded (Billion)		Deals	
<b>2015</b>										
<b>January</b>	33,943.29	29,562.07	11.24	9.85	5.46	4.75	0.30	0.32	3,803	3,800
<b>February</b>	29,882.28	30,103.81	9.85	10.04	3.25	5.38	0.25	0.40	5,501	3,831
<b>March</b>	30,267.18	31,744.82	10.10	10.72	2.98	5.05	0.26	0.38	3,329	4,138
<b>April</b>	34,380.14	34,708.11	11.62	11.79	10.94	3.75	0.88	0.37	4,611	4,696
<b>May</b>	34,649.28	34,310.37	11.77	11.66	6.42	11.93	0.32	0.71	4,845	4,676
<b>June</b>	34,044.65	33,456.00	11.57	11.42	5.50	4.29	0.34	0.27	4,184	4,808
<b>July</b>	32,820.32	30,180.27	11.20	10.34	0.47	2.15	0.32	0.27	4,090	3,621
<b>August</b>	30,247.83	29,684.84	10.37	10.21	3.53	3.46	0.32	0.51	3,277	4,766
<b>September</b>	30,225.34	31,217.77	10.39	10.73	7.49	5.24	0.94	0.42	6,065	3,603
<b>October</b>	30,588.41	29,177.72	10.51	10.03	3.13	3.38	0.27	0.21	3,247	2,773
<b>November</b>	29,136.85	27,385.69	10.01	9.42	2.97	3.01	0.31	0.32	2,886	3,098
<b>December</b>	27,314.00	28,642.25	9.39	9.85	1.56	3.85	0.15	0.25	2,699	2,160
<b>2016</b>										
<b>January</b>	28,370.32	23,916.15	9.76	8.23	0.70	2.00	0.09	0.24	2,307	3,270
<b>February</b>	23,826.76	24,570.73	8.19	8.45	5.09	1.49	0.26	0.47	3,887	2,549
<b>March</b>	24,838.31	25,306.22	8.54	8.70	1.10	1.93	0.16	0.26	3,080	3,298
<b>April</b>	25,507.09	25,062.41	8.77	8.62	1.01	1.50	0.21	0.23	2,377	3,493
<b>May</b>	25,865.50	27,663.16	8.90	9.50	1.50	3.15	0.22	0.34	3,474	4,301
<b>June</b>	26,910.23	29,597.79	9.24	10.16	3.85	3.70	0.35	0.44	5,024	5,565
<b>July</b>	29,305.40	28,009.93	10.06	9.62	2.23	4.65	0.19	0.44	3,486	4,427
<b>August</b>	27,843.00	27,599.03	9.56	9.48	4.75	3.7	0.33	0.28	4,114	3,255
<b>September</b>	28,419.92	28,335.40	9.76	9.73	0.71	2.39	0.08	0.22	2,279	2,804
<b>October</b>	28,277.93	27,294.21	9.71	9.38	1.32	1.88	0.20	0.22	2,806	3,955
<b>November</b>	27,252.48	25,241.63	9.36	8.69	1.31	3.42	0.19	0.41	3,065	2,567
<b>December</b>	25,265.08	26,874.62	8.69	9.25	1.91	1.6	0.77	0.16	2,334	1,714

Source: The Nigerian Stock Exchange

<b>Table 4.2</b>				
<b>Quarterly Distribution of Transactions on the Nigerian Stock Exchange</b>				
	<b>Period</b>	<b>Volume Traded</b>	<b>Value Traded (N)</b>	<b>Deals</b>
	<b>2015</b>			
	Quarter 1	23,752,639,532	272,225,558,868	253,340
	Quarter 2	30,291,030,992	277,883,736,409	273,508
	Quarter 3	19,282,432,016	218,969,173,511	234,399
	Quarter 4	24,818,928,203	170,919,268,077	238,738
	<b>Total</b>	<b>98,145,030,742</b>	<b>939,997,736,865</b>	<b>999,985</b>
	<b>2016</b>			
	Quarter 1	30,940,195,724	132,563,945,703.16	213,137
	Quarter 2	26,081,214,207	149,225,410,503.27	238,410
	Quarter 3	12,660,548,793	140,976,095,848.97	204,283
	Quarter 4	3,671,071,128	64,211,180,159.56	114,351
	<b>Total</b>	<b>73,353,029,852</b>	<b>486,976,632,214.96</b>	<b>770,181</b>

<b>Table 4.3</b>				
<b>Sectoral Distribution of Equities Transactions on the Nigerian Stock Exchange</b>				
<b>Sector</b>	<b>Volume</b>	<b>Value (N)</b>	<b>No. of Deals</b>	<b>Percentage</b>
<b>2015</b>				
Financial Services	78,148,025,974.06	472,164,822,837.01	577,620	79.63
Consumer Goods	5,025,113,221.59	248,457,097,869.75	166,673	5.12
Conglomerates	5,012,131,247.61	31,963,298,909.21	55,378	5.11
Oil & Gas	3,943,234,814.07	89,526,076,437.84	89,510	4.02
Industrial Goods	943,348,503.90	64,350,693,198.27	44,053	0.96
Others	5,073,176,980.77	33,535,747,612.91	66,751	5.17
<b>Total</b>	<b>98,145,030,742</b>	<b>939,997,736,865.00</b>	<b>999,985</b>	<b>100.00</b>
<b>2016</b>				
Agriculture	621,651,417	3,976,276,953.00	11,023	0.85
Conglomerates	3,257,889,546	6,818,870,331.00	33,063	4.44
Construction/Real Estate	116,983,102	1,228,028,183.00	5,106	0.16
Consumer Goods	6,055,619,264	126,843,111,184.00	123,722	8.26
Financial Services	59,848,190,877	221,031,749,513.00	458,150	81.59
Healthcare	505,208,046	2,252,006,338.00	10,273	0.69
ICT	227,773,004	214,457,220.00	853	0.31
Industrial Goods	456,645,564	18,869,328,679.00	47,641	0.62
Natural Resources	30,222,244	29,291,184.00	372	0.04
Oil and Gas	1,677,534,681	104,378,034,689.00	67,405	2.29
Services	541,493,968	1,063,425,676.00	11,862	0.74
<b>Total (Equities)</b>	<b>73,339,211,713.00</b>	<b>486,704,579,950.00</b>	<b>769,470</b>	<b>99.98</b>
				-
Federal Government	153,609	158,891,004.83	96	0.00
Exchange Traded	13,664,530	113,161,260.13	615	0.02
				-
<b>Grand Total</b>	<b>73,353,029,852.00</b>	<b>486,976,632,214.96</b>	<b>770,181</b>	<b>100.00</b>



Table 4.5		
New Listings, Supplementary Listing and Delisting in 2015		
Company	Amounts/Units Listed	Date Listed
<b>New Listing</b>		
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 September 2015.	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: N3.51, N9.04 and N21.40	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 Note Programme was listed on Thursday 17th December,	
Company	Additional Shares	Reason
<b>Supplementary Listing</b>		
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
FGN Bond	N480,133,082,000.00; N434,684,128,000.00; and N206,000,000,000.00 were added to the following bonds: 15.10% FGN APR 2017, 14.20% FGN MAR 2024 and 12.1493% FGN JUL	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 following bonds 14.20% FGN MAR 2024, and 12.1493% FGN JUL	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 following bonds 14.20% FGN MAR 2024, 12.1493% FGN JUL 2034, and 15.54% FGN FEB	
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 and N119,730,000,000.00 were added to the following bonds 14.20% FGN MAR 2024, 12.1493% FGN JUL 2034, and 15.54% FGN FEB	
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
Prestigie 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 at N16.50 per share	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	
Union Homes Savings & 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.	
<b>Company</b>	<b>Reason</b>	
<b>DeListing</b>		
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	
<b>New Listings, Supplementary Listing and Delisting in 2016</b>		
<b>Company</b>	<b>Amounts/Units Listed</b>	<b>Date Listed</b>
<b>New Listing</b>		
FGN Bond	45,838,333 units belonging to 12.50% FGN Jan 2026 were admitted to trade at the Exchange on Friday 29th January, 2016.	trade at the Exchange on January 29th, 2016
Benue State Government	A total volume of 4,950,000 units belonging to 16.5% BNU Feb 2022 were admitted to trade at the Exchange on Thursday 4th February, 2016.	trade at the Exchange February 4th, 2016
Zamfara State Government Bond	N7 Billion 17% Fixed Rate Development Bonds due 2022 was admitted to trade at the Exchange on Friday, 19th February, 2016.	trade at the Exchange on February 19th, 2016
Cornerstone Insurance Plc, EQUITY	5,909,497,252 ordinary shares of 50 kobo were added to the outstanding shares of Cornerstone to serve as Purchase Consideration for Acquiring 96.68% Stake in FIN Insurance Plc Company Ltd.	trade at the Exchange on March 15, 2016
Transorp Hotels Plc	9,758,000 unit of Transorp Hotels Plc valued at N9,758,000,000	trade at the Exchange on March 20,
FGN Bond of 12.40% Mar 2036	40,000,000 units valued at N40,000,000,000.00 of 12.40% FGN	trade at the Exchange on march 23,
FGN BOND	30,000,000 units of 14.50% FGN JUL 2021 Bond was admitted to	trade at the Exchange July 27, 2016
The Initiates Plc, EQUITY	889,981,552 ordinary shares of 50k each belonging to The	trade at the Exchange on October 26,
ETF	5,070,359 units belonging to Vetiva S & P Nigerian Sovereign Bond	trade at the Exchange on October 26,
ARM FUND Memorandum Listing	13,305,279,997 at N1.00 per unit of ARM Money Market Fund	trade at the Exchange on November
BONDS	26,386,000 units (Series1) 3 Year 14.25% Fixed rate Bonds due 2019 (14.25% LAF JUN 2019) and 33,614,000 units (Series 2) 5 Year 14.75% Fixed rate Bonds due 2021 (14.75% LAF JUN 2021) under a N100 billion bond issuance programme were admitted to trade at the Exchange on the 29th of November. (All issued by Lafarge Africa Plc)	trade at the Exchange November 29, 2016

Company	Additional Shares	Reason
<b>Supplementary Listing</b>		
FGN Bond	491,930,000 units were added to 15.54% FGN Feb 2020 on Friday, 28 January 2016.	additional
FGN Bond	50,000,000 units were added to 12.50% FGN Jan 2026 bonds on 17th February, 2016.	additional
	40,000,000 units were added to 15.54% FGN Feb 2020, 17th February, 2016.	additional
Cornerstone Insurance Plc	5,909,497,252 ordinary shares of 50 kobo were added to the outstanding shares of Cornerstone Insurance Plc.	additional
FGN Bond	25 million and 60 million units were added to the following Federal Government Bonds: 15.54% FGN Feb 2020 and 12.50% FGN Jan 2026, respectively	additional
FGN Bond	20 million, 110.180 million and 40 million units were added to the following bonds: 15.54% FGN Feb 2020, 12.50% FGN Jan 2026 and 12.40% FGN Mar 2036 respectively.	additional
Fortis Microfinance Bank Plc (FORTISMFB)	Ordinary shares of 656,666,668 units of (FORTISMFB) which arose	special placement
FGN Bond	7,500,000, 20,000,000, and 25,000,000 units were added to the	additional
FGN Bond	20 million, 40 million and 50 million units were added to the	additional
FGN BOND	A total volume of 35,000,000 and 55,000,000 units were added to	additional
FGN BOND	A total of 30,000,000, 40,000,000 and 149,585,000 units were	additional
EQUITY	A total of 3,200,000,000 units of Staco Insurance Plc which arose	special Placement
FGN BOND	A total of 47,000,000, 42,000,000 and 15,000,000 units were added to the following bonds: on the 19th of October, 2016.	additional
EQUITY	A total of 413,175,709 ordinary shares were added to the outstanding shares of shareholding of United Cement Company Ltd. By this action the total outstanding shares of the company now stood at 5,423,567,700.	additional
Company	Reason	
<b>DeListing</b>		
Intercontinental Bank Plc	Non Existence (Now Access Bank)	
Wema Bank Plc	Non compliance with post-listing requirement	
Vono Products Plc	Non Existence (as a result of the merger between Vitafoam Nigeria Plc and Vono Products Plc).	
Lennards (Nigeria) Plc	Non compliance with post-listing requirement (on 1st Dec, 2016)	
P.S Mandrides & Company Plc	Non compliance with post-listing requirement (on 1st Dec, 2016)	
Premier Breweries Plc	Non compliance with post-listing requirement (on 1st Dec, 2016)	
Costain (W.A) Plc	Non compliance with post-listing requirement (on 1st Dec, 2016)	
Navitus Energy Plc	Non compliance with post-listing requirement (on 1st Dec, 2016)	
Nigerian Ropes Plc	Non compliance with post-listing requirement (on 1st Dec, 2016)	
<b>Source: Nigerian Stock Exchange</b>		

Table 5.1

Nigerian Domestic Debt: Class of Holders (N'Billions)					
Instrument	Amount Outstanding	CBN	Banks and Merchant	Non-Bank	Sinking Fund
<b>2015</b>					
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	2.77	0.23	1.05	1.49	0.00
<b>Total</b>	<b>6,747.32</b>	<b>644.78</b>	<b>2,694.56</b>	<b>3,245.78</b>	<b>162.20</b>
<b>2016</b>					
FRN Treasury Bonds	215.99	75.54	0.00	0.00	140.45
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	0.00	0.00	0.00		0.00
11TH FGN BOND	1,795.91	0.00	963.04	832.87	0.00
12TH FGN BOND	1,158.55	507.31	225.26	425.98	0.00
13TH FGN BOND	2,183.68	1,054.88	364.19	764.61	0.00
Nigerian Treasury Bills	3,277.28	2.12	1,265.21	2,009.95	0.00
<b>Total</b>	<b>11,738.62</b>	<b>1,688.31</b>	<b>4,192.37</b>	<b>5,717.50</b>	<b>140.45</b>

Table 5.2

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

Period	Issues	Subscription	Repayment	Ave. Rates %	Allotment					
					DMBs	MBs	Mandate & Internal Customers	CBN Branches	CBN Take-up	Total
<b>2015</b>										
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
<b>Total/Avg</b>	<b>3,845.32</b>	<b>9,302.32</b>	<b>3,875.12</b>	<b>11.40</b>	<b>2,686.46</b>	<b>79.16</b>	<b>999.50</b>	<b>80.20</b>	<b>0.00</b>	<b>3,845.32</b>
<b>2016</b>										
January	332.21	600.57	332.21	6.71	242.08	28.72	56.00	5.41	0.00	332.21
February	384.83	914.57	334.83	7.26	297.28	14.68	66.40	6.47	0.00	384.83
March	611.51	1,546.88	494.60	7.61	298.69	36.94	263.58	12.30	0.00	611.51
April	386.41	699.08	386.41	8.57	278.82	77.22	24.01	6.37	0.00	386.41
May	261.56	478.05	261.56	9.64	132.91	34.09	88.07	6.48	0.00	261.56
June	480.75	818.24	403.75	10.53	260.91	43.56	141.64	6.64	28.00	480.75
July	394.96	616.65	171.96	13.89	234.70	13.95	92.03	54.28	0.00	394.96
August	307.61	765.85	307.61	16.89	188.73	15.86	98.51	4.51	0.00	307.61
September	536.98	1,168.21	400.29	16.68	145.85	16.70	351.83	22.60	0.00	536.98
October	267.85	427.14	267.85	16.44	46.32	6.66	155.62	2.56	56.69	267.85
November	242.90	257.20	242.90	16.68	45.03	7.22	152.34	2.91	35.39	242.90
December	347.92	385.24	332.13	16.48	157.77	8.33	119.68	18.63	43.51	347.92
<b>Total</b>	<b>4,555.50</b>	<b>8,677.69</b>	<b>3,936.12</b>	<b>12.28</b>	<b>2,329.09</b>	<b>303.95</b>	<b>1,609.71</b>	<b>149.16</b>	<b>163.59</b>	<b>4,555.50</b>

TABLE 5.3

## Nigerian Treasury Bills Outstanding: Class of Holders

2015												
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
<b>Total</b>	<b>2,815,523.75</b>	<b>100.00</b>	<b>2,815,523.75</b>	<b>100.00</b>	<b>2,865,523.75</b>	<b>100.00</b>	<b>2,865,523.75</b>	<b>100.00</b>	<b>2,865,523.75</b>	<b>100.00</b>	<b>2,824,952.25</b>	<b>100.00</b>
2015												
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
<b>Total</b>	<b>2,772,867.04</b>	<b>100.00</b>										
2016												
CUSTOMER CLASS	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE	
	N'MILLION	%										
BANKS	974,842.72	35.16	989,204.52	35.04	1,015,519.73	35.95	1,055,828.54	37.38	1,126,487.81	0.40	1,114,660.95	38.41
DISCOUNT HOUSES	50,466.18	1.82	33,874.40	1.20	48,869.16	1.73	31,920.32	1.13	59,320.95	0.02	67,321.92	2.32
PARASTATALS	1,527,698.37	55.09	1,572,968.35	55.72	1,517,578.41	53.72	1,512,638.42	53.55	1,608,998.32	0.57	1,688,744.10	58.20
CBN	219,859.77	7.93	226,819.76	8.04	242,839.75	8.60	224,419.77	7.94	29,999.97	0.01	31,080.08	1.07
<b>TOTAL</b>	<b>2,772,867.04</b>	<b>100.00</b>	<b>2,822,867.04</b>	<b>100.00</b>	<b>2,824,807.05</b>	<b>100.00</b>	<b>2,824,807.05</b>	<b>100.00</b>	<b>2,824,807.05</b>	<b>1.00</b>	<b>2,901,807.05</b>	<b>100.00</b>
2016												
Customer Class	July		August		September		October		November		December	
	N'Million	%										
Banks	1,114,660.95	38.41	1,066,991.58	34.15	1,234,292.74	37.84	1,110,575.53	34.05	1,233,318.11	37.81	1,248,179.53	38.09
Merchant Banks	67,321.92	2.32	18,469.12	0.59	18,746.62	0.57	38,469.12	1.18	14,750.62	0.45	17,026.62	0.52
Parastatals	1,688,744.10	58.20	2,036,301.39	65.17	2,005,428.52	61.49	2,109,403.24	64.68	2,011,637.56	61.68	2,009,947.72	61.33
CBN	31,080.08	1.07	3,044.97	0.10	3,024.97	0.09	3,044.97	0.09	1,786.56	0.05	2,124.97	0.06
<b>Total</b>	<b>2,901,807.05</b>	<b>100.00</b>	<b>3,124,807.05</b>	<b>100.00</b>	<b>3,261,492.85</b>	<b>100.00</b>	<b>3,261,492.85</b>	<b>100.00</b>	<b>3,261,492.85</b>	<b>100.00</b>	<b>3,277,278.83</b>	<b>100.00</b>

<b>Table 5.4</b>					
<b>Federal Republic of Nigeria Treasury Bonds: Class of Holders</b>					
<b>S/N</b>	<b>Treasury Bonds</b>	<b>Issue Amount</b>	<b>CBN Holdings</b>	<b>FGN Treasury Bond S/Fund Holding</b>	<b>FGN Bond S/Fund Holding</b>
<b>2015</b>					
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
	<b>Total</b>	<b>255,988,000,000.00</b>	<b>93,785,657,000.00</b>	<b>162,202,343,000.00</b>	<b>0.00</b>
<b>2016</b>					
1	5% T/BOND 2018	15,000,000,000.00	1,222,090,000	13,777,910,000	0.00
2	12.50% T/BOND 2017	25,000,000,000.00	1,931,249,000	23,068,751,000	0.00
3	12.50% T/BOND 2018	25,000,000,000.00	4,648,140,000	20,351,860,000	0.00
4	12.50% T/BOND 2019	25,000,000,000.00	6,995,961,000	18,004,039,000	0.00
5	12.50% T/BOND 2020	25,000,000,000.00	9,031,859,000	15,968,141,000	0.00
6	12.50% T/BOND 2021	25,000,000,000.00	10,615,027,000	14,384,973,000	0.00
7	12.50% T/BOND 2022	25,000,000,000.00	12,193,628,000	12,806,372,000	0.00
8	12.50% T/BOND 2023	25,000,000,000.00	13,543,287,000	11,456,713,000	0.00
9	12.50% T/BOND 2024	25,988,000,000.00	15,361,707,000	10,626,293,000	0.00
	<b>TOTAL</b>	<b>215,988,000,000.00</b>	<b>75,542,948,000.00</b>	<b>140,445,052,000.00</b>	<b>0.00</b>

**Table 5.5**  
**FGN Bonds Issue, 2015**

<b>Tranche</b>	<b>Tenor</b>	<b>Issue (N'Billion)</b>	<b>Subscription (N'Billion)</b>	<b>Allotment (N'Billion)</b>
<b>JANUARY 14, 2015</b>				
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
<b>Sub-Total</b>		<b>73.00</b>	<b>129.50</b>	<b>72.00</b>
<b>FEBRUARY 11, 2015</b>				
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
<b>Sub-Total</b>		<b>90.00</b>	<b>123.61</b>	<b>76.50</b>
<b>MARCH 11, 2015</b>				
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
<b>Sub-Total</b>		<b>95.00</b>	<b>119.15</b>	<b>91.00</b>
<b>April 15, 2015</b>				
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
<b>Sub-Total</b>		<b>70.00</b>	<b>185.62</b>	<b>70.00</b>
<b>May 13, 2015</b>				
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
<b>Sub-Total</b>		<b>60.00</b>	<b>183.37</b>	<b>60.00</b>
<b>June 17, 2015</b>				
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
<b>Sub-Total</b>		<b>80.22</b>	<b>130.87</b>	<b>80.22</b>
<b>July 15, 2015</b>				
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
<b>Sub-Total</b>		<b>65.00</b>	<b>119.55</b>	<b>44.00</b>
<b>August 12, 2015</b>				
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
<b>Sub-Total</b>		<b>70.00</b>	<b>153.49</b>	<b>70.00</b>
<b>September 16, 2015</b>				
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
<b>Sub-Total</b>		<b>70.00</b>	<b>121.21</b>	<b>45.00</b>
<b>October 14, 2015</b>				
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
<b>Sub-Total</b>		<b>80.00</b>	<b>184.88</b>	<b>80.00</b>
<b>November 11, 2015</b>				
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
<b>Sub-Total</b>		<b>50.00</b>	<b>154.95</b>	<b>50.00</b>
<b>December 9, 2015</b>				
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
<b>Sub-Total</b>		<b>50.00</b>	<b>145.78</b>	<b>50.00</b>
<b>Grand Total</b>		<b>853.22</b>	<b>1,751.97</b>	<b>788.72</b>

**Table 5.5 (Contd)  
FGN Bonds Issue, 2016**

<b>Tranche</b>	<b>Tenor</b>	<b>Issue (N'Billion)</b>	<b>Subscription (N'Billion)</b>	<b>Allotment (N'Billion)</b>
<b>January 20, 2016</b>				
15.54% FGN FEB 2020	5 YEAR	40.00	74.44	40.00
12.50% FGN JAN 2026	10 YEAR	40.00	74.99	35.00
<b>Sub-Total</b>		<b>80.00</b>	<b>149.43</b>	<b>75.00</b>
<b>February 10, 2016</b>				
15.54% FGN FEB 2020	5 YEAR	40.00	122.16	40.00
12.50% FGN JAN 2026	10 YEAR	50.00	111.60	50.00
<b>Sub-Total</b>		<b>90.00</b>	<b>233.76</b>	<b>90.00</b>
<b>March 16, 2016</b>				
15.54% FGN FEB 2020	5 YEAR	20.00	72.56	20.00
12.50% FGN JAN 2026	10 YEAR	40.00	89.36	40.00
12.40% FGN MAR 2036	20 YEAR	40	100.529	40
<b>Sub-Total</b>		<b>100.00</b>	<b>262.45</b>	<b>100.00</b>
<b>April 13, 2016</b>				
15.54% FGN FEB 2020	5 YEAR	20.00	58.53	20.00
12.50% FGN JAN 2026	10 YEAR	40.00	78.59	40.00
12.40% FGN MAR 2036	20 YEAR	50	69.609	40
<b>Sub-Total</b>		<b>110.00</b>	<b>206.73</b>	<b>100.00</b>
<b>May 11, 2016</b>				
15.54% FGN FEB 2020	5 YEAR	15.00	35.40	7.50
12.50% FGN JAN 2026	10 YEAR	40.00	51.71	20.00
12.40% FGN MAR 2036	20 YEAR	50	72.49	25
<b>Sub-Total</b>		<b>105.00</b>	<b>159.60</b>	<b>52.50</b>
<b>June 15, 2016</b>				
15.54% FGN FEB 2020	5 YEAR	15.00	32.88	22.00
12.50% FGN JAN 2026	10 YEAR	40.00	66.86	40.00
12.40% FGN MAR 2036	20 YEAR	50	72.13	50
<b>Sub-Total</b>		<b>105.00</b>	<b>171.87</b>	<b>112.00</b>
<b>July 13, 2016</b>				
14.50% FGN JUL 2021	5 YEAR	40.00	63.15	30.00
12.50% FGN JAN 2026	10 YEAR	40.00	63.30	35.00
12.40% FGN MAR 2036	20 YEAR	40	105.31	55
<b>Sub-Total</b>		<b>120.00</b>	<b>231.76</b>	<b>120.00</b>
<b>August 17, 2016</b>				
14.50% FGN JUL 2021	5 YEAR	40.00	74.37	40.00
12.50% FGN JAN 2026	10 YEAR	30.00	71.06	30.00
12.40% FGN MAR 2036	20 YEAR	40	64.86	40
<b>Sub-Total</b>		<b>110.00</b>	<b>210.29</b>	<b>110.00</b>
<b>September 14, 2016</b>				
14.50% FGN JUL 2021	5 YEAR	40.00	30.86	15.00
12.50% FGN JAN 2026	10 YEAR	40.00	50.34	30.00
12.40% FGN MAR 2036	20 YEAR	40	80.85	60
<b>Sub-Total</b>		<b>120.00</b>	<b>162.05</b>	<b>105.00</b>
<b>October 12, 2016</b>				
14.50% FGN JUL 2021	5 YEAR	35.00	35.86	10.00
12.50% FGN JAN 2026	10 YEAR	35.00	65.90	45.00
12.40% FGN MAR 2036	20 YEAR	35	71.51	40
<b>Sub-Total</b>		<b>105.00</b>	<b>173.27</b>	<b>95.00</b>
<b>November 16, 2016</b>				
14.50% FGN JUL 2021	5 YEAR	35.00	16.46	5.00
12.50% FGN JAN 2026	10 YEAR	25.00	17.51	14.00
12.40% FGN MAR 2036	20 YEAR	35	27.72	20
<b>Sub-Total</b>		<b>95.00</b>	<b>61.69</b>	<b>39.00</b>
<b>December 14, 2016</b>				
14.50% FGN JUL 2021	5 YEAR	35.00	12.23	3.20
12.50% FGN JAN 2026	10 YEAR	25.00	38.54	25.00
12.40% FGN MAR 2036	20 YEAR	35	52.07	41
<b>Sub-Total</b>		<b>95.00</b>	<b>102.84</b>	<b>69.20</b>
<b>Grand Total</b>		<b>1,235.00</b>	<b>2,125.73</b>	<b>1,067.70</b>

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
<b>2015</b>							
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%	42066	263,600,000,000.00	45719	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
	<b>Total</b>				<b>6,488,560,936,000.00</b>		
<b>2016</b>							
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
NGFB0010Y00058/MN	11TH FGN BOND 2024 SERIES 1	14.20% FGN MAR 2024	14.20%	14/03/2014	719,994,128,000.00	14/03/2024	14 MAR & 14 SEP
NGFB0020Y00060/MN	11TH FGN BOND 2034 SERIES 2	12.1493% FGN JUL 2034	12.15%	18/07/2014	1,075,920,115,000.00	18/07/2034	18 JAN & 18 JUL
NGFB0005Y00063/MN	12TH FGN BOND 2020 SERIES 1	15.54% FGN FEB 2020	15.54%	13/02/2015	606,430,000,000.00	13/02/2020	13 FEB & 13 AUG
NGFB0010Y00064/MN	12TH FGN BOND 2025 SERIES 2	12.00% FGN MAR 2025	12.00%	42066	263,600,000,000.00	45719	3 MAR & 3 SEP
NGFB0010Y00065/MN	12TH FGN BOND 2025 SERIES 3	9.00% FGN MAY 2025	9.00%	22/05/2015	190,000,000,000.00	22/05/2025	22 MAY & 22 NOV.
NGFB0015Y00066/MN	12TH FGN BOND 2030 SERIES 4	9.00% FGN AUG 2030	9.00%	24/08/2015	98,522,000,000.00	24/08/2030	24 FEB & 24 AUG
NGFB0010Y00067/MN	13TH FGN BOND 2026 SERIES 1	12.50% FGN JAN 2026	12.50%	22/01/2016	507,018,333,000.00	22/01/2026	22 JAN & 22 JUL
NGFB0025Y00071/MN	13TH FGN BOND 2041 SERIES 2	6.00% FGN FEB 2041	6.00%	42371	402,639,507,796.00	51503	1 FEB & 1 AUG
NGFB0030Y00072/MN	13TH FGN BOND 2046 SERIES 3	6.00% FGN FEB 2046	6.00%	42371	402,639,507,796.00	53329	1 FEB & 1 AUG
NGFB0020Y00068/MN	13TH FGN BOND 2036 SERIES 4	12.40% FGN MAR 2036	12.40%	18/03/2016	413,000,000,000.00	18/03/2036	18 MAR & 18 SEP
NGFB0030Y00070/MN	13TH FGN BOND 2046 SERIES 5	6.00% FGN APR 2046	6.00%	22/04/2016	224,801,000,000.00	22/04/2046	22 APR & 22 OCT
NGFB0005Y00073/MN	13TH FGN BOND 2021 SERIES 6	14.50% FGN JUL 2021	14.50%	15/07/2016	233,785,000,000.00	15/07/2021	15 JAN & 15 JUL
	<b>TOTAL</b>				<b>8,245,357,580,592.00</b>		

Table 5.7

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

Bond Tranche	Banks	Merchant Banks	Brokers	Pension Fund	Parastatals	Corporate Bodies	Insurance Companies	Trust/INV/Tax Fund	CBN	Individuals	Total
4TH FGN BOND 2017 SERIES	14,402.20	200.00	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	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
SUB TOTAL	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
5TH FGN BOND 2018 SERIES	150,163.65	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
5TH FGN BOND 2028 SERIES	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
SUB TOTAL	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
6TH FGN BOND 2029 SERIES	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
6TH FGN BOND 2019 SERIES	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
6TH FGN BOND 2029 SERIES	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
SUB TOTAL	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
7TH FGN BOND 2030 SERIES	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
SUB TOTAL	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
9TH FGN BOND 2022 SERIES	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
9TH FGN BOND 2017 SERIES	182,158.56	9,311.00	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	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
SUB TOTAL	528,280.52	30,675.48	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	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
SUB TOTAL	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
11TH FGN BOND 2024 SERIES	161,554.04	16,356.69	119,847.31	122,810.17	133,604.09	108,790.36	19,133.57	34,531.66	0.00	3,366.24	719,994.13
11TH FGN BOND 2034 SERIES	775,145.69	9,988.47	73,827.02	130,723.23		45,185.30	15,207.50	16,680.00	0.00	9,162.91	1,075,920.12
SUB TOTAL	936,699.73	26,345.15	193,674.34	253,533.39	133,604.09	153,975.66	34,341.07	51,211.66	0.00	12,529.15	1,795,914.24
12TH FGN BOND 2020 SERIES	145,873.56	6,045.80	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	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	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	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	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	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

Table 5.7 CTD

## FGN Bonds Outstanding: Class of Holders, 2016 (N' Million)

Bond Tranche	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	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	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	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	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	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	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	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	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	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	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	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	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	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
9TH FGN BOND 2017 SERIES 2	182,158.56	9,311.00	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	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	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
11TH FGN BOND 2024 SERIES 1	161,554.04	16,356.69	119,847.31	122,810.17	133,604.09	108,790.36	19,133.57	34,531.66	0.00	3,366.24	719,994.13
11TH FGN BOND 2034 SERIES 2	775,145.69	9,988.47	73,827.02	130,723.23		45,185.30	15,207.50	16,680.00	0.00	9,162.91	1,075,920.12
SUB TOTAL	936,699.73	26,345.15	193,674.34	253,533.39	133,604.09	153,975.66	34,341.07	51,211.66	0.00	12,529.15	1,795,914.24
12TH FGN BOND 2020 SERIES 1	215,212.04	10,045.80	97,376.28	105,481.32	119,730.00	19,559.70	15,882.22	1,025.98	5,000.00	17,116.68	606,430.00
12TH FGN BOND 2025 SERIES 2	0.00	0.00	0.00	0.00	49,810.00	0.00	0.00	0.00	213,790.00	0.00	263,600.00
12TH FGN BOND 2025 SERIES 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	190,000.00	0.00	190,000.00
12TH FGN BOND 2030 SERIES 4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,522.00	0.00	98,522.00
SUB TOTAL	215,212.04	10,045.80	97,376.28	105,481.32	169,540.00	19,559.70	15,882.22	1,025.98	507,312.00	17,116.68	1,158,552.00
13TH FGN BOND 2026 SERIES 1	168,689.80	500.00	105,591.85	76,903.35	81,018.33	9,650.00	12,269.97	800.00	2,000.00	49,595.04	507,018.33
13TH FGN BOND 2041 SERIES 2									402,639.51		402,639.51
13TH FGN BOND 2046 SERIES 3									402,639.51		402,639.51
13TH FGN BOND 2036 SERIES 4	146,489.40	178.74	113,029.48	88,033.63		11,545.10	20,233.92	1,783.56	2,000.00	29,706.19	413,000.00
13TH FGN BOND 2046 SERIES 5									224,601.00		224,601.00
13TH FGN BOND 2021 SERIES 6	48,332.33		13,280.15	133,229.34		1,600.00	6,897.14	2,500.20	21,000.00	6,945.84	233,785.00
SUB TOTAL	363,511.53	678.74	231,901.47	298,166.32	81,018.33	22,795.10	39,401.02	5,083.76	1,054,880.02	86,247.06	2,183,683.35
GRAND TOTAL	2,729,188.60	197,975.08	718,728.22	1,418,157.87	643,575.90	554,557.96	130,276.19	124,354.52	1,610,640.24	117,903.01	8,245,357.58

Table 5.8													
Domestic Debt Charges, 2015 (N'Billion)													
Interest and Sinking Fund	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 5.8 (Contd)**  
**Domestic Debt Charges, 2016 (N'Billion)**

Interest and Sinking Fund Charges	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>NIGERIA TREASURY BILLS:</b>													
{i} 91	1.38	1.02	1.23	0.88	0.86	1.32	0.93	1.53	2.28	1.89	2.89	4.25	20.47
{ii} 182	4.02	3.86	5.68	3.75	1.64	2.43	2.21	4.18	4.73	2.94	2.09	4.53	42.07
{iii} 364	29.98	28.27	57.02	30.06	18.01	28.28	6.70	17.09	22.97	15.35	9.96	9.13	272.82
TREASURY BONDS	0.00	1.90	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.25	0.00	0.75	27.77
S/ FUND ON TREASURY BONDS	0.00	0.49	0.43	0.37	0.33	0.29	0.25	0.22	0.20	0.18	0.00	0.53	3.29
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	4.66	0.00	0.00	0.00	0.00	0.98	4.70	0.00	0.00	0.00	0.00	11.33
5TH FGN BONDS	0.00	0.00	0.00	0.00	21.57	0.00	0.00	0.00	0.00	0.00	21.79	0.00	43.36
6TH FGN BONDS	0.00	0.00	0.00	8.19	17.78	0.00	0.00	0.00	0.00	8.19	17.97	0.00	52.13
7TH FGN BONDS	29.81	0.00	0.00	0.00	0.00	0.00	29.42	0.00	0.00	0.00	0.00	0.00	59.23
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	49.99	0.00	0.00	36.29	0.00	28.11	49.33	0.00	0.00	36.25	0.00	28.10	228.07
10TH FGN BONDS	0.00	38.22	0.00	0.00	0.00	0.00	0.00	37.73	0.00	0.00	0.00	0.00	75.95
11TH FGN BONDS	24.22	0.00	50.92	0.00	0.00	0.00	23.89	0.00	51.40	0.00	0.00	0.00	150.43
12TH FGN BONDS	0.00	46.11	15.76	0.00	8.51	0.00	0.00	51.27	15.90	0.00	8.60	0.00	146.15
13TH FGN BONDS	0.00	0.00	0.00	0.00	0.00	0.00	22.44	24.03	19.33	6.74	0.00	0.00	72.53
<b>TOTAL</b>	<b>140.39</b>	<b>124.54</b>	<b>134.17</b>	<b>82.67</b>	<b>71.82</b>	<b>63.55</b>	<b>139.28</b>	<b>143.88</b>	<b>119.93</b>	<b>74.79</b>	<b>63.29</b>	<b>47.29</b>	<b>1,205.60</b>
<b>CUMMULATIVE TOTAL</b>	<b>140.39</b>	<b>264.93</b>	<b>399.10</b>	<b>481.77</b>	<b>553.59</b>	<b>617.14</b>	<b>756.42</b>	<b>900.30</b>	<b>1,020.23</b>	<b>1,095.02</b>	<b>1,158.31</b>	<b>1,205.60</b>	

Table 5.9					
Federal Government Domestic Debt Stock					
Outstanding by Instrument as at December 31, 2016					
S/N	Instrument	2015		2016	
		N'billion	Percentage Share	N'billion	Percentage Share
1	FGN Bonds	5,808.14	65.73	7,564.94	68.41
2	Nigerian Treasury Bills	2,772.87	31.38	3,277.28	29.64
3	Nigerian Treasury Bonds	255.99	2.90	215.99	1.95
	Total	8,837.00	100.00	11,058.20	100
				(1,076.38)	
					6488.56

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
<b>Date</b>	<b>January</b>							
1/8/2015	10.0000-14	11.2000		11.0000-14	14.4000		10.9000-14	15.0000
1/22/2015	10.0000-14	11.2000		11.0000-14	14.1900		11.2500-14	14.5616
	<b>February</b>							
2/5/2015	9.5000-15	10.9800		9.5000-14	13.9000		13.0000-14	14.3000
2/19/2015	9.5000-15	10.7500		10.0000-14	13.7000		12.5000-14	15.2500
	<b>March</b>							
3/5/2015	9.0000-14	10.8000		10.2500-14	14.8500		12.0000-14	15.8990
3/19/2015	10.0000-14	10.7900		10.0000-14	14.7000		14.0000-14	15.3500
3/26/2015	10.0000-14	10.6999		14.0000-14	14.5000		14.0000-14	14.8500
	<b>April</b>							
4/9/2015	9.5000-14	10.5000		13.0000-14	14.1000		11.0000-14	14.1500
4/23/2015	9.2000-14	10.0900		11.3500-14	12.8000		12.0000-14	12.9999
	<b>May</b>							
5/7/2015	9.2500-14	10.0900		10.0000-14	12.8900		10.0000-14	13.3990
5/21/2015	9.0000-13	9.9500		10.0000-14	12.7500		11.4300-14	13.0000
	<b>June</b>							
6/3/2015	7.5000-15	9.7990		10.0000-14	12.7000		11.0000-14	12.9999
6/17/2015	7.5000-15	10.0000		10.0000-14	12.7000		11.4300-14	12.8000
6/24/2015	9.0000-14	10.0000		12.0000-14	12.8000		12.0000-14	13.0000
	<b>July</b>							
7/9/2015	9.0000-12	10.0000		10.0000-14	12.6250			
7/23/2015	8.0000-12	10.0000		12.0000-14	12.6500		12.5000-14	13.0000
	<b>August</b>							
8/6/2015	9.0000-12	10.0000		11.0000-14	12.9000		12.0000-14	14.7118
8/20/2015	9.0000-14	10.0000		10.0000-14	13.0000			
	<b>September</b>							
9/3/2015	9.0000-14	10.0000		12.0000-14	13.5000		12.5000-14	14.6900
9/17/2015	9.5000-15	10.5000		12.5000-14	13.4900			
9/24/2015	9.9800-14	10.5000		12.4000-14	13.1900		12.8000-14	13.8012
	<b>October</b>							
10/8/2015	9.0000-13	10.0000		10.0000-14	12.2000		11.8025-14	12.5000
10/22/2015	6.9000-12	8.4990		8.9000-13	10.1500		10.0000-14	10.8170
	<b>November</b>							
11/5/2015	4.9500-13	5.8269		6.9100-12	7.9880		7.4800-13	9.4800
11/19/2015	3.9900-12	5.3424		5.0000-12	7.2500		6.4400-9.3	8.5000
	<b>December</b>							
12/3/2015	3.0000-10	5.6125		4.0000-12	7.0000		5.0000-13	8.0000
12/17/2015	2.0000-10	4.0000		5.0000-12	6.1900		6.0251-12	7.4500
12/24/2015	2.0000-9.0	3.6250		4.5000-13	6.1990			

Table 5.10 (Contd)							
Marginal Rates and Range of Successful Bids Schedule, December 2016							
Date	91		182		364		
	Range of Bids	Stop Rates	Range of Bids	Stop Rates	Range of Bids	Stop Rates	
<b>January</b>							
1/7/2016	3.0000 – 9	4.0000	5.0000 – 9	6.9900	6.0000 – 10	8.0500	
1/21/2016	3.2500 – 6	4.2900	4.0000 – 10	7.5900	6.5000 – 14	9.3285	
<b>February</b>							
2/4/2016	3.0000 – 9	4.9500	6.0000 – 10	7.9780	8.0000 – 14	9.4900	
2/18/2016	3.0000 – 7	4.8500	6.2500 – 9	7.3000	8.4895 – 14	8.9800	
<b>March</b>							
3/3/2016	4.0000 – 7	5.1860	6.1250 – 10	7.5700	7.7000 – 10	9.0000	
3/17/2016	4.5000 – 10	5.7490	6.0000 – 10	7.9500	8.0000 – 13	9.1500	
3/24/2016	5.0000 – 10	5.9999	7.0000 – 10	8.3000	8.5000 – 14	9.5585	
<b>April</b>							
4/7/2016	5.0000 – 10	6.1000	7.0000 – 10	8.6900	8.0000 – 13	9.4880	
4/21/2016	5.0000 – 10	7.8802	6.0100 – 10	8.9900	8.9900 – 14	10.2485	
<b>May</b>							
5/5/2016	6.0000 – 10	7.9990	7.0000 – 10	9.0000	9.0000 – 14	11.0500	
5/19/2016	6.0000 – 10	8.1000	7.5000 – 10	9.2000	8.0000 – 10	12.4800	
<b>June</b>							
6/2/2016	6.0000 – 10	7.9900	8.0000 – 10	9.0500	10.1200 – 10	11.1000	
6/16/2016	6.7500 – 10	8.0000	7.5000 – 10	9.3500	9.0000 – 10	11.9900	
6/23/2016	7.5000 – 10	9.9948	8.5000 – 10	12.3000	10.5000 – 10	14.9990	
<b>July</b>							
7/7/2016	7.0000 – 10	9.9800	9.0000 – 10	12.2400	10.5000 – 10	14.9900	
7/21/2016	9.5000 – 10	14.1400	11.0000 – 10	15.4850	12.0000 – 10	16.4800	
<b>August</b>							
8/4/2016	9.0000 – 10	15.4400	13.0000 – 10	18.0589	15.5000 – 10	18.5000	
8/18/2016	12.0000 – 10	14.9900	11.0000 – 10	17.4800			
<b>September</b>							
9/1/2016	7.6500 – 10	14.3890	12.0000 – 10	17.5000	13.9900 – 10	18.4240	
9/15/2016	11.0000 – 10	14.0000	10.0000 – 10	17.7700	13.5000 – 10	18.4800	
9/22/2016	12.0000 – 10	14.0000	11.0000 – 10	17.2700	15.0000 – 10	18.3000	
<b>October</b>							
10/6/2016	12.5000 – 10	13.9000	12.0000 – 10	17.0900	17.0000 – 10	18.2500	
10/20/2016	12.0000 – 10	14.0000	13.5000 – 10	17.0900	17.0000 – 10	18.3000	
<b>November</b>							
11/3/2016	12.0000 – 10	14.0000	13.5000 – 10	17.5000	17.0000 – 10	18.5000	
11/17/2016	12.0000 – 10	13.9900	14.0000 – 10	17.4000	17.0000 – 10	18.7000	
<b>December</b>							
12/1/2016	12.0000 – 10	13.9900	15.0000 – 10	17.4900	16.5000 – 10	18.6900	
12/15/2016	10.0000 – 10	14.0000	16.8000 – 10	17.5000	17.0000 – 10	18.6800	
12/22/2016	13.0000 – 10	14.0000	16.0000 – 10	17.5000			

Table 5.11

## FGN BOND REOPENING JANUARY TO DECEMBER 2016

BOND TRANCHES	TENOR	ISSUE (BILLION =N=)	SUBSCRIPTION (BILLION =N=)	ALLOTMENT (BILLION =N=)	RANGE OF BIDS	CUTOFF RATE	NO. BIDS RECEIVED	BIDS REJECTED	BIDS SUCCESSFUL	MATURITY DATE
<b>JANUARY 20, 2016</b>										
15.54% FGN FEB 2020	5 YEAR	40.00	74.44	40.00	10.0000-15	12.2430	167	64	103	13/02/2020
12.50% FGN JAN 2026	10 YEAR	40.00	74.99	35.00	5.7856-15	12.5000	155	73	82	22/01/2026
Sub-Total		<b>80.00</b>	<b>149.43</b>	<b>75.00</b>						
<b>FEBRUARY 10, 2016</b>										
15.54% FGN FEB 2020	5 YEAR	40.00	122.16	40.00	10.0000-15	12.1900	210	118	92	13/02/2020
12.50% FGN JAN 2026	10 YEAR	50.00	111.6	50.00	10.0000-15	12.3900	170	71	99	22/01/2026
Sub-Total		<b>90.00</b>	<b>233.76</b>	<b>90.00</b>						
<b>MARCH 16, 2016</b>										
15.54% FGN FEB 2020	5 YEAR	20.00	72.559	20.00	8.0000-15	11.3340	132	79	53	13/02/2020
12.50% FGN JAN 2026	10 YEAR	40.00	89.358	40.00	11.0000-15	12.0900	131	55	76	22/01/2026
12.40% FGN MAR 2036	20 YEAR	40.00	100.529	40.00	11.0000-14	12.4000	118	45	73	18/03/2036
Sub-Total		<b>100.00</b>	<b>262.45</b>	<b>100.00</b>						
<b>April 13, 2016</b>										
15.54% FGN FEB 2020	5 YEAR	20.00	58.529	20.00	10.0000-15	12.0000	112	22	90	13/02/2020
12.50% FGN JAN 2026	10 YEAR	40.00	78.591	40.00	10.0000-15	12.6000	107	38	69	22/01/2026
12.40% FGN MAR 2036	20 YEAR	50.00	69.609	40.00	11.0000-15	13.0800	87	11	76	18/03/2036
Sub-Total		<b>110.00</b>	<b>206.73</b>	<b>100.00</b>						
<b>May 11, 2016</b>										
15.54% FGN FEB 2020	5 YEAR	15.00	35.40	7.50	10.9900-15	13.2490	112	44	68	13/02/2020
12.50% FGN JAN 2026	10 YEAR	40.00	51.71	20.00	11.0000-15	13.7430	99	47	52	22/01/2026
12.40% FGN MAR 2036	20 YEAR	50.00	72.49	25.00	11.0000-15	13.9000	137	77	60	18/03/2036
Sub-Total		<b>105.00</b>	<b>159.60</b>	<b>52.50</b>						
<b>June 15, 2016</b>										
15.54% FGN FEB 2020	5 YEAR	15.00	32.880	22.00	10.0000-15	14.2000	119	34	85	13/02/2020
12.50% FGN JAN 2026	10 YEAR	40.00	66.860	40.00	13.0000-15	14.4000	108	37	71	22/01/2026
12.40% FGN MAR 2036	20 YEAR	50.00	72.130	50.00	11.0000-15	14.9800	113	21	92	18/03/2036
Sub-Total		<b>105.00</b>	<b>171.87</b>	<b>112.00</b>						
<b>July 13, 2016</b>										
14.50% FGN JUL 2021	5 YEAR	40.00	63.150	30.00	10.0000-15	14.5000	145	49	96	15/07/2021
12.50% FGN JAN 2026	10 YEAR	40.00	63.300	35.00	13.5000-15	14.9000	87	35	52	22/01/2026
12.40% FGN MAR 2036	20 YEAR	40.00	105.310	55.00	12.0000-15	14.9830	159	75	84	18/03/2036
Sub-Total		<b>120.00</b>	<b>231.76</b>	<b>120.00</b>						
<b>August 17, 2016</b>										
14.50% FGN JUL 2021	5 YEAR	40.00	74.370	40.00	10.0000-15	15.0800	135	56	79	15/07/2021
12.50% FGN JAN 2026	10 YEAR	30.00	71.060	30.00	12.5000-15	15.2848	106	62	44	22/01/2026
12.40% FGN MAR 2036	20 YEAR	40.00	64.860	40.00	12.0000-15	15.5300	122	60	62	18/03/2036
Sub-Total		<b>110.00</b>	<b>210.29</b>	<b>110.00</b>						
<b>September 14, 2016</b>										
14.50% FGN JUL 2021	5 YEAR	40.00	30.860	15.00	11.5000-15	15.1430	52	17	35	15/07/2021
12.50% FGN JAN 2026	10 YEAR	40.00	50.340	30.00	14.8800-15	15.5357	80	34	46	22/01/2026
12.40% FGN MAR 2036	20 YEAR	40.00	80.850	60.00	12.0000-15	15.5974	131	34	97	18/03/2036
Sub-Total		<b>120.00</b>	<b>162.05</b>	<b>105.00</b>						
<b>October 12, 2016</b>										
14.50% FGN JUL 2021	5 YEAR	35.00	35.860	10.00	12.0000-15	15.2990	60	15	45	15/07/2021
12.50% FGN JAN 2026	10 YEAR	35.00	65.900	45.00	14.8500-15	15.4771	91	32	59	22/01/2026
12.40% FGN MAR 2036	20 YEAR	35.00	71.510	40.00	12.0000-15	15.4880	115	62	53	18/03/2036
Sub-Total		<b>105.00</b>	<b>173.27</b>	<b>95.00</b>						
<b>November 16, 2016</b>										
14.50% FGN JUL 2021	5 YEAR	35.00	16.460	5.00	12.0000-15	15.4888	31	10	21	15/07/2021
12.50% FGN JAN 2026	10 YEAR	25.00	17.510	14.00	15.0800-15	15.9800	35	5	30	22/01/2026
12.40% FGN MAR 2036	20 YEAR	35.00	27.720	20.00	14.0000-15	15.9499	56	10	46	18/03/2036
Sub-Total		<b>95.00</b>	<b>61.69</b>	<b>39.00</b>						
<b>December 14, 2016</b>										
14.50% FGN JUL 2021	5 YEAR	35.00	12.230	3.20	12.0000-15	15.9900	26	6	20	15/07/2021
12.50% FGN JAN 2026	10 YEAR	25.00	38.540	25.00	15.555-15	16.2400	50	17	33	22/01/2026
12.40% FGN MAR 2036	20 YEAR	35.00	52.070	41.00	12.0000-15	16.4348	62	13	49	18/03/2036
Sub-Total		<b>95.00</b>	<b>102.84</b>	<b>69.20</b>						
<b>GRAND TOTALS</b>		<b>1235.00</b>	<b>2125.73</b>	<b>1067.70</b>						